



ANNUAL

Comprehensive
Financial Reporting

For the year ended
December 31,

2023





City Of Longmont,
Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2023



Prepared by
Department of Finance
James M. Golden
Chief Financial Officer

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Introductory
SECTION

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Year Ended December 31, 2023

June 10, 2024

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, 2023, 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 106,173 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 has issued \$20 million in storm drainage bonds for repairs and improvements to the St. Vrain Creek drainageway, and has authority to issue another \$20 million of storm drainage bonds to complete the improvements.

Local Economy. In 2023, the Longmont economy experienced mixed growth. City sales and use tax activity increased 4.6% over 2022, with sales tax up 6.6%, but use tax was down 8.4%.

Additionally, during 2023, 296 building permits were issued for single-family residences, and 50 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 177,236 square feet with a value of \$27.8 million. In 2023, new construction permits for 49 single-family homes, 8 multifamily units, and 1 commercial/industrial properties have been issued through April. The assessed valuation in 2023 for Longmont increased by 22.7% over the previous year. The area unemployment rate was reported at 3.2% in December 2023, as compared to 2.3% in December 2022.

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 2023 include:

- Facilities
 - Constructed new Fire Station 2 and 6
 - Supported design and implementation of museum, library, and generator installation projects.
- Housing & Community Investment
 - Completed the Housing Needs Assessment and Inclusionary Housing Program studies using grant funds from the State's Innovative Housing Planning Grant Program.
 - Designed a new Attainable Housing Fee Waiver Program that was approved by Council in November.

- Obtained State grant funding and purchased 7.28 acres at 905 Harvest Moon Drive to support a future 185 unit affordable-attainable for-sale development.
- Awarded \$3,367,038 in Affordable Housing Funds to community partners to preserve and create new affordable housing. Accomplishments on expenditure of these funds will be reported to Council through the year-end reporting process in Spring 2024.
- Human Services
 - Responded to increased gun and gang violence in partnership with Police and community.
 - Completed non-profit engagement work, we recognized that it was important to have a closer connection to our local non-profits outside of the Human Services Funding process to maintain open lines of communication.
 - Worked with Friends of Longmont Senior Center to secure \$25,000 to support activity scholarships for low-income older adults to facilitate their participation in Senior Services sponsored programs.
 - Continued to build connections with Northern Arapaho Nation. Senior Services worked toward an Elder Exchange and CYF continued their youth exchange and work with families.
 - Began to work on Mental Health Center of Excellence to leverage City's Mental Health Resources.
- Longmont Museum
 - Launched an \$8.1 million capital campaign to expand the Longmont Museum, raising 85% of our goal by the end of the year.
 - Began construction of the Stewart Family Courtyard, an expanded and renovated outdoor performance and educational space.
 - Hosted "Duality: Contemporary Works by Indigenous Artists," an exhibition guest curated by Indigenous artist Gregg Deal and featuring the work of ten artists from around the country.
 - Hosted "Agriculture: Art Inspired by the Land" an exhibition produced in collaboration with the Boulder Museum of Contemporary Art, where artists and farmers collaborated to produce art at both museums and three area farms.
- Parks and Natural Resources
 - Button Rock Preserve Management Plan Completed
 - Olander Farm Acquisition (~ 153 acres)
 - Loomiller Park Renewal Completion
 - Spangler Bridge Replacement Completion
 - Development of sustainable gardens at Rogers Grove and Kensington Park, and the reseeding of Sandstone Ranch.
 - Managed concrete replacement across the Parks and Trail system and painting projects for multiple buildings.
 - Implemented Button Rock Preserve Mgmt. Plan
- Planning & Development Services
 - Issued over 10,000 building permits in 2023, a 50% increase from 2022.
 - Council adopted amendments to the Land Development Code regarding design standards for Industrial buildings.
 - Council adopted amended the Historic Preservation code regarding demolitions
- Recreation Services
 - Exceeded budget revenue by over \$350K at \$4,226,000. This was the first time Recreation was over \$4M since pre-covid in 2019.
 - Successfully opened all outdoor summer pools including Roosevelt for the first time in 3 years.
 - The Recreation scholarship program was re-started offering \$100 in free programming or passes to any Longmont youth under 18 with need.
 - \$20K was utilized to offer over 200 free swim lesson sets to help youth be water safe.
- Airport
 - New leasing procedure, updated Rates and Charges and full audit of current leases
 - Completion of South side sewer project

Year Ended December 31, 2023

- Reconstruction and paving of the airport perimeter road.
- Transportation Planning
 - Helped secure \$25 million in federal RAISE grant dollars for CO 119 (Ken Pratt Blvd)/Hover intersection.
 - Helped secure \$1 million in State Transportation Alternatives Program (TAP) grant funding for Coffman Street Extension project.
 - Secured the highest amount in the Regional Transportation District (RTD) for new Partnership dollars over 3 years (\$1.15 million) for new microtransit pilot project in 2024.
 - Started the \$300K Transportation Mobility Plan (TMP) work to update the Citywide transportation plan.
- Nextlight
 - Deployed Qwilt, Google and Netflix network cache
 - Deployed ROADM across the NextLight network improving network resiliency.
 - Established network overview with 5-year plan.
 - Completed 95% of fiber backbone audit plan Outside plant rehab.
 - Recovered Fordham and Trade Center fiber for cost savings and network efficiency.
- Communications
 - Organized and executed Mayor's Million Dollar Youth Summit
 - Organized and executed two major and highly successful events relating to the 2013 flood, with participation from staff across the organization.
 - Produced 10 Years After the Flood report with citywide input.
- Community and Neighborhood Resources
 - Neighborhood Resources - facilitated a community visioning project in the Harvest Junction Village Neighborhood to create a community master plan that emphasizes sustainability and community connections.
 - Neighborhood Resources - awarded \$17,000 in sustainability grants to Neighborhood Group Leaders Association (NGLA) neighborhoods through Sustainable Neighborhood Solutions program.
- Enterprise Technology Services
 - Completed lifecycle replacement of aging SCADA and NextLight firewalls, and 34 access level network switches.
 - Completed network in two new fire stations, and network configuration for AMI gateways..
- Accounting
 - Received the GFOA award for financial reporting for the 2022 Annual Comprehensive Financial Report
- Finance Administration
 - Updated, proposed and adopted City Investment Policy, and City Debt Management Policy.
 - Issued 2022 Continuing Disclosure report.
- Budget
 - Adopted 2024 budget and 2024-2028 Capital Improvement Program.
 - Received the GFOA award for Budget Excellence.
- Risk Management
 - 543 Participants in the Wellness program (out of 1068 Benefited staff = 50.8% engaged with programs in some way)
- Utility Billing
 - Completed selection of the new UB CIS and customer portal, and completed selection of consultant for project management.
- Fleet services
 - Received \$250,000 grant for EV charging stations.
 - Started phase 1 of Police Take Home Car program.
- Human Resources

- Completion of Personnel policy updates, including new leave policies and parental leave.
- Review of Compensation system and recommendations for improvement (Mercer Project).
- Purchasing and Contracts
 - Provided support for high priority City projects including Parks projects, Boston Avenue bridge, CIS and RSVP.
 - Received 2023 Achievement of Excellence in Procurement (AEP) award from the National Procurement Institute for the fifth consecutive year.
- Business Enablement
 - Performed cost of service studies for electric rates and system development fees for ECIF, Water and Wastewater. Studies and new rates were presented to and approved by Council.
 - Created a revenue forecasting model for NextLight to better assist with budgeting and business decision making.
- Data and Analytics
 - Collaborated with LPC to bring in a full-time 1-year Clean Energy Innovation Fellow to support data work towards grid transitions.
 - Worked with CYF team to launch Early Childhood Education dashboard and begin platform consulting to improve data quality and access.
 - Launched program to CU Boulder College of Media, Communications and Information for interns and professional development opportunities for students, guest lectured for Data Storytelling class (2024 intern resulting).
- Sustainability
 - Developed and launched Longmont Indicators.
 - Passed the Universal Recycling Ordinance with broad community support.
 - Developed a comprehensive sustainability communications plan.
- Public Safety Chief
 - Established a community advisement committee for Public Safety.
 - Restructured Public Safety Citizens Review Board to include Fire Department.
 - Established Partnership with Longmont Community Foundation.
- Collaborative Services Administration
 - Secured over \$1.2 million in grant funds to support Public Safety operations.
 - Implemented new systems for improved management of Public Safety grants, contracts, and agreements.
- Public Safety Peer Support
 - Secured \$202,000 in grant funding and expanded the coverage for mental health services to include the immediate family of sworn police employees
- Fire Services
 - Responded to 12,185 calls for service, including 8,070 Emergency medical calls and 151 fires.
- Police Services
 - In 2023, we had 106,226 calls for service, proactive patrols, and traffic stops, representing an 11% increase compared to 2022 when we had 95,556 such calls.
 - Patrol saw an increase in DUI arrests in 2023, rising from 325 arrests in 2022 to 398 arrests in 2023.
 - Almost all our Patrol Services Vehicles have been equipped with Axon Fleet 3 In-Car Cameras, enhancing patrol car safety and accountability by capturing video and audio during police operations, thereby increasing transparency and security on the road. Work continues on this important project.
- Water Distribution System
 - Started cathodic protection survey and rehab of raw and treated water lines.
 - Started Montgomery Tank replacement design.
 - Continued Price Park Tank construction
- Waste Services

Year Ended December 31, 2023

- Started design of site expansion for additional truck bays and new cart washing facility
- Renewable Fuel – Waste Services trucks used over 100,000 diesel gallon equivalents of renewable natural gas (RNG), generating over \$300,000 in revenue from renewable credits and saving over \$200,000 in diesel fuel costs.
- Water Resources
 - Completion of Water Loss Audit
 - Windy Gap Firming (NCWCD)– Chimney Hallow reached 50% Completion – Colorado River By-pass channel completed.
 - Water Shed Protection – completed 35 acres of forest fire mitigation at Button Rock through COSWAP Grants
- Environmental Services
 - Lead Pipe Investigations – Established a new regulatory program to inventory water service line materials; examined over 200 water service lines and no lead pipes were found.
 - Renewable Energy – a solar and battery project was completed in 2023 with funding contributions by DOLA, LPC, and Wastewater. The pilot project will produce 12,000+ kWh per year, offset peak loads at the WWTP by 120 kW, and allow LPC to monitor a Distributed Energy Resource site.
- Drainage Engineering
 - Completed construction of 11th & Kimbark Drainage Improvements
- Development Review
 - Completed Final Acceptance phase on 6 development projects
 - Completed Construction Acceptance phase on 4 development projects
- Longmont Power & Communications
 - Completed installation of Advanced Metering Infrastructure (AMI) communications backhaul system, including routers and gateways, to communicate with AMI meters
 - Initiated AMI meter swap-outs, replacing legacy and obsolete meters with state-of-the-art AMI meters.
 - Collaborated with Platte River Power Authority (PRPA) in pursuit of the City’s and PRPA’s 2030 goal to supply 100% renewable energy to our customers and citizens.

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:

Work Plan

- City Council has the following priorities for 2024:
- 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.
- Housing for all - Developing programs, plans and incentives that assure the creation of safe, affordable and attainable/middle tier 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 2024-2028 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 66 projects identified as unfunded with an estimated cost of \$641 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	\$ 11,355,098
Downtown Redevelopment	5	\$ 385,000
Drainage	1	\$ 5,651,750
Electric	11	\$ 37,316,206
Parks and Recreation	36	\$ 29,476,737
Public Buildings & Facilities	35	\$ 27,792,955
Sanitation	1	\$ 9,898,000
Sewer	6	\$ 15,182,660
Transportation	20	\$ 85,496,628
Water	19	\$ 47,544,062

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

Year Ended December 31, 2023

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 2023. 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 2023 were in government agencies and securities. The fair value return on the investment portfolio during the year was 2.8904%.

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, 2023. 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, 2023. 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, 2022. The City has been awarded a Certificate of Achievement for 42 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, 2023. 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

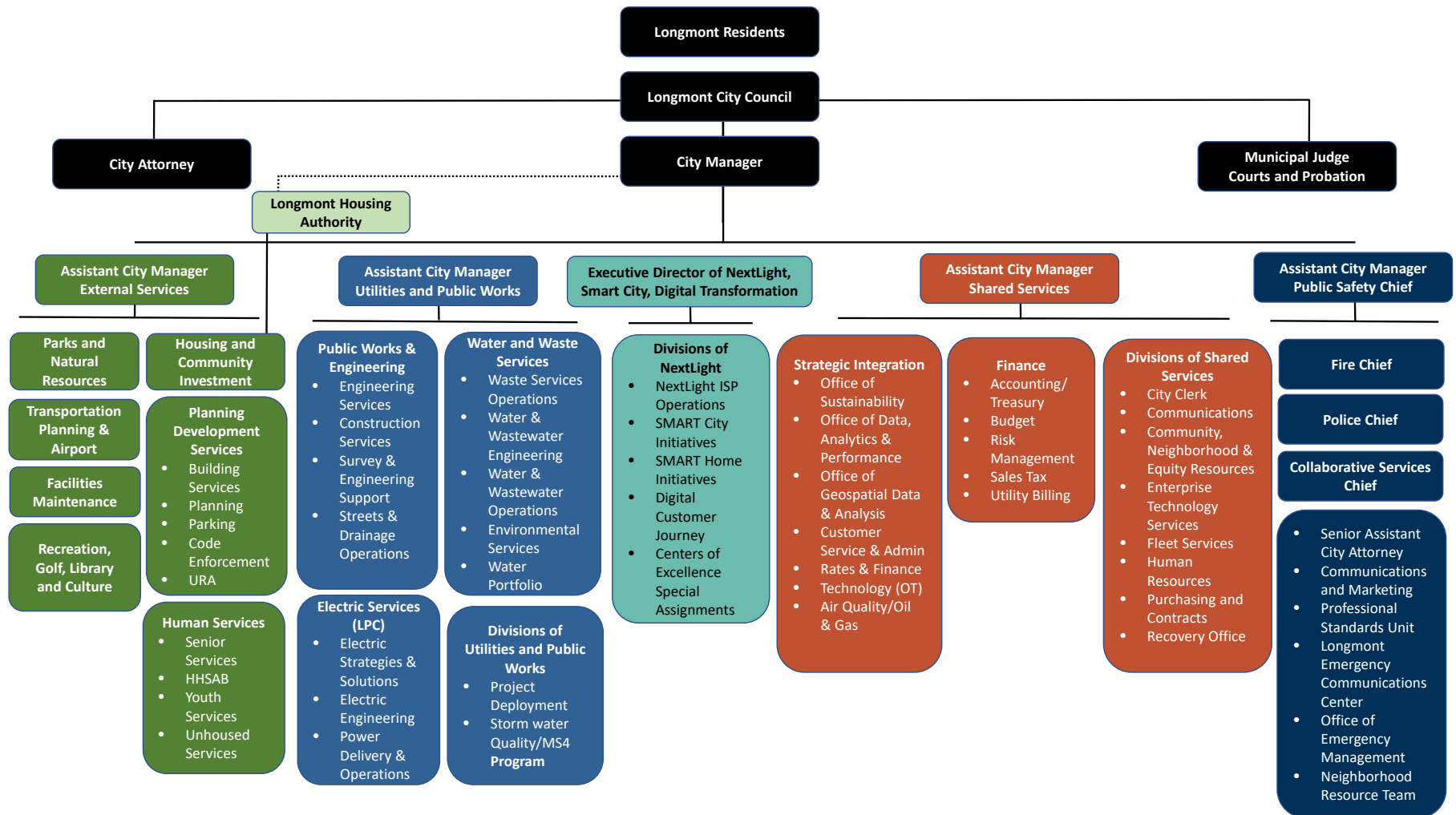
**City of Longmont
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



OFFICIALS

City of Longmont, Colorado



CITY COUNCIL

Joan Peck, Mayor

Shiquita Yarbrough
Diane Crist
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	Assistant City Manager Utilities and Public Works
James M Golden	Chief Financial Officer
Eugene Mei	City Attorney
Zack Ardis	Public Safety Chief
Darrell Hahn	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, 2023 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, 2023 and the respective changes in its financial position and, where applicable, its 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 80 percent, 70 percent, and 93 percent, respectively, of the assets, net position, and revenue of the aggregate discretely presented component units as of and for the year ended December 31, 2023. Those 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 statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Year Ended December 31, 2023

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 Supplementary Information

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

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 10, 2024 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 10, 2024

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, 2023, 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 8 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 \$1,557,421,331 (net position). The unrestricted net position, which represents the amounts available to meet the City's ongoing obligations to citizens and creditors, was \$181,754,874.
- The City of Longmont's total net position increased by \$100,351,562, of which \$38,538,881 is attributable to governmental activities and \$61,812,681 to business-type activities.
- At the close of the current fiscal year, the City of Longmont's governmental funds reported combined fund balances of \$233,959,975, an increase of \$7,777,865 in comparison with the prior year. Of this amount, \$14,310,162, or 6.12%, 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 \$47,248,827, or approximately 45.84% of total general fund expenditures.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net 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 four 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, the street systems fund, and the Public Improvement 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 68 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 beginning on page 147 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 \$1.6 billion at December 31, 2023. Governmental activities make up \$647 million of the net position, with business-type activities comprising \$911 million. Total net position increased by \$100.4 million in 2023. Governmental activities make up \$38.5 million, and Business-Type activities make up \$61.8 million.

The largest portion of the City's net position (76.3%) 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	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 362,377,082	\$ 343,060,124	\$ 199,517,625	\$ 193,800,922	\$ 561,894,707	\$ 536,861,046
Capital assets	449,591,475	421,141,429	897,279,500	848,852,320	1,346,870,975	1,269,993,749
Total assets	811,968,557	764,201,553	1,096,797,125	1,042,653,242	1,908,765,682	1,806,854,795
Deferred Outflow of Resources	27,750,569	16,071,220	15,045,970	9,878,561	42,796,539	25,949,781
Long-term liabilities	122,076,580	98,149,458	175,784,278	173,039,650	297,860,858	271,189,108
Other liabilities	36,319,870	34,704,841	23,916,833	22,607,553	60,236,703	57,312,394
Total liabilities	158,396,450	132,854,299	199,701,111	195,647,203	358,097,561	328,501,502
Deferred Inflow of Resources	34,475,134	39,109,813	1,568,195	8,123,492	36,043,329	47,233,305
Net investment in capital assets	409,083,635	384,290,359	779,118,445	726,163,059	1,188,202,080	1,110,453,417
Restricted	175,219,944	169,155,863	12,244,434	10,329,158	187,464,378	179,485,021
Unrestricted	62,543,964	54,862,439	119,210,910	112,268,891	181,754,874	167,131,331
Total net position	\$ 646,847,542	\$ 608,308,661	\$ 910,573,789	\$ 848,761,108	\$ 1,557,421,331	\$ 1,457,069,769

Governmental Activities. Governmental activities increased the City's net position by \$38.5 million. Property tax revenues decreased by \$564 thousand, mainly due to a tax reduction bill. Sales and use tax revenues increased by \$4.1 million, mainly in the food and general sales categories. Investment income increased by \$19.2 million from 2022 due to market gains. Charges for services increased by \$4.3 million, mainly due to an increase in building permit revenues caused by a large hail storm that increased roof permits, and Affordable house fees on large apartment complexes permitted in 2023. Operating grants and contributions increased by \$421 thousand, and capital grants and contributions increased by \$1.6 million from 2022 mainly due to an increase in revenue recognition from the American Rescue Plan Act (ARPA) - (COVID 19 recovery) of \$2.3 million. Sales and use taxes remain the largest source of revenue at \$103.9 million for the current fiscal year.

As detailed in Note 2A, program revenues are directly associated with a specific activity and account for \$62.8 million or 27.8% 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.

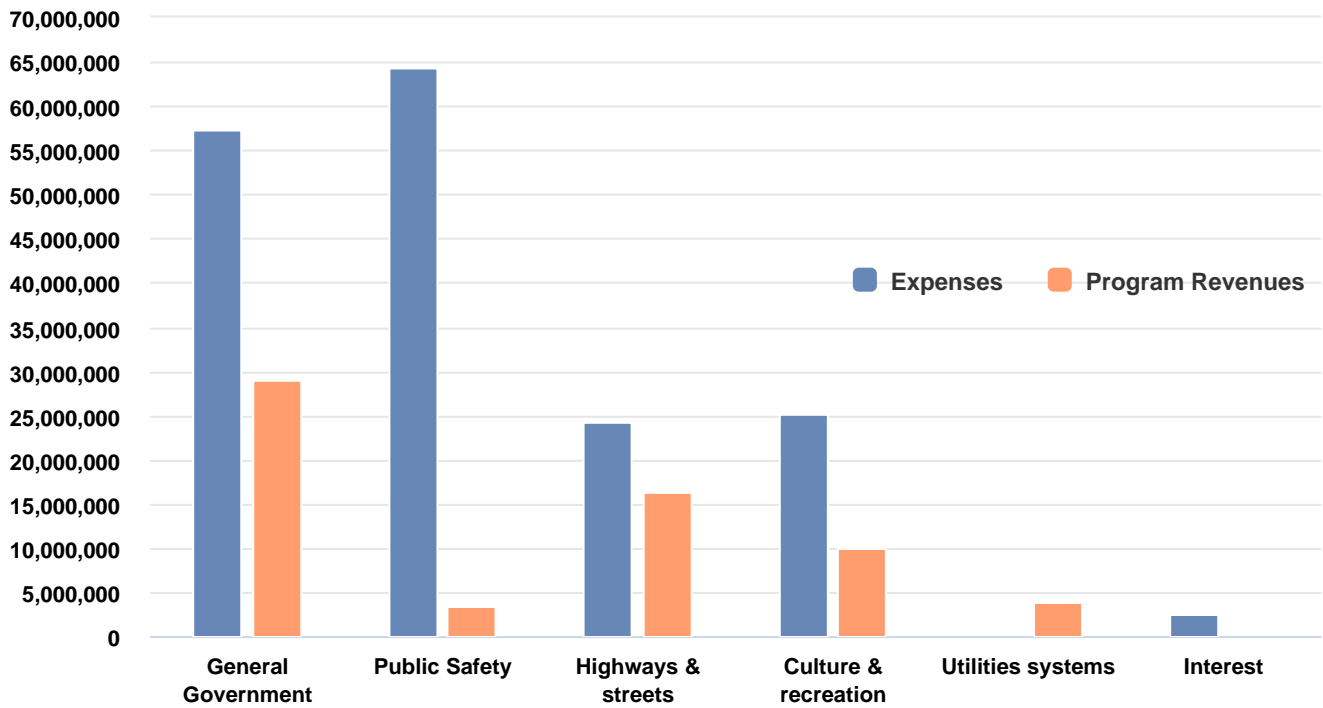
Total revenues from the governmental activities are depicted as a percentage of the whole on page 30.

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.

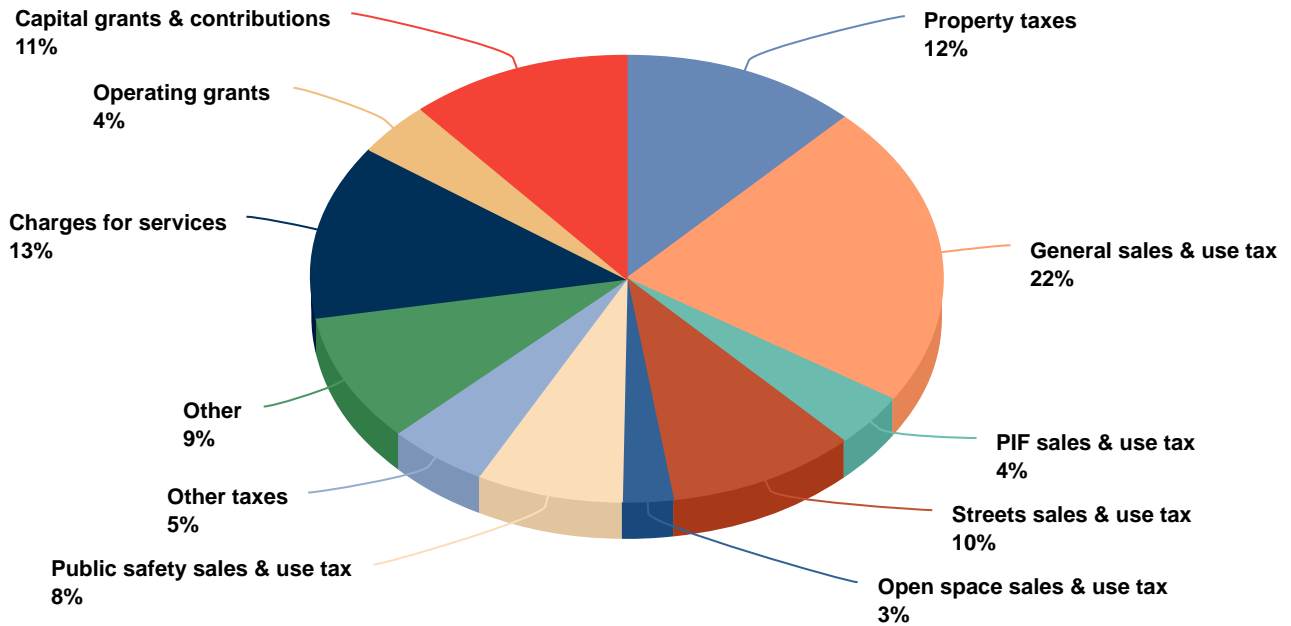
Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 28,535,500	\$ 24,192,042	\$ 173,066,648	\$ 166,627,211	\$ 201,602,148	\$ 190,819,253
Operating grants & contributions	8,829,960	8,388,180	2,193,451	2,709,901	11,023,411	11,098,081
Capital grants & contributions	25,458,616	23,885,077	25,437,234	11,725,419	50,895,850	35,610,496
General revenues:						
Property taxes	27,470,245	28,034,102	-	-	27,470,245	28,034,102
Sales & use taxes	103,876,403	99,733,023	-	-	103,876,403	99,733,023
Other taxes	10,740,074	10,355,471	-	-	10,740,074	10,355,471
Other	21,028,130	2,585,376	11,812,095	5,429,254	32,840,225	8,014,630
Total revenues	225,938,928	197,173,271	212,509,428	186,491,785	438,448,356	383,665,056
Expenses:						
General government	57,283,747	51,686,242	-	-	57,283,747	51,686,242
Public Safety	64,317,310	56,870,743	-	-	64,317,310	56,870,743
Highways & streets	24,215,119	20,522,142	-	-	24,215,119	20,522,142
Culture & recreation	25,065,964	24,163,141	-	-	25,065,964	24,163,141
Municipal utilities systems	24,562	956,016	-	-	24,562	956,016
Interest on long-term debt	2,601,386	2,084,930	-	-	2,601,386	2,084,930
Sanitation	-	-	10,733,454	7,796,874	10,733,454	7,796,874
Golf	-	-	3,333,350	3,034,786	3,333,350	3,034,786
Electric & Broadband	-	-	98,715,056	92,240,936	98,715,056	92,240,936
Water	-	-	25,739,173	24,736,525	25,739,173	24,736,525
Sewer	-	-	17,684,639	15,919,774	17,684,639	15,919,774
Storm drainage	-	-	7,552,210	8,083,100	7,552,210	8,083,100
Airport	-	-	830,824	758,236	830,824	758,236
Total expenses	173,508,088	156,283,214	164,588,706	152,570,231	338,096,794	308,853,445
Excess before special items and transfers	52,430,840	40,890,057	47,920,722	33,921,554	100,351,562	74,811,611
Transfers	(13,891,959)	(5,944,000)	13,891,959	5,944,000	-	-
Increase in net position	\$ 38,538,881	\$ 34,946,057	\$ 61,812,681	\$ 39,865,554	\$ 100,351,562	\$ 74,811,611
Net position - January 1	\$ 608,308,661	\$ 573,362,604	\$ 848,761,108	\$ 808,895,554	\$ 1,457,069,769	\$ 1,382,258,158
Net position - December 31	\$ 646,847,542	\$ 608,308,661	\$ 910,573,789	\$ 848,761,108	\$ 1,557,421,331	\$ 1,457,069,769

Expenses and Program Revenues - Governmental Activities

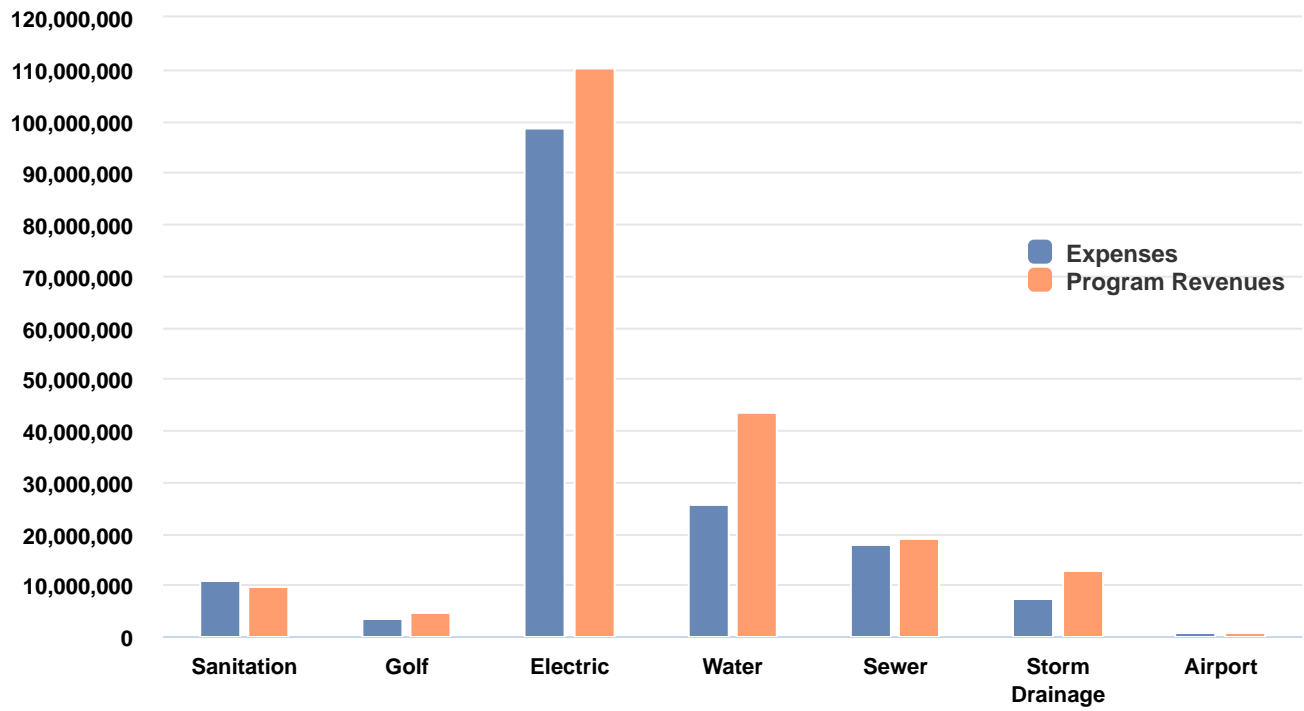


Revenues by Source - Governmental Activities

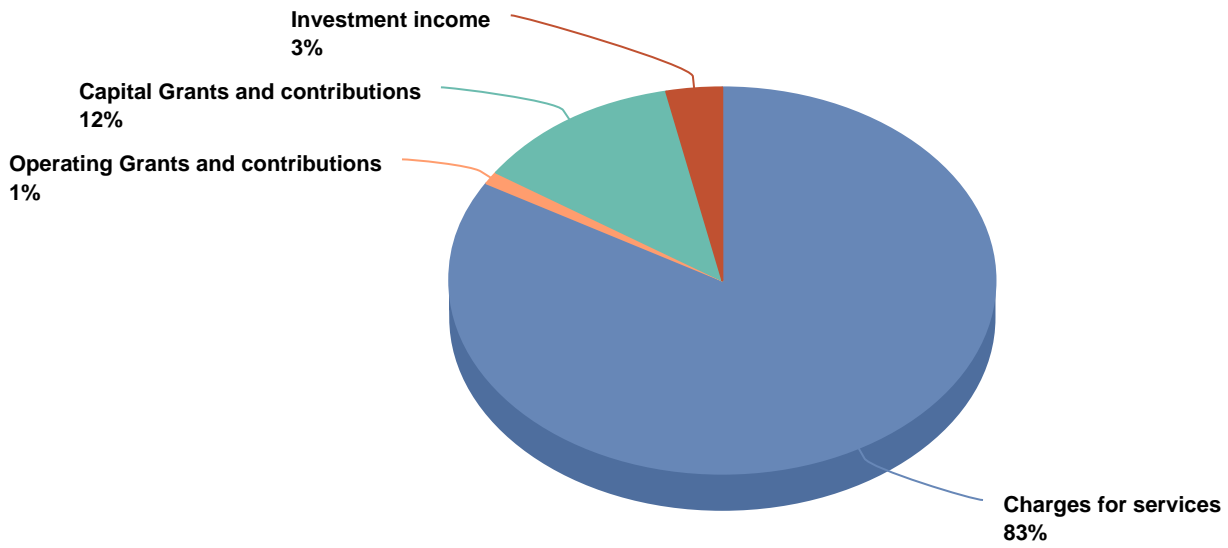


Business-type Activities. Business-type net position increased by \$61.8 million in 2023. The increase is mainly due to an increase in charges for services of \$7.7 million in Electric, Storm, and Sewer from increased usage, an increase in capital grants and contributions of \$13.7 million, of which, was an increase of \$12 million for water rights contributed from developers, an increase in investment income of \$8.0 million due to market gains, and an increase in transfers from other funds of \$7.9 million. The transfer increase was mainly capital transfers from Special revenue funds dedicated to collecting capital improvement fees for Electric, Water, and Sewer.

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.

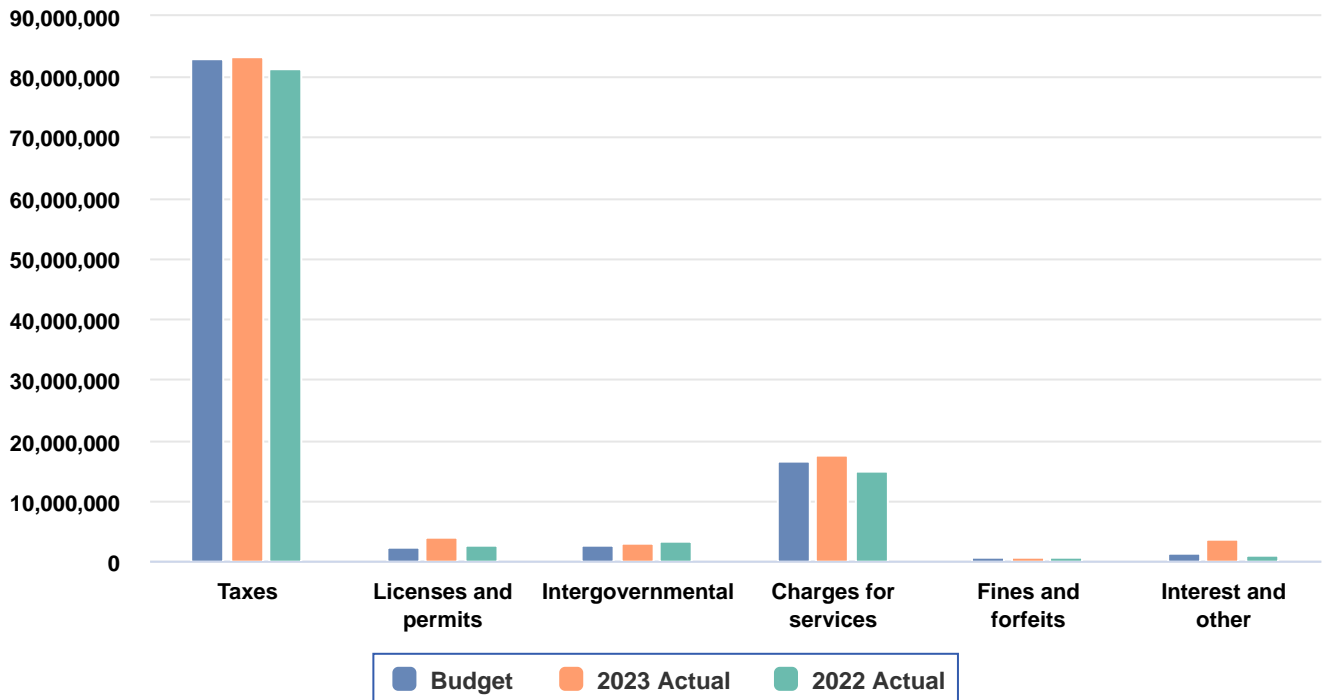
Governmental funds. The focus of the City of Longmont’s *governmental funds* is to provide information on short-term inflows, outflows, and balances of *spendable* resources. This information is necessary to assess the City’s financing requirements. As of December 31, 2023, unassigned fund balances in the major operating funds met or exceeded levels required statutorily or by financial policies established by City Council.

GENERAL FUND

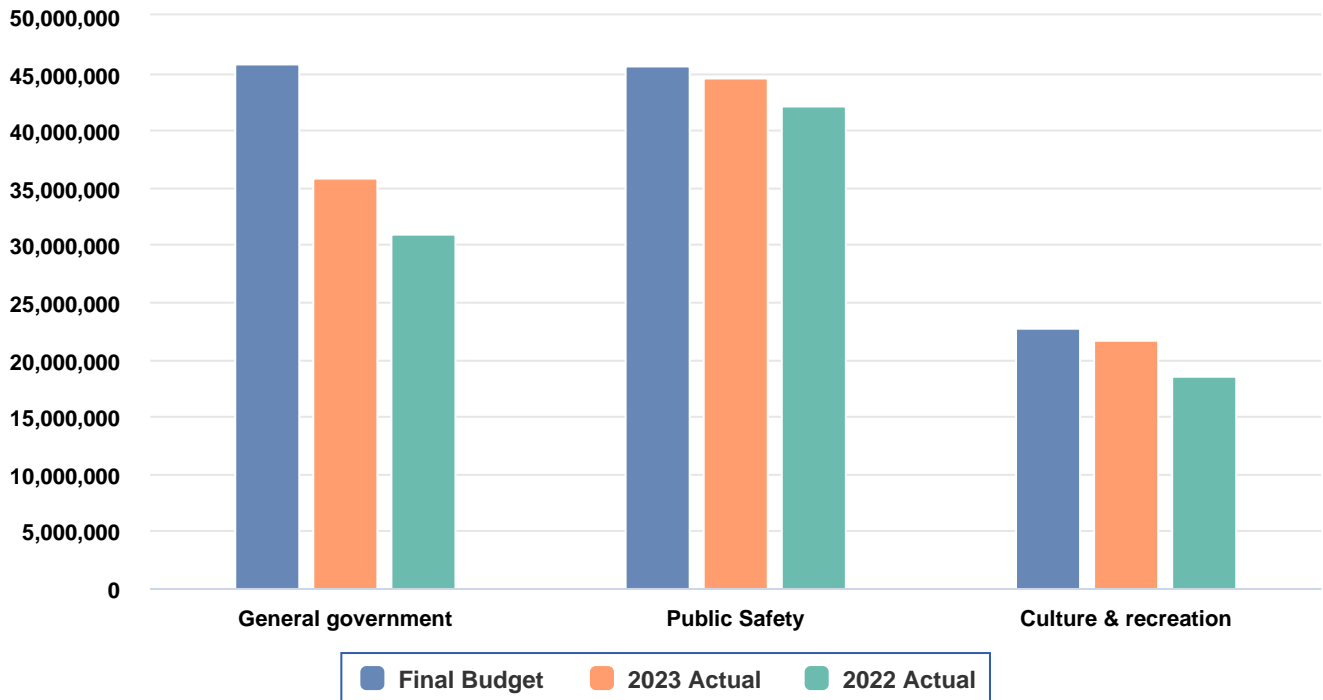
The general fund unassigned fund balance of \$24,644,895 increased by \$1.7 million from the prior year.

The 2023 General Fund budget was adopted without the use of fund balance to fund ongoing operating expenditures. Fund balance of \$4.7 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 \$106,643,816 . Supplemental appropriations primarily consisted of encumbrances and carryover of uncompleted capital projects for a final budget of \$117,240,316 . Actual general fund expenditures totaled \$103,078,372 , and there were no significant budget to actual variations.

Revenues and other financing sources in the general fund totaled \$113,499,298 in 2023, an increase of 8.09% or \$8,491,586 , over 2022. Fund Balance increased by \$5,819,564 in 2023. This was mainly due to an increase in investment income of \$3.6 million due to market gains, An increase in Licenses and Permits of \$1.2 million due to a large hail storm that caused a jump in building permits, and an increase in revenues from taxes of \$2.0 million due to increase in sales in the food and general sales categories.

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 2023, the City reported a combined fund balance of \$234.0 million, of which \$47.2 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, 2023, the fund balance of the fund was \$32.7 million. Of this amount \$11,935 is non-spendable. The remaining is restricted specifically for the purpose of streets and highways expenditures. The total fund balance increased by \$4,344,747 from 2022. This increase was due primarily to an increase in tax revenues, developer participation revenue, and investment income.

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, 2023, the fund has a fund balance of \$ 26,344,612 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 \$352 thousand in 2023. The City has been allocating a portion of the 2.0 cents of sales tax and use tax to the Public Improvement Fund. In 2023, 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 (\$1.1 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 5.31% over 2022. The operating income in 2023 is \$8,952,765 compared to \$9,427,916 in 2022. Operating revenue went up by \$5.35 million during 2023, primarily due to an increase in Electric revenues of 6.0%. Operating expenses rose 6.38% overall with a 4.07% increase in purchased power. The fund remains in good financial condition with current assets exceeding current liabilities by \$30.9 million.

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

Electric/Broadband Utility Fund

	2023	2022	2021	2020	2019
Operating revenues	\$ 106,160,361	\$ 100,805,517	\$ 96,441,850	\$ 90,625,718	\$ 83,577,493
Operating income (loss)	8,952,765	9,427,916	12,802,311	8,479,519	4,215,435
Change in net position	16,096,430	14,214,129	14,605,661	7,711,067	6,027,134

WATER UTILITY FUND

Operating revenues decreased by -6.06% from 2022. Operating income for 2023 was \$1,577,943 , compared to an operating income of \$3,903,945 in 2022. Operating expenses increased by 3.11% to \$23,509,494 in 2023. Unrestricted working capital in excess of \$43.4 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 2023 contributions were \$1,484,876 compared to \$1,939,370 in 2022. The increase in net position in 2023 resulted primarily from developer contributions of \$17.1 million, investment income of \$2.0 million, and oil and gas royalties of \$1.4 million.

Water Utility Fund

	2023	2022	2021	2020	2019
Operating revenues	\$ 25,087,437	\$ 26,704,691	\$ 25,043,109	\$ 24,304,337	\$ 19,568,469
Operating income (loss)	1,577,944	3,903,945	4,199,647	6,025,266	676,202
Change in net position	26,461,429	17,273,568	25,249,207	11,168,968	9,569,747

SEWER UTILITY FUND

Sewer Fund operating revenues increased 8.76% over 2022. Sewer rates are based upon winter water usage. Operating income for 2023 was \$892,322, compared to \$1,158,592 in 2022. Operating expenses increased by 11.26% to \$16,329,118 in 2023. The fund increased its unrestricted working capital by -0.36% in 2023. The net position increased by \$6,508,660 primarily due to developer capital contributions of \$1.5 million, and capital contributions from a special revenue fund established to collect sewer related developer fees of \$3.4 million.

Sewer Utility Fund

	2023	2022	2021	2020	2019
--	------	------	------	------	------

Operating revenues	\$	17,221,440	\$	15,834,975	\$	15,677,330	\$	15,504,785	\$	14,942,625
Operating income (loss)		892,322		1,158,592		1,611,658		1,303,829		699,776
Change in net position		6,508,660		1,671,379		1,344,425		(63,268)		533,429

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 \$1,092,323 or 12.64% in 2023. Operating income was \$2,884,516 , an increase of \$222,946 from 2022. 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

	2023	2022	2021	2020	2019
Operating revenues	\$9,731,766	\$8,639,443	\$7,529,406	\$7,492,463	\$7,262,803
Operating income	2,884,516	2,661,570	1,676,166	1,278,283	375,351
Change in net position	8,849,931	3,406,752	4,614,072	1,099,344	6,603,031

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, 2023, 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 8 of this report, as well as in the transmittal letter.

Long-term Debt. As of December 31, 2023, the City of Longmont had total bonded debt outstanding of \$192,265,000 . As of December 31, 2023, there is no debt backed by the full faith and credit of the City, or general obligation debt. \$46,040,000 of the City of Longmont’s debt represents revenue bonds secured solely by sales and use taxes. The final \$146,225,000 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 2023, this debt limit amounted to \$522,876,833 . The total amount of debt applicable to the debt limit is \$0 leaving a legal debt margin of \$522,876,833 . Additional information on the City’s long-term debt can be found in Note 7 starting on page 82.

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	259,585	219,619	2.89%	130,550
Transportation Community Investment Fee	410,098	286,632	2.89%	431,120
Public Building Community Investment Fee	-	23,270	2.89%	27,236
Electric Community Investment Fee	325,177	128,840	2.89%	3,197,251
Water System Construction	1,316,125	944,487	2.89%	4,059,293
Water Acquisition	-	223,834	2.89%	11,969
Raw Water Storage	-	1,219	2.89%	-
Sewer Construction	762,284	518,102	2.89%	3,944,953

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 2023 budget amendments will have no significant impact on future services.

The 2024 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. In 2022 and 2023, \$8.2 million was spent, and the remaining amount of \$4.8 million is budgeted to be spent in 2024.

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, 2023

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 268,898,762	\$ 107,368,131	\$ 376,266,893	\$ 14,766,413
Cash and cash equivalents	170,355	-	170,355	34,180
Receivables (net of allowance for uncollectibles):	56,243,774	23,384,951	79,628,725	4,056,665
Internal balances	(4,276,916)	4,276,916	-	-
Inventory of materials and supplies	12,441,965	7,958,847	20,400,812	-
Restricted equity in pooled cash & cash equivalents	8,150,933	12,244,434	20,395,367	1,161,481
Restricted cash and cash equivalents	18,638,099	43,712,906	62,351,005	-
Other Assets	-	-	-	3,491,108
Prepaid expenses	1,964,110	571,440	2,535,550	184,479
Total current assets	362,231,082	199,517,625	561,748,707	23,694,326
Noncurrent assets:				
Loan receivable-component unit	146,000	-	146,000	-
Capital Assets				
Land and water rights	112,053,489	244,959,781	357,013,270	4,546,641
Construction in progress	59,727,018	122,850,745	182,577,763	1,661,759
Depreciable buildings, property, and equipment, net	277,810,968	529,468,974	807,279,942	40,544,001
Total noncurrent assets	449,737,475	897,279,500	1,347,016,975	46,752,401
Total assets	811,968,557	1,096,797,125	1,908,765,682	70,446,727
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	2,518,114	1,389,339	3,907,453	38,164
Deferred charge on refunding	479,223	137,883	617,106	-
Related to Pension	24,753,232	13,518,748	38,271,980	706,518
Total deferred outflows of resources	27,750,569	15,045,970	42,796,539	744,682
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	15,359,024	10,448,842	25,807,866	613,897
Accrued interest	1,094,884	725,793	1,820,677	16,386
Unearned revenues	5,014,084	847,615	5,861,699	1,188,087
Deposits	8,416,999	974,957	9,391,956	136,579
Current portion of long-term obligations	6,434,879	10,919,626	17,354,505	931,861
Total current liabilities	36,319,870	23,916,833	60,236,703	2,886,810
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	122,076,580	175,784,278	297,860,858	16,224,244
Total liabilities	158,396,450	199,701,111	358,097,561	19,111,054
DEFERRED INFLOWS OF RESOURCES				
Related to OPEB	2,023,921	1,116,674	3,140,595	73,028
Related to pension	818,364	451,521	1,269,885	37,350
Property taxes	31,632,849	-	31,632,849	1,860,400
Total deferred inflows of resources	34,475,134	1,568,195	36,043,329	1,970,778
NET POSITION				
Net investment in capital assets	409,083,635	779,118,445	1,188,202,080	40,547,017
Restricted for:				
Construction/acquisition	102,771,999	-	102,771,999	-
Transportation improvements	39,100,035	-	39,100,035	-
Public safety	15,267,602	-	15,267,602	-
Debt Service	6,423,064	12,244,434	18,667,498	-
Permanent fund				
Expendable	573,503	-	573,503	-
Nonexpendable	650,881	-	650,881	-
Statutory emergency requirement	6,307,191	-	6,307,191	83,428
Other purposes	4,125,669	-	4,125,669	31,614
Unrestricted	62,543,964	119,210,910	181,754,874	9,447,518
TOTAL NET POSITION	\$ 646,847,542	\$ 910,573,789	\$ 1,557,421,331	\$ 50,109,577

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STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
General Government	\$ 57,283,747	\$ 18,301,372	\$ 5,289,918	\$ 5,460,381
Public Safety	64,317,310	470,086	2,911,164	-
Highways & Streets	24,215,119	1,234,058	-	15,149,455
Culture & Recreation	25,065,964	7,005,109	628,878	2,445,193
Municipal utilities systems	24,562	1,524,875	-	2,403,587
Interest and Fiscal charges on long-term debt	2,601,386	-	-	-
Total governmental activities	173,508,088	28,535,500	8,829,960	25,458,616
Business-type Activities				
Sanitation	10,733,454	9,617,022	47,268	-
Golf	3,333,350	4,488,333	7,354	10,500
Electric	98,715,056	106,290,458	1,232,975	2,698,827
Water	25,739,173	25,087,437	871,684	17,574,325
Sewer	17,684,639	17,221,440	20,536	1,944,244
Storm Drainage	7,552,210	9,731,766	34	3,142,691
Airport	830,824	630,192	13,600	66,647
Total business-type activities	164,588,706	173,066,648	2,193,451	25,437,234
Total Primary Government	338,096,794	201,602,148	11,023,411	50,895,850
Component units:				
Downtown Development Authority	1,433,124	174,038	217,038	-
Longmont Housing Authority	15,569,481	10,946,930	8,217,371	484,081
Total Component Units	17,002,605	11,120,968	8,434,409	484,081

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		
\$ (28,232,076)	\$ -	\$ (28,232,076)	\$ -
(60,936,060)	-	(60,936,060)	-
(7,831,606)	-	(7,831,606)	-
(14,986,784)	-	(14,986,784)	-
3,903,900	-	3,903,900	-
(2,601,386)	-	(2,601,386)	-
(110,684,012)	-	(110,684,012)	-
-	(1,069,164)	(1,069,164)	-
-	1,172,837	1,172,837	-
-	11,507,204	11,507,204	-
-	17,794,273	17,794,273	-
-	1,501,581	1,501,581	-
-	5,322,281	5,322,281	-
-	(120,385)	(120,385)	-
-	36,108,627	36,108,627	-
(110,684,012)	36,108,627	(74,575,385)	-
-	-	-	(1,042,048)
-	-	-	4,078,901
-	-	-	3,036,853
\$ 27,470,245	\$ -	\$ 27,470,245	\$ 1,954,757
49,491,567	-	49,491,567	-
8,733,807	-	8,733,807	-
21,952,787	-	21,952,787	-
5,854,050	-	5,854,050	-
16,976,825	-	16,976,825	-
315,250	-	315,250	-
552,117	-	552,117	-
557,972	-	557,972	-
202,502	-	202,502	-
9,979,600	-	9,979,600	-
14,271,825	6,835,275	21,107,100	1,294,042
6,756,305	4,976,820	11,733,125	132,036
(13,891,959)	13,891,959	-	12,000
149,222,893	25,704,054	174,926,947	3,392,835
38,538,881	61,812,681	100,351,562	6,429,688
608,308,661	848,761,108	1,457,069,769	43,679,889
\$ 646,847,542	\$ 910,573,789	\$ 1,557,421,331	\$ 50,109,577

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023**

	General	Streets Systems	Public Improvement Capital Projects	Non-Major Governmental Funds	TOTAL Governmental Funds
ASSETS					
Equity in pooled cash & cash equivalents	\$ 48,283,707	\$ 33,176,044	\$ 14,134,140	\$ 126,949,626	\$ 222,543,517
Cash and cash equivalents	34,754	-	-	135,601	170,355
Receivables (net of allowance for uncollectibles):					
Accounts	-	9,363	-	684,177	693,540
Taxes	34,145,728	2,154,001	856,562	4,687,096	41,843,387
Miscellaneous	1,025,104	70,007	-	-	1,095,111
Grants	5,084	572,535	-	2,721,693	3,299,312
Loans	157,128	-	-	7,682,826	7,839,954
Fees	-	-	-	-	-
Accrued interest	71,582	43,271	16,912	159,266	291,031
Due from other funds	11,168,435	-	-	99,305	11,267,740
Due from other governments	373,201	379,825	-	3,106	756,132
Prepaid items	688,294	11,935	-	80,637	780,866
Restricted assets:					
Cash and cash equivalents	-	-	15,465,208	8,631,633	24,096,841
Accrued Interest	-	-	1,734	8,159	9,893
Total assets	\$ 95,953,017	\$ 36,416,981	\$ 30,474,556	\$ 151,843,125	\$ 314,687,679
LIABILITIES					
Accounts payable	\$ 2,712,365	\$ 2,375,089	\$ 3,411,230	\$ 3,183,276	\$ 11,681,960
Construction contracts payable	36	396,328	718,714	392,441	1,507,519
Accrued liabilities	1,148,151	90,289	-	262,898	1,501,338
Unearned Revenue	-	-	-	5,014,083	5,014,083
Due to other funds	-	-	-	243,113	243,113
Advances from other funds	129,485	267,872	-	12,128,544	12,525,901
Deposits	8,406,269	-	-	12,774	8,419,043
Total liabilities	12,396,306	3,129,578	4,129,944	21,237,129	40,892,957
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for following year	29,291,885	-	-	2,340,965	31,632,850
Unavailable revenue	20,440	572,535	-	7,608,922	8,201,897
Total deferred inflows of resources	29,312,325	572,535	-	9,949,887	39,834,747
FUND BALANCES					
Nonspendable	688,294	11,935	-	731,518	1,431,747
Restricted	6,307,265	32,702,933	26,344,612	119,925,198	185,280,008
Committed	8,622,399	-	-	10,332,604	18,955,003
Assigned	13,981,533	-	-	1,522	13,983,055
Unassigned	24,644,895	-	-	(10,334,733)	14,310,162
Total fund balances	54,244,386	32,714,868	26,344,612	120,656,109	233,959,975
Total liabilities, deferred inflows of resources and fund balances	\$ 95,953,017	\$ 36,416,981	\$ 30,474,556	\$ 151,843,125	\$ 314,687,679

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, 2023**

Total Governmental Fund Balances	\$ 233,959,975
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	168,431,464
Capital assets being depreciated	252,967,813
Contributed Capital	8,448,576
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Unavailable Revenue	8,201,897
Deferred refunding	479,223
Deferred outflows - pensions	23,792,133
Deferred outflows - OPEB	2,419,308
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
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	(324,018)
Revenue bonds payable	(46,040,000)
Certificates of Participation payable	(23,855,000)
Unamortized premiums	(4,800,128)
Net pension liability	(33,173,562)
Deferred inflows related to pension	(786,253)
Deferred inflows related to OPEB	(1,944,506)
Compensated absences	(10,210,998)
Net OPEB liability	(6,477,897)
Accrued interest	(1,094,882)
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.	82,813,200
Internal service fund allocated to business type activities	(5,958,804)
<u>Net position of governmental activities</u>	<u>\$ 646,847,542</u>

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, 2023

	General	Streets Systems	Public Improvement Capital Projects	Non-Major Governmental Funds	TOTAL Governmental Funds
REVENUES					
Taxes	\$ 83,331,890	\$ 23,381,892	\$ 8,733,806	\$ 26,639,135	\$ 142,086,723
Licenses and permits	4,007,888	73,280	-	6,440,714	10,521,882
Developer/owner participation	-	1,657,623	-	259,585	1,917,208
Intergovernmental	2,870,428	4,393,856	159,735	12,833,168	20,257,187
Charges for services	17,654,860	-	-	3,253,844	20,908,704
Fines and forfeits	761,036	-	-	36,813	797,849
Investment income (loss)	2,543,618	1,477,064	1,374,466	6,356,196	11,751,344
Miscellaneous	1,098,166	29,159	75,000	5,154,045	6,356,370
Total revenues	112,267,886	31,012,874	10,343,007	60,973,500	214,597,267
EXPENDITURES					
Current:					
General government	35,770,377	-	703,783	8,774,297	45,248,457
Public safety	44,574,350	-	-	16,909,200	61,483,550
Highways and Streets	-	12,491,836	-	-	12,491,836
Municipal Utility Systems	-	-	-	24,561	24,561
Culture and recreation	21,737,697	-	18,505	4,383,711	26,139,913
Capital Outlay	788,445	13,756,816	14,406,050	10,802,206	39,753,517
Debt service:					
Principal retired	-	-	1,090,000	2,835,000	3,925,000
Interest and fiscal charges	207,503	18,028	950,800	1,952,756	3,129,087
Total expenditures	103,078,372	26,266,680	17,169,138	45,681,731	192,195,921
Excess of revenues over (under) expenditures	9,189,514	4,746,194	(6,826,131)	15,291,769	22,401,346
OTHER FINANCING SOURCES (USES)					
Transfers in	1,231,412	-	958,577	6,388,257	8,578,246
Transfers out	(4,601,362)	(401,447)	(4,374,441)	(13,824,477)	(23,201,727)
Total other financing sources (uses)	(3,369,950)	(401,447)	(3,415,864)	(7,436,220)	(14,623,481)
Net change in fund balances	5,819,564	4,344,747	(10,241,995)	7,855,549	7,777,865
FUND BALANCES, January 1	48,424,822	28,370,121	36,586,607	112,800,560	226,182,110
FUND BALANCES, December 31	\$ 54,244,386	\$ 32,714,868	\$ 26,344,612	\$ 120,656,109	\$ 233,959,975

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

Exhibit 4
(continued)

**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, 2023**

Net change in fund balances - total governmental funds	\$ 7,777,865
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	(19,133,332)
Capitalized assets/salaries acquired	39,753,517
Loss on disposal of assets	(176,214)
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.	8,448,576
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Unavailable revenue	(67,884)
Proceeds from Bonds are reported as revenue in the governmental funds, but it increases long-term debt in the statement of net position	-
Transfer to Escrow Agent	-
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	3,925,000
Finance purchase agreements	317,618
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.	337,464
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	(1,416,156)
Accrued interest	165,085
Other post employment benefits	(812,199)
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	(4,552,662)
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.	2,475,627
Change in internal service funds allocated to business-type activities.	1,496,575
Changes in Net Position of Governmental Activities	\$ 38,538,881

Exhibit 5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL (LEGAL BASIS) FUND
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual (Legal Basis)	Variance From Final Budget
REVENUES				
Taxes	\$ 82,108,861	\$ 82,998,861	\$ 83,331,890	\$ 333,029
Licenses and permits	2,152,470	2,272,470	4,007,888	1,735,418
Intergovernmental	1,583,260	2,512,185	2,870,428	358,243
Charges for services	16,235,722	16,403,926	17,654,860	1,250,934
Fines and forfeits	701,041	701,041	761,036	59,995
Investment income (loss)	100,000	100,000	2,543,618	2,443,618
Miscellaneous	1,024,650	1,292,838	1,098,166	(194,672)
Total revenues	103,906,004	106,281,321	112,267,886	5,986,565
EXPENDITURES				
Current:				
General government	40,136,205	45,851,266	35,770,377	10,080,889
Public safety	44,413,680	45,614,671	44,574,350	1,040,321
Culture and recreation	21,026,956	22,765,875	21,737,697	1,028,178
Capital Outlay	936,975	2,878,504	788,445	2,090,059
Debt Service:				
Bond principal retired	130,000	130,000	-	130,000
Interest and fiscal charges	-	-	207,503	(207,503)
Total expenditures	106,643,816	117,240,316	103,078,372	14,161,944
Excess of revenues over (under) expenditures	(2,737,812)	(10,958,995)	9,189,514	20,148,509
OTHER FINANCING SOURCES				
Transfers in	996,730	996,730	1,231,412	234,682
Transfers out	(3,814,436)	(5,626,482)	(4,601,362)	1,025,120
Total other financing sources	(2,817,706)	(4,629,752)	(3,369,950)	1,259,802
Net changes in fund balances	(5,555,518)	(15,588,747)	5,819,564	21,408,311
FUND BALANCE, January 1	48,424,822	48,424,822	48,424,822	-
FUND BALANCES, December 31	\$ 42,869,304	\$ 32,836,075	\$ 54,244,386	\$ 21,408,311

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 22,929,107	\$ 22,929,107	\$ 23,381,892	\$ 452,785
Licenses and permits	15,000	15,000	73,280	58,280
Developer/owner participation	-	955,422	1,657,623	702,201
Intergovernmental	3,681,702	15,367,057	4,393,856	(10,973,201)
Investment income (loss)	59,859	59,859	1,477,064	1,417,205
Miscellaneous	10,000	10,000	29,159	19,159
Total revenues	26,695,668	39,336,445	31,012,874	(8,323,571)
EXPENDITURES				
Highways and streets	12,744,656	14,042,167	12,491,836	1,550,331
Capital Outlay	21,828,558	48,952,799	13,756,816	35,195,983
Notes and Contracts Principal Retired	321,427	318,177	-	318,177
Interest	-	3,250	18,028	(14,778)
Total Expenditures	34,894,641	63,316,393	26,266,680	37,049,713
Excess of revenues over (under) expenditures	(8,198,973)	(23,979,948)	4,746,194	28,726,142
OTHER FINANCING USES				
Transfers in	-	-	-	-
Transfers out	(328,955)	(401,447)	(401,447)	-
Proceeds from advance	-	-	-	-
Total other financing sources (uses)	(328,955)	(401,447)	(401,447)	-
Net changes in fund balance	(8,527,928)	(24,381,395)	4,344,747	28,726,142
FUND BALANCE, January 1	28,370,121	28,370,121	28,370,121	-
FUND BALANCES, December 31	\$ 19,842,193	\$ 3,988,726	\$ 32,714,868	\$ 28,726,142

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

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023**

	Electric and Broadband	Water	Sewer
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 17,952,507	\$ 44,353,325	\$ 13,829,621
Cash and cash equivalents	-	-	-
Accounts receivable (net of allowance for uncollectibles)	12,976,688	3,385,385	2,510,120
Intergovernmental Receivable	30,690	257,349	339,505
Loans receivable	1,472	-	-
Interest receivable	22,397	59,163	17,992
Inventory of materials and supplies	7,958,847	-	-
Advance to other funds, current portion	-	-	-
Prepaid expenses	442,357	49,571	54,876
Total unrestricted current assets	39,384,958	48,104,793	16,752,114
Restricted assets:			
Bond debt service:			
Equity in pooled cash & cash equivalents	3,310,362	2,373,910	4,670,566
Interest receivable	3,696	-	5,555
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	-	42,963,604	-
Interest receivable	-	-	-
Total restricted current assets	3,314,058	45,337,514	4,676,121
Total current assets	42,699,016	93,442,307	21,428,235
Noncurrent assets:			
Loan receivable-component unit	-	-	-
Capital assets:			
Land and water rights	1,609,104	223,199,207	2,012,093
Buildings	4,898,609	32,525,133	49,100,974
Improvements (other than buildings)	204,215,136	248,338,445	165,826,632
Equipment	9,496,918	2,819,346	4,459,876
Construction in progress	3,777,034	83,136,468	5,969,791
Total capital assets	223,996,801	590,018,599	227,369,366
Less - accumulated depreciation	90,410,892	99,101,637	84,296,238
Net capital assets	133,585,909	490,916,962	143,073,128
Total noncurrent assets	133,585,909	490,916,962	143,073,128
Total assets	176,284,925	584,359,269	164,501,363
DEFERRED OUTFLOW OF RESOURCES			
Deferred Charge on Refunding	-	-	137,883
Related to OPEB	635,237	295,766	191,484
Related to Pension	6,180,043	2,878,162	1,863,484
Total deferred outflows of resources	6,815,280	3,173,928	2,192,851
Total assets and deferred outflows of resources	\$ 183,100,205	\$ 587,533,197	\$ 166,694,214

Exhibit 8

Storm Drainage	Non-Major Enterprise Funds	TOTALS	Internal Service Funds
\$ 11,876,625	\$ 19,356,054	\$ 107,368,132	\$ 46,871,627
-	-	-	-
1,480,444	1,494,102	21,846,739	354,573
755,415	1,850	1,384,809	-
-	-	1,472	-
15,340	25,086	139,978	60,841
-	-	7,958,847	12,441,965
-	-	-	14,207,789
12,990	11,646	571,440	1,183,244
14,140,814	20,888,738	139,271,417	75,120,039
1,889,596	-	12,244,434	-
2,699	-	11,950	-
-	-	-	2,692,190
-	-	-	-
749,302	-	43,712,906	-
3	-	3	-
2,641,600	-	55,969,293	2,692,190
16,782,414	20,888,738	195,240,710	77,812,229
-	-	-	146,000
16,312,941	1,826,435	244,959,780	333,200
881,507	9,927,830	97,334,053	1,793,465
102,875,697	17,715,797	738,971,707	3,087,845
304,547	3,874,854	20,955,541	58,841,902
21,583,487	8,383,965	122,850,745	3,015,844
141,958,179	41,728,881	1,225,071,826	67,072,256
33,982,880	20,000,680	327,792,327	47,328,633
107,975,299	21,728,201	897,279,499	19,743,623
107,975,299	21,728,201	897,279,499	19,889,623
124,757,713	42,616,939	1,092,520,209	97,701,852
-	-	137,883	-
92,745	174,106	1,389,338	98,806
902,755	1,694,306	13,518,750	961,099
995,500	1,868,412	15,045,971	1,059,905
\$ 125,753,213	\$ 44,485,351	\$ 1,107,566,180	\$ 98,761,757

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023**

	Electric and Broadband	Water	Sewer
LIABILITIES AND NET POSITION			
Current liabilities:			
Payable from current assets:			
Accounts payable	\$ 5,376,769	\$ 1,383,254	\$ 880,752
Construction contracts payable	2,500	1,138,081	114,775
Accrued liabilities	675,511	159,190	93,853
Due to other funds	-	-	-
Accrued sick and vacation - current portion	214,930	107,634	66,299
Unearned revenue	847,615	-	-
Advances from other funds - current portion	-	-	-
Loans payable - current portion	-	-	-
Claims payable - current portion	-	-	-
Accrued interest	-	400,306	37,617
Customer deposits	941,417	24,950	-
Total current liabilities	8,058,742	3,213,415	1,193,296
(payable from current assets)	8,058,742	3,213,415	1,193,296
Payable from restricted assets:			
Accounts payable	-	-	-
Construction contracts payable	-	-	-
Accrued interest	66,675	-	172,571
Bonds payable - current portion	3,645,000	2,870,000	2,054,999
Total current liabilities	3,711,675	2,870,000	2,227,570
(payable from restricted assets)	3,711,675	2,870,000	2,227,570
Total current liabilities	11,770,417	6,083,415	3,420,866
Long-term liabilities:			
Loan payable	-	-	-
Long-term construction liability	-	182,148	-
Claims payable	-	-	-
Accrued sick and vacation	1,215,930	609,926	375,692
Net OPEB Liability	1,696,688	793,806	514,098
Net Pension Liability	8,696,587	4,049,128	2,621,480
Advances from other funds	-	-	-
Bonds payable	21,206,863	78,726,374	33,341,257
Net long-term liabilities	32,816,068	84,361,382	36,852,527
Total liabilities	44,586,485	90,444,797	40,273,393
Deferred inflows of resources:			
Related to Pension	206,446	96,121	62,231
Related to OPEB	510,573	237,720	153,905
Total Deferred inflows of resources	717,019	333,841	216,136
Net position:			
Net Investment in capital assets	108,731,546	450,963,963	107,699,980
Restricted for debt service	3,310,362	2,373,910	4,670,566
Restricted for workers' compensation	-	-	-
Unrestricted	25,754,793	43,416,686	13,834,139
Total net position	137,796,701	496,754,559	126,204,685
Total liabilities and net position	\$ 183,100,205	\$ 587,533,197	\$ 166,694,214

Exhibit 8
(continued)

Storm Drainage	Other Enterprise Funds	TOTALS	Internal Service Funds
\$ 160,947	\$ 285,035	\$ 8,086,757	\$ 1,131,193
14,050	6,428	1,275,834	-
50,697	95,754	1,075,005	51,354
-	-	-	11,024,628
35,126	60,638	484,627	31,596
-	-	847,615	-
-	-	-	-
-	-	-	-
-	-	-	387,615
-	-	437,923	-
8,590	-	974,957	-
<u>269,410</u>	<u>447,855</u>	<u>13,182,718</u>	<u>12,626,386</u>
11,245	-	11,245	-
-	-	-	-
48,624	-	287,870	-
<u>1,865,000</u>	<u>-</u>	<u>10,434,999</u>	<u>-</u>
1,924,869	-	10,734,114	-
<u>2,194,279</u>	<u>447,855</u>	<u>23,916,832</u>	<u>12,626,386</u>
-	-	-	-
-	-	182,148	-
-	-	-	1,416,955
199,048	343,616	2,744,212	179,046
246,379	467,656	3,718,627	261,956
1,269,705	2,383,528	19,020,428	1,352,688
132,751	1,549,137	1,681,888	-
<u>16,844,370</u>	<u>-</u>	<u>150,118,864</u>	<u>-</u>
18,692,253	4,743,937	177,466,167	3,210,645
<u>20,886,532</u>	<u>5,191,792</u>	<u>201,382,999</u>	<u>15,837,031</u>
30,141	56,582	451,521	32,111
74,543	139,934	1,116,675	79,415
<u>104,684</u>	<u>196,516</u>	<u>1,568,196</u>	<u>111,526</u>
90,001,181	21,721,773	779,118,443	19,743,623
1,889,596	-	12,244,434	-
-	-	-	2,692,190
<u>12,871,220</u>	<u>17,375,270</u>	<u>113,252,108</u>	<u>60,377,387</u>
<u>104,761,997</u>	<u>39,097,043</u>	<u>904,614,985</u>	<u>82,813,200</u>
\$ 125,753,213	\$ 44,485,351	\$ 1,107,566,180	\$ 98,761,757

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

\$ 5,958,804

\$ 910,573,789 Net position business-type activities

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

For the Year Ended December 31, 2023

	Electric and Broadband	Water	Sewer
OPERATING REVENUES			
Charges for services	\$ 106,160,361	\$ 25,087,437	\$ 17,221,440
Warehouse sales	-	-	-
Contributions	-	-	-
Total operating revenues	106,160,361	25,087,437	17,221,440
OPERATING EXPENSES			
Administration	10,957,103	8,019,033	3,752,653
Purchased power/cost of sales/premiums	58,424,038	-	-
Transmission/distribution	12,842,657	5,606,424	1,581,403
Maintenance/development	-	-	-
Trash collection	-	-	-
Landfill	-	-	-
Treatment/disposal	-	3,736,723	4,811,411
Fleet services	-	-	-
Depreciation	5,830,284	5,560,109	5,550,747
Administrative fees	2,306,106	13,561	4,520
Franchise fee	6,847,408	573,644	628,384
Benefit payments	-	-	-
Claims	-	-	-
Total operating expenses	97,207,596	23,509,494	16,329,118
Operating income (loss)	8,952,765	1,577,943	892,322
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	1,251,017	3,241,053	848,925
Miscellaneous	228,899	1,547,346	89,934
Intergovernmental	1,232,975	871,684	423,852
Other sales	130,097	-	-
Gain (Loss) on disposal of assets	(1,965)	(54,488)	(6,223)
Interest expense	(970,460)	(1,943,309)	(1,107,749)
Net non-operating revenues (expenses)	1,870,563	3,662,286	248,739
Change in net position before transfers and capital contributions	10,823,328	5,240,229	1,141,061
CAPITAL CONTRIBUTIONS	2,698,827	17,574,324	1,540,928
TRANSFERS			
Transfers in	3,196,473	3,942,702	3,911,603
Transfers out	(622,198)	(295,827)	(84,932)
Change in net position	16,096,430	26,461,428	6,508,660
TOTAL NET POSITION-January 1	121,700,271	470,293,131	119,696,025
TOTAL NET POSITION-December 31	\$ 137,796,701	\$ 496,754,559	\$ 126,204,685

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

Exhibit 9

Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 9,731,766	\$ 14,735,546	\$ 172,936,550	\$ 24,985,431
-	-	-	6,020,452
-	-	-	6,984,238
9,731,766	14,735,546	172,936,550	37,990,121
1,728,481	1,945,980	26,403,250	1,622,157
-	-	58,424,038	24,162,550
-	-	20,030,484	-
2,004,848	2,765,542	4,770,390	-
-	8,115,773	8,115,773	-
-	114	114	-
-	-	8,548,134	-
-	-	-	5,772,306
2,337,825	671,896	19,950,861	5,176,057
776,096	1,019,794	4,120,077	373,204
-	-	8,049,436	-
-	-	-	32,744
-	-	-	2,244,177
6,847,250	14,519,099	158,412,557	39,383,195
2,884,516	216,447	14,523,993	(1,393,074)
690,755	803,526	6,835,276	2,520,481
2,804,064	369,254	5,039,497	118,400
34	134,869	2,663,414	28,055
-	-	130,097	-
-	-	(62,676)	470,244
(606,934)	(51,122)	(4,679,574)	-
2,887,919	1,256,527	9,926,034	3,137,180
5,772,435	1,472,974	24,450,027	1,744,106
3,142,691	10,500	24,967,270	-
-	4,142,116	15,192,894	1,869,175
(65,195)	(232,783)	(1,300,935)	(1,137,654)
8,849,931	5,392,807	63,309,256	2,475,627
95,912,066	33,704,236	841,305,729	80,337,573
\$ 104,761,997	\$ 39,097,043	\$ 904,614,985	\$ 82,813,200

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.

\$ (1,496,575)

\$ 61,812,681

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, 2023

	Electric and Broadband	Water	Sewer
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 105,733,227	\$ 26,752,508	\$ 16,790,202
Cash paid to suppliers	(75,792,182)	(8,304,597)	(5,122,610)
Cash paid to employees	(14,140,334)	(7,308,936)	(4,628,749)
Claims/Benefits paid	-	-	-
Net cash provided (used) by operating activities	15,800,710	11,138,975	7,038,843
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers in	3,196,473	3,942,702	3,911,603
Transfers out	(622,198)	(295,827)	(84,932)
Advances to other funds	-	-	-
Advances from other funds	-	-	-
Net cash provided (used) by non-capital financing activities	2,574,275	3,646,875	3,826,671
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(19,902,535)	(21,331,631)	(8,225,077)
Capital Grants/contributions	4,009,633	1,470,352	187,839
Bond/loan/lease principal paid	(3,540,000)	(4,141,471)	(1,960,000)
Bond/loan/lease interest paid	(979,802)	(1,871,209)	(1,123,424)
Bond premium/discount	-	-	-
Proceeds from sale of equipment	-	-	-
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	(20,412,704)	(25,873,959)	(11,120,662)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received (paid)	1,080,317	2,655,028	618,653
Net cash provided (used) by investing activities	1,080,317	2,655,028	618,653
Net increase (decrease) in cash and cash equivalents	(957,401)	(8,433,081)	363,505
CASH AND CASH EQUIVALENTS, January 1	22,220,270	98,123,920	18,136,682
CASH AND CASH EQUIVALENTS, December 31	\$ 21,262,869	\$ 89,690,839	\$ 18,500,187

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
\$	10,316,665	\$ 14,902,676	\$ 174,495,278	\$ 36,516,332
	(2,130,313)	(9,096,432)	(100,446,135)	(27,764,474)
	(2,349,317)	(4,950,800)	(33,378,136)	(2,378,011)
		-	-	(1,694,581)
	5,837,035	855,445	40,671,008	4,679,266
	-	4,142,116	15,192,894	1,869,175
	(65,195)	(232,783)	(1,300,935)	(1,137,654)
	-	-	-	3,483,269
	(3,738,103)	1,480,457	(2,257,646)	-
	(3,803,298)	5,389,790	11,634,313	4,214,790
	(2,170,185)	(4,341,571)	(55,970,999)	(4,759,100)
	34	452,927	6,120,784	-
	(1,780,000)	-	(11,421,471)	-
	(549,191)	(51,122)	(4,574,747)	-
	-	-	-	-
	3,585,875	550	3,586,425	495,789
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(913,468)	(3,939,216)	(62,260,009)	(4,263,311)
	537,317	797,901	5,689,216	2,514,154
	537,317	797,901	5,689,216	2,514,154
	1,657,587	3,103,919	(4,265,471)	7,144,898
	12,857,936	16,252,133	167,590,941	42,418,919
\$	14,515,523	\$ 19,356,052	\$ 163,325,470	\$ 49,563,817

(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, 2023

	Electric and Broadband	Water	Sewer
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Net operating income (loss)	\$ 8,952,765	\$ 1,577,943	\$ 892,322
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	5,830,284	5,560,109	5,550,747
Miscellaneous income	228,899	1,547,346	89,934
Other Sales	130,097	(2,357)	(61,016)
Insurance Recoveries	-	-	-
Intergovernmental operating income	-	-	-
Gain/Loss on Disposed Asset	(1,965)	(54,488)	-
Capitalized Salaries and Expenses	-	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(630,429)	193,267	(454,909)
(Increase) decrease in loans receivable	-	-	-
(Increase) decrease in intergovernmental receivable	-	-	-
(Increase) decrease in inventory of materials	-	-	-
(Increase) decrease in prepaid expenses	(201,375)	2,673	427
Increase (decrease) in deferred outflow-pension	(2,387,940)	(1,135,374)	(742,572)
Increase (decrease) in deferred outflow-OPEB	8,008	(280)	(1,460)
Increase (decrease) in accounts payable	294,724	1,714,011	598,434
Increase (decrease) in due to other funds	-	-	-
Increase (decrease) in deposits	-	-	-
Increase (decrease) in accrued wages	80,944	41,099	30,733
Increase (decrease) in accrued sick and vacation	123,004	75,998	72,636
Increase (decrease) in claims payable - current portion	-	-	-
Increase (decrease) in net OPEB liability	45,666	31,574	23,729
Increase (decrease) in net pension liability	6,318,458	2,956,693	1,918,943
Increase (decrease) in in deferred inflows pension	(2,976,051)	(1,365,816)	(877,931)
Increase (decrease) in in deferred inflows OPEB	(14,379)	(3,423)	(1,173)
Total adjustments	6,847,945	9,561,032	6,146,521
Net cash provided (used) by operating activities	\$ 15,800,710	\$ 11,138,975	\$ 7,038,843
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	\$ 17,952,507	\$ 44,353,325	\$ 13,829,621
Restricted equity in pooled cash and cash equivalents	3,310,362	2,373,910	4,670,566
Restricted cash and cash equivalents	-	42,963,604	-
Cash and Cash Equivalents per statement of cash flows	\$ 21,262,869	\$ 89,690,839	\$ 18,500,187
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2023:			
Contributed capital from developers	\$ -	\$ 17,070,206	\$ 4,988,108
Contributed capital from other funds	3,196,473	1,484,876	3,401,452
Transfers of assets to other funds	(249,696)	-	-
Capital asset deletions	-	(19,449)	(19,449)
Gain/(Loss) on asset disposal	-	-	-
Total non-cash transactions	\$ 2,946,777	\$ 18,535,633	\$ 8,370,111

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

Exhibit 10
(continued)

Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 2,884,516	\$ 216,447	\$ 14,523,993	\$ (1,393,074)
2,337,825	671,896	19,950,861	5,176,057
2,804,064	369,254	5,039,497	118,400
608,007	-	674,731	-
-	-	-	-
-	-	-	28,055
(2,582,457)	-	(2,638,909)	-
-	-	-	-
-	(176,857)	(1,068,928)	(415,066)
(214,446)	-	(214,446)	-
-	-	-	-
-	-	-	(2,323,656)
1,005	(5,686)	(202,956)	(129,777)
(289,638)	(651,996)	(5,207,520)	(401,938)
11,211	2,616	20,095	(3,948)
(161,628)	(582,196)	1,863,344	562,539
-	-	-	2,333,667
-	-	-	-
17,958	14,873	185,607	14,139
48,895	77,522	398,056	8,778
-	-	-	517,844
(19,163)	11,431	93,237	20,463
885,370	1,730,179	13,809,643	1,001,989
(484,189)	(817,754)	(6,521,741)	(437,208)
(10,295)	(4,285)	(33,555)	2,002
2,952,519	638,997	26,147,014	6,072,340
\$ 5,837,035	\$ 855,444	\$ 40,671,007	\$ 4,679,266
\$ 11,876,625	\$ 19,356,054	\$ 107,368,132	\$ 46,871,627
-	-	-	-
1,889,596	-	12,244,434	2,692,190
749,301	-	43,712,905	-
\$ 14,515,522	\$ 19,356,054	\$ 163,325,471	\$ 49,563,817
\$ 2,534,684	\$ -	\$ 24,592,998	\$ -
-	-	8,082,801	869,175
(34,911)	(146,740)	(431,347)	-
-	-	(38,898)	(1,548,556)
-	-	-	(25,545)
\$ 2,499,773	\$ (146,740)	\$ 32,205,554	\$ (704,926)

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

Exhibit 11

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023**

	Employee Retirement Plans
ASSETS	
Equity in pooled cash & cash equivalents	\$ 2,850,767
Cash and cash equivalents	2,027,852
Investments	
Common Stock	37,467,085
Corporate bonds	165,329,539
Total Assets	\$ 207,675,243
LIABILITIES	
Accounts payable	\$ 44,637
Loans payable	-
Total Liabilities	44,637
NET POSITION	
Net position restricted for pensions	\$ 207,630,606

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

Exhibit 12

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2023

	Employee Retirement Plans
ADDITIONS	
Contributions	
Employer	\$ 7,233,037
Plan members	3,802,501
Total Contributions	11,035,538
Investment income (loss)	
Net appreciation (loss) in fair value of investments	21,656,797
Interest	4,039,163
Dividends	471,217
Less investment expense	(256,774)
Net investment Income (Loss)	25,910,403
Total additions (losses)	36,945,941
DEDUCTIONS	
Benefits	12,133,335
Refunds of contributions	352,304
Administrative expense	152,771
Total deductions	12,638,410
Net increase(decrease)	24,307,532
NET POSITION RESTRICTED FOR PENSION, January 1	183,323,074
December 31	\$ 207,630,606

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

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**COMPONENT UNITS
STATEMENT OF NET POSITION
December 31, 2023**

	Downtown Development Authority	Longmont Housing Authority	Total
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 8,526,561	\$ 6,239,852	\$ 14,766,413
Cash and cash equivalents	34,180	-	34,180
Receivables (net of allowance for uncollectibles):	2,495,236	1,561,429	4,056,665
Restricted equity in pooled cash & cash equivalents	-	1,161,481	1,161,481
Other Assets		3,491,108	3,491,108
Prepaid expenses	1,677	182,802	184,479
Total current assets	11,057,654	12,636,672	23,694,326
Noncurrent assets:			
Capital Assets			
Land and water rights	761,641	3,785,000	4,546,641
Construction in progress	24,402	1,637,357	1,661,759
Depreciable buildings, property, and equipment, net	5,774,394	34,769,607	40,544,001
Total noncurrent assets	6,560,437	40,191,964	46,752,401
Total assets	17,618,091	52,828,636	70,446,727
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	11,076	27,088	38,164
Related to Pension	141,029	565,489	706,518
Total deferred outflows of resources	152,105	592,577	744,682
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	60,692	553,205	613,897
Accrued interest	-	16,386	16,386
Unearned revenues	598,600	589,487	1,188,087
Deposits	-	136,579	136,579
Current portion of long-term obligations	8,139	923,722	931,861
Total current liabilities	667,431	2,219,379	2,886,810
Noncurrent liabilities:			
Noncurrent portion of long-term obligations	423,612	15,800,632	16,224,244
Total liabilities	1,091,043	18,020,011	19,111,054
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	15,668	57,360	73,028
Related to pension	4,713	32,637	37,350
Property taxes	1,860,400	-	1,860,400
Total deferred inflows of resources	1,880,781	89,997	1,970,778
NET POSITION			
Net investment in capital assets	6,560,437	33,986,580	40,547,017
Restricted for:			
Statutory emergency requirement	83,428	-	83,428
Other purposes	-	31,614	31,614
Unrestricted	8,154,507	1,293,011	9,447,518
TOTAL NET POSITION	\$ 14,798,372	\$ 35,311,205	\$ 50,109,577

**COMPONENT UNITS
STATEMENT OF ACTIVITIES**
For the Year Ended December 31, 2023

Program Revenues

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Downtown Development Authority	\$ 1,433,124	\$ 174,038	\$ 217,038	\$ -
Longmont Housing Authority	\$ 15,569,481	\$ 10,946,930	\$ 8,217,371	\$ 484,081
Total Component Units	\$ 17,002,605	\$ 11,120,968	\$ 8,434,409	\$ 484,081
General Revenues:				
Property 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 14

Net (Expense) Revenue and
Changes in Net Position

Downtown Development Authority	Longmont Housing Authority	Total
\$ (1,042,048)	\$ -	\$ (1,042,048)
	\$ 4,078,901	\$ 4,078,901
\$ (1,042,048)	\$ 4,078,901	\$ 3,036,853
\$ 1,954,757	\$ -	\$ 1,954,757
361,685	932,357	1,294,042
66,395	65,641	132,036
12,000		12,000
2,394,837	997,998	3,392,835
1,352,789	5,076,899	6,429,688
13,445,583	30,234,306	43,679,889
\$ 14,798,372	\$ 35,311,205	\$ 50,109,577

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.

The Capital Projects Fund is 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).

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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, 2023.

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 Crisman II Apartments of \$1,330,630, and Zinnia, LLLP of \$648,711 for a total of \$1,979,341 at December 31, 2023. 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.

An inventory of Electric Meters are recorded in the Electric Fund at cost.

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 more than the actuarial expected experience and is deferred over a 4.2268 year period as of December 31, 2023. 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, 10.00 years for 2022 deferrals and 10.00 years for 2023 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, 10.00 years for 2022 deferrals and 10.00 years for 2023 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 unspent fiscal recovery grant funds 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 \$12,163,823 and \$43,712,906, 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 \$102,771,999 for construction/acquisitions, \$6,423,064 for debt service; \$39,100,035 for transportation improvements; \$15,267,602 for public safety projects; \$6,307,191 for statutory emergency requirement, and \$4,125,669 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 Sub-fund of the General Fund, Historical Preservation Fund, Air Quality Control Sub-fund of the General Fund, Jones Trust Fund, Traffic Safety Fund, and Subdividers Escrow Sub-fund 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. Exhibit 5, Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General (Legal Basis) includes all of the sub-funds of the General Fund, where as Schedules A-1 and A-2, Schedule of Revenues, Expenditures, and other Financing Sources Compared to Budget, only shows the General 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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:

Funds	Original Appropriations	Supplemental Appropriations	Amended Appropriations
General Fund	\$ 109,894,854	\$ 12,471,364	\$ 122,366,218
Art in Public Places Subfund	575,398	-	575,398
Special Revenue Funds:			
Electric CIF Fund	1,693,515	2,408,871	4,102,386
Water Construction Fund	3,088,326	18,391,814	21,480,140
Water Acquisition Fund	582,000	1,820,408	2,402,408
Sewer Construction Fund	4,092,423	6,186,226	10,278,649
Probation Services Fund	103,355	-	103,355
Judicial Wedding Fund	2,000	-	2,000
Police Seizure Fund	-	16,616	16,616
Police Preven Education Fund	-	101,067	101,067
CDBG Fund	524,709	1,315,306	1,840,015
Home Fund	-	188,112	188,112
Affordable Housing Fund	2,875,546	2,191,068	5,066,614
Attainable Housing Fund	950,000	800,000	1,750,000
Downtown Parking Fund	115,792	106,527	222,319
Street Improvement Fund	35,223,596	28,494,244	63,717,840
Transportation CIF Fund	250,000	4,094,133	4,344,133
Youth Recreation Fund	-	20,744	20,744
Youth Services Fund	7,800	295,752	303,552
Library Services Fund	69,000	41,678	110,678
Museum Services Fund	1,012,018	1,287,838	2,299,856
Callahan House Fund	155,538	-	155,538
Senior Services Fund	214,108	88,830	302,938
Park Improvement Fund	2,889,960	21,843,835	24,733,795
Park Grants Donations Fund	3,600	628,321	631,921
Park Greenway Mtce Fund	1,421,840	831,189	2,253,029
Park Greenway Mtce Flood Fund	-	159,143	159,143
Public Buildings CIF Fund	-	527,000	527,000
Recreation Buildings Impact Fee Fund	-	150,000	150,000
Open Space Fund	4,013,530	5,883,099	9,896,629
Public Safety Fund	18,453,797	7,088,075	25,541,872
Sustainability Fund	1,120,331	354,113	1,474,444
Lodgers Tax Fund	510,000	53,684	563,684
Special Retail Marijuana Tax Fund	580,000	-	580,000
Urban Renewal Fund	2,275,929	35,000	2,310,929
State and Local Fiscal Recovery Fund	-	10,111,725	10,111,725
Traffic Safety Fund	14,474	3,000	17,474
Harvest Junction East Special Revenue Fund	-	4,104,200	4,104,200
Village at the Peaks Debt Service	2,047,530	-	2,047,530
General Imprvmnt District Fund	164,039	7,695	171,734
Conservation Trust Fund	2,648,598	5,909,387	8,557,985
Museum Trust Fund	63,225	-	63,225
Permanent Fund:			
Mosher/Kanemoto Trust Fund	-	150,004	150,004
Capital Projects Funds:			
Public Improvement Fund	8,249,751	1,133,577	9,383,328
Enterprise Funds:			
Sanitation Fund	10,961,301	931,823	11,893,124
Golf Fund	5,222,213	3,254,696	8,476,909
Electric/Broadband Fund	112,374,314	15,482,247	127,856,561
Water Fund	36,135,801	75,026,484	111,162,285
Sewer Fund	16,417,394	8,744,677	25,162,071
Storm Drainage Fund	8,775,267	5,054,684	13,829,951

Year Ended December 31, 2023

Notes to the financial statements

Airport Fund	891,444	239,585	1,131,029
Internal Service Funds:			
Fleet Fund	13,239,752	8,643,891	21,883,643
Utility Billing CIS Fund	755,405	6,344,439	7,099,844
Component Unit-DDA			
Development Authority			
Operations	377,763	49,490	427,253
Debt Service	930,340	-	930,340
Capital Construction	603,875	1,655,841	2,259,716
Building permit	72,500	53,595	126,095
Arts and Entertainment	446,865	69,851	516,716
Total	\$ 413,090,816	\$ 264,844,948	\$ 677,935,764

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. In 2023, the certification was extended and the City certified on January 9, 2023. 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 2023:

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

NOTE 4 - DEPOSITS AND INVESTMENTS

- 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, 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	\$ 376,266,893
Equity in pooled cash and cash equivalents-restricted	20,395,367
Cash and cash equivalents-primary government	170,355
Cash and cash equivalents-restricted	62,351,005
Total	\$ 459,183,620

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, 2023, the City’s deposits had an ending bank balance of \$ 9,708,120 a corresponding book balance of \$ 3,368,337 and uninsured deposits of \$ 9,458,120 . As of December 31, 2023, the Longmont Housing Authority’s carrying amount of deposits was \$5,812,954 and the bank balance was \$5,882,078 Of the bank balances, \$250,000 was covered by Federal Depository Insurance. Of the remaining balances for 2023, \$5,632,078 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 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, 2023 was 0.01 years. The City’s investment policy does not otherwise limit interest rate risk.

As of December 31, 2023, 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	\$ 138,302,725	0.02	AA+	Aaa	30.36%
U.S. Instrumentality-FNMA	9,165,604	0.00	AA+	Aaa	2.01%
U.S. Instrumentality-FHLMC	0	0.00	AA+	Aaa	0.00%
U.S. Instrumentality-FHLB	2,278,617	0.00	AA+	Aaa	0.50%
U.S. Instrumentality-FFCB	12,587,123	0.01	AA+	Aaa	2.76%
Municipal	36,294,548	0.03	AA+	Aa1	7.97%
Corporate	8,770,123	0.04	AA	Aa2	1.93%
Money Market Funds	64,016,706	N/A	N/A	N/A	14.05%
Local Investment Pools	184,115,151	N/A	AAA	N/A	40.42%
Total fair value	\$ 455,530,597				
Portfolio duration		0.01			
Percentage of Portfolio					100%

As of December 31, 2023, 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	\$ 2,588,732	0.02	AA+	Aaa	30.36%
U.S. Instrumentality-FNMA	171,561	0.00	AA+	Aaa	2.01%
U.S. Instrumentality-FHLMC	(0)	0.00	AA+	Aaa	0.00%
U.S. Instrumentality-FHLB	42,651	0.00	AA+	Aaa	0.50%
U.S. Instrumentality-FFCB	235,604	0.01	AA+	Aaa	2.76%
Commercial Paper	679,357	0.03	AA+	Aa1	7.97%
Money Market Funds	1,198,256	N/A	N/A	N/A	14.05%
Local Investment Pools	3,446,243	N/A	AAA	N/A	40.42%
Total fair value	\$ 8,362,403				
Portfolio duration		0.01			
Percentage of Portfolio					98%

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

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

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 27% in Domestic Equities Large Cap, 12% in Domestic Small and Mid Cap, 21% in International Equity, 2% in Private Domestic Equities, 13% in Domestic Fixed Income, 3% in Private Debt Domestic Equities, and 8% in Emerging Markets, 4% in Global REITs, and 10% in Low Correlated Hedge Funds. As of December 31, 2023 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, 2023, the Fiduciary Funds had the following investments.

Employee, Police and Fire Pension Plans:

Investment Type	Fair Value	% of Portfolio	Rating
Domestic Equities	\$ 83,838,531	40.93%	Not available
International Equities	43,580,389	21.28%	Not available
Domestic Fixed Income	26,590,453	12.98%	Not available
Corporate Loans	-		Not available
High Yield Credit	6,073,832	2.97%	Not available
Commodities	15,390,873	7.51%	Not available
Global REIT’S	8,852,355	4.32%	Not available
Hedge Funds	19,785,117	9.66%	Not available
Other	712,926	0.35%	Not available
Total	\$ 204,824,476	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, 2023.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2023, the City had the following investments:

	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	\$ 138,302,725	\$ -	\$ 138,302,725
FNMA	9,165,604	-	9,165,604
FHLMC	0	-	-
FHLB	2,278,617	-	2,278,617
FFCB	12,587,123	-	12,587,123
Municipal	36,294,548	-	36,294,548
Corporate Investments	8,770,123	-	8,770,123
Total investments by fair value level	\$ 207,398,740	\$ -	\$ 207,398,740
Investments Measured at net asset value (NAV)			
ColoTrust	\$ 23,596,484		
CSAFE CORE	3,235		
Total investments measured at NAV	23,599,720		
Investments not leveled and measured at Amortized Cost			
Money market	64,016,706		
Local investment pool	160,515,431		
	224,532,137		
Total Investments measured at fair value	\$ 455,530,597		

As of December 31, 2023, the Downtown Development Authority Unit had the following investments:

	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	\$ 2,588,732	\$ -	\$ 2,588,732
FNMA	171,561	-	171,561
FHLMC	(0)	-	(0)
FHLB	42,651	-	42,651
FFCB	235,604	-	235,604
Municipal	679,357	-	679,357
Total investments by fair value level	\$ 3,717,904	\$ -	\$ 3,717,904
Investments not leveled and measured at Amortized Cost			
Money market	1,198,256		
Local investment pool	3,446,243		
	4,644,499		
Total Investments measured at fair value	\$ 8,362,403		

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2023, the Fiduciary Funds had the following investments:

	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				
Floating rate corporate loans	\$ -	\$ -	\$ -	\$ -
Total debt securities	-	-	-	-
Equity Securities				
Financial services industry- Large Cap Value	18,357,482	18,357,482	-	-
Financial services industry- Large Cap Core	17,126,932	17,126,932	-	-
Financial services industry- Large Cap Growth	20,447,823	20,447,823	-	-
Financial services industry- Mid Cap	11,696,007	11,696,007	-	-
Financial services industry- Small Cap	11,433,645	11,433,645	-	-
International equity	43,580,389	-	43,580,389	-
Emerging Markets	15,390,873	-	15,390,873	-
Domestic fixed income	26,590,453	-	26,590,453	-
Private equity	4,776,642	-	-	4,776,642
Private debt	6,073,832	-	-	6,073,832
Hedge funds	19,785,117	-	-	19,785,117
Global REITs	8,852,355	-	-	8,852,355
Other	712,926	-	712,926	-
Total equity securities	204,824,476	79,061,889	86,274,641	39,487,946
Total investments by fair value level	\$ 204,824,476	\$ 79,061,889	\$ 86,274,641	\$ 39,487,946
Total Investments measured at fair value	\$ 204,824,476			

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 \$7,971, \$523,954 and \$1,578 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, 2023 \$14,860,000 of the 2014A and \$8,075,000 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, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Bond (other debt)	\$ 48,635,000	\$ -	\$ (2,595,000)	\$ 46,040,000	\$ 2,715,000
Amortization of discount/premium	5,171,264	-	(371,136)	4,800,128	-
Total bonds payable	53,806,264	-	(2,966,136)	50,840,128	2,715,000
Finance Purchase (direct placement debt)	641,635	-	(317,618)	324,017	324,017
Certificates of Participation (other debt)	25,185,000	-	(1,330,000)	23,855,000	1,445,000
Claims (see Note 9)	1,286,725	2,212,424	(1,694,581)	1,804,568	387,615
Net OPEB Liability	5,831,909	1,249,910	(341,966)	6,739,853	-
Net Pension Liability	8,382,247	33,938,529	(7,794,525)	34,526,251	-
Compensated Absences	8,995,190	8,411,693	(6,985,241)	10,421,642	1,563,246
Governmental activity long-term liabilities	\$ 104,128,970	\$ 45,812,556	\$ (21,430,067)	\$ 128,511,459	\$ 6,434,879
Business-type Activities:					
Revenue Bonds Payable (other debt)	\$ 156,265,000	\$ -	\$ (10,040,000)	\$ 146,225,000	\$ 10,435,000
Amortization of bond premium	15,822,016	-	(1,170,816)	14,651,200	-
Amortization of prepaid interest	(386,807)	-	64,469	(322,338)	-
Compensated Absences	2,773,865	2,570,917	(2,115,942)	3,228,840	484,627
Loans payable (direct placement debt)	1,282,545	-	(1,282,545)	-	-
Amortization of loan discount/premium	3,333	-	(3,333)	-	-
Net OPEB Liability	3,625,390	290,703	(197,465)	3,718,628	-
Net Pension Liability	5,210,784	18,103,628	(4,293,985)	19,020,427	-
Construction contracts	182,148	-	-	182,148	-
Total	\$ 184,778,274	\$ 20,965,248	\$ (19,039,617)	\$ 186,703,905	\$ 10,919,627
Component Units :					
Downtown Development Authority					
Loans payable - primary government	\$ 146,000	\$ 926,340	\$ (926,340)	\$ 146,000	\$ -
Net OPEB Liability	31,045	3,460	(1,569)	32,936	-
Net Pension Liability	65,483	177,896	(44,825)	198,554	-
Compensated Absences	52,218	33,303	(31,259)	54,262	8,139
Total Downtown Development Authority	\$ 294,747	\$ 1,140,999	\$ (1,003,993)	\$ 431,752	\$ 8,139
Longmont Housing Authority					
Notes Payable	\$ 10,413,522	\$ 249,599	\$ (466,980)	\$ 10,196,141	\$ 253,722
Construction Bonds Payable	-	3,839,579	-	3,839,579	-
Developer Fee Payable	926,390	693,200	-	1,619,590	670,000
Net OPEB Liability	-	65,846	-	65,846	-
Net Pension Liability	64,799	938,399	-	1,003,198	-
Total Longmont Housing Authority	\$ 11,404,711	\$ 5,786,623	\$ (466,980)	\$ 16,724,354	\$ 923,722
Total Component Units	\$ 11,699,458	\$ 6,927,622	\$ (1,470,973)	\$ 17,156,106	\$ 931,861

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 2023, the balance of the deferred charge was \$137,883

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 2023, the balance of the deferred charge was \$479,223.

NOTE 7 - LONG-TERM LIABILITIES (continued)

A. Governmental Activities:

Revenue Bonds:

\$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 \$7,912,350 and is expected to require less than 65% of pledged revenue. Total payment in 2023 was \$623,650 and pledged revenue was \$5,854,050. 6,620,000

\$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 \$32,636,350 and is expected to require less than 65% of pledged revenue. Total payment in 2023 was \$2,040,800 and pledged revenue was \$58,225,374. 24,900,000

\$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 \$18,154,688 and is expected to require less than 65% of pledged revenue. Total payment in 2023 was \$1,747,150 and pledged revenue was \$58,225,374. 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. 14,520,000

\$ 46,040,000

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	
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	3,195	1,214	4,409
2029-2033	18,010	4,042	22,052
2034-2038	11,360	1,203	12,563
2039-2040	1,980	59	2,039
Total	\$ 46,040	\$ 12,663	58,703

Certificates of Participation:

\$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 \$28,626,142. Total payment in 2023 was \$2,042,530. \$ 23,855,000

NOTE 7 - LONG-TERM LIABILITIES (continued)

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

Year Ending December 31	Certificates of Participation (other debt)		City Total
	Principal	Interest	
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	1,595	452	2,047
2029-2033	8,580	1,636	10,216
2034-2038	7,690	493	8,183
Total	\$ 23,855	\$ 4,771	\$ 28,626

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, 2023:

Governmental Activities

Year	Principal	Interest	Total
2024	324,017	4,060	328,077
Total	\$ 324,017	\$ 4,060	\$ 328,077

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, 2023:

Finance Purchase Agreements

Finance purchase obligations payable from General Fund and Public Safety Fund \$ 324,017

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare \$ 6,739,853

Net Pension Liability

Actuarially determined net pension liability \$ 34,526,251

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 \$ 10,421,642

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, 2023:

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 2023 was \$548,200 compared to pledged fees of \$10,822,964. 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).	\$ 4,260,000
\$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 2023 was \$3,716,463 compared to net pledged fees of \$26,093,999. 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).	\$ 19,830,000
\$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 2023 was \$1,451,688 compared to net pledged fees of \$9,438,559. 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).	\$ 13,210,000
\$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 2023 was \$1,979,525 compared to net pledged fees of \$10,822,964. 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).	\$ 24,175,000
\$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 2023 was \$992,500 compared to net pledged fees of \$9,438,559. 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).	\$ 4,690,000
\$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 2023 was \$735,738 compared to net pledged fees of \$26,093,999. 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).	3,940,000
\$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 2023 was \$787,450 compared to pledged fees of \$10,882,964. 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.	\$ 4,670,000
\$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 2023 was \$3,303,300 compared to net pledged fees of \$44,497,399. 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).	44,555,000
\$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 2023 was \$1,966,313 compared to net pledged fees of \$44,497,399. 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).	26,895,000
	<u>\$ 146,225,000</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	
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	12,160	3,359	15,519
2029-2033	44,255	11,272	55,527
2034-2038	30,520	4,561	35,081
2039-2041	14,945	877	15,822
Total	\$ 146,225	\$ 37,712	\$ 183,937

Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7.

Payable from the Enterprise Funds	\$ 3,228,840
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Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Primary Government	\$ 3,718,628
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Net Pension Liability

Actuarially determined net pension liability - Primary Government	\$ 19,020,427
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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
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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	\$ 146,000
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Accrual of compensated absences per Note 2-C7.	\$ 54,262
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Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Downtown Development Authority	\$ 32,936
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Net Pension Liability

Actuarially determined net pension liability - Downtown Development Authority	\$ 198,554
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Total Downtown Development Authority	\$ 431,752
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Longmont Housing Authority

Notes Payable and Accrued Interest	\$ 10,196,141
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Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Longmont Housing Authority	\$ 65,846
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Net Pension Liability

Actuarially determined net pension liability - Longmont Housing Authority	\$ 1,003,198
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Construction Bonds Payable	\$ 3,839,579
Developer Fees Payable	\$ 1,619,590
Total Longmont Housing Authority	\$ 16,724,354

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
2024	254	1,347	1,601
2025	156	1,385	1,541
2026	163	1,425	1,588
2027	171	1,467	1,638
2028	179	1,512	1,691
2029-2033	4,009	6,536	10,546
2034-2038	3,801	6,350	10,151
2039-2043	975	6,803	7,778
2044-2048	0	8,705	8,705
2049-2053	0	11,066	11,066
2054-2058	195	5,912	6,107
2059-2063	0	0	0
2064-2068	293	0	293
Total	\$ 10,196	52,508	\$ 62,704

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	\$ 100,247,911	\$ 11,805,578	\$ -	\$ -	\$ 112,053,489
Construction in progress	60,797,805	15,427,773	(22,192)	(16,476,369)	59,727,018
Total capital assets, not being depreciated	161,045,716	27,233,351	(22,192)	(16,476,369)	171,780,506
Capital assets, being depreciated:					
Buildings	99,822,608	47,632	(154,023)	154,023	99,870,240
Improvements other than buildings	499,753,096	18,493,294	-	16,322,346	534,568,736
Equipment	73,822,251	7,186,917	(1,960,565)	-	79,048,603
Equipment under finance purchase agreements	3,438,049	-	-	-	3,438,049
Total capital assets, being depreciated	676,836,004	25,727,843	(2,114,588)	16,476,369	716,925,628
Less accumulated depreciation for:					
Buildings	(37,388,621)	(1,960,160)	-	-	(39,348,781)
Improvements other than buildings	(322,765,745)	(15,661,757)	-	-	(338,427,502)
Equipment	(55,772,563)	(6,617,533)	1,933,843	-	(60,456,253)
Equipment under finance purchase agreements	(813,362)	(68,761)	-	-	(882,123)
Total accumulated depreciation	(416,740,291)	(24,308,211)	1,933,843	-	(439,114,659)
Total capital assets, being depreciated, net	260,095,713	1,419,632	(180,745)	16,476,369	277,810,969
Governmental activities capital assets, net	\$ 421,141,429	\$ 28,652,983	\$ (202,937)	\$ -	\$ 449,591,475
Business-type activities:					
Capital assets, not being depreciated:					
Land and water rights	\$ 237,164,962	\$ 7,794,819	\$ -	\$ -	\$ 244,959,781
Construction in progress	132,184,399	27,498,474	(10,914)	(36,821,214)	122,850,745
Total capital assets, not being depreciated	369,349,361	35,293,293	(10,914)	(36,821,214)	367,810,527
Capital assets, being depreciated:					
Buildings	95,727,300	166,061	(1,162,388)	2,603,078	97,334,051
Improvements other than buildings	671,784,010	33,237,389	(229,047)	34,179,359	738,971,711
Equipment	20,210,236	745,425	(38,898)	38,777	20,955,540
Total capital assets, being depreciated	787,721,546	34,148,875	(1,430,333)	36,821,214	857,261,302
Less accumulated depreciation for:					
Buildings	(42,523,147)	(1,939,360)	162,239	-	(44,300,268)
Improvements other than buildings	(249,650,420)	(16,758,579)	175,983	-	(266,233,016)
Equipment	(16,045,020)	(1,252,922)	38,898	-	(17,259,044)
Total accumulated depreciation	(308,218,587)	(19,950,861)	377,120	-	(327,792,328)
Total capital assets, being depreciated, net	479,502,959	14,198,014	(1,053,213)	36,821,214	529,468,974
Business-type activities capital assets, net	\$ 848,852,320	\$ 49,491,307	\$ (1,064,127)	\$ -	\$ 897,279,500

NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)

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

Governmental activities:	
General government	\$ 6,634,700
Public safety	873,362
Highway and streets	14,971,036
Culture and recreation	1,829,114
Total depreciation expense - governmental activities	\$ 24,308,212
Business-type activities:	
Sanitation	\$ 224,309
Golf	151,170
Electric & Broadband	5,830,284
Water	5,560,109
Sewer	5,550,747
Storm drainage	2,337,825
Airport	296,417
Total depreciation expense - business-type activities	\$ 19,950,861

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
Construction in progress	-	24,402	-	-	24,402
Total capital assets, not being depreciated	761,641	24,402	-	-	786,043
Capital assets, being depreciated:					
Buildings	2,080,454	-	-	-	2,080,454
Improvements other than buildings	9,396,805	55,465	-	-	9,452,271
Total capital assets, being depreciated	11,477,259	55,465	-	-	11,532,725
Less accumulated depreciation for:					
Buildings	(146,862)	(41,619)	-	-	(188,481)
Improvements other than buildings	(5,271,703)	(298,147)	-	-	(5,569,850)
Total accumulated depreciation	(5,418,565)	(339,766)	-	-	(5,758,331)
Total capital assets, being depreciated, net	6,058,694	(284,300)	-	-	5,774,394
Downtown development authority capital assets, net	\$ 6,820,335	\$ (259,899)	\$ -	\$ -	\$ 6,560,437

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Longmont Housing authority:					
Capital assets, not being depreciated:					
Land and water rights	\$ 2,382,522	\$ 1,620,000	\$ (217,522)	\$ -	\$ 3,785,000
Construction in progress	-	1,637,357	-	-	1,637,357
Total capital assets, not being depreciated	2,382,522	3,257,357	(217,522)	-	5,422,357
Capital assets, being depreciated:					
Buildings	30,487,773	9,217,926	(516,460)	-	39,189,239
Improvements other than buildings	1,557,345	-	-	-	1,557,345
Equipment	1,686,420	14,423	-	-	1,700,843
Total capital assets, being depreciated	33,731,538	9,232,349	(516,460)	-	42,447,427
Less accumulated depreciation for:					
Buildings	(5,395,265)	(988,052)	176,633	-	(6,206,684)
Improvements other than buildings	(393,849)	(80,506)	-	-	(474,355)
Equipment	(738,227)	(258,554)	-	-	(996,781)
Total accumulated depreciation	(6,527,341)	(1,327,112)	176,633	-	(7,677,820)
Total capital assets, being depreciated, net	27,204,197	7,905,237	(339,827)	-	34,769,607
Longmont Housing Authority capital assets, net	\$ 29,586,719	\$ 11,162,594	\$ (557,349)	\$ -	\$ 40,191,964

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 \$1,804,570 reported in these funds at December 31, 2023, 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 2023 and 2022 were

Fund	Beginning Claims Liability	Claims and Changes in Estimates	Claim Payments	Year end Claims Liability
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	\$ 1,209,956	\$ 1,286,725
2023				
Self Insurance	\$ 778,874	\$ 1,093,892	\$ 752,767	\$ 1,119,999
Workers Compensation	507,851	1,118,532	941,813	684,571
Total	\$ 1,286,725	\$ 2,212,424	\$ 1,694,581	\$ 1,804,570

NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at December 31, 2023 were

Fund	Interfund Receivables	Interfund Payables
Governmental:		
General	\$ 11,168,435	\$ -
General (Advances)		\$ 129,485
Major Governmental Street (Advances)		267,872
Nonmajor Governmental		
Affordable Housing Fund (Advances)	-	595,301
CDBG Fund	-	134,486
Public Improvement	-	-
Public Safety	-	-
Harvest Junction (Advances)		11,533,243
Village at the Peaks	35,986	72,640
Urban Renew Authority	63,319	35,987
Total Nonmajor Governmental	99,305	12,371,657
Proprietary:		
Major Enterprise		
Storm Drain (Advances)	-	132,751
Nonmajor Enterprise		
Golf (Advances)	-	1,549,137
Internal Service:		
Fleet (Advances)	14,207,789	-
Warehouse	-	11,024,628
Fiduciary:		
Fire Pension	-	-
Total	\$ 25,475,529	\$ 25,475,529

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, 2023 were as follows:

Primary Government

Transfers from:	Transfers to:										Total
	General Fund	Street System Fund	Public Improvement Capital Projects Fund	Nonmajor Governmental Funds	Electric Fund	Water Fund	Sewer Fund	Storm Drain Fund	Nonmajor Enterprise Funds	Internal Service Funds	
General Fund	\$ -	\$ -	\$ 958,577	\$ 3,354,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,551	\$ 4,601,362
Streets Systems Fund	188,699	-	-	140,256	-	-	-	-	-	72,492	401,447
Nonmajor Governmental Funds	480,530	-	-	2,156,705	3,196,473	3,942,702	3,911,603	-	-	136,464	13,824,477
Public Improvement Capital Project Fund	97,325	-	-	135,000	-	-	-	-	4,142,116	-	4,374,441
Electric Fund	127,402	-	-	245,100	-	-	-	-	-	249,696	622,198
Water Fund	115,731	-	-	127,141	-	-	-	-	-	52,955	295,827
Sewer Fund	49,027	-	-	35,905	-	-	-	-	-	-	84,932
Storm Drainage Fund	3,234	-	-	27,050	-	-	-	-	-	34,911	65,195
Nonmajor Enterprise Funds	31,810	-	-	166,866	-	-	-	-	-	34,107	232,783
Internal Service Funds	137,654	-	-	-	-	-	-	-	-	1,000,000	1,137,654
Total	\$ 1,231,412	\$ -	\$ 958,577	\$ 6,388,257	\$ 3,196,473	\$ 3,942,702	\$ 3,911,603	\$ -	\$ 4,142,116	\$ 1,869,175	\$ 25,640,316

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 2023 were \$2,088 from the Golf Fund, \$77,269 from the Electric and Broadband Fund, \$88,722 from the Water Fund, \$104,777 from the Water Construction Fund, \$39,435 from the Sewer Fund, \$33,350 from the Sewer Construction Fund, \$2 from the Storm Drainage Fund, \$41,224 from the Public Improvement Fund, \$56,101 from the Public Improvement Bond Fund, \$5,775 from the Park and Greenway Maintenance Fund, \$3,403 from the Museum, \$3,199 from the Park Improvement Fund, \$4,370 from the Open Space Fund and \$4,162 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 2023 were \$288,551 from the General Fund, \$249,696 from the Electric and Broadband Fund, \$52,955 from the Water Fund, \$34,911 from the Storm Fund, \$17,107 from the Golf Fund, \$17,000 from the Airport Fund, \$72,492 from the Street Systems Fund, \$21,586 from Open Space Fund and \$114,877 from the Public Safety Fund.
- C. Other Interfund Transfers:**
 - a. The General fund transferred \$95,970 to the Callahan House Special Revenue Fund to fund operations.
 - b. The General fund transferred \$241,481 to the Museum Fund for operations.
 - c. The Electric Enterprise Fund transferred \$23,000 to the General Fund to fund a tree planting project and the Broadband Fund transferred \$2,500 to the General Fund for Rhythm on the River.
 - d. The Workers Compensation Fund transferred \$129,421 to the General Fund for Administrative Fees.
 - e. The Broadband Fund transferred \$2,500 to the Museum Fund for the Day of the Dead celebration.
 - f. The Sewer Construction Special Revenue Fund transferred \$464,423 to the Sewer Fund to pay current debt service on the sewer loan, while the Water Construction Fund transferred \$2,457,826 to the Water Fund to pay current debt service on the water loan.
 - g. The General Fund transferred \$1,206,543 to the Affordable Housing Fund and \$950,000 to the Attainable Housing Fund for operating expenses.
 - h. The General Fund transferred \$765,000 to the Harvest Junction Fund and the Public Improvement Fund transferred \$135,000 to the Harvest Junction Fund from sales tax collected from Costco.
 - i. The Library Fund transferred \$20,500 to the General Fund to offset Library program expenses.
 - j. The Street Systems Fund transferred \$174,000 to the General Fund for an ADA evaluation.
 - k. Various funds made payments to the General Fund for capital equipment expenses and to assist in funding of the City’s website redesign. The charges are approved by the City Council as part of the appropriation process and is

calculated to cover capital equipment expenses and website design expenses paid by the General Fund on behalf of the funds listed below:

- i. \$24,633 from Electric and Broadband Funds.
 - ii. \$27,009 from the Water Fund.
 - iii. \$9,592 from the Sewer Fund.
 - iv. \$3,232 from the Storm Drain Fund.
 - v. \$22,001 from the Sanitation Fund.
 - vi. \$7,587 from the Golf Fund.
 - vii. \$134 from the Airport Fund.
 - viii. \$1,084 from the Affordable Housing Fund.
 - ix. \$14,699 from the Street Systems Fund.
 - x. \$4,318 from the Open Space Fund.
 - xi. \$5,592 from the Public Safety Fund.
 - xii. \$8,233 from the Fleet Services Fund.
- I. 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. \$95,240 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 Systems Fund, and \$43,149 from the Open Space Fund,
- m. The Longmont Urban Renewal Authority made transfers totaling \$1,823,556 to the Village at the Peaks Fund for debt service payments.
- n. The Marijuana Tax Fund transferred \$290,000 to the Affordable Housing Fund and \$290,000 to the General Fund.
- o. The General Fund transferred \$908,577 to the Public Improvement Capital Projects Fund for the Longmont Museum Expansion and \$50,000 to the Public Improvement Capital Projects for courtroom conversion.
- p. The Water Construction Fund transferred \$1,477,677 to the Water Fund for building and facility development for the Price Park tank replacement project.
- q. The Water Acquisition Fund transferred a total of \$7,199 to the Water Fund consisting of \$3,420 for building and facility development at Sandstone Ranch and \$3,778 at Union Reservoir for land acquisition costs.
- r. The Sewer Construction Fund transferred a total of \$3,447,180 to the Sewer Fund consisting of \$148,499 for Collection System Capacity Improvements and \$3,298,681 for the WasteWater Treatment Plant Regulation 85 Improvements project..
- s. The Electric Community Fee Special Revenue Fund transferred a total of \$3,196,473 to the Electric Fund consisting of \$2,159,773 for an advanced metering infrastructure project, \$928,693 for an electric capacity improvement project and \$108,008 in capitalized salaries.
- t. The Public Improvement Capital fund transferred \$3,670,653 to the golf fund for irrigation and sprinklers, while the Public Improvement fund transferred \$471,463 to the golf fund for irrigation and sprinklers.
- u. The Workmans Comp fund transferred \$1,000,000 to the Self Insurance fund to strengthen the financial position of the Self Insurance fund.

NOTE 11 - INTERFUND TRANSACTIONS (continued)

Transactions between funds for the year ended December 31, 2023 were as follows:

Primary Government

Transactions from:	Transactions to:					Total
	General Fund	Electric Fund	Internal Service Funds	Component Unit Downtown Development Fund (DDA)		
General Fund	\$ 7,075	\$ -	\$ 12,984,278	\$ 106,423	\$	13,097,776
Streets Systems Fund	1,357,265	3,663	1,965,535	-		3,326,463
Public Improvement Capital Projects Fund	-	-	20	6,602		6,622
Nonmajor Governmental Funds	554,175	-	3,013,847	-		3,568,022
Electric Fund	9,718,241	270,170	2,574,571	80		12,563,062
Water Fund	2,474,128	36,163	1,475,383	-		3,985,674
Sewer Fund	1,902,105	5,453	1,095,654	300		3,003,512
Storm Drainage Fund	771,734	4,362	538,656	-		1,314,752
Nonmajor Enterprise Funds	1,019,266	528	3,913,817	-		4,933,611
Internal Service Funds	369,078	4,126	312,119	-		685,323
Component Unit Downtown Development Fund (DDA)	-	-	41,894	-		41,894
Total	\$ 18,173,067	\$ 324,465	\$ 27,915,774	\$ 113,405	\$	46,526,711

Interfund Transactions

- A. Administrative Fee** - The Enterprise Funds; the Street Systems Fund, 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 is listed below.
 - a. \$7,075 by the General Fund Oil and Gas Organization.
 - b. \$2,870,833 by the Electric and Broadband Funds.
 - c. \$1,900,484 by the Water Fund
 - d. \$1,273,721 by the Sewer Fund.
 - e. \$771,734 by the Storm Drain Fund.
 - f. \$690,896 by the Sanitation Fund.
 - g. \$245,576 by the Golf Fund.
 - h. \$82,794 by the Airport Fund.
 - i. \$1,087,097 by the Street Systems Fund.
 - j. \$241,481 by the Museum Fund.
 - k. \$297,594 by the Open Space Fund.
 - l. \$15,100 by the General Improvement Fund.
 - m. \$369,078 by the Fleet Services 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 \$36,163, the Sewer Enterprise Fund transferred \$5,453, the Sanitation Enterprise Fund transferred \$262, the Golf Enterprise Fund transferred \$266, the Storm Drainage Enterprise Fund transferred \$4,362, the Fleet Internal Service Fund transferred \$4,126, the Street Systems Fund transferred \$3,663 and the Broadband Fund transferred \$270,170.
- 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 7.6% of the current year revenues of the Electric Fund, or \$6,839,798. The Broadband Fund franchise fee is 0.03% of the current year portion of the broadband revenues, or \$7,610 for a combined total of \$6,847,408 in franchise fees for the Electric and Broadband Funds. The Water Fund franchise fee approximates 1.37% of the fund's current year budgeted revenues, or \$573,644. The Sewer Fund franchise fee approximates 3.07% of the fund's current year budgeted revenues, or \$628,384.
- 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.

NOTE 11 - INTERFUND TRANSACTIONS (continued)

- 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 2023 were \$4,619,368 by the General Fund, \$1,308,554 by the Street Systems Fund, \$2,866,071 by the Sanitation Fund, \$351,828 by the Golf Fund, \$871,565 by the Electric and Broadband Fund, \$631,459 by the Water Fund, \$467,731 by the Sewer Fund, \$269,217 by the Storm Drainage Fund, \$16,002 by the Airport Fund, \$20,127 by the Senior Services Fund, \$1,228,972 by the Public Safety Fund, and \$52,848 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 2023 were \$100,220 from the General Fund, \$80 from the Electric Fund, \$300 from the Sewer Fund, and \$6,602 from the Public Improvement Fund.
- G. Other Interfund Transactions** - The Street Systems Fund transferred \$270,168 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 and \$1,203 for ETS equipment.
- 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 2023, the total charged by the Self Insurance Internal Service Fund was \$1,599,217, the amount charged by the Employee Benefit Internal Service fund was \$12,280,400, the amount charged by the Workers' Compensation Insurance Internal Service Fund was \$1,300,000 and the amount charged by the Unemployment Insurance Internal Service Fund was \$32,415. Details are provided in the following table.

The total insurance charges for 2023 from each fund were:

	Self-Insurance	Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance
General Fund	\$ 704,711	\$ 6,798,311	\$ 824,415	\$ 17,181
Enterprise Funds:				
Sanitation	103,402	340,561	46,477	851
Golf	31,953	108,515	18,286	263
Electric & Broadband	231,977	1,399,549	67,195	4,110
Water	120,887	685,322	35,800	1,915
Sewer	136,887	447,961	41,835	1,240
Storm Drainage	21,910	241,952	4,960	617
Airport	11,714	17,784	55	55
Internal Service Fund:				
Fleet	7,161	218,013	35,462	480
Utility Billing CIS	-	50,637	180	186
Employee Benefit	-	-	-	-
Component Unit Funds:				
Downtown Development Authority (DDA)	-	23,669	54	59
DDA- Authority Arts & Entertainment	-	18,030	41	40
Probation Services	546	5,952	44	23
Special Revenue Funds:				
Electric CIF	-	175	-	-
Public Improvement Bond Fund	-	20	-	-
Community Development	-	15,200	-	-
Affordable Housing	857	52,938	903	171
Attainable Housing	-	159	-	-
Downtown Parking	-	6,314	13	15
Streets System	168,230	422,718	64,871	1,162
Youth Services	-	4,598	-	10
Museum Services	477	39,922	202	70
Callahan House	234	8,037	510	24
Senior Services	626	4,759	20	13
Art in Public Places	1,713	18,511	28	41
Park Improvement	-	1,331	-	32
Open Space	10,538	46,561	6,205	168
Public Safety Fund	44,006	1,217,759	151,277	3,486
State and Local Fiscal Recovery (ARPA/SLRF)	-	15,303	-	-
Sustainability Fund	1,164	65,161	206	188
Traffic Safety	21	901	104	4
General Improvement District	-	3,777	8	11
Conservation	203	-	849	-
Total	\$ 1,599,217	\$ 12,280,400	\$ 1,300,000	\$ 32,415

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 7.

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, 2023, 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	966	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 2023 plan year are:

Coverage Tier	Kaiser HMO	Medical Triple Option	Dental	Vision Exam Only	Vision Exam + Materials
EE	\$515	\$664	\$35	\$3	\$13
EE + One	\$1,050	\$1,355	\$71		
EE + Family	\$2,058	\$2,657	\$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, 2023. The following actuarial assumptions applied to all measurement periods:

City of Longmont & Downtown Development Authority OPEB	
Actuarial valuation date	12/31/2023
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 selected rates are 4.18% (beginning-of-year measurement) and 3.88% (end -of-year measurement) 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 4.18%
Medical Trend	7% in the current year with the medical trend rate decreasing to 4.40% over ten years
Payroll Growth -General Employees	3.25%
General Inflation	3.25% 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 3.88% percent discount rate with a measurement date of December 31, 2023. This was a change from the prior discount rate of 4.18% with a measurement date of December 31, 2022. 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 4.18 percent was applied to all remaining periods.

F. Total OPEB Liability

The City’s total OPEB liability of \$10,458,481 for the City of Longmont Employees (primary government) and \$32,936 for the Downtown Development District was measured as of December 31, 2023, using an actuarial valuation as of December 31, 2023.

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 12/31/2022	\$ 9,457,299	-	\$ 9,457,299
Service cost	689,939	-	689,939
Interest	412,848	-	412,848
Change in Benefit Terms	-	-	-
Difference between expected and actual experience	(675,196)	-	(675,196)
Change of assumptions or other inputs	1,114,591	-	1,114,591
Employer Contributions (Benefit Payments)	-	541,000	541,000
Benefit Payments including refunds	(541,000)	(541,000)	(1,082,000)
Net Changes	1,001,182	-	1,001,182
Total OPEB Liability at 12/31/2023	\$ 10,458,481	\$ -	\$ 10,458,481
Covered Employee Payroll			\$ 91,759,384
Total OPEB Liability as a percentage of City of Longmont Covered Employee Payroll			11.4%

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

	Downtown Development Authority			
	Total OPEB Liability	Plan Net Position	Net OPEB Liability	
Total OPEB Liability at 12/31/2022	\$ 31,045	-	\$	31,045
Service cost	3,387	-		3,387
Interest	1,439	-		1,439
Changes in Benefit Terms	-	-		-
Difference between expected and actual experience	(6,912)	-		(6,912)
Change of assumptions or other inputs	3,977	-		3,977
Employer Contributions (Benefit Payments)	-	-		-
Benefit Payments including refunds	-	-		-
Net Changes	1,891	-		1,891
Total OPEB Liability at 12/31/2023	\$ 32,936	\$ -	\$	32,936

Covered Employee Payroll \$ 404,874

Total OPEB Liability as a percentage of Downtown Development Authority Covered Employee Payroll 8.1%

	City of Longmont and Downtown Development Authority (DDA)			
	Total OPEB Liability	Plan Net Position	Net OPEB Liability	
Total OPEB Liability at 12/31/2022	\$ 9,488,344	-	\$	9,488,344
Service cost	693,326	-		693,326
Interest	414,287	-		414,287
Changes in Benefit Terms	-	-		-
Difference between expected and actual experience	(682,108)	-		(682,108)
Change of assumptions or other inputs (see notes to schedule)	1,118,568	-		1,118,568
Employer Contributions (Benefit Payments)	-	541,000		541,000
Benefit Payments including refunds	(541,000)	(541,000)		(1,082,000)
Net Changes	1,003,073	-		1,003,073
Total OPEB Liability at 12/31/2023	\$ 10,491,417	\$ -	\$	10,491,417

Covered Employee Payroll \$ 92,164,258

Total OPEB Liability as a percentage of City of Longmont and DDA Covered Employee Payroll 11.38%

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

1. The assumption of future retiree enrollment increased from 55% to 60%.
2. The discount rate was updated from 4.18% to 3.88%.
3. The census was updated from January 1, 2022 to January 1, 2024.
4. The per capita costs, retiree contribution premiums and assumed trends were updated with the January 1, 2024 renewal in mind.

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	2.88%	3.88%	4.88%
Total OPEB Liability	\$11,282,318	\$10,458,481	\$9,699,734
<u>City of Longmont - Primary Government</u>			
Healthcare Cost Trend Rates	6.00%	7.00%	8.00%
Total OPEB Liability	\$9,434,715	\$10,458,481	\$11,659,842
<u>Downtown Development Authority</u>			
Discount Rate	2.88%	3.88%	4.88%
Total OPEB Liability	\$34,532	\$32,936	\$31,403
<u>Downtown Development Authority</u>			
Healthcare Cost Trend Rates	6.00%	7.00%	8.00%
Total OPEB Liability	\$30,096	\$32,936	\$36,141

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	\$ 202,275	\$ (2,014,797)
Changes in assumptions	3,705,181	(1,125,799)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,907,456	\$ (3,140,596)
<u>Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 2,904	\$ (13,440)
Changes in assumptions	8,169	(2,227)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 11,073	\$ (15,667)
<u>Primary Government and Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 205,179	\$ (2,028,237)
Changes in assumptions	3,713,350	(1,128,026)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,918,529	\$ (3,156,263)

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, 2023, the City recognized OPEB expense/(income) of \$910,493 and the Downtown Development Authority recognized OPEB expense/(income) of \$3,721 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)
2024	\$348,708	\$(1,104)	\$347,604
2025	454,437	(729)	453,708
2026	279,961	144	280,105
2027	231,301	346	231,647
2028	96,385	32	96,417
2029 and Thereafter	(643,935)	(3,283)	(647,218)
	\$766,857	\$(4,594)	\$762,263

K. Longmont Housing Authority (LHA) Component Unit

For the year ended December 31, 2023, LHA recorded its own OPEB liability of \$65,846. 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, 2023.

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, 2023, the amount required as an Emergency Reserve in compliance with the Amendment is \$6,301,519 for the City; \$5,672 for the GID component unit, and \$83,428 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 made a current year contribution of \$20,000..

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, 2023:

	Employee Retirement	Fire Pension	Police Pension	
Inactive plan members or beneficiaries				
currently receiving benefits	464	8	7	
Inactive plan members entitled to but not yet receiving benefits	200	-	-	
Active plan members:				
Fully vested	395	-	-	
Partially vested	-	-	-	
Non-vested	358	0	0	
	1,417	8	7	

D. Pension Financial Statements

**Statement of Fiduciary Net Position
December 31, 2023**

	Employee Pension	Fire Pension	Police Pension	Total
ASSETS				
Equity in pooled cash & cash equivalents	\$ 2,790,742	\$ 18,087	\$ 41,938	\$ 2,850,767
Cash and cash equivalents	1,994,261	24,622	8,969	2,027,852
Investments - Common Stock	36,846,447	454,922	165,716	37,467,085
Investments - Mutual Funds	162,590,869	2,007,414	731,256	165,329,539
Total Assets	\$ 204,222,319	\$ 2,505,045	\$ 947,879	\$ 207,675,243
LIABILITIES				
Accounts payable	\$ 43,823	\$ 584	\$ 230	\$ 44,637
Loans payable	-	-	-	-
Total Liabilities	43,823	584	230	44,637
NET POSITION				
Restricted for pension benefits	\$ 204,178,496	\$ 2,504,461	\$ 947,649	\$ 207,630,606

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	\$ 7,213,037	\$ -	\$ 20,000	\$ 7,233,037
Plan members	3,802,501	-	-	3,802,501
Total Contributions	11,015,538	-	20,000	11,035,538
Investment income				
Net appreciation in fair value of investments	21,292,410	265,717	98,670	21,656,797
Interest	3,971,862	49,226	18,075	4,039,163
Dividends	463,342	5,754	2,121	471,217
Less investment expense	(251,034)	(3,800)	(1,940)	(256,774)
Net investment gain (loss)	25,476,580	316,897	116,926	25,910,403
Total additions	36,492,118	316,897	136,926	36,945,941
DEDUCTIONS				
Benefits	11,844,907	185,297	103,131	12,133,335
Refunds of contributions	352,304	-	-	352,304
Administrative expense	150,211	1,868	692	152,771
Total deductions	12,347,422	187,165	103,823	12,638,410
Net increase (decrease)	24,144,696	129,733	33,103	24,307,532
Net Position Restricted for				
Pension Benefits, January 1	180,033,800	2,374,728	914,546	183,323,074
December 31	\$ 204,178,496	\$ 2,504,461	\$ 947,649	\$ 207,630,606

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, 2023, the fair value of pooled plan investments total \$204,824,477. These investments included Mutual Funds account with a fair value of \$165,988,668, representing 81.04% of total plan assets; Westfield Capital Management account with a fair value of \$20,460,639, representing 9.99% of total plan assets; and Diamond Hill account with a fair value of \$18,375,170, representing 8.97% 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, 2023:

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	8.00%	8.00%	8.00%
Domestic Mid Cap Equity	5.00%	5.00%	5.00%
Domestic Small Cap Equity	5.00%	5.00%	5.00%
International Equity	21.00%	21.00%	21.00%
Emerging Markets	7.00%	7.00%	7.00%
Domestic Fixed Income	14.00%	14.00%	14.00%
Real Estate	5.00%	5.00%	5.00%
Low Correlated Hedge	10.00%	10.00%	10.00%
Private Equity	5.00%	5.00%	5.00%
Private Debt	3.00%	3.00%	3.00%
	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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 14.20% for the Employee Retirement Plan, 13.80% for the Fire Pension Plan and 13.30% 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, 2023 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
	Total Pension Liability	\$ 249,255,020	\$ 925,141	\$ 1,810,463
Plan Fiduciary Net Position	203,423,465	755,031	2,504,461	947,649
Net Pension Liability	\$ 45,831,555	\$ 170,110	\$ (693,998)	\$ 50,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.61%	81.61%	138.33%	94.99%

Note: Different measurement dates are used under GASB 67 and GASB 68 this table presents GASB 67 pension liability. See page 113, 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, 2022, and a measurement date of December 31, 2023, using the following actuarial assumptions applied to all measurement periods:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2023	January 1, 2023	January 1, 2023
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 9 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 8 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	\$ 75,918,442	\$ 46,001,665	\$ 20,992,594
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (591,749)	\$ (693,998)	\$ (786,279)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 98,988	\$ 50,000	\$ 5,493

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, 2022:

	Employee Retirement	Fire Pension	Police Pension
Inactive plan members or beneficiaries			
currently receiving benefits	399	8	3
Inactive plan members entitled to but not yet receiving benefits	180	-	-
Disabled members	9		
Beneficiaries	32	1	4
Active plan members:			
Fully vested	411	-	-
Partially vested	-	-	-
Non-vested	297	-	-

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, 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%

NOTE 14 - RETIREMENT COMMITMENTS (continued)

C. Net Pension Liability

The components of the net pension liability of the Plans as of December 31, 2023 measured as December 31, 2022 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
Total Pension Liability	\$ 232,862,252	\$ 864,299	\$ 2,390,022	\$ 951,733
Plan Fiduciary Net Position	179,368,055	665,745	2,374,728	914,546
Net Pension Liability (Asset)	\$ 53,494,197	\$ 198,554	\$ 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 1: 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.

Note 2: The Longmont Housing Authority (LHA) is not part of the City of Longmont’s pension plan. At December 31, 2023, LHA recorded its own pension liability of \$1,003,198.

D. Actuarial Assumptions

The City has chosen to use December 31, 2022 as its measurement date for the net pension liability. The December 31, 2022 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, 2022. The December 31, 2021 total pension liability was determined by an actuarial valuation performed as of January 1, 2022, which used updated procedures to roll forward the estimated liability to December 31, 2022.

	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, 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**			
Salary Assumption	N/A	\$5,221 per month for 2022 and increases at 3.25% each year	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, 2022, 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	6.00%	6.00%	6.00%
Large Cap (U.S.)	5.75%	5.75%	5.75%
Small/ Mid Cap	6.25%	6.25%	6.25%
International Equity	6.50%	6.50%	6.50%
Int'l Small Equity	7.00%	7.00%	7.00%
Global Equity	6.25%	6.25%	6.25%
Emerging Market Equity	7.50%	7.50%	7.50%
Domestic Fixed Income	1.50%	1.50%	1.50%
Defensive Fixed Income	0.50%	0.50%	0.50%
Float Rate Corp Loans	3.00%	3.00%	3.00%
High Yield Fixed Income	2.25%	2.25%	2.25%
Preferred Stock	2.25%	2.25%	2.25%
TIPS	1.25%	1.25%	1.25%
Stable Value	0.75%	0.75%	0.75%
Muni Fixed Income	1.00%	1.00%	1.00%
Defensive Muni Fixed Income	0.25	25.00%	25.00%
Emerging Market Debt	4.25%	4.25%	4.25%
Global Fixed Income	1.25%	1.25%	1.25%
International Fixed Income	0.75%	0.75%	0.75%
Commodities	3.00%	3.00%	3.00%
Low Correlated Hedge	4.50%	4.50%	4.50%
Private Equity	8.75%	8.75%	8.75%
Private Debt	6.50%	6.50%	6.50%
Real Estate	5.50%	5.50%	5.50%
REITs	4.75%	4.75%	4.75%
Other Real Assets - 50/50	8.25%	8.25%	8.25%
Other Real Assets - Mid Stream	10.00%	10.00%	10.00%
Other Real Assets - Diversified	6.00%	6.00%	6.00%
Inflation	2.50%	2.50%	2.50%

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 12/31/21	\$ 225,207,846	\$ 211,549,333	\$ 13,658,513
Changes for the Year			
Service Cost	6,088,595	-	6,088,595
Interest	15,459,514	-	15,459,514
Changes of benefit terms	(187,455)	-	(187,455)
Difference Between Expected and Actual Experience	(1,672,947)	-	(1,672,947)
Changes of assumptions	-	-	-
Contributions - Employer	-	5,079,563	(5,079,563)
Contributions - Employee	-	3,342,312	(3,342,312)
Net Investment Income/(Loss)	-	(28,619,206)	28,619,206
Benefit Payments, Including Refunds of Employee Contributions	(11,169,002)	(11,169,002)	-
Administrative Expenses	-	(149,200)	149,200
Net Changes	8,518,705	(31,515,533)	40,034,238
Balance at 12/31/22	\$ 233,726,551	\$ 180,033,800	\$ 53,692,751
Fire Pension			
Balance at 12/31/21	\$ 2,380,052	\$ 3,044,744	\$ (664,692)
Changes for the Year			
Service Cost	-	-	-
Interest	165,812	-	165,812
Benefit Chages	58,755	-	58,755
Difference Between Expected and Actual Experience	69,649	-	69,649
Changes of assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	(383,806)	383,806
Benefit Payments, Including Refunds	(284,246)	(284,246)	-
Administrative Expenses	-	(1,964)	1,964
Net Changes	9,970	(670,016)	679,986
Balance at 12/31/22	\$ 2,390,022	\$ 2,374,728	\$ 15,294
Police Pension			
Balance at 12/31/21	\$ 1,078,953	\$ 1,255,398	\$ (176,445)
Changes for the Year			
Service Cost	-	-	-
Interest	68,578	-	68,578
Benefit Chages	51,095	-	51,095
Difference Between Expected and Actual Experience	(57,054)	-	(57,054)
Changes of assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	(150,253)	150,253
Benefit Payments, Including Refunds	(189,839)	(189,839)	-
Administrative Expenses	-	(760)	760
Net Changes	(127,220)	(340,852)	213,632
Balance at 12/31/22	\$ 951,733	\$ 914,546	\$ 37,187

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	\$ 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)

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

For the year ended December 31, 2023, the City recognized total pension expense/(income) of \$6,809,299 for the primary government composed of \$6,657,760, \$160,339 and (\$8,800) for Employee Retirement, Fire Pension and Police Pension, respectively. At December 31, 2023, the City reported deferred inflows and outflows 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 (See Note)</u>			
Net difference between expected and actual experience	\$ 1,727,083	\$ (1,274,598)	\$ 452,485
Net difference between projected and actual earnings on pension plan investments	19,896,438	-	\$ 19,896,438
Changes in assumption	9,242,802	-	\$ 9,242,802
Contributions subsequent to the measurement date (See Note 1)	7,213,037	-	7,213,037
Total (See Note 2)	\$ 38,079,360	\$ (1,274,598)	\$ 36,804,762
<u>Fire Pension</u>			
Net difference between projected and actual earnings on pension plan investments	227,566	-	\$ 227,566
Contributions subsequent to the measurement date	-	-	-
Total	\$ 227,566	\$ -	\$ 227,566
<u>Police Pension</u>			
Net difference between projected and actual earnings on pension plan investments	86,083	-	\$ 86,083
Contributions subsequent to the measurement date	20,000	-	20,000
Total	\$ 106,083	\$ -	\$ 106,083

Note 1: The contributions made subsequent to the measurement date was \$7,213,037 for Employee Retirement and \$20,000 for Police. 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.

Note 2: Longmont Housing Authority (LHA) is not part of the City of Longmont's Pension plan and records its own Deferred Outflows and Inflows of Resources relating to Pension. For December 31, 2023, LHA recorded Deferred Outflows of Resources relating to Pension of \$565,489 and Deferred Inflows of Resources relating to Pension of \$32,637.

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
2024	\$ 5,335,004	\$ (20,888)	\$ (10,783)
2025	8,144,675	41,376	15,482
2026	7,525,995	86,660	35,071
2027	8,586,051	120,418	46,313
2028	-	-	-
Total	\$ 29,591,725	\$ 227,566	\$ 86,083

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, 2022, the total amounts transferred for Police and Fire were \$0.00 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 2023 was \$16,798,647. Both the City and the participants contributed the required 10% to this money purchase plan in 2023 amounting to \$1,679,865 each from the City and from employees for a total of \$3,359,730 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 2023 was \$68,644,335. The City contributed the required 5% of base compensation to the plan in 2023 amounting to \$3,432,217 and participants contributed the required 5% (6% for new members of the Plan after December 31, 2011) from employees amounting to \$3,898,734 for a total of \$7,330,951 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 9.5% or 13.7% for a hybrid plan in 2023.

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 10% of salary in 2023. Police and Fire uniformed employees are 100% vested at 5 years of service. In 2023, employee contributions to FPPA were \$1,458,551 and City contributions were \$1,417,825.

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. Mission Square 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 \$57,886,679 in the Firming project.

NOTE 17 – JOINT VENTURE PLATTE RIVER POWER AUTHORITY

The City purchased \$58,411,953 of electric power during 2023 from Platte River Power Authority of which \$4,647,491 is outstanding as an account payable of the Electric Enterprise Fund at December 31, 2023.

NOTE 18 – COMMITMENTS

A. At December 31, 2023, there were the following outstanding encumbrances in governmental funds:

Governmental Funds	
General	\$ 1,862,744
Electric Community Investment Fee Fund	75,900
Water System Construction Reserve	101,850
Water Acquisition	16,630
Sewer Construction Fund	7,238
Public Improvement Fund	2,688,310
Community Development Block Grant	193,896
Affordable Housing	120,005
Downtown Parking Fund	823
Streets Systems	2,409,995
Transportation Community Investment Fee	500,603
Museum Services	244,802
Senior Services fund	540
Park Improvement	2,917
Parks/Greenway Maintenance	71,802
Public Buildings Community Investment Fee	197,855
Open Space	58,782
Public Safety	653,717
Sustainability	3,695
Conservation Trust	6,119
Mosher Trust	8,336
Downtown General Improvement District #1	1,645
Total	9,228,204
Component Unit	
Downtown Development Authority	823
Downtown Development Capital Projects	8,098
Downtown Development Building Permits Fund	47,703
Downtown Development Arts & Entertainment Fund	28,932
Total	85,556
Total Committed Encumbrances	9,313,760

B. At December 31, 2023, there were the following uncompleted construction contracts:

Fund	Project Title	Remaining Committed Construction
Enterprise Funds:		
Electric Fund	Advanced Metering project	2,339,528
	Service Center Roof Replacement	39,888
Electric CIF Fund	Boston Ave Bridge over St. Vrain	7,500

	Water Fund	Price Park Tank	1,634,301
		Water Distribution Rehab and Improvement	346,439
		Water Resource Infrastructure Improvement Rehab	376,639
		Flood - North St. Vrain Pipeline Relocation	1,717,023
		Montgomery Tank Replacement	13,263
		St. Vrain Channel Improvements	38,811
	Water Bonds Fund	Montgomery Tank Replacement	812,155
		Water Treatment Plant Expansion	750,906
	Sewer Fund	Velocity Plant Services LLC	59,560
		Wastewater Treatment Master Plan	188,360
		Wastewater Treatment - Solar Build	1,109,289
	Storm Drainage Fund	Boston Ave Bridge over St. Vrain	1,118,994
		Storm Drainage Rehab Improvement	528,060
		Lefthand Creek Rehab	8,344
	Golf Fund	Ute Creek Maintenance Facility	3,039,384
			14,128,442
Internal Services Funds:			
	Utility Billing Customer Information System Fund	Customer Information System Consultant	2,027,758
Capital Project Funds:			
	Public Improvement Fund	Golf Irrigation Rehab and Replacement	1,179,557
		Fire Station DB Project #15785	107,024
		Structural Rehabilitation	833,153
		Ute Creek Maintenance Facility	745,579
		Sunset Irrigation System	622,907
		Twin Peaks Irrigation System	267,383
		Kensington Park Rehab	208,968
			3,964,572
General Fund:			
		Library Feasibility Consultant Phase 2	47,414
Special Revenue Funds:			
	Water Construction Fund	Price Park Tank	572,107
		Montgomery Tank Replacement	6,631
	Sewer Construction Fund	Wastewater Treatment Master Plan	3,816,691
		Wastewater Treatment - Solar Build	583,812
	Street Improvement Fund	Boston Ave Bridge over St. Vrain	7,014,999
		Spring Gulch 2 Drainage Grnwy Imprv	607,758
		Asphalt Rehabilitation	471,284
		HWY66 Improvements Hover to US287	301,135
		Chipseal projects	237,383
		Railroad Quiet Zones	195,901

	Missing Sidewalks	12,457
Park Improvement Fund	South Clover Basin Neighborhood Park	2,048,969
	Fox Meadows Neighborhood Park	1,253,766
	Spring Gulch 2 Drainage Grnwy Imprv	577,069
	Dry Creek Community Park	192,187
	Nino Gallo Neighborhood Park	33,633
Park Greenway Maintenance Flood Fund	Park Bridge Replacement Program	147,055
	Boston Ave Bridge over St. Vrain	125,000
Open Space Fund	Spring Gulch 2 Drainage & Greenway Improvements	1,102,935
Public Safety Fund	Fire Station #2 & #6 Repl/Renovation	68,696
Conservation Trust Fund	Spring Gulch 2 Drainage Grnwy Imprv	1,075,040
	Spring Gulch 2 Drainage & Greenway Improvements	128,693
		20,573,201
TOTAL COMMITTED CONSTRUCTION		\$ 40,741,386

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	Public Improvement Capital Projects	Nonmajor Governmental	Total
Nonspendable:					
Endowments/Donations/Grants	\$ -	\$ -		\$ 650,881	\$ 650,881
Prepays	688,294	11,935	-	80,637	780,866
Total Nonspendable	688,294	11,935	-	731,518	1,431,747
Restricted:					
Endowments/Donations/Grants	5,746	-	-	916,667	922,413
Conservation Trust	-	-	-	7,874,754	7,874,754
Affordable Housing	-	-	-	80,280	80,280
Community Development	-	-	-	101,965	101,965
Capital improvements - Parks	-	-	-	24,715,311	24,715,311
Capital improvements - Transportation	-	-	-	6,385,167	6,385,167
Capital improvements - Public Buildings	-	-	-	5,563,023	5,563,023
Capital improvements - Electric	-	-	-	2,060,262	2,060,262
Capital improvements - Water	-	-	-	26,752,347	26,752,347
Capital improvements - Sewer	-	-	-	9,574,062	9,574,062
District Improvements	-	-	-	313,392	313,392
State imposed Emergencies	6,301,519	-	-	5,672	6,307,191
Historical Preservation	-	-	-	17,901	17,901
Open Space Acquisition	-	-	-	8,466,129	8,466,129
Parks and Greenway Maintenance	-	-	-	3,383,109	3,383,109
Public Safety	-	-	-	15,045,986	15,045,986
Sustainability	-	-	-	700,303	700,303
Tourism Programs	-	-	-	93,321	93,321
Fiscal Recovery	-	-	-	476,349	476,349
Streets and Highways	-	32,702,933	-	-	32,702,933
Capital Project Construction/Acquisition	-	-	26,226,642	-	26,226,642
Debt Service	-	-	117,970	7,399,198	7,517,168
Total Restricted	6,307,265	32,702,933	26,344,612	119,925,198	185,280,008
Committed:					
Downtown Parking	-	-	-	326,542	326,542
Judicial Programs	-	-	-	24,819	24,819
Attainable Housing	-	-	-	925,338	925,338
Youth Services	-	-	-	610,083	610,083
Museum Services	-	-	-	1,062,967	1,062,967
Urban Renewal	-	-	-	39,571	39,571
Callahan House	-	-	-	84,817	84,817
Senior Services	-	-	-	54,347	54,347
Parks	-	-	-	714,593	714,593
Affordable Housing	-	-	-	6,255,213	6,255,213
Probation Services	-	-	-	136,112	136,112
Greenway/Izaak Walton	-	-	-	66,949	66,949
Public Safety	-	-	-	3,351	3,351
Water Acquisition	-	-	-	27,902	27,902
Staff Contract	870,703	-	-	-	870,703
Encumbered Contracts	796,043	-	-	-	796,043
Future carryover projects	6,955,653	-	-	-	6,955,653
Total Committed	8,622,399	-	-	10,332,604	18,955,003
Assigned:					
Art in Public Places	914,373	-	-	-	914,373
Air Quality Control	21,193	-	-	-	21,193
Reimbursement to Developers	870,217	-	-	-	870,217
Fee Waivers	596,125	-	-	-	596,125
Tree Mitigation	668,837	-	-	-	668,837
Application Fees	7,800	-	-	-	7,800
Assoc Judge	4,840	-	-	-	4,840
Wildland Fires	352,370	-	-	-	352,370
Youth Activity Programs	980,481	-	-	-	980,481
Oil and Gas	4,260,437	-	-	-	4,260,437
AMR	45,819	-	-	-	45,819
Union Reservoir	532,016	-	-	-	532,016
Subsequent years' expenditures	4,667,521	-	-	-	4,667,521
Prairie Dog Habitat Restoration	-	-	-	1,522	1,522
Mental Health Initiative	57,197	-	-	-	57,197
Mobile Home Disaster Grant	2,306	-	-	-	2,306
Total Assigned	13,981,533	-	-	1,522	13,983,055
Unassigned:	24,644,895	-	-	(10,334,733)	14,310,162
Total Fund Balances	\$ 54,244,386	\$ 32,714,868	\$ 26,344,612	\$ 120,656,109	\$ 233,959,975

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 \$2,033,602. 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, 2023, 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.



**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, 2023

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$ 6,912,479	\$ 6,088,595	\$ 6,059,481	\$ 4,856,568
Interest	16,542,715	15,459,514	14,879,506	13,780,379
Benefit Changes	-	(187,455)	-	-
Difference between Expected and Actual Experience	5,195,627	(1,672,947)	2,139,302	930,606
Assumption Changes	-	-	17,440,411	-
Benefit Payments	(11,844,907)	(10,902,789)	(9,877,493)	(9,210,365)
Refunds	(352,304)	(266,213)	(579,658)	(306,868)
Net Change in Total Pension Liability	16,453,610	8,518,705	30,061,549	10,050,320
Total Pension Liability - Beginning	233,726,551	225,207,846	195,146,297	185,095,977
Total Pension Liability - Ending (A)	\$ 250,180,161	\$ 233,726,551	\$ 225,207,846	\$ 195,146,297
Plan Fiduciary Net Position				
Contributions - Employer	\$ 7,213,037	\$ 5,079,563	\$ 4,654,064	\$ 4,976,956
Contributions - Employee	3,802,501	3,342,312	2,853,143	2,831,599
Net Investment Income	25,476,580	(28,619,206)	22,890,949	26,789,583
Benefit Payments	(11,844,907)	(10,902,789)	(9,877,493)	(9,210,365)
Refunds	(352,304)	(266,213)	(579,658)	(306,868)
Administrative Expense	(150,211)	(149,200)	(184,940)	(152,697)
Net Change in Plan Fiduciary Net Position	24,144,696	(31,515,533)	19,756,065	24,928,208
Plan Fiduciary Net Position - Beginning	180,033,800	211,549,333	191,793,268	166,865,060
Plan Fiduciary Net Position - Ending (B)	\$ 204,178,496	\$ 180,033,800	\$ 211,549,333	\$ 191,793,268
Net Pension Liability - Ending (A) - (B)	\$ 46,001,665	\$ 53,692,751	\$ 13,658,513	\$ 3,353,029
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	81.61%	77.03%	93.94%	98.28%
Covered Payroll	\$ 64,724,413	\$ 56,442,366	\$ 53,031,795	\$ 49,632,671
Net Pension Liability as a Percentage of Covered Payroll	71.07%	95.13%	25.76%	6.76%

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

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

REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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
\$	185,095,977	\$	172,557,454	\$	163,994,666	\$	153,871,700	\$	145,127,196	\$	136,710,385
\$	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
\$	166,865,060	\$	142,601,703	\$	156,160,857	\$	135,481,285	\$	127,858,731	\$	131,728,086
\$	18,230,917	\$	29,955,751	\$	7,833,809	\$	18,390,415	\$	17,268,465	\$	4,982,299
	90.15%		82.64%		95.22%		88.05%		88.10%		96.36%
\$	46,700,443	\$	42,957,294	\$	40,955,282	\$	38,863,351	\$	35,953,272	\$	34,166,086
	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, 2023

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2023	2022	2021	2020
Total Pension Liability				
Interest	\$ 124,605	\$ 165,812	\$ 165,260	\$ 171,701
Benefit Changes	-	58,755	-	-
Difference between Expected and Actual Experience	(518,867)	69,649	36,120	(166,925)
Assumption Changes	-	-	149,600	-
Benefit Payments	(185,297)	(284,246)	(287,224)	(284,373)
Net Change in Total Pension Liability	(579,559)	9,970	63,756	(279,597)
Total Pension Liability - Beginning	2,390,022	2,380,052	2,316,296	2,595,893
Total Pension Liability - Ending (A)	\$ 1,810,463	\$ 2,390,022	\$ 2,380,052	\$ 2,316,296
Plan Fiduciary Net Position				
Contributions - Employer	\$ -	\$ -	\$ -	\$ 8,655
Net Investment Income	316,898	(383,806)	338,544	443,491
Benefit Payments	(185,297)	(284,246)	(287,224)	(284,373)
Administrative Expense	(1,868)	(1,964)	(2,723)	(2,599)
Net Change in Plan Fiduciary Net Position	129,733	(670,016)	48,597	165,174
Plan Fiduciary Net Position - Beginning	2,374,728	3,044,744	2,996,147	2,830,973
Plan Fiduciary Net Position - Ending (B)	\$ 2,504,461	\$ 2,374,728	\$ 3,044,744	\$ 2,996,147
Net Pension Liability - Ending (A) - (B)	\$ (693,998)	\$ 15,294	\$ (664,692)	\$ (679,851)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	138.33%	99.36%	127.93%	129.35%
Covered Payroll	-	-	-	-
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

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, 2023

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
\$	-	\$	-	\$	-	\$	-	\$	-	\$	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
\$	(235,080)	\$	(90,525)	\$	(576,997)	\$	(247,281)	\$	(268,102)	\$	(504,143)
	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, 2023

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2023	2022	2021	2020
Total Pension Liability				
Interest	\$ 68,697	\$ 68,578	\$ 75,737	\$ 95,614
Benefit Changes	-	51,095	-	-
Difference between Expected and Actual Experience	80,350	(57,054)	(183,098)	54,625
Assumption Changes	-	-	66,657	-
Benefit Payments	(103,131)	(189,839)	(154,859)	(188,487)
Net Change in Total Pension Liability	45,916	(127,220)	(195,563)	(38,248)
Total Pension Liability - Beginning	951,733	1,078,953	1,274,516	1,312,764
Total Pension Liability - Ending (A)	\$ 997,649	\$ 951,733	\$ 1,078,953	\$ 1,274,516
Plan Fiduciary Net Position				
Contributions - Employer	\$ 20,000	\$ -	\$ 23,174	\$ 33,413
Net Investment Income	116,926	(150,253)	139,081	183,815
Benefit Payments	(103,131)	(189,839)	(154,859)	(188,487)
Administrative Expense	(692)	(760)	(1,125)	(1,086)
Net Change in Plan Fiduciary Net Position	33,103	(340,852)	6,271	27,655
Plan Fiduciary Net Position - Beginning	914,546	1,255,398	1,249,127	1,221,472
Plan Fiduciary Net Position - Ending (B)	\$ 947,649	\$ 914,546	\$ 1,255,398	\$ 1,249,127
Net Pension Liability - Ending (A) - (B)	\$ 50,000	\$ 37,187	\$ (176,445)	\$ 25,389
Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll	94.99%	96.09%	116.35%	98.01%
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

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, 2023

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
\$	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
\$	91,292	\$	185,172	\$	41,853	\$	113,365	\$	51,399	\$	(141,234)
	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, 2023**

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			
2023	\$ 6,010,250	\$ 7,213,037	\$ (1,202,787)	\$ 64,724,413	11.14%			
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			
2023	\$ -	\$ -	\$ -	\$ -	N/A			
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			
2023	\$ 12,267	\$ 20,000	\$ (7,733)	\$ -	N/A			
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			

EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

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, 2023	January 1, 2023	January 1, 2023
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	9 years	8 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	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 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 9.4% of each member's monthly compensation.	There were no benefit changes during the period	It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution.

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF INVESTMENT RETURNS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023**

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
2023	14.20%
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
2023	13.80%
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
2023	13.30%
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%

Year Ended December 31, 2023

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, 2023**

Retirement System - OPEB under GASB 75

City of Longmont						
Fiscal year ending December 31,	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 283,507	\$ 283,507	\$ 466,055	\$ 572,988	\$ 1,021,513	\$ 689,939
Interest	214,081	201,164	232,725	174,738	249,205	412,848
Change in Benefit Terms	-	-	(232,402)	-	-	-
Difference between Expected and Actual Experience	(1,164,967)	246,128	254,127	(253,329)	(1,325,064)	(675,196)
Assumption Changes	263,752	1,505,425	825,213	2,858,759	(1,407,249)	1,114,591
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)	(541,000)
Net Change in Total OPEB Liability	(403,627)	1,723,224	1,006,718	2,902,156	(2,012,595)	1,001,182
Total OPEB Liability - Beginning	6,241,422	5,837,795	7,561,019	8,567,738	11,469,894	9,457,299
Total OPEB Liability - Ending	\$ 5,837,795	\$ 7,561,019	\$ 8,567,737	\$ 11,469,894	\$ 9,457,299	\$ 10,458,481
Covered Employee Payroll	\$ 69,548,678	\$ 65,133,158	\$ 65,133,158	\$ 75,096,876	\$ 75,096,876	\$ 91,759,384
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.4%	11.6%	13.2%	15.3%	12.6%	11.4%

Downtown Development Authority (DDA)

Downtown Development Authority (DDA)						
Fiscal year ending December 31,	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 996	\$ 996	\$ 3,107	\$ 3,618	\$ 4,440	\$ 3,387
Interest	752	737	542	473	761	1,439
Change in Benefit Terms	-	-	(584)	-	-	-
Difference between Expected and Actual Experience	(4,092)	(10,347)	638	4,140	(4,242)	(6,912)
Assumption Changes	926	3,064	1,878	4,105	(2,785)	3,977
Employer Contributions (benefit payments)	-	-	-	-	-	-
Net Change in Total OPEB Liability	(1,418)	(5,550)	5,581	12,336	(1,826)	1,891
Total OPEB Liability - Beginning	21,922	20,504	14,954	20,535	32,871	31,045
Total OPEB Liability - Ending	\$ 20,504	\$ 14,954	\$ 20,535	\$ 32,871	\$ 31,045	\$ 32,936
Covered Employee Payroll	\$ 231,040	\$ 295,467	\$ 295,467	\$ 316,201	\$ 316,201	\$ 404,874
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.9%	5.1%	7.0%	10.4%	9.8%	8.1%

City of Longmont and Downtown Development Authority (DDA)

City of Longmont and Downtown Development Authority (DDA)						
Fiscal year ending December 31,	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023
Total OPEB Liability						
Service Cost	\$ 284,503	\$ 284,503	\$ 469,162	\$ 576,606	\$ 1,025,953	\$ 693,326
Interest	214,833	201,901	233,269	175,211	249,966	414,287
Change in Benefit Terms	-	-	(232,986)	-	-	-
Difference between Expected and Actual Experience	(1,169,059)	235,781	254,765	(249,189)	(1,329,306)	(682,108)
Assumption Changes	264,678	1,508,489	827,091	2,862,864	(1,410,034)	1,118,568
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)	(541,000)
Net Change in Total OPEB Liability	(405,045)	1,717,674	1,012,301	2,914,492	(2,014,421)	1,003,073
Total OPEB Liability - Beginning	6,263,344	5,858,299	7,575,972	8,588,273	11,502,765	9,488,344
Total OPEB Liability - Ending	\$ 5,858,299	\$ 7,575,973	\$ 8,588,273	\$ 11,502,765	\$ 9,488,344	\$ 10,491,417
Covered Employee Payroll	\$ 69,779,718	\$ 65,428,625	\$ 65,428,625	\$ 75,413,077	\$ 75,413,077	\$ 92,164,258
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.4%	11.6%	13.1%	15.3%	12.6%	11.4%

There are not assets accumulated in a trust that meets the criteria of GASB codification P22-101 or P52.101 to pay related plan benefits.

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, 2023

	Budget (unaudited)	Actual	Variance from Final Budget
TAXES			
General property taxes:			
Current	\$ 23,667,281	\$ 23,646,945	\$ (20,336)
Prior years	-	11,275	11,275
General sales and use tax	49,228,102	49,491,568	263,466
Selected sales and use tax -			
Cigarette	160,000	202,502	42,502
Franchise taxes:			
Gas	900,000	1,236,181	336,181
Cable Television	610,000	594,016	(15,984)
Telephone	119,210	99,966	(19,244)
Electric	7,106,109	6,839,799	(266,310)
Telecommunications	6,131	7,610	1,479
Water	573,644	573,644	-
Wastewater	628,384	628,384	-
Total	82,998,861	83,331,890	333,029
LICENSES AND PERMITS			
Business licenses and permits:			
Liquor	10,000	11,118	1,118
Marijuana	60,000	71,400	11,400
Business	5,000	5,543	543
Sales Tax	22,000	20,440	(1,560)
Non-Business licenses and permits:			
Building	2,046,195	3,745,634	1,699,439
Wood burning	-	10	10
Contractor	120,475	145,150	24,675
Parade / use of public places	8,800	8,593	(207)
Total	2,272,470	4,007,888	1,735,418
INTERGOVERNMENTAL REVENUE			
Federal revenue	447,243	381,068	(66,175)
State shared revenue:			
Severance tax	6,000	314,340	308,340
Grants	587,967	615,984	28,017
Non-grant state revenue	300,000	362,705	62,705
Local government shared revenue:			
Shared Fines	45,000	52,286	7,286
Hazmat Authority	20,000	44,782	24,782
Longmont Housing Authority	688,540	755,882	67,342
Grants / School Resource Officer	417,435	343,381	(74,054)
Total	2,512,185	2,870,428	358,243

(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, 2023**

	Budget (unaudited)	Actual	Variance from Final Budget
CHARGES FOR SERVICE			
General government:			
Zoning and hearing	60,000	74,383	14,383
Disconnect Tag Fees	562,000	615,939	53,939
Maps and publications	150	443	293
Pcard rebate	125,000	155,790	30,790
Credit Card convenience Fee	120,000	23,744	(96,256)
Rebates	-	6,236	6,236
Payroll Fee	800	797	(3)
Sales tax commission	45,000	120,725	75,725
Liquor Application Fee	30,000	43,213	13,213
Marijuana Management Fee	7,000	-	(7,000)
Public safety:			
Criminal justice records	29,000	42,726	13,726
Extra duty officer reimbursement	103,054	93,861	(9,193)
Fire inspection & fireworks fees	99,500	112,211	12,711
Offender registration/impound fees	15,500	10,147	(5,353)
Emergency dispatch reimbursement	55,150	82,787	27,637
Elevator inspection	46,000	55,410	9,410
Highways and streets:			
Work in right of way permit	3,000	-	(3,000)
Plan check fees	324,818	882,756	557,938
Right-of-way maintenance	274,168	270,168	(4,000)
Culture and Recreation:			
Recreation center - all fees	1,796,372	1,994,569	198,197
Pool fees	512,457	470,760	(41,697)
Reservoir fees	525,790	694,373	168,583
Activity fees	1,412,413	1,510,233	97,820
Facility use fees	347,720	492,324	144,604
Concessions	49,321	45,812	(3,509)
Senior citizens:			
Activity fees	250	187	(63)
Facility fees	6,000	1,802	(4,198)
Administrative reimbursements:			
Oil and Gas	7,075	7,075	-
Sanitation	690,896	690,896	-
Golf	245,576	245,576	-
Electric	2,306,106	2,306,107	1
Telecommunications	564,727	564,727	-
Water	1,900,484	1,900,484	-
Sewer	1,273,721	1,273,721	-
Storm Drainage	771,734	771,734	-
Airport	82,794	82,794	-
Streets	1,087,097	1,087,097	-
Museum	241,481	241,481	-
Open Space	297,594	297,594	-
Fleet	369,078	369,078	-
General Improvement District	15,100	15,100	-
Total	16,403,926	17,654,860	1,250,934

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2023**

	Budget (unaudited)	Actual	Variance from Final Budget
FINES AND FORFEITS			
Court:			
Parking	102,000	122,493	20,493
Other court fines	300,000	259,830	(40,170)
Court fine surcharge	35,000	26,845	(8,155)
Bond forfeitures	9,000	8,120	(880)
Court education fees	11,000	9,050	(1,950)
Court costs reimbursements	55,000	42,541	(12,459)
Probation & home detention monitoring fees	17,500	15,983	(1,517)
Code Enforcement Penalty	1,200	952	(248)
Tree Mitigation Fine	108,841	195,491	86,650
Outstanding judgments/warrants	4,000	1,790	(2,210)
Library fines	-	22,324	22,324
False alarm fines	10,000	2,900	(7,100)
Weed cutting fines	24,000	22,867	(1,133)
Other fines	23,500	29,850	6,350
Total	701,041	761,036	59,995
INVESTMENT INCOME AND MISCELLANEOUS REVENUE			
Investment income	100,000	2,090,500	1,990,500
Miscellaneous	87,664	127,110	39,446
Private grants/donations	28,324	34,158	5,834
Oil and gas royalties	1,176,850	936,899	(239,951)
Total	1,392,838	3,188,667	1,795,829
OTHER FINANCING SOURCES			
Transfers in:			
Electric Fund	18,808	19,015	207
Library Services Fund	20,500	20,500	-
Tree Planting	23,000	23,000	-
Rec Sponsorship	-	2,500	2,500
Sanitation Fund	19,512	22,001	2,489
Golf Fund	1,044	7,587	6,543
Telecommunications Fund	5,618	5,618	-
Water Fund	19,385	27,009	7,624
Sewer Fund	7,736	9,592	1,856
Storm Drainage Fund	2,402	3,232	830
Workers Comp	129,421	129,421	-
Streets Fund	183,722	188,699	4,977
Open Space Fund	4,318	4,318	-
Public Safety Fund	5,592	5,592	-
Marijuana Fund	290,000	290,000	-
Airport Fund	134	134	-
Other fund transfers	2,287	1,084	(1,203)
Fleet Fund	3,076	8,233	5,157
Total other financing sources	736,555	767,535	30,980
Total revenues and other sources (legal basis)	\$ 107,017,876	\$ 112,582,304	\$ 5,564,428
RECONCILIATION TO GAAP BASIS			
Less - other financing sources	(736,555)	\$ (767,535)	
Total revenues (GAAP basis)	\$ 106,281,321	\$ 111,814,769	
Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual			
General Fund			
Subdividers Escrow Sub-fund	-	403,579	
Library Trust Sub-fund	-	253	
Air Quality Control Sub-Fund	-	924	
Art in Public Places Sub-fund	-	48,360	
Total Revenues	\$ 106,281,321	\$ 112,267,886	

Schedule A-2

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
 For the Year Ended December 31, 2023

	Budget (unaudited)	Actual	Variance from Final Budget
NON-DEPARTMENTAL			
City Council	\$ 836,780	\$ 559,194	\$ 277,586
City Attorney	1,908,973	1,699,949	209,024
Courts	727,400	716,093	11,307
Probation	370,348	362,074	8,274
City Manager	1,445,012	1,415,008	30,004
General Fund Transfers	3,000,058	2,915,058	85,000
Non Departmental	2,097,223	1,182,542	914,681
Economic Development Contracts	1,587,463	526,035	1,061,428
ARPA	1,393	-	1,393
Mental Health Addiction	590,000	-	590,000
Employee Childcare	300,000	125,000	175,000
LHA General	172,415	101,102	71,313
Total Non-Departmental	13,037,065	9,602,055	3,435,010
SHARED SERVICES			
Communications	1,149,914	801,374	348,540
Human Resources	1,981,239	1,779,621	201,618
Strategic Integration Admin	32,918	31,811	1,107
Oil and Gas	1,191,023	828,564	362,459
Geospatial Data Analytics	164,287	142,724	21,564
Data and Analytics	127,114	52,395	74,719
Business Enablement	23,225	11,472	11,753
Technical Services	67,164	58,675	8,489
Customer Service and Admin	53,384	28,595	24,789
Community Neighborhood and Equity Resources	855,778	741,207	114,571
Lgmt Multicultural Action Comm	25,000	22,496	2,504
Purchasing	1,086,008	992,994	93,014
PC Replacements	390,231	201,583	188,648
ETS Operations	3,680,697	2,733,223	947,474
LHA ETS Operations	92,491	89,883	2,608
ETS Applications	1,500,639	1,061,541	439,098
ETS Telephone	1,127	77,528	(76,401)
ETS CIS Support	266,091	266,981	(890)
CJ System Replacement	343,340	24,945	318,395
City Clerk	707,972	546,841	161,131
Election Voter Registration	177,653	99,518	78,135
Recovery Office	224,685	101,877	122,808
Total Shared Services	14,141,980	10,695,850	3,446,130
FINANCE			
Finance Administration	523,162	483,410	39,752
Sales Tax	623,220	529,788	93,432
Accounting	1,345,883	1,260,909	84,974
Treasury	377,193	335,538	41,655
Information Desk	78,198	69,906	8,292
LHA Accounting	333,049	323,627	9,422
Budget	651,558	604,245	47,313
HATS Project	1,106,578	8,777	1,097,801
Risk	682,269	412,127	270,142
Wellness	111,403	99,146	12,257
Safety	175,225	173,227	1,998
Utility Billing	2,512,811	2,200,066	312,745
Mail Delivery	104,993	97,884	7,109
Total Finance	8,625,542	6,598,650	2,026,892

(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2023

	Budget (unaudited)	Actual	Variance from Final Budget
PUBLIC SAFETY			
Public Safety Chief	872,770	878,310	(5,540)
Neighborhood Resources	303,006	279,025	23,981
Emergency Communication Center	2,430,191	2,158,812	271,379
Public Safety Radio Replacement	2,800	58	2,742
Police Services	445,541	405,544	39,997
SWAT	795,540	874,236	(78,696)
Police Training	489,317	457,641	31,676
Extra Duty	103,054	97,500	5,554
Detectives	3,988,241	4,144,755	(156,514)
Special Investigation Unit	263,769	320,136	(56,367)
RV Tow and Disposal	93,877	93,877	-
School Resource Unit	909,565	809,339	100,226
Animal Control	933,732	916,775	16,957
Traffic	1,256,632	1,276,773	(20,141)
Special Operations	2,436	130,277	(127,841)
Mobile Command Center	9,000	8,994	6
Patrol	13,964,909	12,371,371	1,593,538
Fire Suppression	12,660,758	12,727,080	(66,322)
Hazmat Team	177,293	180,431	(3,138)
Technical Rescue Team	245,895	109,756	136,139
Wildland Team	299,237	302,069	(2,832)
Fire Codes and Planning	579,730	548,734	30,996
Fire Investigations	38,538	40,432	(1,894)
Fire Outreach and Prevention	8,690	6,747	1,943
Fire Services	744,404	635,421	108,983
Fire Training	429,665	836,245	(406,580)
DUI Grant	12,945	9,203	3,742
Collaborative Services	1,036,643	921,623	115,020
CORE	227,435	185,406	42,029
Case Management	133,290	126,518	6,772
Outreach and Volunteers	159,208	165,198	(5,990)
Peer Support	37,500	30,557	6,943
Training and Personnel	539,150	514,312	24,838
Information Technology	1,049,245	944,727	104,518
Records Unit	735,532	689,437	46,095
Emergency Management	52,717	41,186	11,531
CoResponder	-	-	-
Click it or ticket	5,000	2,761	2,239
Public Safety Outreach	-	-	-
Total Public Safety	46,037,255	44,241,268	1,795,987
EXTERNAL SERVICES			
Development Services	2,363,932	1,697,734	666,198
Accela Implementation Project	140,969	48,767	92,202
Code Enforcement	871,698	721,736	149,962
Parking Enforcement	234,428	138,617	95,811
Redevelopment	323,482	235,773	87,709
Facilities Project Management	383,606	292,696	90,910
Facilities Operations	2,240,528	1,979,674	260,854
Facilities Maintenance	2,171,350	1,962,868	208,482
Transportation Planning	428,447	392,004	36,443
Building Services	1,866,786	1,757,444	109,342
Volunteer Coordination	55,866	27,241	28,625
Natural Resources Admin	641,427	614,353	27,074
Parks Maintenance	2,347,596	2,388,005	(40,409)
Parks Resource Management	255,340	202,511	52,829
Muni Grounds Maintenance	365,264	359,946	5,318
ROW Maintenance	600,830	578,171	22,659

FINANCIAL SECTION**City of Longmont, Colorado**

Combining and Individual Fund Statements and Schedules

Year Ended December 31, 2023

Graffiti Removal	136,579	63,896	72,683
Parks Development	248,372	203,160	45,212
Forestry Maintenance	960,235	891,388	68,847
Forestry EAB	178,841	140,108	38,733
Union Reservoir	553,960	493,770	60,190
Total External Services	17,369,536	15,189,862	2,179,674

(continued)

Year Ended December 31, 2023

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, 2023

	Budget (unaudited)	Actual	Variance from Final Budget
HUMAN SERVICES			
Human Services Admin	741,063	411,903	329,160
Human Service Agencies	2,793,409	2,547,323	246,087
Human Services Comm Svcs Grant	57,197	-	57,197
Children Youth and Families	2,342,138	2,076,839	265,299
Stadium Funding	980,482	-	980,482
Senior Services	1,217,144	1,166,457	50,687
Senior Svcs Short Term Assistance	99,805	20,968	78,837
Total Human Services	8,231,238	6,223,490	2,007,748
RECREATION, GOLF, LIBRARY AND CULTURE			
Rec Golf Library and Culture Admin	1,445,522	1,441,413	4,109
Outside Agencies	-	-	-
Mental Health Comm Conversation	-	-	-
Recreation Administration	497,792	510,780	(12,988)
Callahan House Transfer	95,970	95,970	-
Recreation Aquatics	1,215,366	1,204,175	11,191
Recreation Athletics	564,446	523,146	41,300
Recreation Concessions	38,939	43,346	(4,407)
Recreation Community Events	160,634	145,728	14,906
Recreation General Programs	911,767	878,357	33,410
Childcare Stabilization Grant	65,692	64,292	1,400
Recreation Special Needs	87,310	16,720	70,590
Recreation Outdoor Programs	34,488	28,904	5,584
Recreation Ice Rink	160,074	164,136	(4,062)
Recreation Sport Fields Mtce	349,677	348,580	1,097
Recreation Youth Programs	44,472	31,257	13,215
Recreation Center	1,894,451	2,032,006	(137,555)
Recreation Union Reservoir	17,500	-	17,500
Recreation Employee Based Child Care	498,750	498,750	-
Library Administration	863,500	814,305	49,195
Library Adult Services	1,108,438	1,079,191	29,247
Library Childrens and Teens	694,136	721,413	(27,277)
Library Tech Services	1,117,414	899,550	217,864
Library Circulation	974,178	967,499	6,679
Museum Administration	1,109,678	1,064,624	45,054
Museum Auditorium	380,249	361,604	18,645
Senior Services Administration	-	(79)	79
LHA Housing	114,873	114,312	561
LHA Senior Services	-	-	-
Total Recreation, Golf, Library and Culture	14,445,316	14,049,978	395,338
UTILITIES AND PUBLIC WORKS			
PWNR Business Services	3,662	12,469	(8,807)
Energy Lease	285,439	328,078	(42,639)
PWNR Engineering and Tech Services	-	-	-
Oil and Gas Investigations	8,540	679	7,861
Oil and Gas Monitoring	-	-	-
Survey and Engineering Support	73,405	62,858	10,547
PWNR Regulatory Compliance	95,240	95,240	-
Total Utilities and Public Works	466,286	499,325	(33,039)
Total Expenditures	122,354,218	107,100,477	15,253,741
Net Change in Fund Balance	(15,336,342)	5,481,827	
FUND BALANCE, January 1	46,609,982	46,609,982	
FUND BALANCES, December 31	\$ 31,273,640	\$ 52,091,808	

RECONCILIATION TO GAAP BASIS

Less - other financing Uses	(5,689,300)	(4,601,362)
Total expenditures (GAAP Basis)	116,664,918	102,499,115

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

Subdividers Escrow Sub-fund	-	203,717
Art in Public Places Sub-fund	575,398	375,539
Total Expenditures	117,240,316	103,078,372

Reconciliation of Fund Balance

Subdividers Escrow Sub-fund	870,217
Library Trust Sub-fund	5,746
Air Quality Control Sub-fund	21,193
Art in Public Places Sub-fund	1,255,424
Total	54,244,388

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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.
Attainable Housing Fund	This fund was established in 2023 for the specific purpose of providing attainable housing programs and services that serve people earning between 80.1% and 120% of the area median income (AMI)
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	NONMAJOR CAPITAL PROJECTS FUND 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.
Mosher/Kanemoto/Stewart Trust Fund	NONMAJOR PERMANENT FUND 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.

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COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2023

	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	\$ 8,175,962	\$ 325,692	\$ 24,906,912	\$ 319,980	\$ 5,410,851	\$ -
Cash and cash equivalents	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):						
Accounts	-	23,330	-	-	-	-
Taxes	-	-	-	184,966	-	-
Grants	-	523,144	-	-	-	-
Loans	-	1,063,206	-	-	-	-
Accrued Interest	10,252	-	31,887	414	-	-
Prepays	-	79	-	4	24	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	490	-	-
Restricted assets:						
Cash and cash equivalents	-	-	-	-	-	1,198,510
Accrued Interest	-	-	-	-	-	-
Total assets	\$ 8,186,214	\$ 1,935,451	\$ 24,938,799	\$ 505,854	\$ 5,410,875	\$ 1,198,510
LIABILITIES						
Accounts payable	\$ 291,867	\$ 674,833	\$ 206,964	\$ 1,017	\$ 80,843	\$ -
Construction contracts payable	19,593	-	10,518	-	-	-
Accrued liabilities	-	1,852	6,006	804	6,277	-
Unearned Revenue	-	-	-	-	4,847,382	-
Due to other funds	-	134,486	-	-	-	-
Advances from other funds	-	-	-	-	-	11,533,243
Deposits	-	-	-	-	-	-
Total liabilities	311,460	811,171	223,488	1,821	4,934,502	11,533,243
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	-	-	184,965	-	-
Unavailable revenue-grants	-	1,022,236	-	-	-	-
Total deferred inflows of resources	-	1,022,236	-	184,965	-	-
FUND BALANCES						
Nonspendable	-	79	-	4	24	-
Restricted	7,874,754	101,965	24,715,311	319,064	476,349	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(10,334,733)
Total fund balances (deficits)	7,874,754	102,044	24,715,311	319,068	476,373	(10,334,733)
Total liabilities, deferred inflows of resources and fund balances	\$ 8,186,214	\$ 1,935,451	\$ 24,938,799	\$ 505,854	\$ 5,410,875	\$ 1,198,510

Special Revenue Funds								
Downtown Parking	Judicial Wedding Fee	Police Seizures	Prevention/ Education	Prairie Dog Habitat Restoration	Youth Services	Recreations Building	Transportation Community Investment Fee	
\$ 331,300	\$ 24,787	\$ 5,087	\$ 228,893	\$ 1,520	\$ 611,045	\$ 5,044,305	\$ 6,486,873	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
409	32	-	285	2	753	6,439	8,383	
12	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 331,721	\$ 24,819	\$ 5,087	\$ 229,178	\$ 1,522	\$ 611,798	\$ 5,050,744	\$ 6,495,256	
\$ 4,044	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ 95,232	
-	-	-	-	-	-	-	14,857	
1,123	-	-	515	-	1,715	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
5,167	-	-	1,015	-	1,715	-	110,089	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
12	-	-	-	-	-	-	-	
-	-	5,087	228,163	-	-	5,050,744	6,385,167	
326,542	24,819	-	-	-	610,083	-	-	
-	-	-	-	1,522	-	-	-	
-	-	-	-	-	-	-	-	
326,554	24,819	5,087	228,163	1,522	610,083	5,050,744	6,385,167	
\$ 331,721	\$ 24,819	\$ 5,087	\$ 229,178	\$ 1,522	\$ 611,798	\$ 5,050,744	\$ 6,495,256	

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2023

	Public Buildings Community Investment Fee	Electric Community Investment Fee	Water System Construction Reserve	Water Acquisition
ASSETS				
Equity in pooled cash & cash equivalents	\$ 513,900	\$ 2,146,461	\$ 21,254,973	\$ 5,450,503
Cash and cash equivalents	-	-	-	-
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	101,783	148
Taxes	-	-	-	-
Grants	-	-	-	-
Loans	-	-	-	-
Accrued Interest	659	2,857	26,923	6,948
Prepays	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Accrued Interest	-	-	-	-
Total assets	\$ 514,559	\$ 2,149,318	\$ 21,383,679	\$ 5,457,599
LIABILITIES				
Accounts payable	\$ 2,280	\$ 89,056	\$ 8,023	\$ 1,571
Construction contracts payable	-	-	79,337	-
Accrued liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Total liabilities	2,280	89,056	87,360	1,571
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	-	-	-	-
Unavailable revenue-grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	512,279	2,060,262	21,296,319	5,456,028
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	512,279	2,060,262	21,296,319	5,456,028
Total liabilities, deferred inflows of resources and fund balances	\$ 514,559	\$ 2,149,318	\$ 21,383,679	\$ 5,457,599

Special Revenue Funds

Raw Water Storage Reserve	Sewer Construction	Library Services	Museum Services	Historic Preservation	Callahan House	Senior Services	Parks Grants & Donations
\$ 27,866	\$ 10,681,522	\$ (20,446)	\$ 1,127,545	\$ 17,878	\$ 87,027	\$ 55,335	\$ 713,126
-	-	135,601	-	-	-	-	-
-	205	357	-	-	-	9,935	552
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	122	-	-	-	-	-	-
36	13,578	1	1,471	23	116	78	915
-	-	6,017	4,053	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 27,902	\$ 10,695,427	\$ 121,530	\$ 1,133,069	\$ 17,901	\$ 87,143	\$ 65,348	\$ 714,593
\$ -	\$ 956,546	\$ 512	\$ 112,988	\$ -	\$ 590	\$ 116	\$ -
-	164,819	-	16,749	-	-	-	-
-	-	-	5,966	-	1,736	756	-
-	-	-	91,194	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,645	-	-	10,129	-
-	1,121,365	512	229,542	-	2,326	11,001	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,017	4,053	-	-	-	-
-	9,574,062	115,001	-	17,901	-	-	-
27,902	-	-	899,474	-	84,817	54,347	714,593
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,902	9,574,062	121,018	903,527	17,901	84,817	54,347	714,593
\$ 27,902	\$ 10,695,427	\$ 121,530	\$ 1,133,069	\$ 17,901	\$ 87,143	\$ 65,348	\$ 714,593

(continued)

Special Revenue Funds								TOTALS
Probation Services	Park/ Greenway Maint	Traffic Safety	Museum Trust	Jones Foundation Trust	Longmont Urban Renewal Authority	Village at the Peaks		
\$ 136,990	\$ 3,351,305	\$ 3,569	\$ 162,733	\$ 66,864	\$ (20,860)	\$ 314	\$	\$ 125,726,801
-	-	-	-	-	-	-	-	135,601
-	127,981	-	552	-	-	-	-	684,177
-	-	-	-	-	2,189,585	-	-	4,687,096
-	-	-	-	-	-	-	-	2,721,693
-	-	-	-	-	-	-	-	7,682,826
182	4,269	5	208	85	-	1	-	157,707
-	-	-	-	-	-	-	-	80,637
-	-	-	-	-	63,319	35,986	-	99,305
-	-	-	-	-	235	2,381	-	3,106
-	-	-	-	-	-	836,024	-	8,631,633
-	-	-	-	-	-	33	-	8,159
\$ 137,172	\$ 3,483,555	\$ 3,574	\$ 163,493	\$ 66,949	\$ 2,232,279	\$ 874,739	\$	\$ 150,618,741
\$ -	\$ 40,401	\$ -	\$ -	\$ -	\$ 721	\$ -	\$ -	\$ 3,183,276
-	60,045	-	-	-	-	-	-	392,441
1,060	-	223	-	-	-	-	-	262,898
-	-	-	-	-	-	-	-	5,014,083
-	-	-	-	-	35,987	72,640	-	243,113
-	-	-	-	-	-	-	-	12,128,544
-	-	-	-	-	-	-	-	12,774
1,060	100,446	223	-	-	36,708	72,640	-	21,237,129
-	-	-	-	-	-	2,156,000	-	2,340,965
-	-	-	-	-	-	-	-	7,608,922
-	-	-	-	-	2,156,000	-	-	9,949,887
-	-	-	-	-	-	-	-	80,637
-	3,383,109	-	-	-	-	802,099	-	119,351,695
136,112	-	3,351	163,493	66,949	39,571	-	-	10,332,604
-	-	-	-	-	-	-	-	1,522
-	-	-	-	-	-	-	-	(10,334,733)
136,112	3,383,109	3,351	163,493	66,949	39,571	802,099	-	119,431,725
\$ 137,172	\$ 3,483,555	\$ 3,574	\$ 163,493	\$ 66,949	\$ 2,232,279	\$ 874,739	\$	\$ 150,618,741

(continued)

Statement B-1
(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2023

	Permanent Fund	
	Moshier/ Kanemoto/ Stewart Trust	Total Nonmajor Governmental Funds
ASSETS		
Equity in pooled cash & cash equivalents	\$ 1,222,825	\$ 126,949,626
Cash and cash equivalents	-	135,601
Receivables (net of allowance for uncollectibles):		
Accounts	-	684,177
Taxes	-	4,687,096
Grants	-	2,721,693
Loans	-	7,682,826
Accrued Interest	1,559	159,266
Prepays	-	80,637
Due from other funds	-	99,305
Due from other governments	-	3,106
Restricted assets:		
Cash and cash equivalents	-	8,631,633
Accrued Interest	-	8,159
Total assets	\$ 1,224,384	\$ 151,843,125
LIABILITIES		
Accounts payable	\$ -	\$ 3,183,276
Construction contracts payable	-	392,441
Accrued liabilities	-	262,898
Unearned Revenue	-	5,014,083
Due to other funds	-	243,113
Advances from other funds	-	12,128,544
Deposits	-	12,774
Total liabilities	-	21,237,129
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-property taxes	-	2,340,965
Unavailable revenue-grants	-	7,608,922
Total deferred inflows of resources	-	9,949,887
FUND BALANCES		
Nonspendable	650,881	731,518
Restricted	573,503	119,925,198
Committed	-	10,332,604
Assigned	-	1,522
Unassigned	-	(10,334,733)
Total fund balances (deficits)	1,224,384	120,656,109
Total liabilities, deferred inflows of resources and fund balances	\$ 1,224,384	\$ 151,843,125

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2023**

	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	\$ -	\$ -	\$ -	\$ 173,268	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	879,251	-	-	-	87,395	-
Developer/owner participation	-	-	-	-	-	-	-	-
Intergovernmental	1,397,863	1,471,400	-	-	5,155,014	-	-	-
Charges for services	-	-	-	-	-	-	-	1,200
Fines and forfeits	-	-	-	-	-	-	-	-
Investment income (loss)	352,076	386	1,101,624	15,595	498,939	12,720	14,326	1,083
Private grants/donations	-	-	-	-	-	-	-	-
Miscellaneous	-	38,707	-	195	-	-	-	-
Total revenues	1,749,939	1,510,493	1,980,875	189,058	5,653,953	12,720	101,721	2,283
EXPENDITURES								
Current:								
General governmental	-	1,288,516	-	162,569	1,956,656	1,933,103	105,234	529
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	259,947	-	134,115	-	-	-	-	-
Municipal utility system	-	-	-	-	-	-	-	-
Capital Outlay	1,017,230	148,365	949,871	-	3,405,000	-	-	-
Debt service:								
Bond principal retired	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	349,275	-	-
Total expenditures	1,277,177	1,436,881	1,083,986	162,569	5,361,656	2,282,378	105,234	529
Excess of revenues over (under) expenditures	472,762	73,612	896,889	26,489	292,297	(2,269,658)	(3,513)	1,754
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	900,000	-	-
Transfers out	-	-	(3,199)	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Premium on issuance of long- term debt	-	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(3,199)	-	-	900,000	-	-
Excess of revenues and other sources over Net change in fund balances	472,762	73,612	893,690	26,489	292,297	(1,369,658)	(3,513)	1,754
FUND BALANCES (DEFICITS), January 1	7,401,992	28,432	23,821,621	292,579	184,076	(8,965,075)	330,067	23,065
FUND BALANCES, December 31	\$ 7,874,754	\$ 102,044	\$ 24,715,311	\$ 319,068	\$ 476,373	(10,334,733)	\$ 326,554	\$ 24,819

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2023**

	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	-	-	-	-	-	410,098	-
Developer/owner participation	-	-	-	-	259,585	-	-
Intergovernmental	-	27,908	-	182,508	-	-	-
Charges for services	-	-	500	23,292	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment income (loss)	56	9,620	53	25,177	219,619	286,632	23,270
Private grants/donations	-	13,351	-	23,356	-	-	-
Miscellaneous	-	-	-	1,452	-	-	-
Total revenues	56	50,879	553	255,785	479,204	696,730	23,270
EXPENDITURES							
Current:							
General governmental	-	-	-	-	-	-	13,243
Public safety	11,613	39,024	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	133,392	130,550	-	-
Municipal utility system	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	431,120	13,993
Debt service:							
Bond principal retired	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	11,613	39,024	-	133,392	130,550	431,120	27,236
Excess of revenues over (under) expenditures	(11,557)	11,855	553	122,393	348,654	265,610	(3,966)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess of revenues and other sources over Net change in fund balances	(11,557)	11,855	553	122,393	348,654	265,610	(3,966)
FUND BALANCES (DEFICITS), January							
1	16,644	216,308	969	487,690	4,702,090	6,119,557	516,245
FUND BALANCES, December 31	\$ 5,087	\$ 228,163	\$ 1,522	\$ 610,083	\$ 5,050,744	\$ 6,385,167	\$ 512,279

Statement B-2
(continued)

Electric Community Investment Fee	Water System Construction Reserve	Water Acquisition	Raw Water Storage Reserve	Sewer Construction
\$ -	\$ -	\$ -	\$ -	\$ -
325,177	1,316,125	-	-	762,284
-	-	-	-	-
-	-	1,524,875	-	-
-	-	-	-	-
128,840	944,487	223,834	1,219	518,102
-	-	-	-	-
-	-	-	-	-
454,017	2,260,612	1,748,709	1,219	1,280,386
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
778	19,013	4,770	-	-
-	-	-	-	-
-	-	-	-	-
778	19,013	4,770	-	-
453,239	2,241,599	1,743,939	1,219	1,280,386
-	-	-	-	-
(3,196,473)	(4,040,280)	(7,199)	-	(3,944,953)
-	-	-	-	-
-	-	-	-	-
(3,196,473)	(4,040,280)	(7,199)	-	(3,944,953)
(2,743,234)	(1,798,681)	1,736,740	1,219	(2,664,567)
4,803,496	23,095,000	3,719,288	26,683	12,238,629
\$ 2,060,262	\$ 21,296,319	\$ 5,456,028	\$ 27,902	\$ 9,574,062

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2023**

	Library Services	Museum Services	Historic Preservation	Callahan House	Senior Services
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Developer/owner participation	-	-	-	-	-
Intergovernmental	27,612	282,550	-	-	-
Charges for services	-	180,433	-	51,978	182,027
Fines and forfeits	-	-	-	-	-
Investment income (loss)	6,607	56,681	782	3,924	2,334
Private grants/donations	13,521	466,364	-	1,025	83,081
Miscellaneous	38,669	4,414	-	-	113
Total revenues	86,409	990,442	782	56,927	267,555
EXPENDITURES					
Current:					
General governmental	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	70,358	953,901	-	136,207	262,478
Municipal utility system	-	-	-	-	-
Capital Outlay	-	702,480	-	-	-
Debt service:					
Bond principal retired	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	70,358	1,656,381	-	136,207	262,478
Excess of revenues over (under) expenditures	16,051	(665,939)	782	(79,280)	5,077
OTHER FINANCING SOURCES (USES)					
Transfers in	-	243,981	-	95,970	-
Transfers out	(20,500)	(3,403)	-	-	-
Issuance of debt					
Premium on issuance of long-term debt					
Transfer to Escrow Agent					
Total other financing sources (uses)	(20,500)	240,578	-	95,970	-
Excess of revenues and other sources over					
Net change in fund balances	(4,449)	(425,361)	782	16,690	5,077
FUND BALANCES (DEFICITS), January 1	125,467	1,328,888	17,119	68,127	49,270
FUND BALANCES, December 31	\$ 121,018	\$ 903,527	\$ 17,901	\$ 84,817	\$ 54,347

Special Revenue Funds									
Park Grants & Donations	Affordable Housing	Attainable Housing	Open Space	Public Safety	Sustainability	Lodgers Tax	Special Retail Marijuana Sales Tax	Probation Services	Park/Greenway Maint
\$ -	\$ -	\$ -	\$ 5,854,050	\$ 16,976,824	\$ -	\$ 557,972	\$ 552,118	\$ -	\$ -
-	2,660,384	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,087,555	760,000	-	2,276,032	164,726	-	-	-	-
-	150	-	-	33,231	154,790	-	-	-	1,078,526
-	-	-	-	-	-	-	-	36,813	-
31,655	275,659	17,238	654,064	573,218	38,054	2,439	492	6,334	146,204
30,245	-	-	800	-	-	-	-	-	-
-	1,156,804	-	3,239,491	22,338	-	-	-	-	18,500
61,900	5,180,552	777,238	9,748,405	19,881,643	357,570	560,411	552,610	43,147	1,243,230
-	1,690,798	1,410	-	-	1,122,495	-	-	46,245	-
-	-	-	-	16,842,222	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
27,721	-	-	1,375,983	-	-	563,684	-	-	327,192
-	-	-	-	-	-	-	-	-	-
-	1,070,000	800,490	575,281	1,002,610	-	-	-	-	593,931
-	-	-	1,505,000	-	-	-	-	-	-
-	25,151	-	865,800	-	-	-	-	-	-
27,721	2,785,949	801,900	4,322,064	17,844,832	1,122,495	563,684	-	46,245	921,123
34,179	2,394,603	(24,662)	5,426,341	2,036,811	(764,925)	(3,273)	552,610	(3,098)	322,107
-	1,496,543	950,000	-	-	878,207	-	-	-	-
-	(1,084)	-	(73,424)	(124,631)	-	-	(580,000)	-	(5,775)
-	1,495,459	950,000	(73,424)	(124,631)	878,207	-	(580,000)	-	(5,775)
34,179	3,890,062	925,338	5,352,917	1,912,180	113,282	(3,273)	(27,390)	(3,098)	316,332
680,414	2,377,357	-	9,710,390	13,186,646	587,257	96,594	107,670	139,210	3,066,777
\$ 714,593	\$ 6,267,419	\$ 925,338	\$ 15,063,307	\$ 15,098,826	\$ 700,539	\$ 93,321	\$ 80,280	\$ 136,112	\$ 3,383,109

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2023**

	Special Revenue Funds					TOTALS
	Traffic Safety	Museum Trust	Jones Foundation Trust	Longmont Urban Renewal Authority	Village at the Peaks	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ 2,273,555	\$ 251,348	\$ 26,639,135
Licenses and permits	-	-	-	-	-	6,440,714
Developer/owner participation	-	-	-	-	-	259,585
Intergovernmental	-	-	-	-	-	12,833,168
Charges for services	7,854	14,988	-	-	-	3,253,844
Fines and forfeits	-	-	-	-	-	36,813
Investment income (loss)	326	6,937	2,924	17,534	79,229	6,300,293
Private grants/donations	-	1,515	-	-	-	633,258
Miscellaneous	-	104	-	-	-	4,520,787
Total revenues	8,180	23,544	2,924	2,291,089	330,577	60,917,597
EXPENDITURES						
Current:						
General governmental	-	-	-	449,999	3,500	8,774,297
Public safety	16,341	-	-	-	-	16,909,200
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	8,183	-	-	-	4,383,711
Municipal utility system	-	-	-	-	-	24,561
Capital Outlay	-	-	-	-	-	10,710,371
Debt service:						
Bond principal retired	-	-	-	-	1,330,000	2,835,000
Interest and fiscal charges	-	-	-	-	712,530	1,952,756
Total expenditures	16,341	8,183	-	449,999	2,046,030	45,589,896
Excess of revenues over (under) expenditures	(8,161)	15,361	2,924	1,841,090	(1,715,453)	15,327,701
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	1,823,556	6,388,257
Transfers out	-	-	-	(1,823,556)	-	(13,824,477)
Issuance of debt	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(1,823,556)	1,823,556	(7,436,220)
Excess of revenues and other sources over Net change in fund balances	(8,161)	15,361	2,924	17,534	108,103	7,891,481
FUND BALANCES (DEFICITS), January 1	11,512	148,132	64,025	22,037	693,996	111,540,244
FUND BALANCES, December 31	\$ 3,351	\$ 163,493	\$ 66,949	\$ 39,571	\$ 802,099	\$ 119,431,725

Statement B-2
(continued)

Permanent Fund	Total Nonmajor Governmental Funds
Moshier/ Kanemoto/ Stewart Trust	
\$ -	\$ 26,639,135
-	6,440,714
-	259,585
-	12,833,168
-	3,253,844
-	36,813
55,903	6,356,196
-	633,258
-	4,520,787
<u>55,903</u>	<u>60,973,500</u>
-	8,774,297
-	16,909,200
-	-
-	4,383,711
-	24,561
91,835	10,802,206
-	-
-	2,835,000
-	1,952,756
<u>91,835</u>	<u>45,681,731</u>
<u>(35,932)</u>	<u>15,291,769</u>
-	6,388,257
-	(13,824,477)
-	-
-	-
-	-
<u>-</u>	<u>(7,436,220)</u>
<u>(35,932)</u>	<u>7,855,549</u>
<u>1,260,316</u>	<u>112,800,560</u>
<u>\$ 1,224,384</u>	<u>\$ 120,656,109</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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 1,150,000	\$ 1,397,863	\$ 247,863
Investment income (loss)	6,320	352,075	345,755
Total revenues	1,156,320	1,749,938	593,618
EXPENDITURES			
Culture and recreation	283,730	259,947	23,783
Capital Outlay	8,268,750	1,017,230	7,251,520
Total expenditures	8,552,480	1,277,177	7,275,303
Excess of revenues (under) expenditures	(7,396,160)	472,761	7,868,921
OTHER FINANCING (USES)			
Transfers Out	(5,505)	-	(5,505)
Total Other financing sources (uses)	(5,505)	-	(5,505)
Net change in fund balance	(7,401,665)	472,761	7,863,416
FUND BALANCE, January 1	7,401,992	7,401,992	-
FUND BALANCES, December 31	\$ 327	\$ 7,874,753	\$ 7,863,416

Statement B-4

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 2,021,679	\$ 1,471,400	\$ (550,279)
Investment income (loss)	1,448	386	(1,062)
Miscellaneous	5,000	38,707	33,707
Total revenues	2,028,127	1,510,493	(517,634)
EXPENDITURES			
General government	1,826,555	1,288,516	538,039
Capital Outlay	201,572	148,365	53,207
Total expenditures	2,028,127	1,436,881	591,246
Excess of revenues over (under) expenditures	-	73,612	73,612
OTHER FINANCING (USES)			
Net change in fund balance	-	73,612	73,612
FUND BALANCE, January 1	2,023,584	28,432	-
Cumulative effect of correction			
FUND BALANCES, December 31	\$ 2,023,584	\$ 102,044	\$ 73,612

Statement B-5

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,211,440	\$ 879,251	\$ (332,189)
Investment income (loss)	71,977	1,101,624	1,029,647
Miscellaneous	-	-	-
Total revenues	1,283,417	1,980,875	697,458
EXPENDITURES			
Culture and recreation	127,113	134,115	(7,002)
Capital Outlay	24,315,091	949,871	23,365,220
Total expenditures	24,442,204	1,083,986	23,358,218
Excess of revenues over (under) expenditures	(23,158,787)	896,889	24,055,676
OTHER FINANCING (USES)			
Transfer out	(291,591)	(3,199)	288,392
Total other financing (uses)	(291,591)	(3,199)	288,392
Net change in fund balance	(23,450,378)	893,690	24,344,068
FUND BALANCE, January 1	23,821,621	23,821,621	-
FUND BALANCES, December 31	\$ 371,243	\$ 24,715,311	\$ 24,344,068

Statement B-6

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 162,963	\$ 173,268	\$ 10,305
Investment income (loss)	6,000	15,595	9,595
Miscellaneous	-	196	196
Total revenues	168,963	189,059	20,096
EXPENDITURES			
General government	171,734	162,569	9,165
Total expenditures	171,734	162,569	9,165
Excess of revenues over expenditures	(2,771)	26,490	29,261
OTHER FINANCING SOURCES (USES)			
Net change in fund balance	(2,771)	26,490	29,261
FUND BALANCE, January 1	292,579	292,579	-
FUND BALANCES, December 31	\$ 289,808	\$ 319,069	\$ 29,261

Statement B-7

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenue	\$ 10,111,725	\$ 5,155,014	\$ (4,956,711)
Investment income (loss)	-	498,939	498,939
Miscellaneous	-	-	-
Total revenues	10,111,725	5,653,953	(4,457,772)
EXPENDITURES			
General government	4,782,617	1,956,656	2,825,961
Capital Outlay	5,329,108	3,405,000	1,924,108
Total expenditures	10,111,725	5,361,656	4,750,069
Excess of revenues over expenditures	-	292,297	292,297
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	-
Transfer out	-	-	-
Total other financing sources	-	-	-
Net change in fund balance	-	292,297	292,297
FUND BALANCE, January 1	184,076	184,076	-
FUND BALANCES, December 31	\$ 184,076	\$ 476,373	\$ 292,297

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenue	-	-	-
Investment income (loss)	-	12,720	12,720
Miscellaneous	-	-	-
Total revenues	-	12,720	12,720
EXPENDITURES			
General government	3,104,200	1,933,103	1,171,097
Capital Outlay	-	-	-
Principal Notes and Contracts	650,725	-	650,725
Interest and fiscal charges	349,275	349,275	-
Total expenditures	4,104,200	2,282,378	1,821,822
Excess of revenues over expenditures	(4,104,200)	(2,269,658)	1,834,542
OTHER FINANCING SOURCES (USES)			
Transfer in	1,000,000	900,000	(100,000)
Proceeds from Advance	3,104,200	-	(3,104,200)
Total Other Financing Sources (uses)	4,104,200	900,000	(3,204,200)
Net change in fund balance	-	(1,369,658)	(1,369,658)
FUND BALANCE, January 1	(8,965,075)	(8,965,075)	-
FUND BALANCES, December 31	\$ (8,965,075)	\$ (10,334,733)	\$ (1,369,658)

Statement B-9

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 90,000	\$ 87,395	\$ (2,605)
Investment income (loss)	1,000	14,325	13,325
Total revenues	91,000	101,720	10,720
EXPENDITURES			
General government	108,835	105,234	3,601
Capital Outlay	113,484	-	113,484
Total expenditures	222,319	105,234	117,085
Excess of revenues over (under) expenditures	(131,319)	(3,514)	127,805
OTHER FINANCING SOURCES			
Transfer in			
Net change in fund balance	(131,319)	(3,514)	127,805
FUND BALANCE, January 1	330,067	330,067	-
FUND BALANCES, December 31	\$ 198,748	\$ 326,553	\$ 127,805

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 2,000	\$ 1,200	\$ (800)
Investment income (loss)	-	1,083	1,083
Total revenues	2,000	2,283	283
EXPENDITURES			
General government	2,000	529	1,471
Total expenditures	2,000	529	1,471
Excess of revenues over (under) expenditures	-	1,754	1,754
Net change in fund balance	-	1,754	1,754
FUND BALANCE, January 1	23,065	23,065	-
FUND BALANCES, December 31	\$ 23,065	\$ 24,819	\$ 1,754

Statement B-11

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	57	57
Total revenues	-	57	57
EXPENDITURES			
Public safety	16,616	11,613	5,003
Total expenditures	16,616	11,613	4,342
Excess of revenues (under) expenditures	(16,616)	(11,556)	5,060
Net change in fund balance	(16,616)	(11,556)	5,060
FUND BALANCE, January 1	26,329	16,644	-
FUND BALANCES, December 31	\$ 9,713	\$ 5,088	\$ 5,060

Statement B-12

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	28,714	27,908	(806)
Investment income (loss)	-	9,621	9,621
Private grants/donations	5,941	13,351	7,410
Total revenues	34,655	50,880	16,225
EXPENDITURES			
Public safety	101,067	39,024	62,043
Total expenditures	101,067	39,024	62,043
Excess of revenues over (under) expenditures	(66,412)	11,856	78,268
Net change in fund balance	(66,412)	11,856	78,268
FUND BALANCE, January 1	216,308	216,308	-
FUND BALANCES, December 31	\$ 149,896	\$ 228,164	\$ 78,268

Statement B-13

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ 500	\$ 500
Investment income (loss)	-	53	53
Total revenues	-	553	553
EXPENDITURES			
Excess of revenues over (under) expenditures	-	553	553
Net change in fund balance	-	553	553
FUND BALANCE, January 1	969	969	-
FUND BALANCES, December 31	\$ 969	\$ 1,522	\$ 553

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 14,645	\$ 23,292	\$ 8,647
Intergovernmental	159,148	182,508	23,360
Investment income (loss)	-	25,177	25,177
Private grant	27,099	23,356	(3,743)
Miscellaneous	-	1,452	1,452
Total revenues	200,892	255,785	54,893
EXPENDITURES			
Culture and recreation	324,296	133,392	190,904
Total Expenditures	324,296	133,392	190,904
Excess of revenues over (under) expenditures	(123,404)	122,393	245,797
OTHER FINANCING SOURCES			
Net change in fund balance	(123,404)	122,393	245,797
FUND BALANCE, January 1	487,690	487,690	-
FUND BALANCES, December 31	\$ 364,286	\$ 610,083	\$ 245,797

Statement B-15

RECREATION BUILDINGS FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Developer participation	\$ -	\$ 259,585	\$ 259,585
Investment income (loss)	-	219,619	219,619
Total revenues	-	479,204	479,204
EXPENDITURES			
Culture and Rec	150,000	130,550	(19,450)
Excess of revenues (under) expenditures	(150,000)	348,654	498,654
OTHER FINANCING (USES)			
Net change in fund balance	(150,000)	348,654	498,654
FUND BALANCE, January 1	4,702,090	4,702,090	-
FUND BALANCE, December 31	\$ 4,552,090	\$ 5,050,744	\$ 498,654

Statement B-16

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 657,568	\$ 410,098	\$ (247,470)
Investment income (loss)	6,720	286,632	279,912
Total revenues	664,288	696,730	32,442
EXPENDITURES			
Capital Outlay	4,344,133	431,120	3,913,013
Total Expenditures	4,344,133	431,120	3,913,013
Net change in fund balance	(3,679,845)	265,610	3,945,455
FUND BALANCE, January 1	6,119,557	6,119,557	-
FUND BALANCES, December 31	\$ 2,439,712	\$ 6,385,167	\$ 3,945,455

Statement B-17

**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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 23,270	\$ 23,270
Total revenues	-	23,270	23,270
EXPENDITURES			
General Government	-	13,243	(13,243)
Capital Outlay	527,000	13,993	513,007
Total expenditures	527,000	27,236	499,764
Excess of revenues over expenditures	(527,000)	(3,966)	523,034
OTHER FINANCING (USES)			
Net change in fund balance	(527,000)	(3,966)	523,034
FUND BALANCE, January 1	527,279	516,245	-
FUND BALANCES, December 31	\$ 279	\$ 512,279	\$ 523,034

Statement B-18

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, 2023

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 603,977	\$ 325,177	\$ (278,800)
Investment income (loss)	25,000	128,840	103,840
Total revenues	628,977	454,017	(174,960)
EXPENDITURES			
Municipal utility systems	254,027	778	253,249
Capital Outlay	3,848,359	3,196,473	651,886
Total Expenditures	4,102,386	3,197,251	905,135
Excess of revenues over expenditures	(3,473,409)	(2,743,234)	730,175
OTHER FINANCING (USES)			
Net change in fund balance	(3,473,409)	(2,743,234)	730,175
FUND BALANCE, January 1	4,803,496	4,803,496	-
FUND BALANCES, December 31	\$ 1,330,087	\$ 2,060,262	\$ 730,175

Statement B-19

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,300,700	\$ 1,316,125	\$ 15,425
Investment income (loss)	15,800	944,487	928,687
Total revenues	1,316,500	2,260,612	944,112
EXPENDITURES			
Municipal utility systems	-	19,013	(19,013)
Capital Outlay	18,456,539	1,477,678	16,978,861
Total Expenditures	18,456,539	1,496,691	16,959,848
Excess of revenues over expenditures	(17,140,039)	763,921	17,903,960
OTHER FINANCING (USES)			
Transfer out	(3,023,601)	(2,562,602)	460,999
Total other financing (uses)	(3,023,601)	(2,562,602)	460,999
Net change in fund balance	(20,163,640)	(1,798,681)	18,364,959
FUND BALANCE, January 1	23,095,000	23,095,000	-
FUND BALANCES, December 31	\$ 2,931,360	\$ 21,296,319	\$ 18,364,959

Statement B-20

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 1,005,000	\$ 1,524,875	\$ 519,875
Investment income (loss)	13,700	223,834	210,134
Total revenues	1,018,700	1,748,709	730,009
EXPENDITURES			
Municipal utility systems	1,542,000	4,770	1,537,230
Capital Outlay	860,408	7,199	853,209
Total Expenditures	2,402,408	11,969	2,390,439
Excess revenue over (under) expenditure	(1,383,708)	1,736,740	3,120,448
OTHER FINANCING (USES)			
Net change in fund balance	(1,383,708)	1,736,740	3,120,448
FUND BALANCE, January 1	3,719,288	3,719,288	-
FUND BALANCES, December 31	\$ 2,335,580	\$ 5,456,028	\$ 3,120,448

Statement B-21

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 1,219	\$ 1,219
Total Revenues	-	1,219	1,219
EXPENDITURES			
Net change in fund balance	-	1,219	1,219
Excess of revenues (under) expenditures and other financing uses	-	1,219	1,219
FUND BALANCE, January 1	26,683	26,683	-
FUND BALANCES, December 31	\$ 26,683	\$ 27,902	\$ 1,219

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 782,100	\$ 762,284	\$ (19,816)
Developer participation	-	-	-
Investment income (loss)	38,700	518,102	479,402
Total revenues	820,800	1,280,386	459,586
EXPENDITURES			
Municipal utility systems	-	-	-
Capital Outlay	9,748,226	3,447,180	6,301,046
Total Expenditures	9,748,226	3,447,180	6,301,046
Excess of revenues over expenditures	(8,927,426)	(2,166,794)	6,760,632
OTHER FINANCING (USES)			
Transfer out	(530,423)	(497,773)	32,650
Total other financing (uses)	(530,423)	(497,773)	32,650
Net change in fund balance	(9,457,849)	(2,664,567)	6,793,282
FUND BALANCE, January 1	12,238,629	12,238,629	-
FUND BALANCES, December 31	\$ 2,780,780	\$ 9,574,062	\$ 6,793,282

Statement B-23

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 27,678	\$ 27,612	\$ (66)
Investment income (loss)	4,000	6,607	2,607
Private grants/donations	11,300	13,521	2,221
Miscellaneous	32,000	38,669	6,669
Total revenues	74,978	86,409	11,431
EXPENDITURES			
Culture and recreation	90,178	70,358	19,820
Capital Outlay	-	-	-
Total Expenditures	90,178	70,358	19,820
Excess revenues over expenditures	(15,200)	16,051	31,251
OTHER FINANCING (USES)			
Transfer out			
General fund	(20,500)	(20,500)	-
Net change in fund balance	(35,700)	(4,449)	31,251
FUND BALANCE, January 1	125,467	125,467	-
FUND BALANCES, December 31	\$ 89,767	\$ 121,018	\$ 31,251

Statement B-24

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 286,660	\$ 282,550	\$ (4,110)
Charges of services	196,700	180,433	(16,267)
Investment income (loss)	2,600	56,681	54,081
Private grants/donations	544,550	466,364	(78,186)
Miscellaneous	3,379	4,414	1,035
Total revenues	1,033,889	990,442	(43,447)
EXPENDITURES			
Culture and recreation	1,009,406	953,901	55,505
Capital Outlay	1,287,645	702,480	585,165
Total Expenditures	2,297,051	1,656,381	640,670
Excess revenues over expenditures	(1,263,162)	(665,939)	597,223
OTHER FINANCING SOURCES(USES)			
Transfer in	241,481	243,981	(2,500)
Total Other Financing Sources (Uses)	238,676	240,578	(1,902)
Net change in fund balance	(1,024,486)	(425,361)	595,321
FUND BALANCE, January 1	1,328,888	1,328,888	-
FUND BALANCES, December 31	\$ 304,402	\$ 903,527	\$ 595,321

Statement B-25

**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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	782	782
Total revenues	-	782	782
Net change in fund balance	-	782	782
FUND BALANCE, January 1	17,119	17,119	-
FUND BALANCES, December 31	\$ 17,119	\$ 17,901	\$ 782

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 57,900	\$ 51,978	\$ (5,922)
Investment income (loss)	200	3,924	3,724
Private Grants/donations	-	1,025	1,025
Total revenues	58,100	56,927	(1,173)
EXPENDITURES			
Culture and recreation	155,538	136,207	19,331
Total expenditures	155,538	136,207	19,331
Excess of revenues (under) expenditures	(97,438)	(79,280)	18,158
OTHER FINANCING SOURCES			
Transfers In	95,970	95,970	-
Total other financing sources (uses)	95,970	95,970	-
Net change in fund balance	(1,468)	16,690	18,158
FUND BALANCE, January 1	68,127	68,127	-
FUND BALANCES, December 31	\$ 66,659	\$ 84,817	\$ 18,158

Statement B-27

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 205,000	\$ 182,027	\$ (22,973)
Investment income (loss)	-	2,334	2,334
Private Grants/donations	60,000	83,081	23,081
Miscellaneous	50	112	62
Total revenues	265,050	267,554	2,504
EXPENDITURES			
Culture and recreation	302,938	262,478	40,460
Total expenditures	302,938	262,478	40,460
Excess of revenues over (under) expenditures	(37,888)	5,076	42,964
OTHER FINANCING USES			
Net change in fund balance	(37,888)	5,076	42,964
FUND BALANCE, January 1	49,270	49,270	-
FUND BALANCES, December 31	\$ 11,382	\$ 54,346	\$ 42,964

Statement B-28

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 31,655	\$ 31,655
Private Grants / donations	31,321	30,245	(1,076)
Total revenues	31,321	61,900	30,579
EXPENDITURES			
Culture and recreation	31,321	27,721	3,600
Capital Outlay	600,000	-	600,000
Total expenditures	631,321	27,721	603,600
Excess of revenues over (under) expenditures	(600,000)	34,179	634,179
OTHER FINANCING SOURCES(USES)			
Transfers out	(600)	-	600
Net change in fund balance	(600,600)	34,179	634,779
FUND BALANCE, January 1	680,414	680,414	-
FUND BALANCES, December 31	\$ 79,814	\$ 714,593	\$ 634,779

**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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ -	\$ 2,660,384	\$ 2,660,384
Intergovernmental	1,156,250	1,087,555	(68,695)
Investment income (loss)	-	275,659	275,659
Charges for services	-	150	150
Miscellaneous	1,465,432	1,156,804	(308,628)
Total revenues	2,621,682	5,180,552	2,558,870
EXPENDITURES			
General government	3,695,530	1,690,798	2,004,732
Capital outlay	1,370,000	1,070,000	300,000
Interest Notes and Contracts	-	25,151	(25,151)
Total expenditures	5,065,530	2,785,949	2,279,581
Excess of revenues (under) expenditures	(2,443,848)	2,394,603	4,838,451
OTHER FINANCING SOURCES (USES)			
Transfers in	1,496,543	1,496,543	-
Transfer out	(1,084)	(1,084)	-
Total other financing sources (uses)	1,495,459	1,495,459	-
Net change in fund balance	(948,389)	3,890,062	4,838,451
FUND BALANCE, January 1	2,377,357	2,377,357	-
FUND BALANCES, December 31	\$ 1,428,968	\$ 6,267,419	\$ 4,838,451

ATTAINABLE HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	800,000	760,000	(40,000)
Investment income (loss)	-	17,238	17,238
Total revenues	800,000	777,238	(22,762)
EXPENDITURES			
General government	948,010	1,410	946,600
Capital outlay	801,990	800,490	1,500
Total expenditures	1,750,000	801,900	948,100
Excess of revenues (under) expenditures	(950,000)	(24,662)	925,338
OTHER FINANCING SOURCES (USES)			
Transfers in	950,000	950,000	-
Total other financing sources (uses)	950,000	950,000	-
Net change in fund balance	-	925,338	925,338
FUND BALANCES, December 31	\$ -	\$ 925,338	\$ 925,338

Statement B-31

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 5,714,429	\$ 5,854,050	\$ 139,621
Intergovernmental	-	-	-
Investment income (loss)	195,995	654,064	458,069
Miscellaneous	3,190,121	3,240,292	50,171
Total revenues	9,100,545	9,748,406	647,861
EXPENDITURES			
Current:			
Culture and Recreation	1,537,309	1,375,983	161,326
Capital Outlay	5,908,585	575,281	5,333,304
Debt Service:			
Bond principal retired	1,505,000	1,505,000	-
Interest and fiscal charges	865,800	865,800	-
Total expenditures	9,816,694	4,322,064	5,494,630
Excess of revenues (under) expenditures	(716,149)	5,426,342	6,142,491
OTHER FINANCING SOURCES (USES)			
Transfers out	(79,935)	(73,424)	6,511
Total other financing sources (uses)	(79,935)	(73,424)	6,511
Net changes in fund balance	(796,084)	5,352,918	6,149,002
FUND BALANCE, January 1	9,710,390	9,710,390	-
FUND BALANCES, December 31	\$ 8,914,306	\$ 15,063,308	\$ 6,149,002

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 16,571,842	\$ 16,976,824	\$ 404,982
Intergovernmental	3,639,055	2,276,032	(1,363,023)
Charges for service	38,650	33,231	(5,419)
Investment income (loss)	5,000	573,218	568,218
Miscellaneous	2,290	22,338	20,048
Total revenues	20,256,837	19,881,643	(375,194)
EXPENDITURES			
Current:			
Public Safety	20,751,303	16,842,222	3,909,081
Capital Outlay	4,327,775	1,002,610	3,325,165
Debt Service:			
Total expenditures	25,079,078	17,844,832	7,234,246
Excess of revenues over (under) expenditures	(4,822,241)	2,036,811	6,859,052
OTHER FINANCING (USES)			
Transfers out	(462,794)	(124,631)	338,163
Total other financing (uses)	(462,794)	(124,631)	338,163
Net changes in fund balance	(5,285,035)	1,912,180	7,197,215
FUND BALANCE, January 1	13,186,646	13,186,646	-
FUND BALANCES, December 31	\$ 7,901,611	\$ 15,098,826	\$ 7,197,215

SUSTAINABILITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	194,233	164,726	(29,507)
Charges for service	-	154,790	154,790
Investment income (loss)	-	38,054	38,054
Miscellaneous	-	-	-
Total revenues	194,233	357,570	163,337
EXPENDITURES			
Current:			
General Government	1,474,444	1,122,495	351,949
Capital Outlay	-	-	-
Total expenditures	1,474,444	1,122,495	351,949
Excess of revenues over (under) expenditures	(1,280,211)	(764,925)	515,286
OTHER FINANCING (USES)			
Transfers in	878,207	878,207	-
Total other financing (uses)	878,207	878,207	-
Net changes in fund balance	(402,004)	113,282	515,286
FUND BALANCE, January 1	587,257	587,257	-
FUND BALANCES, December 31	\$ 185,253	\$ 700,539	\$ 515,286

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 510,000	\$ 557,972	\$ 47,972
Investment income (loss)	-	2,438	2,438
Total revenues	510,000	560,410	50,410
EXPENDITURES			
Culture and recreation	563,684	563,684	-
Total expenditures	563,684	563,684	-
Excess of revenues over (under) expenditures	(53,684)	(3,274)	50,410
OTHER FINANCING (USES)			
Transfers out			
Net changes in fund balance	(53,684)	(3,274)	50,410
FUND BALANCE, January 1	96,594	96,594	-
FUND BALANCES, December 31	\$ 42,910	\$ 93,320	\$ 50,410

**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, 2023**

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 580,000	\$ 552,118	-\$27,882
Investment income (loss)	-	492	492
Total revenues	580,000	552,610	(27,390)
 Excess of revenues over (under) expenditures	 580,000	 552,610	 (27,390)
OTHER FINANCING (USES)			
Transfers out	(580,000)	(580,000)	-
 Net changes in fund balance	 -	 (27,390)	 (27,390)
FUND BALANCE, January 1	107,670	107,670	-
FUND BALANCES, December 31	\$ 107,670	\$ 80,280	-\$27,390

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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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Fines and forfeits	\$ 50,000	\$ 36,813	\$ (13,187)
Investment income (loss)	-	6,334	6,334
Total revenues	50,000	43,147	(6,853)
EXPENDITURES			
General government	103,355	46,245	57,110
Total expenditures	103,355	46,245	57,110
Excess of revenues over (under) expenditures	(53,355)	(3,098)	50,257
OTHER FINANCING (USES)			
Net changes in fund balance	(53,355)	(3,098)	50,257
FUND BALANCE, January 1	139,210	139,210	-
FUND BALANCES, December 31	\$ 85,855	\$ 136,112	\$ 50,257

PARK/GREENWAY MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for service	\$ 1,070,858	\$ 1,078,526	\$ 7,668
Investment income (loss)	6,965	146,204	139,239
Miscellaneous	18,500	18,500	-
Total revenues	1,096,323	1,243,230	146,907
EXPENDITURES			
Culture and recreation	371,274	327,192	44,082
Capital Outlay	2,029,970	593,931	1,436,039
Total expenditures	2,401,244	921,123	1,480,121
Excess of revenues (under) expenditures	(1,304,921)	322,107	1,627,028
OTHER FINANCING SOURCES (USES)			
Transfers Out	(10,928)	(5,775)	5,153
Total other financing sources (uses)	(10,928)	(5,775)	5,153
Net change in fund balance	(1,315,849)	316,332	1,632,181
FUND BALANCE, January 1	3,066,777	3,066,777	-
FUND BALANCES, December 31	\$ 1,750,928	\$ 3,383,109	\$ 1,632,181

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 7,500	\$ 7,854	\$ 354
Investment income (loss)	-	326	326
Total revenues	7,500	8,180	680
EXPENDITURES			
Public safety	17,474	16,341	1,133
Total expenditures	17,474	16,341	1,133
Excess of revenues over (under) expenditures	(9,974)	(8,161)	1,813
Net change in fund balance	(9,974)	(8,161)	1,813
FUND BALANCE, January 1	11,512	11,512	-
FUND BALANCES, December 31	\$ 1,538	\$ 3,351	\$ 1,813

Statement B-39

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 42,540	\$ 14,988	\$ (27,552)
Investment income (loss)	-	6,937	6,937
Private Grants / donations	-	1,515	1,515
Miscellaneous	-	104	104
Total revenues	42,540	23,544	(18,996)
EXPENDITURES			
Culture and recreation	40,225	8,183	32,042
Total expenditures	40,225	8,183	32,042
Excess of revenues (under) expenditures	2,315	15,361	13,046
Net change in fund balance	2,315	15,361	13,046
FUND BALANCE, January 1	148,132	148,132	-
FUND BALANCES, December 31	\$ 150,447	\$ 163,493	\$ 13,046

Statement B-40

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 2,925	\$ 2,925
Total revenues	-	2,925	2,925
Net change in fund balance	-	2,925	2,925
FUND BALANCE, January 1	64,025	64,025	-
FUND BALANCES, December 31	\$ 64,025	\$ 66,950	\$ 2,925

Statement B-41

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 2,310,929	\$ 2,273,555	\$ (37,374)
Investment income (loss)	-	17,534	17,534
Total revenues	2,310,929	2,291,089	(19,840)
EXPENDITURES			
General government	466,625	449,999	16,626
Excess of revenues (under) expenditures	1,844,304	1,841,090	(3,214)
OTHER FINANCING SOURCES			
Transfers Out	(1,844,304)	(1,823,556)	20,748
Total other financing sources	(1,844,304)	(1,823,556)	20,748
Net change in fund balance	-	17,534	17,534
FUND BALANCE, January 1	22,037	22,037	-
FUND BALANCES, December 31	\$ 22,037	\$ 39,571	\$ 17,534

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 256,000	\$ 251,348	\$ (4,652)
Investment income (loss)	2,000	79,229	77,229
Total revenues	258,000	330,577	72,577
EXPENDITURES			
Current:			
General government	5,000	3,500	1,500
COP Principal Payment	1,330,000	1,330,000	-
Interest on Lease payments	712,530	712,530	-
Total expenditures	2,047,530	2,046,030	1,500
Excess of revenues over (under) expenditures	(1,789,530)	(1,715,453)	74,077
OTHER FINANCING SOURCES (USES)			
Transfers in	1,809,304	1,823,556	14,252
Total other financing sources (uses)	1,809,304	1,823,556	14,252
Net changes in fund balance	19,774	108,103	88,329
FUND BALANCE, January 1	693,996	693,996	-
FUND BALANCES, December 31	\$ 713,770	\$ 802,099	\$ 88,329

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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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 55,904	\$ 55,904
Total revenues	-	55,904	55,904
EXPENDITURES			
Capital Outlay	150,004	91,835	(58,169)
Net change in fund balance	(150,004)	(35,931)	55,904
FUND BALANCE, January 1	1,260,316	1,260,316	-
FUND BALANCES, December 31	\$ 1,110,312	\$ 1,224,385	\$ 55,904

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
PUBLIC IMPROVEMENT CAPITAL PROJECT FUND
For the Year Ended December 31, 2023**

	Original Budget (Unaudited)	Final Budget (Unaudited)	2023 Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 8,530,253	\$ 8,680,253	\$ 8,733,806	53,553
Intergovernmental	-	180,000	159,735	(20,265)
Investment income (loss)	10,000	10,000	1,374,466	1,364,466
Miscellaneous	-	75,000	75,000	-
Total revenues	8,540,253	8,945,253	10,343,007	1,397,754
EXPENDITURES				
Current:				
General government	8,000	69,413	703,783	(634,370)
Culture and recreation	300,000	499,917	18,505	481,412
Capital Outlay	3,794,494	31,452,139	14,406,050	17,046,089
Debt Service:				
Bond principal retired	1,090,000	1,090,000	1,090,000	-
Interest and fiscal charges	950,800	950,800	950,800	-
Total expenditures	6,143,294	34,062,269	17,169,138	16,893,131
Excess of revenues over (under) expenditures	2,396,959	(25,117,016)	(6,826,131)	18,290,885
OTHER FINANCING SOURCES				
Transfers in	50,000	958,577	958,577	-
Transfers out	(2,106,457)	(8,915,078)	(4,374,441)	4,540,637
Total other financing sources	(2,056,457)	(7,956,501)	(3,415,864)	4,540,637
Net changes in fund balances	340,502	(33,073,517)	(10,241,995)	22,831,522
FUND BALANCE, January 1	36,586,607	36,586,607	36,586,607	-
FUND BALANCES, December 31	\$ 36,927,109	\$ 3,513,090	\$ 26,344,612	\$ 22,831,522

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
 Beginning of Projects to December 31, 2023

Project Number	Project	Apropriations	
		Budget Carryforward	2023
INCENTIVES AND DEBT PAYMENTS			
	DDA Building Permits	\$ 85,777	\$ 7,000
	Neighborhood Improvement Program	1,270,000	50,000
	Economic Development Incentives	571,249	150,000
	Culture and Rec Enhancements	-	250,000
	Bond issuance expense	608,922	-
	Debt Service - Principal	39,535,240	1,090,000
	Debt Service - Interest	29,369,804	950,800
	Fiscal Charges	74,196	1,000
	SUBTOTAL	71,515,188	2,498,800
PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)			
DTR035	Downtown/City Center Lighting Improvements	105,000	50,000
PBF001	Municipal Building Roof Improvements	6,096,949	75,000
PBF002	ADA Facility Improvements	2,673,351	309,970
PBF02B	Municipal Facilities ADA Improvements - Parks	533,325	74,252
PBF037	Fire Stations-Heat & Exhaust	1,575,489	40,000
PBF073	Fire Station #2 & #6 Replacement/Renovation	11,130,843	-
PBF080	Municipal Building Boilers	1,979,189	127,523
PBF082	Municipal Buildings HVAC	7,250,813	722,585
PBF091	Callahan House Improvements	240,059	-
PBF109	Parking Lot Rehabilitation	1,543,038	226,240
PBF119	Municipal Buildings Carpet	2,710,694	161,600
PBF145	Specialized Equipment Replacement	3,494,140	473,429
PBF153	Museum Auditorium	5,557,269	-
PBF160	Municipal Buildings Auto Door Gate	135,000	15,000
PBF163	Municipal Buildings Keyless Entry	63,000	15,000
PBF165	Municipal Buildings Emergency Generator	1,398,687	-
PBF171	Memorial Building Facility Renovation	40,900	-
PBF178	Council Chambers Remodel	534,826	-
PBF181	UPS Repair/Replacement	340,714	44,100
PBF185	Rec Center Facility Imprvmt	253,365	-
PBF186	Rec Center Fitness Imprvmt	416,988	-
PBF189	Municipal Buildings Exterior Maintenance	204,300	15,000
PBF190	Municipal Buildings Interior Maintenance	276,324	18,000
PBF200	Civic Center Rehabilitation	11,156,798	-
PBF201	Safety and Justice Rehabilitation	2,991,660	75,000
PBF202	Library Rehabilitation	2,120,530	-
PBF204	Sunset Campus Expansion	155,000	100,000
PBF205	Facilities Condition Assessments and Rehab	2,455,000	-
PBF207	Museum Collection Storage Facility	901,750	-
PBF211	Courtroom A&B Sound and Entryway Improvements	-	44,854
PBF216	Firehouse Arts Center Facility Improvements	121,705	75,750
PBF218	Public Building Efficiency Improvements	94,852	-
PBF224	Museum Entry Concrete Replacement	101,000	-
PBF227	Longmont Museum Building Expansion	-	908,577
PBF229	Emergency Operations Center Conversion	-	50,000
	SUBTOTAL	68,652,558	3,621,880

Transfers (to) from						
2023 Allocations to Other Projects	Fund Balance	Expenditures Prior	2023	Unexpended Balance		
\$ 1,963	\$ 334,647	\$ 420,424	\$ 8,963	\$ -		
-	(38,654)	1,031,429	18,505	231,411		
-	6,300	517,983	135,000	74,566		
-	-	-	-	250,000		
-	(306,863)	300,212	2,750	(903)		
-	14,990	39,550,230	1,090,000	-		
-	(912,241)	28,457,564	950,800	-		
-	(3,166)	71,030	250	750		
1,963	(904,987)	70,348,872	2,206,268	555,825		
-	-	93,519	6,658	54,823		
-	(1,764,991)	4,296,150	57,513	53,295		
-	(134,647)	2,179,883	203,850	464,941		
-	-	165,157	136,147	306,273		
(100,000)	(83,426)	1,376,472	14,095	41,495		
100,000	72,000	7,745,718	3,450,102	107,023		
-	(394,881)	1,452,225	114,789	144,817		
-	(387,194)	6,095,233	749,726	741,246		
(1,963)	(26,262)	7,639	204,195	-		
-	(255,011)	1,263,119	216,407	34,741		
-	(410,730)	2,154,797	244,000	62,767		
-	(231,381)	2,585,042	233,878	917,268		
-	(1,627,882)	3,929,387	-	-		
-	(25,885)	71,658	-	52,457		
-	(10,220)	2,780	23,240	41,760		
-	(32,086)	145,514	83,651	1,137,436		
-	-	40,900	-	-		
-	(58)	534,768	-	-		
-	(96,868)	202,364	15,576	70,005		
-	(3,469)	249,896	-	-		
-	-	-	-	416,988		
-	(36,114)	143,186	-	40,000		
-	(48,090)	180,529	-	65,706		
(2,179,950)	2,793,658	11,135,188	-	635,318		
4,245,896	-	941,391	2,285,489	4,085,675		
(2,065,946)	-	54,584	-	-		
-	(25,709)	37,657	179,329	12,305		
-	-	-	19,634	2,435,366		
(3,012)	(849,041)	49,697	-	-		
-	-	-	-	44,854		
-	-	-	-	197,455		
-	-	-	-	94,852		
(101,000)	-	-	-	-		
104,012	-	-	1,255	1,011,334		
-	-	-	6,349	43,651		
(1,963)	(3,578,287)	47,134,453	8,245,883	13,313,851		

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
 Beginning of Projects to December 31, 2023

Project Number	Project	Apropriations	
		Budget Carryforward	2023
PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)			
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	7,625,382	481,910
PRO113	Park Irrigation Pumps	1,515,250	325,000
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	632,389	-
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	1,600,000
PRO203	Roosevelt Pavilion Concrete Replacement	269,278	-
PRO204	Pollinator Gardens	77,750	45,000
PRO208	Wayfinding Signage Project	50,000	50,000
PRO211	Prairie Dog Barrier Replacements	-	226,240
TRP128	County Rd 26 Imp - County Line to Union	110,000	-
TRP131	1st & Main Transit Station Area Imp	6,600,000	505,000
WTR173	Raw Water Irrigation Planning and Construction	91,500	29,498
	Public Safety Radios	6,102,446	-
	Capital expenses not allocated to projects	513,810	-
	Salary expenses not allocated to projects	389,402	-
SUBTOTAL		35,593,217	3,262,648
CAPITAL PROJECTS FUND TOTAL		\$ 175,760,963	\$ 9,383,328

Transfers (to) from					
2023 Allocations to Other Projects	Fund Balance	Expenditures Prior	2023	Unexpended Balance	
-	-	256,199	454,930	767,472	
-	-	8,918	2,802,204	289,278	
-	5,488	489,947	-	-	
-	-	121,725	60,240	179,235	
-	-	6,676	194,138	653,986	
-	(526,208)	6,625,860	217,724	737,500	
(1,224)	38,390	1,517,963	333,730	25,723	
-	(131)	154,414	-	109,801	
-	(941,428)	-	-	-	
-	(461,761)	300,067	-	1,843	
-	193,255	193,255	-	-	
-	-	4,000	79,312	549,077	
-	-	-	-	240,000	
-	(453,500)	2,043,526	223,199	116,482	
-	87,160	87,160	-	-	
-	-	-	558,643	1,331,757	
-	-	-	-	269,278	
1,224	-	26,002	97,972	-	
-	-	-	-	100,000	
-	-	-	179,998	46,242	
-	(673)	109,327	-	-	
-	857,121	73,627	5,814,424	2,074,070	
-	(46,084)	-	74,914	-	
-	(2,856,626)	3,245,820	-	-	
-	(513,810)	-	-	-	
-	(40,205)	349,197	-	-	
-	(4,659,012)	15,613,682	11,091,428	7,491,745	
\$ -	\$ (9,142,286)	\$ 133,097,007	\$ 21,543,579	\$ 21,361,421	

(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.

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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, 2023**

	Sanitation	Golf	Airport	TOTALS
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 11,395,564	\$ 6,938,464	\$ 1,022,026	\$ 19,356,054
Accounts receivable (net of allowance for doubtful accounts)	1,441,935	1,008	51,159	1,494,102
Grants receivable	-	-	1,850	1,850
Accrued interest receivable	14,524	9,230	1,332	25,086
Prepaid expenses	4,273	79	7,294	11,646
Total current assets	12,856,296	6,948,781	1,083,661	20,888,738
Property, plant and equipment:				
Land and water rights	555,234	1,122,462	148,739	1,826,435
Construction in progress	3,525,211	4,328,398	530,356	8,383,965
Buildings	7,739,315	1,931,139	257,376	9,927,830
Improvements (other than buildings)	958,866	8,517,982	8,238,949	17,715,797
Equipment	3,220,544	550,791	103,519	3,874,854
Total property and equipment	15,999,170	16,450,772	9,278,939	41,728,881
Less - accumulated depreciation	4,564,541	9,260,796	6,175,343	20,000,680
Net property and equipment	11,434,629	7,189,976	3,103,596	21,728,201
Total assets	24,290,925	14,138,757	4,187,257	42,616,939
DEFERRED OUTFLOW OF RESOURCES				
Related to OPEB	127,095	38,832	8,179	174,106
Related to Pension	1,236,825	377,947	79,534	1,694,306
Total deferred outflows of resources	1,363,920	416,779	87,713	1,868,412
Total assets and deferred outflows of resources	\$ 25,654,845	\$ 14,555,536	\$ 4,274,970	\$ 44,485,351

(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	\$ 242,667	\$ 37,808	\$ 4,560	\$ 285,035
Construction contracts payable	6,428	-	-	6,428
Accrued liabilities	72,889	18,558	4,307	95,754
Accrued sick and vacation - current portion	44,339	15,261	1,038	60,638
Total current liabilities	366,323	71,627	9,905	447,855
Long-term liabilities:				
Net OPEB Liability	340,110	105,561	21,985	467,656
Net Pension Liability	1,739,950	531,606	111,972	2,383,528
Accrued sick and vacation	251,256	86,477	5,883	343,616
Advances from other funds	-	1,549,137	-	1,549,137
Net long-term liabilities	2,331,316	2,272,781	139,840	4,743,937
Total liabilities	2,697,639	2,344,408	149,745	5,191,792
Deferred inflows of resources:				
Related to pension	41,304	12,620	2,658	56,582
Related to OPEB	102,151	31,209	6,574	139,934
Total deferred inflows of resources	143,455	43,829	9,232	196,516
Net position:				
Net investment in capital assets	11,428,201	7,189,976	3,103,596	21,721,773
Unrestricted	11,385,550	4,977,323	1,012,397	17,375,270
Total net position	22,813,751	12,167,299	4,115,993	39,097,043
Total liabilities and net position	\$ 25,654,845	\$ 14,555,536	\$ 4,274,970	\$ 44,485,351

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSIITON
NON MAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2023**

	Sanitation	Golf	Airport	TOTALS
OPERATING REVENUES				
Charges for services	\$ 9,617,022	\$ 4,488,332	\$ 630,192	\$ 14,735,546
OPERATING EXPENSES				
Administration	1,424,508	219,540	301,932	1,945,980
Maintenance/development	-	2,623,347	142,195	2,765,542
Trash collection	8,115,773	-	-	8,115,773
Landfill	114	-	-	114
Depreciation	224,309	151,170	296,417	671,896
Administrative fees	691,158	245,842	82,794	1,019,794
Total operating expenses	10,455,862	3,239,899	823,338	14,519,099
Operating income (loss)	(838,840)	1,248,433	(193,146)	216,447
NON-OPERATING REVENUES (EXPENSES)				
Investment income (loss)	504,396	253,123	46,007	803,526
Miscellaneous	346,047	567	22,640	369,254
Intergovernmental	47,268	7,354	80,247	134,869
Interest expense	-	(51,122)	-	(51,122)
Net non-operating revenues (expenses)	897,711	209,922	148,894	1,256,527
Change in net position before transfers and capital contributions	58,871	1,458,355	(44,252)	1,472,974
CAPITAL CONTRIBUTIONS	-	10,500	-	10,500
TRANSFERS				
Transfers In	-	4,142,116	-	4,142,116
Transfers out	(188,867)	(26,782)	(17,134)	(232,783)
Net transfers	(188,867)	4,115,334	(17,134)	3,909,333
Change in net position	(129,996)	5,584,189	(61,386)	5,392,807
TOTAL NET POSITION-January 1	22,943,747	6,583,110	4,177,379	33,704,236
TOTAL NET POSITION-December 31	\$ 22,813,751	\$ 12,167,299	\$ 4,115,993	\$ 39,097,043

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2023

	Sanitation	Golf	Airport	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 9,819,446	\$ 4,487,688	\$ 595,542	\$ 14,902,676
Cash paid to suppliers	(6,511,809)	(1,679,640)	(904,982)	(9,096,432)
Cash paid to employees	(3,409,603)	(1,324,715)	(216,482)	(4,950,800)
Net cash provided (used) by operating activities	(101,966)	1,483,333	(525,922)	855,445
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers in	-	4,142,116	-	4,142,116
Transfers out	(188,867)	(26,782)	(17,134)	(232,783)
Advances from other funds	-	1,480,457	-	1,480,457
Net cash (used) by non-capital financing activities	(188,867)	5,595,791	(17,134)	5,389,790
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(129,633)	(4,414,892)	202,954	(4,341,571)
Capital Grants/Contributions	172	17,854	434,902	452,927
Lease/loan interest paid	-	(51,122)	-	(51,122)
Proceeds from sale of equipment	-	550	-	550
Net cash provided (used) by capital and related financing activities	(129,461)	(4,447,610)	637,856	(3,939,215)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received (paid)	502,040	249,764	46,098	797,901
Net cash provided (used) by investing activities	502,040	249,764	46,098	797,902
Net increase (decrease) in cash and cash equivalents	81,746	2,881,278	140,898	3,103,922
CASH AND CASH EQUIVALENTS, January 1	11,313,818	4,057,186	881,128	16,252,133
CASH AND CASH EQUIVALENTS, December 31	\$ 11,395,564	\$ 6,938,464	\$ 1,022,026	\$ 19,356,054

(continued)

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2023**

	Sanitation	Golf	Airport	TOTALS
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Net operating income (loss)	\$ (838,840)	\$ 1,248,433	\$ (193,146)	\$ 216,447
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	224,309	151,170	296,417	671,896
Miscellaneous income (expense)	346,047	567	22,640	369,254
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(118,904)	(662)	(57,291)	(176,857)
(Increase) decrease in prepaid expense	1,687	(79)	(7,294)	(5,686)
Increase (decrease) in pension liability	1,264,062	379,466	86,651	1,730,179
Increase (decrease) in deferred outflow-Investment				
Increase (decrease) in accounts payable	16,219	16,605	(615,020)	(582,196)
Increase (decrease) in accrued wages	9,755	4,453	665	14,873
Increase (decrease) in accrued sick and vacation	59,060	11,542	6,921	77,522
Increase (decrease) in net OPEB liability	9,075	(1,918)	4,274	11,431
Increase (decrease) in deferred inflows pension	(595,546)	(190,979)	(31,229)	(817,754)
Increase (decrease) in deferred inflows OPEB	(2,896)	(2,373)	984	(4,285)
Increase (decrease) in deferred outflows pension	(477,620)	(135,212)	(39,164)	(651,996)
Increase (decrease) in deferred outflows OPEB	1,626	2,320	(1,330)	2,616
Total adjustments	736,874	234,900	(332,776)	638,998
Net cash provided (used) by operating activities	\$ (101,966)	\$ 1,483,333	\$ (525,922)	\$ 855,445
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	\$ 11,395,564	\$ 6,938,464	\$ 1,022,026	\$ 19,356,054
Cash and Cash Equivalents per statement of cash flows	\$ 11,395,564	\$ 6,938,464	\$ 1,022,026	\$ 19,356,054
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
The following non-cash transactions occurred during 2023:				
Transfers of assets to other funds	(129,633)	(17,107)	-	(146,740)
Total non-cash transactions	\$ (129,633)	\$ (17,107)	\$ -	\$ (146,740)

Statement C-4

SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 8,973,000	\$ 9,617,022	\$ 644,022
Intergovernmental	-	47,268	47,268
Investment income (loss)	22,596	504,396	481,800
Miscellaneous	131,000	346,046	215,046
Total revenues	9,126,596	10,514,732	1,388,136
EXPENSES			
Administration	2,130,151	2,115,666	14,485
Landfill operations	30,000	114	29,886
Trash removal	4,669,552	4,664,147	5,405
Special trash pickup	1,120,548	989,003	131,545
Curbside recycling	2,423,090	2,462,623	(39,533)
Transfers out	188,867	188,867	-
Total operations	10,562,208	10,420,420	141,788
Capital outlay	1,330,916	129,633	1,201,283
Total expenses	11,893,124	10,550,053	1,343,071
Excess of revenues over (under) expenses	\$ (2,766,528)	\$ (35,321)	\$ 2,731,207
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 129,633	
Less: Depreciation		224,309	
Net Income (GAAP basis)		\$ (129,997)	

Statement C-5

**GOLF ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 3,153,049	\$ 4,488,332	\$ 1,335,283
Intergovernmental	-	7,354	7,354
Investment income (loss)	6,015	253,123	247,108
Developer Participation	-	10,500	10,500
Miscellaneous	-	567	567
Proceeds from long term loan	1,700,000	-	(1,700,000)
Transfers In	-	4,142,116	4,142,116
Total revenues	4,859,064	8,901,992	4,042,928
EXPENSES			
Administration	464,784	465,382	(598)
Course maintenance/development	2,966,623	2,623,347	343,276
Transfers out	29,315	26,782	2,533
Total operations	3,460,722	3,115,511	345,211
Debt service	133,144	51,122	82,022
Capital outlay	4,883,043	272,776	4,610,267
Total expenses	8,476,909	3,439,409	5,037,500
Excess of revenues over expenses	\$ (3,617,845)	\$ 5,462,583	\$ 9,080,428
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 272,776	
Less: Depreciation		151,170	
Net income (GAAP basis)		\$ 5,584,189	

**AIRPORT ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 619,770	\$ 630,192	\$ 10,422
Intergovernmental	406,625	80,247	(326,378)
Investment income (loss)	-	46,007	46,007
Miscellaneous	7,700	22,640	14,940
Total revenues	1,034,095	779,086	(255,009)
EXPENSES			
Administration	380,799	384,726	(3,927)
Maintenance	186,516	142,195	44,321
Transfers out	134	134	-
Total operations	567,449	527,055	40,394
Capital outlay	563,580	98,243	465,337
Total expenses	1,131,029	625,298	505,731
Excess of revenue over (under) expenses	\$ (96,934)	\$ 153,788	\$ 250,722
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Capital outlay		\$ 98,243	
Less: Depreciation		296,417	
Vehicle Transfers to Fleet		17,000	
Net income (GAAP basis)		\$ (61,386)	

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.

Statement C-7

ELECTRIC & BROADBAND ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 108,792,479	\$ 106,160,361	\$ (2,632,118)
Intergovernmental	858,577	1,232,975	374,398
Investment income (loss)	85,000	1,251,017	1,166,017
Miscellaneous	84,000	226,934	142,934
Aid to underground installation	3,185,000	2,698,827	(486,173)
Other sales	77,000	130,097	53,097
Transfers in	-	3,196,473	3,196,473
Total revenues	113,082,056	114,896,684	1,814,628
EXPENSES			
Administration	13,953,736	13,263,209	690,527
Power purchased	60,063,132	58,424,038	1,639,094
Distribution	16,189,171	12,842,657	3,346,514
Franchise fee	7,092,334	6,847,408	244,926
Transfers out	477,311	372,502	104,809
Total operations	97,775,684	91,749,814	6,025,870
Debt service	4,702,653	4,510,460	192,193
Capital outlay	25,378,224	8,996,911	16,381,313
Total expenses	127,856,561	105,257,185	22,599,376
Excess of revenues over expenses	\$ (14,774,505)	\$ 9,639,499	\$ 24,414,004
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 8,996,911	
Principal Retired		3,540,000	
		12,536,911	
Less: Depreciation		5,830,284	
Vehicle Transfers		249,696	
Net income (GAAP basis)		\$ 16,096,430	

**WATER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 28,294,196	\$ 25,087,437	\$ (3,206,759)
System development fees	326,700	309,384	(17,316)
Development fee surcharge	-	-	-
Intergovernmental	504,581	871,684	367,103
Investment income (loss)	73,800	3,241,053	3,167,253
Miscellaneous	210,000	1,492,858	1,282,858
Transfer in	2,457,826	3,942,702	1,484,876
Total revenues	31,867,103	34,945,118	3,078,015
EXPENSES			
Administration	4,589,228	4,564,059	25,169
Water resources	4,496,639	4,042,179	454,460
Transmission/distribution	5,860,746	5,606,424	254,322
Treatment plant	4,227,084	3,736,723	490,361
Transfer out	410,103	242,872	167,231
Total operations	19,583,800	18,192,257	1,391,543
Debt service	9,637,859	5,974,780	3,663,079
Capital outlay	81,940,626	19,899,710	62,040,916
Total expenses	111,162,285	44,066,747	67,095,538
Excess of revenue (under) expenses	\$ (79,295,182)	\$ (9,121,629)	\$ 70,173,553
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 19,899,710	
Capital contributions		17,264,940	
		37,164,650	
Principal retired		4,031,471	
		41,196,121	
Less: Depreciation		5,560,109	
Less: Capital Transfers		52,955	
Net (loss) (GAAP basis)		\$ 26,461,428	

Statement C-9

SEWER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 15,889,600	\$ 17,221,440	\$ 1,331,840
Intergovernmental	-	423,852	423,852
Investment income (loss)	1,600	848,925	847,325
Miscellaneous	3,000	89,933	86,933
Loss on disposal of assets	-	(6,223)	(6,223)
Transfers in	464,423	3,911,603	3,447,180
Total revenues	16,358,623	22,489,530	6,130,907
EXPENSES			
Administration	4,584,850	4,385,557	199,293
Sewer collection system	1,615,196	1,581,403	33,793
Sewer disposal plant	5,242,375	4,811,411	430,964
Transfers out	121,489	84,932	36,557
Total operations	11,563,910	10,863,303	700,607
Debt service	3,315,175	3,067,749	247,426
Capital outlay	10,282,986	4,777,896	5,505,090
Total expenses	25,162,071	18,708,948	6,453,123
Excess of revenues over (under) expenses	\$ (8,803,448)	\$ 3,780,582	\$ 12,584,030
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 4,777,896	
Capital contributions		1,540,928	
		6,318,824	
Principal retired		1,960,000	
		8,278,824	
Less: Depreciation		5,550,747	
Net (loss) (GAAP basis)		\$ 6,508,659	

Statement C-10

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

For the Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 9,768,900	\$ 9,731,766	\$ (37,134)
Plant investment fee	305,211	221,072	(84,139)
Intergovernmental	-	34	34
Investment income (loss)	16,600	690,755	674,155
Miscellaneous	57,000	2,804,064	2,747,064
Total revenues	10,147,711	13,447,691	3,299,980
EXPENSES			
Administration	2,759,236	2,504,577	254,659
Engineering	1,066,338	812,874	253,464
Maintenance	1,343,320	1,191,974	151,346
Transfers out	215,248	30,284	184,964
Total operations	5,384,142	4,539,709	844,433
Debt service	2,660,811	2,574,181	86,630
Capital outlay	5,784,998	2,205,096	3,579,902
Total expenses	13,829,951	9,318,986	4,510,965
Excess of revenues (under) expenses	\$ (3,682,240)	\$ 4,128,705	\$ 7,810,945
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 2,205,096	
Capital contributions		2,921,619	
		5,126,715	
Principal retired		1,967,247	
		7,093,962	
Less: Depreciation		2,337,825	
Vehicle transfers		34,911	
Net (loss) (GAAP basis)		\$ 8,849,931	

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, 2023**

	Warehouse		Fleet		Self-Insurance
ASSETS					
Current assets:					
Equity in pooled cash & cash equivalents	\$ -	\$	22,046,331	\$	4,215,404
Accounts receivable	-		39,727		1,898
Accrued interest receivable	-		25,674		5,517
Inventory of materials and supplies	11,231,282		1,210,683		-
Advance to other funds	-		14,207,789		-
Restricted equity in pooled cash & cash equivalents	-		-		-
Prepaid expenses	-		1,606		967,618
Total current assets	11,231,282		37,531,810		5,190,437
Loan receivable-component unit	-		146,000		-
Property, plant and equipment:					
Land and water rights	-		333,200		-
Construction in Progress	-		3,015,844		-
Buildings	-		1,755,965		-
Improvements (other than buildings)	-		3,087,845		-
Equipment	-		58,841,902		-
Total property and equipment	-		67,034,756		-
Less - accumulated depreciation	-		47,328,258		-
Net property, plant and equipment	-		19,706,498		-
Total assets	11,231,282		57,384,308		5,190,437
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	-		70,522		-
Related to Pension	-		686,498		-
Total deferred outflows of resources	-		757,020		-
Total assets and deferred outflows of resources	\$ 11,231,282	\$	58,141,328	\$	5,190,437
LIABILITIES AND NET POSITION					
Current liabilities:					
Accounts payable	\$ 206,654	\$	619,474	\$	858
Contracts payable	-		-		-
Accrued liabilities	-		38,635		-
Due to other funds	11,024,628		-		-
Claims payable - current portion	-		-		233,662
Accrued sick and vacation - current portion	-		27,447		-
Total current liabilities	11,231,282		685,556		234,520
Long-term liabilities:					
Net pension liability	-		965,461		-
Net OPEB Liability	-		186,251		-
Claims payable	-		-		886,337
Accrued sick and vacation	-		155,533		-
Net long-term liabilities	-		1,307,245		886,337
Total liabilities	11,231,282		1,992,801		1,120,857
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB	-		56,681		-
Related to Pension	-		22,919		-
Total Deferred Inflows of Resources	-		79,600		-
Total Liabilities and Deferred inflows of Resources	11,231,282		2,072,401		1,120,857
NET POSITION					
Invested in capital assets	-		19,706,498		-
Restricted for workers' compensation	-		-		-
Unrestricted	-		36,362,429		4,069,580
Total net position	-		56,068,927		4,069,580
Total liabilities and net position	\$ 11,231,282	\$	58,141,328	\$	5,190,437

Statement D-1

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 9,261,005	\$ 3,922,412	\$ 436,421	\$ 6,990,054	\$ 46,871,627
312,948	-	-	-	354,573
11,685	8,434	554	8,977	60,841
-	-	-	-	12,441,965
-	-	-	-	14,207,789
-	2,692,190	-	-	2,692,190
12,697	201,323	-	-	1,183,244
<u>9,598,335</u>	<u>6,824,359</u>	<u>436,975</u>	<u>6,999,031</u>	<u>77,812,229</u>
-	-	-	-	146,000
-	-	-	-	333,200
-	-	-	-	3,015,844
-	-	-	37,500	1,793,465
-	-	-	-	3,087,845
-	-	-	-	<u>58,841,902</u>
-	-	-	37,500	<u>67,072,256</u>
-	-	-	375	<u>47,328,633</u>
-	-	-	37,125	<u>19,743,623</u>
<u>9,598,335</u>	<u>6,824,359</u>	<u>436,975</u>	<u>7,036,156</u>	<u>97,701,852</u>
-	-	-	28,284	98,806
-	-	-	274,601	961,099
-	-	-	302,885	1,059,905
<u>\$ 9,598,335</u>	<u>\$ 6,824,359</u>	<u>\$ 436,975</u>	<u>\$ 7,339,041</u>	<u>\$ 98,761,757</u>
\$ 176,225	\$ 127,982	\$ -	\$ -	\$ 1,131,193
-	-	-	-	-
-	-	-	12,719	51,354
-	-	-	-	11,024,628
-	153,953	-	-	387,615
-	-	-	4,149	31,596
<u>176,225</u>	<u>281,935</u>	<u>-</u>	<u>16,868</u>	<u>12,626,386</u>
-	-	-	387,227	1,352,688
-	-	-	75,705	261,956
-	530,618	-	-	1,416,955
-	-	-	23,513	179,046
-	530,618	-	486,445	3,210,645
<u>176,225</u>	<u>812,553</u>	<u>-</u>	<u>503,313</u>	<u>15,837,031</u>
-	-	-	22,734	79,415
-	-	-	9,192	32,111
-	-	-	31,926	111,526
<u>176,225</u>	<u>812,553</u>	<u>-</u>	<u>535,239</u>	<u>15,948,557</u>
-	-	-	-	19,706,498
-	2,692,190	-	-	2,692,190
<u>9,422,110</u>	<u>3,319,616</u>	<u>436,975</u>	<u>6,803,802</u>	<u>60,414,512</u>
<u>9,422,110</u>	<u>6,011,806</u>	<u>436,975</u>	<u>6,803,802</u>	<u>82,813,200</u>
<u>\$ 9,598,335</u>	<u>\$ 6,824,359</u>	<u>\$ 436,975</u>	<u>\$ 7,339,041</u>	<u>\$ 98,761,757</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2023**

	Warehouse	Fleet	Self- Insurance
OPERATING REVENUES			
Charges for services	\$ -	\$ 12,703,742	\$ -
Warehouse sales	6,020,452	-	-
Contributions	-	-	1,599,217
Total operating revenues	6,020,452	12,703,742	1,599,217
OPERATING EXPENSES			
Administration	-	-	8,001
Cost of sales/premiums	6,020,452	-	1,181,792
Fleet services	-	5,772,306	-
Depreciation	-	5,175,682	-
Administrative fees	-	373,204	-
Benefit payments	-	-	-
Claims	-	-	1,093,892
Total operating expenses	6,020,452	11,321,192	2,283,685
Operating income (loss)	-	1,382,550	(684,468)
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	-	1,298,673	181,063
Miscellaneous	-	15,351	68,933
Intergovernmental	-	-	-
Gain on disposal of assets	-	470,244	-
Net non-operating revenues	-	1,784,268	249,996
Income (loss) before transfers	-	3,166,818	(434,472)
CAPITAL CONTRIBUTIONS			
TRANSFERS			
Transfers in	-	869,175	1,000,000
Transfers out	-	(8,233)	-
Net transfers	-	860,942	1,000,000
Change in net position	-	4,027,760	565,528
TOTAL NET POSITION-January 1	-	52,041,167	3,504,052
TOTAL NET POSITION-December 31	\$ -	\$ 56,068,927	\$ 4,069,580

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 12,281,689	\$ -	\$ -	\$ -	\$ 24,985,431
-	-	-	-	6,020,452
4,052,606	1,300,000	32,415	-	6,984,238
16,334,295	1,300,000	32,415	-	37,990,121
946,283	54,842	-	613,031	1,622,157
16,683,265	277,041	-	-	24,162,550
-	-	-	-	5,772,306
-	-	-	375	5,176,057
-	-	-	-	373,204
32,744	-	-	-	32,744
-	1,118,532	31,753	-	2,244,177
17,662,292	1,450,415	31,753	613,406	39,383,195
(1,327,997)	(150,415)	662	(613,406)	(1,393,074)
385,879	318,295	19,207	317,364	2,520,481
34,116	-	-	-	118,400
28,055	-	-	-	28,055
-	-	-	-	470,244
448,050	318,295	19,207	317,364	3,137,180
(879,947)	167,880	19,869	(296,042)	1,744,106
-	-	-	-	-
-	-	-	-	1,869,175
-	(1,129,421)	-	-	(1,137,654)
-	(1,129,421)	-	-	731,521
(879,947)	(961,541)	19,869	(296,042)	2,475,627
10,302,057	6,973,347	417,106	7,099,844	80,337,573
\$ 9,422,110	\$ 6,011,806	\$ 436,975	\$ 6,803,802	\$ 82,813,200

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2023**

	Warehouse		Fleet		Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 4,413,628	\$	12,714,042	\$	1,667,067
Cash paid to suppliers	(4,413,628)		(4,039,627)		(1,314,935)
Cash paid to employees	-		(1,921,746)		-
Claims/Benefits paid	-		-		(752,768)
Net cash provided (used) by operating activities	-		6,752,670		(400,636)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Payments on advances to other funds	-		3,483,269		-
Transfers in	-		869,175		1,000,000
Transfers out	-		(8,233)		-
Net cash (used) by non-capital financing activities	-		4,344,211		1,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-		(4,721,600)		-
Proceeds from sale of equipment	-		495,789		-
Net cash (used) by capital and related financing activities	-		(4,225,811)		-
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received (lost)	-		1,291,215		180,231
Net cash provided (used) by investing activities	-		-		-
Net increase (decrease) in cash and cash equivalents	-		8,162,286		779,595
CASH AND CASH EQUIVALENTS - January 1	-		13,884,045		3,435,809
CASH AND CASH EQUIVALENTS - December 31	\$	- \$	22,046,331	\$	4,215,404

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 16,388,722	\$ 1,300,458	\$ 32,415	\$ -	\$ 36,516,332
(17,618,523)	(232,692)	(76,126)	(68,944)	(27,764,474)
-	-	-	(456,266)	(2,378,011)
-	(941,813)	-	-	(1,694,581)
(1,229,801)	125,953	(43,711)	(525,210)	4,679,266
-	-	-	-	3,483,269
-	-	-	-	1,869,175
-	(1,129,421)	-	-	(1,137,654)
-	(1,129,421)	-	-	4,214,790
-	-	-	(37,500)	(4,759,100)
-	-	-	-	495,789
-	-	-	(37,500)	(4,263,311)
385,322	319,691	19,284	318,409	2,514,154
-	-	-	-	-
-	-	-	-	-
(844,478)	(683,777)	(24,427)	(244,301)	7,144,898
10,105,483	7,298,379	460,848	7,234,355	42,418,919
\$ 9,261,005	\$ 6,614,602	\$ 436,421	\$ 6,990,054	\$ 49,563,817

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2023**

	Warehouse	Fleet	Self-Insurance
Reconciliation of net operation income			
(loss) to net cash provided (used) by operating activities			
Net operating income (loss)	\$ -	\$ 1,382,550	\$ (684,468)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation	-	5,175,682	0.00
Miscellaneous income	-	15,351	68,933
Insurance recoveries	-	-	-
Intergovernmental operating income	-	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	45	(406,739)	(1,084)
(Increase) decrease in inventory of materials and supplies	(2,323,656)	-	-
(Increase) decrease in prepaid expenses	-	-	(126,000)
Increase (decrease) in deferred outflow-pension	-	(252,714)	-
Increase (decrease) in deferred outflow-Other post employment benefit	-	2,997	-
Increase (decrease) in accounts payable	(10,056)	469,372	858
Increase (decrease) in accrued liabilities	-	-	-
Increase (decrease) in accrued wages	-	8,416	-
Increase (decrease) in due to other funds	2,333,667	-	-
Increase (decrease) in accrued sick and vacation - current portion	-	8,587	-
Increase (decrease) in claims payable - current portion	-	-	341,124
Increase (decrease) in net pension liability	-	693,657	-
Increase (decrease) in net OPEB liability	-	(352)	-
Increase (decrease) in deferred inflows pension	-	(340,819)	-
Increase (decrease) in deferred inflows OPEB	-	(3,317)	-
Total adjustments	(0)	5,370,120	283,832
Net cash provided (used) by operating activities	\$ (0)	\$ 6,752,670	\$ (400,636)
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2023:			
Transfers of assets from other funds	-	869,175	-
Gain/(Loss) on asset disposal	-	(25,545)	-
Capital asset deletions	-	(1,548,556)	-
Total non-cash transactions	\$ -	\$ (704,926)	\$ -

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ (1,327,997)	\$ (150,415)	\$ 662	\$ (613,406)	\$ (1,393,074)
-	-	-	375	5,176,057
34,116	-	-	-	118,400
-	-	-	-	-
28,055	-	-	-	28,055
-	-	-	-	-
(7,745)	458	-	-	(415,066)
-	-	-	-	-
-	-	-	-	(2,323,656)
-	-	-	-	-
(538)	(3,239)	-	-	(129,777)
-	-	-	-	-
-	-	-	(149,224)	(401,938)
-	-	-	-	-
-	-	-	(6,945)	(3,948)
44,308	102,430	(44,373)	-	562,539
-	-	-	-	-
-	-	-	5,722	14,139
-	-	-	-	2,333,667
-	-	-	-	-
-	-	-	191	8,778
-	-	-	-	-
-	176,720	-	-	517,844
-	-	-	308,332	1,001,989
-	-	-	20,815	20,463
-	-	-	(96,389)	(437,208)
-	-	-	5,319	2,002
98,196	276,368	(44,373)	88,196	6,072,340
\$ (1,229,801)	\$ 125,953	\$ (43,711)	\$ (525,210)	\$ 4,679,266
-	-	-	-	869,175
-	-	-	-	(25,545)
-	-	-	-	(1,548,556)
\$ -	\$ -	\$ -	\$ -	\$ (704,926)

Statement D-4

**FLEET INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
Year Ended December 31, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 11,799,808	\$ 12,703,742	\$ 903,934
Investment income (loss)	50,000	1,298,673	1,248,673
Intergovernmental	204,000	-	(204,000)
Miscellaneous	-	15,354	15,354
Gain (Loss) on sale of assets	300,000	470,244	170,244
Transfers in	-	869,175	869,175
Total revenues	12,353,808	15,357,188	3,003,380
EXPENSES			
Operations:			
Personal services	2,043,529	2,042,852	677
Operating & maintenance	4,184,089	4,102,658	81,431
Transfers out	11,846	8,233	3,613
Total operations	6,239,464	6,153,743	85,721
Capital outlay	15,644,179	3,852,424	11,791,755
Total expenses	21,883,643	10,006,167	11,877,476
Excess of revenues (under) expenses	\$ (9,529,835)	\$ 5,351,021	\$ 14,880,856
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 3,852,424	
		3,852,424	
Less: Depreciation		5,175,682	
		5,175,682	
Net income (GAAP basis)		\$ 4,027,763	

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, 2023

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Investment income (loss)	\$ -	\$ 317,363	\$ 317,363
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ 317,363	\$ 317,363
EXPENSES			
Operations:			
Administration	2,988,644	613,031	2,375,613
Operating & maintenance	-	-	-
Transfers out	-	-	-
Total operations	2,988,644	613,031	2,375,613
Capital outlay	4,111,200	37,500	4,073,700
Total expenses	7,099,844	650,531	6,449,313
Excess of revenues (under) expenses	\$ (7,099,844)	\$ (333,168)	\$ 6,766,676
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Capital outlay		\$ 37,500	
		37,500	
Less: Depreciation		375	
		375	
Net income (GAAP basis)		\$ (296,043)	

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.

**COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2023**

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ASSETS				
Equity in pooled cash & cash equivalents	\$ 2,790,742	\$ 18,087	\$ 41,938	\$ 2,850,767
Cash and cash equivalents	1,994,261	24,622	8,969	2,027,852
Investments				
Common Stock	36,846,447	454,922	165,716	37,467,085
Mutual funds	162,590,869	2,007,414	731,256	165,329,539
Total Assets	\$ 204,222,319	\$ 2,505,045	\$ 947,879	\$ 207,675,243
LIABILITIES				
Accounts payable	\$ 43,823	\$ 584	\$ 230	\$ 44,637
Total Liabilities	43,823	584	230	44,637
NET POSITION				
Restricted for pension benefits	\$ 204,178,496	\$ 2,504,461	\$ 947,649	\$ 207,630,606

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, 2023

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ADDITIONS				
Contributions				
Employer	\$ 7,213,037	\$ -	\$ 20,000	\$ 7,233,037
Plan members	3,802,501	-	-	3,802,501
Total Contributions	11,015,538	-	20,000	11,035,538
Investment income (Loss)				
Net appreciation (loss) in fair value of investments	21,292,410	265,717	98,670	21,656,797
Interest	3,971,862	49,226	18,075	4,039,163
Dividends	463,342	5,754	2,121	471,217
Less investment expense	(251,034)	(3,800)	(1,940)	(256,774)
Net investment gain (loss)	25,476,580	316,897	116,926	25,910,403
Total additions	36,492,118	316,897	136,926	36,945,941
DEDUCTIONS				
Benefits	11,844,907	185,297	103,131	12,133,335
Refunds of contributions	352,304	-	-	352,304
Administrative expense	150,211	1,868	692	152,771
Total deductions	12,347,422	187,165	103,823	12,638,410
Net increase (decrease)	24,144,696	129,733	33,103	24,307,532
NET POSITION RESTRICTED FOR PENSION BENEFITS, January 1				
	180,033,800	2,374,728	914,546	183,323,074
December 31	\$ 204,178,496	\$ 2,504,461	\$ 947,649	\$ 207,630,606

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, 2023**

	General	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS					
Equity in pooled cash & cash equivalents	\$ 398,267	\$ 1,077,598	\$ 4,580,332	\$ 2,470,364	\$ 8,526,561
Cash and cash equivalents	-	34,180	-	-	34,180
Receivables (net of allowance for uncollectibles):					
Accounts	-	13,907	-	619,443	633,350
Accrued interest	526	1,277	5,830	3,147	10,780
Due from other governments	988	-	-	-	988
Prepaid expenditures	63	1,614	-	-	1,677
Total Assets	\$ 399,844	\$ 1,128,576	\$ 4,586,162	\$ 3,092,954	\$ 9,207,536
LIABILITIES					
Accounts payable	\$ 2,648	\$ 7,124	\$ 1,796	\$ 51,230	\$ 62,798
Construction contracts payable	-	-	-	682	682
Accrued liabilities	4,422	3,072	-	-	7,494
Unearned revenue	-	-	-	598,600	598,600
Total liabilities	7,070	10,196	1,796	650,512	669,574
DEFERRED INFLOWS OF RESOURCES					
FUND BALANCES					
Fund balances:					
Nonspendable	63	1,614	-	-	1,677
Restricted	10,460	11,683	55,089	6,196	83,428
Committed	-	1,105,083	4,529,277	2,436,246	8,070,606
Unassigned	382,251	-	-	-	382,251
Total fund balance	392,774	1,118,380	4,584,366	2,442,442	8,537,962
Total liabilities, deferred inflows of resources and fund balances	\$ 399,844	\$ 1,128,576	\$ 4,586,162	\$ 3,092,954	\$ 9,207,536

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

Fund Balance	\$ 8,537,962
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	6,560,436
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	141,029
Deferred outflows related to OPEB	11,076
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	(32,936)
Net Pension Liability	(198,554)
Compensated absences	(54,262)
Deferred inflows related to Pension	(4,713)
Deferred inflows related to OPEB	(15,668)
Net position of component unit	\$ 14,798,370

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2023**

	General	Special Revenue	Debt Service	Capital Projects	Totals
REVENUES					
Taxes	\$ 308,292	\$ -	\$ 1,646,464	\$ -	\$ 1,954,756
City Contributions	-	214,038	-	-	214,038
Investment income (loss)	20,874	43,601	189,843	107,366	361,684
Intergovernmental	-	3,000	-	-	3,000
Charges for service	-	115,638	-	58,400	174,038
Miscellaneous	19,494	1,178	-	45,723	66,395
Total revenues	348,660	377,455	1,836,307	211,489	2,773,911
EXPENDITURES					
Current:					
General government	375,076	430,623	-	343,994	1,149,693
Debt service:					
Principal retired	-	-	926,340	-	926,340
Interest and fiscal charges	-	-	4,355	-	4,355
Total expenditures	375,076	430,623	930,695	343,994	2,080,388
Excess of revenues over (under) expenditures	(26,416)	(53,168)	905,612	(132,505)	693,523
OTHER FINANCING SOURCES (USES)					
Proceeds from advance	-	380,865	-	545,475	926,340
Transfers in	23,340	12,000	-	-	35,340
Transfers out	-	(2,500)	-	(20,840)	(23,340)
Total other financing sources (uses)	23,340	390,365	-	524,635	938,340
Net changes in fund balances	(3,076)	337,197	905,612	392,130	1,631,863
FUND BALANCES, January 1	395,850	781,183	3,678,754	2,050,312	6,906,099
FUND BALANCE, December 31	\$ 392,774	\$ 1,118,380	\$ 4,584,366	\$ 2,442,442	\$ 8,537,962

Net change in fund balance -component unit \$ 1,631,863

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.

(259,899)

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	926,340
Principal repayments on loans	(926,340)

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.

(19,177)

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 \$ 1,352,787

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
December 31, 2023**

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
ASSETS				
Equity in pooled cash & cash equivalents	\$ 731,799	\$ 92,265	\$ 253,534	\$ 1,077,598
Cash and cash equivalents	-	-	34,180	34,180
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	13,907	13,907
Accrued interest	800	117	360	1,277
Prepaid expenditures	-	-	1,614	1,614
Total assets	\$ 732,599	\$ 92,382	\$ 303,595	\$ 1,128,576
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 7,124	\$ 7,124
Accrued Liabilities	-	-	3,072	3,072
Total liabilities	-	-	10,196	10,196
FUND BALANCE				
Fund balances:				
Nonspendable	-	-	1,614	1,614
Restricted	7,047	121	4,515	11,683
Committed	725,552	92,261	287,270	1,105,083
Total fund balance	732,599	92,382	293,399	1,118,380
Total liabilities and fund balance	\$ 732,599	\$ 92,382	\$ 303,595	\$ 1,128,576

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
SPECIAL REVENUE FUNDS
Year Ended December 31, 2023

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
REVENUES				
City Contributions	\$ 209,038	\$ -	\$ 5,000	\$ 214,038
Intergovernmental	-	-	3,000	3,000
Investment income (loss)	25,875	4,031	13,695	43,601
Charges for service	-	-	115,638	115,638
Miscellaneous	-	-	1,178	1,178
Total revenues	234,913	4,031	138,511	377,455
EXPENDITURES				
General Governmental	20,225	-	410,398	430,623
Excess of revenues over (under) expenditures	214,688	4,031	(271,887)	(53,168)
OTHER FINANCING SOURCES (USES)				
Proceeds from advance	-	-	380,865	380,865
Transfers in	-	-	12,000	12,000
Transfers out	(2,500)	-	-	(2,500)
Total other financing sources (uses)	(2,500)	-	392,865	390,365
Net changes in fund balances	212,188	4,031	120,978	337,197
FUND BALANCES, January 1	520,411	88,351	172,421	781,183
FUND BALANCES, December 31	\$ 732,599	\$ 92,382	\$ 293,399	\$ 1,118,380

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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 292,895	\$ 308,292	\$ 15,397
Investment income (loss)	2,000	20,874	18,874
Miscellaneous	25,100	19,494	(5,606)
Total revenues	319,995	348,660	28,665
EXPENDITURES			
General government	427,253	375,076	52,177
Net changes in fund balances (under) expenditures	(107,258)	(26,416)	80,842
OTHER FINANCING SOURCES			
Transfers in	23,340	23,340	-
Total other financing sources (uses)	23,340	23,340	-
Net changes in fund balances	(83,918)	(3,076)	80,842
FUND BALANCE, January 1	395,850	395,850	-
FUND BALANCE, December 31	\$ 311,932	\$ 392,774	\$ 80,842

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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
City Contributions	\$ 70,000	\$ 209,038	\$ 139,038
Investment income (loss)	-	25,875	25,875
Total revenues	70,000	234,913	164,913
EXPENDITURES			
General government	123,595	20,225	103,370
Excess of revenues (under) expenditures	(53,595)	214,688	268,283
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,500)	(2,500)	-
Total other financing sources (uses)	(2,500)	(2,500)	-
Net changes in fund balances	(56,095)	212,188	268,283
FUND BALANCE, January 1	520,411	520,411	-
FUND BALANCE, December 31	\$ 464,316	\$ 732,599	\$ 268,283

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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 4,032	\$ 4,032
Total revenues	-	4,032	4,032
EXPENDITURES			
Excess of revenues over (under) expenditures	-	4,032	4,032
OTHER FINANCING SOURCES			
Total other financing			
Net changes in fund balances	-	4,032	4,032
FUND BALANCE, January 1	88,351	88,351	-
FUND BALANCE, December 31	\$ 88,351	\$ 92,383	\$ 4,032

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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental revenue	\$ 10,000	\$ 3,000	-\$7,000
City Contributions	5,000	5,000	-
Charges for Service	61,000	115,638	54,638
Investment income (loss)	-	13,695	13,695
Miscellaneous Income	-	1,178	1,178
Proceeds from Advance	380,865	380,865	-
Total revenues	456,865	519,376	62,511
EXPENDITURES			
General government	516,716	410,398	106,318
Excess of revenues (under) expenditures	(59,851)	108,978	168,829
OTHER FINANCING SOURCES			
Transfers in	-	12,000	12,000
Total other financing sources	-	12,000	12,000
Net changes in fund balances	(59,851)	120,978	180,829
FUND BALANCE, January 1	172,421	172,421	-
FUND BALANCE, December 31	\$ 112,570	\$ 293,399	\$ 180,829

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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 1,312,375	\$ 1,646,464	\$ 334,089
Investment income (loss)	-	189,843	189,843
Total revenues	1,312,375	1,836,307	523,932
EXPENDITURES			
Principal retired	926,340	926,340	-
Interest and fiscal charges	4,000	4,355	(355)
Total expenditures	930,340	930,695	(355)
Excess of revenues over expenditures	382,035	905,612	523,577
Net changes in fund balances	382,035	905,612	523,577
FUND BALANCE, January 1	3,678,754	3,678,754	-
FUND BALANCE, December 31	\$ 4,060,789	\$ 4,584,366	\$ 523,577

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, 2023**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	107,366	107,366
Charges for Services	58,400	58,400	-
Miscellaneous income	26,870	45,723	18,853
Total revenues	85,270	211,489	126,219
EXPENDITURES			
General government	2,238,876	343,994	1,894,882
Total Expenditures	2,238,876	343,994	1,894,882
Excess of revenues (under) expenditures	(2,153,606)	(132,505)	2,021,101
OTHER FINANCING SOURCES (USES)			
Loan proceeds	545,475	545,475	-
Transfers out	(20,840)	(20,840)	-
Total other financing sources (uses)	524,635	524,635	-
Net changes in fund balances	(1,628,971)	392,130	2,021,101
FUND BALANCE, January 1	2,050,312	2,050,312	-
FUND BALANCE, December 31	\$ 421,341	\$ 2,442,442	\$ 2,021,101

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Statistical
SECTION



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.....251

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 Capacity264

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 Capacity278

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.....286

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

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

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 274,626,844	\$ 289,135,313	\$ 304,616,626	\$ 317,947,679
Restricted	97,314,176	81,806,810	95,386,575	109,964,697
Unrestricted	23,991,124	11,517,574	9,767,415	14,791,983
Total governmental activities net position	\$ 395,932,144	\$ 382,459,697	\$ 409,770,616	\$ 442,704,359
Business-type activities				
Net investment in capital assets	\$ 529,204,937	\$ 572,508,835	\$ 588,305,281	\$ 618,313,194
Restricted	1,904,853	2,286,609	2,038,868	808,280
Unrestricted	53,727,320	50,026,092	51,986,051	62,827,149
Total business-type activities net position	\$ 584,837,110	\$ 624,821,536	\$ 642,330,200	\$ 681,948,623
Primary government				
Net investment in capital assets	\$ 803,831,781	\$ 861,644,148	\$ 892,921,907	\$ 936,260,873
Restricted	99,219,029	84,093,419	97,425,443	110,772,977
Unrestricted	77,718,444	61,543,666	61,753,466	77,619,132
Total primary government net position	\$ 980,769,254	\$ 1,007,281,233	\$ 1,052,100,816	\$ 1,124,652,982

Year Ended December 31, 2023

Schedule 1

2018	2019	2020	2021	2022	2023
\$ 331,125,256	\$ 351,569,726	\$ 373,025,704	\$ 376,042,724	\$ 384,290,359	\$ 409,083,635
129,633,890	133,402,783	137,277,490	144,762,887	169,155,863	175,219,944
16,519,226	22,873,482	38,270,271	52,556,993	54,862,439	62,543,964
<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>	<u>\$ 646,847,542</u>
\$ 634,873,565	\$ 656,472,012	\$ 670,821,186	\$ 704,028,136	\$ 726,163,059	\$ 779,118,445
1,292,028	2,978,937	6,289,776	8,923,672	10,329,158	12,244,434
72,248,332	74,911,714	80,485,250	95,943,746	112,268,891	119,210,910
<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>	<u>\$ 910,573,789</u>
\$ 965,998,821	\$ 1,008,041,738	\$ 1,043,846,890	\$ 1,080,070,860	\$ 1,110,453,417	\$ 1,188,202,080
130,925,918	136,381,720	143,567,266	153,686,559	179,485,021	187,464,378
88,767,558	97,785,196	118,755,521	148,500,740	167,131,331	181,754,874
<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>	<u>\$ 1,557,421,331</u>

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

	2014	2015	2016	2017
Expenses				
Governmental activities:				
General Government	\$ 39,410,084	\$ 52,629,760	\$ 41,120,838	\$ 46,848,271
Public Safety	38,416,984	38,796,540	39,569,020	42,949,310
Highways & Streets	22,589,058	12,518,752	29,738,598	21,764,241
Culture & Recreation	13,883,071	14,922,444	8,786,156	19,410,623
Municipal utilities systems	45,871	109,431	159,595	3,214,424
Interest and Fiscal charges on long-term debt	2,405,958	2,921,678	2,933,731	2,654,438
Total governmental activities expenses	116,751,026	121,898,605	122,307,938	136,841,307
Business-type activities:				
Sanitation	5,713,661	5,306,091	5,988,048	6,447,649
Golf	2,325,070	2,155,951	2,250,256	2,293,384
Electric	62,428,256	65,458,384	70,336,083	72,647,003
Telecommunications	-	-	-	-
Water	15,740,172	13,407,301	14,657,099	15,791,965
Sewer	10,813,201	10,801,047	11,045,868	10,844,197
Storm Drainage	4,420,557	4,148,107	5,191,222	5,441,103
Airport	556,171	563,520	621,332	665,316
Total business-type activities expenses	101,997,088	101,840,401	110,089,908	114,130,617
Total primary government expenses	\$ 218,748,114	\$ 223,739,006	\$ 232,397,846	\$ 250,971,924
Program Revenues				
Governmental activities:				
Charges for services				
General Government	\$ 9,025,285	\$ 8,896,582	\$ 9,664,229	\$ 11,934,265
Public Safety	1,900,659	2,555,145	3,438,026	640,905
Highways & Streets	838,087	1,345,104	1,164,918	1,425,515
Culture & Recreation	6,866,923	7,295,109	7,314,628	6,278,239
Municipal utilities systems	-	697,560	1,000,095	580,091
Operating grants and contributions	9,266,563	9,391,420	14,462,257	2,058,108
Capital grants and contributions	13,506,619	18,191,498	25,510,915	49,164,246
Total governmental activities program revenues	\$ 41,404,136	\$ 48,372,418	\$ 62,555,068	\$ 72,081,369
Business-type activities:				
Charges for services				
Sanitation	\$ 6,152,091	\$ 6,168,889	\$ 6,561,590	\$ 8,406,781
Golf	2,452,630	2,576,473	2,568,982	2,779,528
Electric	63,884,921	65,300,201	68,850,353	76,986,620
Telecommunications	-	-	-	-
Water	12,981,041	14,230,955	16,271,251	17,671,740
Sewer	11,686,986	13,085,133	13,432,618	14,486,062
Storm Drainage	6,579,550	6,644,935	6,730,428	6,858,415
Airport	288,089	403,334	429,141	420,228
Operating grants and contributions	5,919,672	3,046,578	4,139,885	11,242,355
Capital grants and contributions	7,160,769	5,200,782	10,324,791	13,770,718
Total business-type activities program revenues	117,105,749	116,657,280	129,309,039	152,622,447
Total primary government program revenues	\$ 158,509,885	\$ 165,029,698	\$ 191,864,107	\$ 224,703,816
Net (Expenses)/Revenue				
Governmental activities	\$ (75,346,890)	\$ (73,526,187)	\$ (59,752,870)	\$ (64,759,938)
Business-type activities	15,108,661	14,816,879	19,219,131	38,491,830
Total primary government net expense	\$ (60,238,229)	\$ (58,709,308)	\$ (40,533,739)	\$ (26,268,108)

Year Ended December 31, 2023

Schedule 2

	2018	2019	2020	2021	2022	2023
\$	40,602,784	\$ 44,719,232	\$ 47,718,447	\$ 38,866,514	\$ 51,686,242	\$ 57,283,747
	45,449,015	51,391,681	54,532,694	54,425,453	56,870,743	64,317,310
	30,946,052	24,259,635	21,473,125	19,937,395	20,522,142	24,215,119
	21,606,778	22,287,846	21,527,793	21,942,872	24,163,141	25,065,964
	2,258,930	114,410	771,108	557,729	956,016	24,562
	2,639,314	3,201,270	2,838,207	2,829,961	2,084,930	2,601,386
	143,502,873	145,974,074	148,861,374	138,559,924	156,283,214	173,508,088
	6,968,193	6,938,032	7,800,845	7,640,370	7,796,874	10,733,454
	2,483,503	2,655,112	2,614,585	2,533,183	3,034,786	3,333,350
	78,430,314	81,019,707	83,251,988	84,790,822	92,240,936	98,715,056
	-	-	-	-	-	-
	17,132,688	19,066,323	18,367,673	22,305,054	24,736,525	25,739,173
	14,340,243	15,807,739	15,610,212	15,310,746	15,919,774	17,684,639
	7,738,825	7,720,092	7,031,910	6,578,496	8,083,100	7,552,210
	684,283	617,187	614,598	674,129	758,236	830,824
	127,778,049	133,824,192	135,291,811	139,832,800	152,570,231	164,588,706
\$	271,280,922	\$ 279,798,266	\$ 284,153,185	\$ 278,392,724	\$ 308,853,445	\$ 338,096,794
\$	12,800,693	\$ 13,539,767	\$ 12,171,278	\$ 11,637,553	\$ 12,694,312	\$ 18,301,372
	663,822	576,773	291,915	320,635	482,141	470,086
	1,550,511	1,121,409	1,190,739	1,117,688	1,318,343	1,234,058
	6,540,656	6,446,642	3,635,141	5,254,792	6,341,818	7,005,109
	533,000	73,908	1,006,775	2,443,551	3,355,428	1,524,875
	3,136,057	4,079,028	9,028,814	4,746,331	8,388,180	8,809,520
	51,391,117	33,280,112	36,742,780	24,936,123	23,885,077	25,458,616
\$	76,615,856	\$ 59,117,639	\$ 64,067,442	\$ 50,456,673	\$ 56,465,299	\$ 62,803,636
\$	9,026,887	\$ 9,046,672	\$ 9,201,696	\$ 9,535,652	\$ 9,535,419	\$ 9,617,022
	2,758,926	2,764,820	3,436,798	3,811,099	3,896,656	4,488,333
	80,706,502	83,655,966	90,704,829	96,511,909	101,031,190	106,290,458
	-	-	-	-	-	-
	19,423,493	19,568,470	24,304,336	25,402,292	27,183,164	25,087,437
	14,668,488	14,942,626	15,504,785	15,825,055	15,834,975	17,221,440
	7,055,596	7,262,803	7,492,464	7,529,406	8,639,442	9,731,766
	466,491	494,011	499,675	515,030	506,365	630,192
	2,813,834	8,071,066	933,868	4,197,927	2,709,901	2,193,451
	26,516,307	8,324,080	5,248,172	5,090,280	11,725,419	25,437,234
	163,436,524	154,130,514	157,326,623	168,418,650	181,062,531	200,697,333
\$	240,052,381	\$ 213,248,153	\$ 221,394,065	\$ 218,875,323	\$ 237,527,830	\$ 263,500,969
\$	(66,887,017)	\$ (86,856,435)	\$ (84,793,932)	\$ (88,103,251)	\$ (99,817,915)	\$ (110,704,452)
	35,658,476	20,306,322	22,034,812	28,585,850	28,492,300	36,108,627
\$	(31,228,542)	\$ (66,550,113)	\$ (62,759,120)	\$ (59,517,401)	\$ (71,325,615)	\$ (74,595,825)

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

	2014	2015	2016	2017
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 14,946,758	\$ 15,424,266	\$ 17,821,402	\$ 19,188,939
General government sales and use taxes	29,890,913	30,834,514	31,180,859	33,630,501
Public improvement sales and use taxes	4,471,068	4,544,053	6,204,559	6,639,848
Streets sales and use taxes	12,885,741	13,266,963	14,161,758	15,585,721
Open space sales and use taxes	3,436,196	3,537,857	3,776,469	4,156,190
Public safety sales and use taxes	5,583,826	5,749,017	6,136,761	6,753,823
Urban Renewal sales and use taxes	-	-	379,271	1,291,587
Marijuana	-	-	-	-
Lodgers taxes	364,767	365,300	369,731	419,936
Cigarette taxes	157,523	156,535	160,933	155,617
Franchise taxes	7,678,732	7,780,475	7,697,786	7,730,074
Investment income	985,788	721,565	834,596	1,013,531
Miscellaneous	15,656	-	-	1,532,418
Gain(loss) from Impairment	-	-	-	-
Transfers	(1,147,868)	(68,436)	(1,660,336)	(404,504)
Total governmental activities	\$ 79,269,100	\$ 82,312,109	\$ 87,063,789	\$ 97,693,681
Business-type activities:				
Miscellaneous	\$ (1,408,853)	\$ 2,700,196	\$ 639,132	\$ 153,994
Investment income	461,875	450,849	636,394	568,095
Transfers	1,147,868	68,436	1,660,336	404,504
Gain(loss) from Impairment	-	-	-	-
Total business-type activities	200,890	3,219,481	2,935,862	1,126,593
Total primary government	\$ 79,469,990	\$ 85,531,590	\$ 89,999,651	\$ 98,820,274
Change in Net Position				
Governmental activities	\$ 3,922,210	\$ 8,785,922	\$ 27,310,919	\$ 32,933,743
Business-type activities	15,309,551	18,036,360	22,154,993	39,618,423
Total primary government	\$ 19,231,761	\$ 26,822,282	\$ 49,465,912	\$ 72,552,166

Year Ended December 31, 2023

Schedule 2
(continued)

	2018	2019	2020	2021	2022	2023
\$	22,349,418	\$ 22,386,249	\$ 25,371,447	\$ 25,517,209	\$ 28,034,102	\$ 27,470,245
	36,290,653	36,505,310	38,535,881	43,452,534	47,497,038	49,491,567
	6,356,829	6,442,082	6,800,409	7,668,019	8,381,807	8,733,807
	16,113,411	16,381,208	17,138,568	19,263,864	21,068,042	21,952,787
	4,296,909	4,368,324	4,570,296	5,137,041	5,618,126	5,854,050
	12,468,351	12,668,181	13,253,886	14,897,501	16,292,656	16,976,825
	321,613	736,926	366,542	249,651	302,455	315,250
	9,399	265,116	562,917	622,917	572,899	552,117
	467,209	516,897	206,297	409,940	563,684	557,972
	160,120	153,896	169,700	204,691	138,137	202,502
	7,824,757	7,865,042	8,399,097	8,850,041	9,653,650	9,979,600
	3,386,099	5,793,626	3,722,483	(463,386)	(4,914,747)	14,271,825
	1,646,206	1,932,161	4,678,960	6,778,958	7,500,123	6,756,305
	-	-	-	-	-	-
	(991,624)	(2,065,644)	1,744,923	(19,696,590)	(5,944,000)	(13,891,959)
\$	110,699,350	\$ 113,949,374	\$ 125,521,406	\$ 112,892,390	\$ 134,763,972	\$ 149,222,893
\$	1,917,556	\$ 722,868	\$ 1,673,338	\$ 3,741,024	\$ 6,558,639	\$ 4,976,819
	1,530,342	2,853,904	1,270,322	(724,122)	(1,129,385)	6,835,275
	991,624	2,065,644	(1,744,923)	19,696,590	5,944,000	13,891,959
	-	-	-	-	-	-
	4,439,522	5,642,416	1,198,737	22,713,492	11,373,254	25,704,053
\$	115,138,872	\$ 119,591,790	\$ 126,720,143	\$ 135,605,882	\$ 146,137,226	\$ 174,926,946
\$	43,812,333	\$ 27,092,939	\$ 40,727,474	\$ 24,789,139	\$ 34,946,057	\$ 38,518,441
	40,097,998	25,948,738	23,233,549	51,299,342	39,865,554	61,812,680
\$	83,910,331	\$ 53,041,677	\$ 63,961,023	\$ 76,088,481	\$ 74,811,611	\$ 100,331,121

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

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 150,911	\$ 152,075	\$ 302,380	\$ 757,375
Restricted	4,397,047	3,559,526	3,943,296	4,404,117
Committed	6,206,280	4,224,470	4,527,777	5,631,809
Assigned	1,000,109	2,221,764	2,391,669	3,170,058
Unassigned	6,563,798	8,468,460	8,619,008	7,970,910
Total general fund	\$ 18,318,145	\$ 18,626,295	\$ 19,784,130	\$ 21,934,269
All Other Governmental Funds				
Nonspendable	\$ 688,654	\$ 697,200	\$ 698,720	\$ 741,450
Restricted	90,105,866	77,459,016	89,517,773	105,306,328
Committed	3,684,420	3,097,417	2,922,371	3,795,337
Assigned	-	-	-	-
Unassigned	-	(693,162)	(1,220,775)	(128,820)
Total all other governmental funds	\$ 94,478,940	\$ 80,560,471	\$ 91,918,089	\$ 109,714,295

(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, 2023

Schedule 3

2018	2019	2020	2021	2022	2023
\$ 551,975	\$ 649,823	\$ 568,293	\$ 608,200	\$ 659,361	\$ 688,294
4,858,326	4,857,695	4,917,633	5,215,709	5,660,138	6,307,265
4,115,551	3,106,915	3,219,904	4,758,883	5,792,468	8,622,399
4,951,986	6,445,839	7,621,196	13,158,867	13,329,721	13,981,533
12,020,187	12,405,135	15,205,749	17,983,932	22,983,134	24,644,895
<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>	<u>\$ 54,244,386</u>
\$ 738,244	\$ 728,907	\$ 709,444	\$ 723,774	\$ 725,821	\$ 743,453
122,471,373	157,655,215	165,404,942	166,789,843	180,250,045	178,972,743
4,251,413	4,386,659	5,391,633	6,071,007	5,745,528	10,332,604
-	-	-	996	969	1,522
(701,032)	(181,920)	(1,319,112)	(396,367)	(8,965,075)	(10,334,733)
<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>	<u>\$ 179,715,589</u>

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

	2014	2015	2016	2017
Revenues				
Taxes	\$ 79,415,524	\$ 81,658,981	\$ 87,889,529	\$ 95,552,237
Licenses and permits	7,172,900	8,226,038	16,840,035	14,292,683
Developer/owner participation	1,262,254	628,376	1,692,735	1,107,555
Intergovernmental	10,801,693	14,081,297	20,074,184	35,727,821
Charges for services	14,928,434	16,609,514	17,756,019	16,653,767
Fines and forfeits	1,279,841	1,124,622	949,580	1,066,629
Investment income	753,871	565,227	671,358	814,755
Other Revenues	2,401,080	1,607,323	2,421,344	1,532,418
Total revenues	118,015,597	124,501,378	148,294,784	166,747,865
Expenditures				
General government	37,776,012	51,653,312	40,148,151	44,889,736
Public safety	38,657,499	39,290,571	40,479,061	43,143,219
Highways and streets	19,695,403	20,975,175	31,515,507	8,057,557
Culture and recreation	22,219,018	14,285,410	13,563,601	18,464,878
Municipal utility systems	564,272	564,370	1,462,139	33,956
Capital outlay	3,201,073	4,699,351	2,482,886	24,942,965
Interest on Lease payments	424,151	1,272,455	-	-
Debt Service				
Principal retired	3,225,000	3,320,000	3,425,000	4,135,000
Bond Issuance costs	-	-	-	-
Interest and fiscal charges	1,703,339	1,595,739	2,765,961	2,661,039
Total expenditures	127,465,767	137,656,383	135,842,306	146,328,350
Excess of revenues over (under) expenditures	(9,450,170)	(13,155,005)	12,452,478	20,419,515
Other Financing Sources (Uses)				
Proceeds from leases	-	-	-	-
Transfers in	3,841,432	1,410,012	3,290,585	4,347,178
Transfers out	(2,421,669)	(1,865,325)	(3,227,611)	(4,820,347)
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)	32,245,827	(455,313)	62,974	(473,169)
Net change in fund balances	\$ 22,795,657	\$ (13,610,318)	\$ 12,515,452	\$ 19,946,346
Debt service as a percentage of noncapital expenditures	5%	4%	5%	5%

Year Ended December 31, 2023

Schedule 4

2018	2019	2020	2021	2022	2023
\$ 106,658,668	\$ 108,289,230	\$ 115,375,041	\$ 126,273,412	\$ 138,122,592	\$ 142,086,723
21,609,487	14,624,484	13,805,317	10,193,842	13,823,040	10,521,882
2,161,825	1,347,679	626,107	600,920	1,924,506	1,917,208
22,767,939	24,780,230	29,289,386	24,427,303	15,845,147	20,257,187
17,096,283	16,697,578	14,131,767	17,174,288	19,926,299	20,908,704
805,750	1,545,352	1,089,723	916,993	766,148	797,849
2,793,817	4,771,204	3,084,128	(353,206)	(4,135,636)	11,751,344
1,646,195	1,932,164	4,250,388	5,665,811	7,047,500	6,356,370
175,539,964	173,987,921	181,651,857	184,899,363	193,319,596	214,597,267
40,214,842	42,529,671	45,329,972	37,164,059	48,722,017	45,248,457
45,292,593	50,567,953	52,886,150	53,818,611	57,381,319	61,483,550
16,441,386	10,041,354	9,867,678	9,541,008	9,987,686	12,491,836
19,551,324	20,087,380	18,783,485	19,613,009	22,700,212	26,139,913
237,579	114,411	771,109	557,729	956,016	24,561
31,986,942	32,321,591	36,975,503	22,779,515	29,838,015	39,753,517
-	-	-	-	-	-
5,213,192	5,005,000	3,090,000	3,390,000	4,030,000	3,925,000
-	-	-	-	-	-
2,492,485	2,677,511	3,984,924	3,303,380	2,481,577	3,129,087
161,430,343	163,344,871	171,688,821	150,167,311	176,096,842	192,195,921
14,109,621	10,643,050	9,963,036	34,732,052	17,222,754	22,401,346
-	-	-	-	-	-
3,373,445	5,055,670	10,132,424	4,858,293	11,194,694	8,578,246
(4,353,357)	(10,554,167)	(10,946,671)	(26,395,183)	(17,304,797)	(23,201,727)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(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	-	-	-
7,499,837	26,153,195	1,702,378	(21,536,890)	(5,955,488)	(14,623,481)
\$ 21,609,458	\$ 36,796,245	\$ 11,665,414	\$ 13,195,162	\$ 11,267,266	\$ 7,777,865
5%	6%	5%	5%	4%	5%

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)		
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	10.89(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(e)	13.42
2023	1,709,991,599	17,026,075,136	116,914,119	403,152,635	1,826,905,718	17,429,227,771	10.48(e)	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 through 2022, collection years 2022 through 2023, 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)
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
2022	2023	13.420	11.798	104.232
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
2022	2023	23,015,968	403,651	1,522,687

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, 2023

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>			
53.679	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
57.358	24.250	1.406	1.000	16.247
<u>TAX</u>	<u>LEVIES</u>			
\$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
311,784,200	229,401,409	3,160,361	8,645,931	17,159,707

(a) Figure represents a specific mill levy.

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

Taxpayer	2023			2014		
	2022 Assessed Value	Rank	Percentage of Total Assessed Value	2013 Assessed Value	Rank	Percentage of Total Assessed Value
JM Smucker LLC	\$82,318,400	1	4.51%			
Boulder Acquisitions LLC	20,046,523	2	1.10%	13,597,201	4	1.31%
RE Plus Harvest Junction KP LLC	19,809,000	3	1.08%			
NMMS Twin Peaks LLC	17,744,402	4	0.97%			
Xilinx Inc	15,473,115	5	0.85%	14,653,090	3	1.41%
SAG Harbor LLC	15,127,018	6	0.83%			
Public Service CO of Colorado(Xcel)	12,142,031	7	0.66%	8,244,640	8	0.80%
AGC Biologics Inc	11,214,411	8	0.61%			
CPVF III Creekside LLC	10,629,900	9	0.58%			
BCORE Select Raven	8,286,300	10	0.45%			
Amgen Inc				27,835,919	1	2.66%
Longmont Diagonal Investments LP				19,098,241	2	1.83%
Hub Properties Trust				11,232,954	5	1.08%
Ramco-Gershenson Properties LP				9,655,458	7	0.93%
Digital Globe Inc				11,061,561	6	1.06%
Seagate Peripherals				8,223,167	9	0.79%
Qwest Corporation				5,844,100	10	0.57%
Total Taxable Assessed Value of 10 Largest Taxpayers	212,791,100		11.65%	129,446,331		12.33%
Total Taxable Assessed Value of Other Taxpayers	1,614,114,618		88.35%	920,455,809		87.67%
Total Taxable Assessed Value All Taxpayers	\$1,826,905,718		100%	1,049,902,140		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	
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)
2022	2023	23,015,968	23,646,945	102.7	(11,275)	(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	
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	2,072,590	1,750,378	105.6	(2,776)	(b)
2022	2023	1,926,338	2,159,490	112.1	(1,453)	(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, 2023

Schedule 8

	TOTAL TAX COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT TAXES (a)
\$	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	-
	23,635,670	102.7	-

	TOTAL COMPONENT UNITS COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT COMPONENT UNITS (a)
\$	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	-
	2,158,037	112.0	-

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

Fiscal Year	Apparel	Automotive	Food	Home Furnishings	General	Lodging	Lumber
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
2023	1,565,370	6,295,740	30,173,594	2,144,089	22,239,627	1,040,950	12,468,777

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, 2023

Schedule 9

	Professional	Public Utility	Unclassified	Home Occupation	Manufacturing	Motor Vehicle Use Tax	Total Sales And Use Tax	Direct Tax Rate
\$	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
	1,921,700	6,669,834	10,112,328	266,116	2,347,012	6,079,147(1)	103,324,284	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	
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
2023	3.530	2.900	1.185	1.000	0.100	0.000	8.715

Source: City of Longmont Sales and Use Tax Reports

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

	Fiscal Year			
	2014	2015	2016	2017
Aggregate top ten filers (1)	\$18,298,951	\$19,916,128	\$21,056,860	\$23,571,469
Aggregate all other filers (2)	37,968,794	38,016,277	40,782,817	44,486,200
Total sales and use tax ⁽³⁾	\$56,267,745	\$57,932,405	\$61,839,677	\$68,057,669
Top ten filers as a percentage of total tax	32.52%	34.38%	34.05%	34.63%

(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, Costco Wholesale Corporation, Walmart #5370, Walmart #905, Sams Club #4987, Target Stores, City of Longmont Utilities, and King Soopers #80

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

Year Ended December 31, 2023

Schedule 11

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$26,783,620	\$26,250,772	\$28,171,331	\$30,143,188	\$33,321,455	\$34,645,255
49,064,145	50,851,259	52,595,422	60,525,422	65,838,668	68,679,029
\$75,847,765	\$77,102,031	\$80,766,753	\$90,668,610	\$99,160,123	\$103,324,284
35.31%	34.05%	34.88%	33.25%	33.60%	33.53%

**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 Agreements			
2014	\$ -	\$ 37,979,360	\$ 30,801,939	\$ 4,578,024	\$ 92,888,721	10,132,504	\$ -	176,380,548	3.20%	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	5,908,206	-	185,968,572	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	25,185,000	641,635	171,700,209	1,285,878	-	252,618,986	4.30%	2,482
2023	-	50,840,128	23,855,000	324,017	160,553,862	-	-	235,573,007	4.03%	2,219

Note: (1) See schedule 17 for personal income and population data, used in calculating these ratios.
 Note: (2) Construction Contracts are not included in this schedule, as they do not represent borrowed debt.

**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
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	-	-	-	-	-
2023	106,173	1,826,905,718	-	-	-	-	-

(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, 2023

Governmental Unit	Direct Debt Outstanding	Percentage Applicable To City of Longmont (a)	Estimated Share of Overlapping Debt
Overlapping:			
St. Vrain Valley School District 1	\$ 296,775,000	28.28%	\$ 83,936,005
Northern Colorado Water Conservancy District 2	86,228,671	6.43%	5,547,608
Subtotal, overlapping debt			89,483,613
City of Longmont	75,019,045	100.00%	75,019,045
Total Direct & Overlapping Debt			\$ 164,502,658

(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				
	2014	2015	2016	2017	2018
Debt Limit	\$ 255,775,308	\$ 259,885,407	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 255,775,308	\$ 259,885,407	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395
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, 2023

Schedule 15

Legal Debt Margin Calculation for Fiscal Year 2023:	<u>\$17,429,227,771</u>
Estimated actual value	522,876,833
Debt Limit (3% of actual value)	
Debt applicable to limit:	
General Obligation Bonds	-
Legal Debt Margin	\$ 522,876,833

	Fiscal Year				
	2019	2020	2021	2022	2023
	\$ 394,343,773	\$ 459,246,487	\$ 471,777,043	\$ 517,771,437	\$ 522,876,833
	-	-	-	-	-
	<u>\$ 394,343,773</u>	<u>\$ 459,246,487</u>	<u>\$ 471,777,043</u>	<u>\$ 517,771,437</u>	<u>\$ 522,876,833</u>
	0.00%	0.00%	0.00%	0.00%	0.00%

PLEGGED 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	\$ 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
2023	110,469,201	84,529,904	25,939,297	3,540,000	912,200	4,452,200	5.83
SEWER REVENUE BONDS							
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
2023	19,434,461	10,778,371	8,656,090	1,960,000	1,355,175	3,315,175	2.61
WATER LOAN							
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
2023	34,389,276	17,973,168	16,416,108	1,282,456	47,850	1,330,306	12.34
STORM DRAINAGE BONDS							
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
2023	9,952,838	4,509,425	5,443,413	1,780,000	664,188	2,444,188	2.23
WATER REVENUE BONDS							
2021 (e)	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
2023	34,389,276	17,973,168	16,416,108	2,760,000	2,509,613	5,269,613	3.12

Year Ended December 31, 2023

Schedule 16

OPEN SPACE SALES AND USE TAX REVENUE BONDS

	Open Space Sales and Use Tax Revenues	Maximum Annual Debt Service on Bonds	Coverage
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
2023	5,854,050	2,372,813	2.47

SALES AND USE TAX REVENUE BONDS

	Pledged Sales and Use Tax	Maximum Annual Debt Service	
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
2023	58,225,374	2,042,150	28.51

(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 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 (%)
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
2023	106,173	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, 2023

Schedule 18

PRINCIPAL EMPLOYERS
Current Fiscal Year and Ten Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Vrain Valley Schools	5,331	1	9.19%	3,960	1	8.3%
City of Longmont	1,098	2	1.89%	818	6	1.7%
UC Health Longs Peak Hospital	1,351	3	2.33%			
Seagate Technology	802	4	1.38%	1,381	2	2.9%
The J.M. Smucker Company	568	5	0.98%			0.0%
Mclane Western	520	6	0.90%	435	10	0.9%
FRCC	469	7	0.81%			0.0%
Intrado	447	8	0.77%	858	5	1.8%
Federal Aviation Administration	405	9	0.70%	543	8	1.1%
Longmont United Hospital	375	10	0.65%	1,257	3	2.6%
Circle Graphics			0.00%	590	7	1.2%
Amgen			0.00%	446	9	0.9%
DigitalGlobe			0.00%	918	4	1.9%
Total	11,366		19.6%	11,206		23.6%

Sources:

Longmont Area Economic Council

Bureau of Labor Statistics

2014 CAFR

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
City Administration	41	42	0	0	0	0	0	0	0	0
Mayor and Council			7	7	7	7	7	7	7	7
City Manager			7	8	7.5	7	8.75	9	9.33	5.75
City Attorney			7	7	8	8	10	10	10	11
Human Resources			8	8	8	8	8	0	0	0
Municipal Court			9	9	8.5	8.5	8.5	8.5	8.5	8.5
Shared Services & Finance	81	80	85	91	93.98	97.88	93.63	101.37	108	115.58
Public Safety			296	302	303.5	332	354	354	359	368
Police	171	174								
Fire	91	91								
Shared	32	33								
External Services			145	153	156.01	150.61	156.75	63.5	67.4	69.3
Parks, Open Space and Public Works	58	58								
Community Services								117.5	122.3	129.2
Planning	13	13								
Development and Building Inspection	12	14								
Library	37	37								
Museum	7	8								
Recreation	23	34								
Senior Services	8	8								
Children and Youth Services	8	9								
Community Services Administration	16	16								
Public Works and Natural Resources	165	165	224	233	240.06	247.16	249.46	225.36	241.07	251.75
Power and Communications	73	92	99	100	100.84	100.84	108.04	111.9	122.53	127.69
Downtown Development Authority				3	2.8	3.71	3.63	3.63	3.63	3.88
Total	836	873	887	914	936.19	970.7	1007.76	1011.76	1058.76	1097.65

Source: City Budget Office

Note: Updated Schedule 19 to align with adopted budget. Realignment has occurred over several years.

Year Ended December 31, 2023

Schedule 20

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
DUI Arrests	256	281	376	343	342	321	239	223	321	390
Traffic Violations	7,748	5,821	6,230	6,576	6,650	7,378	7,736	5,147	5,256	5,170
Case Clearance Rate	40%	40%	48%	37%	31%	38%	22%	25%	25%	
Violent Crime (e)										35%
Property Crime (e)										14%
Fire										
Emergency Responses	8,279	6,574	9,983	10,584	10,310	10,962	10,018	11,275	11,863	12,203
Inspections	1,916	1,595	3,857	4,141	3,786	5,051	2,975	1,930	6,155	4,062
Fires Extinguished	152	138	218	240	171	184	137	103	101	91
Call Response Time										
< 5 mins (a)(d)	58%	61%	60%	55%	55%	3,065	58%	1	4,119	4,474
> 5 mins (d)	42%	39%	40%	45%	45%	2,695	42%	0	7,744	7,691
Public Works										
Streets Resurfaced (Miles)	14.1	13.95	16.38	14.09	11.90	11.77	8.12	12.27	10.70	12.48
Parks and Recreation										
Library										
Total Circulation (b)	1,209,723	1,235,696	967,026	937,692	941,494	1,105,943	621,241	1,114,017	802,565	553,879
Total Items Added	16,694	15,733	17,603	21,112	19,523	18,065	14,428	15,907	17,973	17,379
Patrons Visits	621,074	508,424	600,174	801,701	606,318	419,899	145,835	102,601	261,392	304,264
Museum										
Total People Served	47,177	60,414	62,652	62,693	62,683	61,775	126,007	31,350	51,567	57,235
Golf										
Rounds of Golf	90,402	90,963	92,410	101,232	99,571	98,390	111,180	120,710	113,146	118,608
Water										
New connections	140	281	545	372	425	518	350	(140)	263	197
Water main breaks	29	16	26	26	39	18	29	31	43	45
Average daily consumption (mgd)	13.12	13.37	14.20	13.96	13.75	13.17	14.86	15.55	14.31	12.43
Wastewater										
Average daily sewage treatment (mgd)	6.91	7.24	7.12	7.01	7	7.08	7.08	7.17	7.91	7.2
Power and Communications										
Customers	37,751	38,229	38,508	39,216	40,174	41,336	42,046	42,557	42,863	43,271
Meter Reading Accuracy	99.90%	99.97%	99.96%	99.00%	99.90%	99.97%	99.98%	99.98%	99.49%	99.97%
Nextlight Customers (c)					18950	20637	22,623	24,204	25,535	26,558

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

(e) Data comes from CBI website. It is broken into violent and property crime categories

(f) Police Department is getting into a one to one take home program

CAPITAL ASSETS STATISTICS BY FUNCTION
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	62	73	73	74	77	76	66	81	87	165(f)
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Public Works										
Street (miles)	334	337	337	342	342	355	354	355	357	357
Traffic Signals	7,467	7,480	7,534	7,609	7,719	7,781	7,906	7,905	8,009	8,938
Parks and Recreation										
Parks	47	47	46	44	44	41	41	41	41	41
Park, trail and open space acreage	4,719	4,719	4,715	6,414	6,414	6,606	6,708	6,757	6,899	6,899
Libraries	1	1	1	1	1	1	1	1	1	1
Number of Volumes	266,082	267,769	274,542	273,622	267,432	265,059	262,962	260,305	263,689	243,385
Museum	1	1	1	1	1	1	1	1	1	1
Swimming Pools	4	4	4	4	5	5	5	5	6	6
Golf Courses	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	447	450	452	456	468	472	473	474.05	478.2	486
Water connections	27,189	27,470	27,768	28,140	28,565	29,083	29,433	29,293	29,775	29,972
Wastewater										
Sanitary sewer (miles)	331	333	335	338	347	348.63	348.63	350	352	358
Wastewater connections	26,163	26,455	26,919	27,284	27,703	28,195	28,536	28,742	28,742	29,066
Power and Communications										
Substations	7	7	7	7	7	7	6	6	6	6

Source: Various city departments



**Compliance
Section**

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Year Ended December 31, 2023

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2023

	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	-	9,730
2019	14.218	19-MC-08-0011	622,953	-	52,568
2021	14.218	21-MC-08-0011	558,679		71,197
2022	14.218	22-MC-08-0011	519,709	61,499	217,946
2023	14.218	23-MC-08-0011	474,607	297,371	387,991
COVID-19 2020 CDBG-CV Covid Grant	14.218	20-MW-08-0111	768,364	205,060	364,560
				563,930	1,103,992
<i>Passed through the City of Boulder, Colorado</i>					
General Homeowner Rehab CDBG Block Grant	14.218	B-18-MC-08-003	100,000	-	102,735
Total Community Development - CDBG Entitlement Grants Cluster					
	14.218			563,930	1,206,727
<i>Passed through the Colorado Department of Local Affairs -</i>					
CDBG -Disaster Recovery Grants - Pub. L. No. 113-2 Cluster					
CDBG-DR Grant (Boulder County Collaborative)	14.269	#84365	76,395,169	75,601	230,154
Total Department of Housing and Urban Development				639,531	1,436,881
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	142,191		64,292
Total Department of Health and Human Services					64,292
US Department of Justice					
Crime Victims Assistance - Crime Victim Services Grant Program					
	16.575	2022-VA-23-103-20	211,488		109,720
<i>Passed through the City of Boulder</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-H9073-CO-DJ	27,907		27,907
Total US Department of Justice					137,627

(continued)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2023

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
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		31,308
Consolidated Rail Infrastructure and Safety Improvements - CDOT-Quiet Zone	20.325	69A36522403550CRSCO	4,000,000		462,978
<i>Passed through the Colorado Department of Transportation - Highway Safety Cluster</i>					
Click It or Ticket Programs	20.616	421086537	5,000		3,149
Total US Department of Transportation					497,435
US Department of the Treasury					
Covid 19 - ARPA Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-7012	12,973,267	1,290,739	5,155,014
<i>Passed through the Colorado Department of Local Affairs</i>					
Covid 19 - American Rescue Plan Act (ARPA) - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	1,870,000		1,870,000
Total US Department of Treasury					1,290,739
Total US Department of Treasury					7,025,014
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	41,014,256		162,095
Total US Department of Homeland Security					162,095
Total Federal Assistance				\$ 1,930,270	\$ 9,323,344

See Notes to the Schedule of Expenditures of Federal Awards

Year Ended December 31, 2023

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2023

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, 2023. 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, 2023. 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, 2023.

NOTE 4: LOANS AND LOAN GUARANTEES

CDBG loans receivable balances outstanding at December 31, 2023, 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, 2023, 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	\$ 950,438
14.218	CDBG- Disaster Recovery Loans Receivable	-
14.239	HOME Consortium Fund Loans Receivable	128,184
		1,078,622
	Less: CDBG Allowance for uncollectible	(253,119)
	Less: HOME Consortium Allowance for uncollectible	(12,818)
	Net CDBG/Home Consortium Loans Receivable	\$ 812,685

NOTE 5: PRIOR YEAR EXPENSES

The following prior year expenses were included in the 2023 SEFA:

ALN	Grant	Year Incurred	Amount
97.036	FEMA - Federal Emergency Management Award DR 4145-CO	2013	\$ 23
97.036	FEMA - Federal Emergency Management Award DR 4145-CO	2014	(39,288)
97.036	FEMA - Federal Emergency Management Award DR 4145-CO	2015	45,683
97.036	FEMA - Federal Emergency Management Award DR 4145-CO	2016	124
97.036	FEMA - Federal Emergency Management Award DR 4145-CO	2017	5,489
97.036	FEMA - Federal Emergency Management Award DR 4145-CO	2018	150,065
	Net CDBG/Home Consortium Loans Receivable		\$ 162,095

**Plante & Moran, PLLC**

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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, 2023 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 10, 2024. 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, 2023

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.

Alante & Morse, PLLC

June 10, 2024

**Plante & Moran, PLLC**

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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 U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 each of the major federal programs for the year ended December 31, 2023.

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.

Other Matter - Federal Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the Longmont Housing Authority, which expended \$8,179,939 in federal awards, which is not included in the City's schedule of expenditures of federal awards during the year ended December 31, 2023. Our compliance audit, described in the *Opinion on Each Major Federal Program* paragraph above, does not include the operations of the Longmont Housing Authority because the component unit engaged other auditors to perform an audit in accordance with Uniform Guidance.

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 programs.



Year Ended December 31, 2023

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 & Moran, PLLC

June 10, 2024

City of Longmont, Colorado

Schedule of Findings and Questioned Costs

Year Ended December 31, 2023

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:

ALN	Name of Federal Program or Cluster	Opinion
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified
14.218	Community Development - CDBG Entitlement Grants Cluster	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

Finding
None

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	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 2023			
		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)	14,302,791		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,748,937		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	2,203,938		
2. General fund appropriations	4,153,049	b. Snow and ice removal	1,287,078		
3. Other local imposts (from page 2)	22,648,654	c. Other	614,110		
4. Miscellaneous local receipts (from page 2)	1,914,015	d. Total (a. through c.)	4,105,125		
5. Transfers from toll facilities	0	4. General administration & miscellaneous	5,940,805		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	11,060,317		
a. Bonds - Original Issues	0	6. Total (1 through 5)	38,157,976		
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)	28,715,719	b. Redemption	0		
B. Private Contributions	9,686,199	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	4,279,598	2. Notes:			
D. Receipts from Federal Government (from page 2)	86,820	a. Interest	0		
E. Total receipts (A.7 + B + C + D)	42,768,335	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)	38,157,976		
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
	34,489,676	42,768,335	38,157,976	39,100,035	0
Notes and Comments:					

Year Ended December 31, 2023

LOCAL HIGHWAY FINANCE REPORT		State: Colorado	
		YEAR ENDING (mm/yy): December 2023	
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	1,763,695
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	21,952,787	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	483,378	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	212,489	g. Other Misc. Receipts	150,320
6. Total (1. through 5.)	22,648,654	h. Other	0
c. Total (a. + b.)	22,648,654	i. Total (a. through h.)	1,914,015
	(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	3,056,563	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	38,962
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	306,211	d. Federal Transit Admin	47,857
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify) - Grnts/Rehab Pjct	916,823	f. Other Federal	0
f. Total (a. through e.)	1,223,035	g. Total (a. through f.)	86,820
4. Total (1. + 2. + 3.f)	4,279,598	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	368,257	368,257
b. Engineering Costs	0	1,660,952	1,660,952
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	12,271,080	12,271,080
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	2,502	2,502
(5). Total Construction (1) + (2) + (3) + (4)	0	12,273,582	12,273,582
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	14,302,791	14,302,791
			(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



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