



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

2019



City of Fort Collins, Colorado

Comprehensive Annual Financial Report
For the fiscal year ended
December 31, 2019

Prepared by the Accounting Department:

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Renee Callas, Senior Accounting Coordinator

About our cover and section tabs...

The cover photograph is a closeup of one of the flowers in the newly expanded Gardens on Spring Creek.

The Introductory Section tab features the Cache la Poudre River, both in the Poudre Canyon, and as it flows through Kingfisher Point Natural Area in central Fort Collins. The youth in the photos are participants in the Summer in the City youth engagement program, learning about river health and natural areas management, and later taking a spin on a bike skills course.

The Financial Section tab showcases several of the City's Recreation programs, including aquatics, adult sports, and Adaptive Recreation Opportunities (ARO). ARO offers inclusion support for individuals with disabilities for any recreation program listed in the Recreator program guide.

The Management's Discussion and Analysis tab highlights the future of Fort Collins, including a community workshop held for the update to City Plan, Fort Collins' comprehensive and transportation master plan; a ribbon cutting for the Solinator Garden, a 2,700 solar panel installation with 1,000 kW capacity that combines a pollinator garden and renewable energy installation; and an exhibit celebrating the 100-year history of City Park and looking toward the next phase of the park's life.

The Basic Financial Information tab features scenes from the Gardens on Spring Creek. In 2019, The Gardens completed a two-year, \$6 million expansion project; the Gardens on Spring Creek re-opened its doors to the community in November 2019. The cultural facility now showcases 12 acres of beautifully curated display gardens with more than 1,700 plant varieties. In addition, The Gardens offers a permanent Butterfly House, home to more than 300 fluttering North American butterflies.

The Notes to the Basic Financial Statements tab highlights amenities for community members to enjoy on a neighborhood level, including playground equipment maintenance, a bike-crossing signal, and the new Block Party Trailer. In 2019, Neighborhood Services introduced this free neighborhood "party in a box" containing large, durable party supplies like tables, chairs, outdoor games, an inflatable movie screen and projector, trash and recycling bins, and street barricades. Neighborhoods can reserve the Block Party Trailer for neighborhood events on weekends throughout the summer. Neighborhood Services' Code Compliance staff will drop off and pick up the trailer so neighbors can relax and enjoy their party.

The Supplementary Information tab features scenes from Fort Collins natural areas and the 2019 Earth Day festival. Eighty percent of Fort Collins community members support climate action and want simple, easy actions they can take to do their part. The Shift campaign is dedicated to mobilizing the community through simple action steps to reach the City's climate action goals of a 20% reduction below 2005 levels in 2020; 80% below by 2030; and to be carbon neutral by 2050.

The Statistical Section tab features the Poudre River Whitewater Park grand opening. Thanks to a comprehensive blueprint and vision for the river established in the 2014 Poudre River Downtown Master Plan, the whitewater park project accomplished multiple goals including: providing a purposeful and accessible place to recreate on the river, improving the safety and health of the river through floodplain adjustments, and returning the area to a more natural state through habitat and river restoration enhancements.

The Other Schedules tab features the new micro-hydro power station that will provide 20% of the Water Treatment Facility's electrical demand; line workers maintaining the City's electric system; and Mayor Troxell at the grand opening of Sugar Beet Park in northeast Fort Collins.

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INTRODUCTORY SECTION



INTRODUCTORY SECTION

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July 31, 2020

Honorable Mayor, Members of City Council, Residents and Customers of the City of Fort Collins, Colorado:

We submit, for your information and review, the Comprehensive Annual Financial Report (CAFR) for the City of Fort Collins, Colorado (the City), for the year ended December 31, 2019.

This report consists of management’s representations concerning the finances of the City of Fort Collins. Consequently, management assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed information is reported in a manner designed to present fairly the financial position and activities of the various funds of the City. The City has included all disclosures necessary to enable the reader to gain an understanding of the City’s financial activities.

The City Charter and State law require an annual audit by independent certified public accountants selected by the City Council. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2019 are free of material misstatement. The independent auditor, BKD, LLP, concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

The independent audit of the financial statements of the City is required to complete the federally mandated “Single Audit” designed to meet the special needs of the federal grantor agencies. The results of the single audit are available in the City’s separately issued Single Audit Report (Compliance Report).

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A. The City’s MD&A can be found immediately following the report of the independent auditor.

Governmental Structure

The City of Fort Collins, incorporated in 1872, is located in north central Colorado, east of the continental divide, and is approximately sixty miles north of Denver. It is the fourth largest city in Colorado with an estimated population of 174,871 as of January 2020. This is approximately 50% of the Larimer County population.

The City provides services that include community planning, general government, police, streets and highways, cultural facilities, parks and recreation, transportation, golf courses, and public utilities. The City’s utilities include electric distribution, broadband internet service, water treatment, wastewater treatment and storm drainage. Fire protection and library services are not provided by the City but instead by Poudre Fire Authority (PFA) and Poudre River Public Library District. The City is the primary financial supporter for PFA.

The City's financial statements include the Downtown Development Authority, Fort Collins Capital Leasing Corporation, General Improvement District No. 1, General Improvement District No. 15 – Skyview and the Urban Renewal Authority.

The City is a home rule city, organized under provisions of the Colorado Constitution. The City Charter, adopted in 1953, provides for the council-manager form of local government. The voters directly elect the mayor to serve a two-year term. Within districts, voters elect six Council members on a non-partisan basis, to staggered four-year terms. The financial statements, schedules and statistical tables contained in this report include all funds under the control of City Council. The Council is responsible for passing ordinances, adopting the two-year budget and annual appropriations ordinance, appointing advisory board and commission members, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for implementing the policies and ordinances of Council, overseeing the day-to-day operations and appointing service area directors and other staff members.

Financial Condition: Economy, Long-Term Financial Planning and Major Initiatives

The essential economic indicators for the City were moderate to strong in 2019. At the end of 2019, the local unemployment rate stood at 2.0%, which compares favorably to the state rate of 2.5% and national rate of 3.5%. The City relies heavily on sales and use tax revenues, which increased by 3.3% in 2019. Sales taxes and use taxes were up 4.2% and down 1.2%, respectively. Inflation was 2.5%, as measured by the Denver-Aurora-Lakewood Consumer Price Index for the second half of 2019 versus the second half of 2018.

Overall governmental activity revenue increased 2.0% in 2019. This was attributable to offsetting changes: the aforementioned increase in sales and use taxes, a decrease in miscellaneous revenue related to an insurance recovery in 2018, and a decrease in capital grants for Transit. Rising market rates resulted in investment earnings of \$8.3 million, an increase of \$2.9 million over the prior year. At year-end, the City held \$343.1 million in unrestricted net position and \$2.0 billion in total net position, \$37.4 million more and \$47.2 million more, respectively, than it held in 2018. Please see page 18 for more information about the City's total net position.

Data-driven and Transparent. Over the last decade, the City has undergone transformational change, deliberately embracing transparency, accountability and continuous improvement. Residents have more avenues than ever to keep up to speed on initiatives, news, programs, or requests for City services:

- Access Fort Collins at fcgov.com/accessfortcollins is an easy way to reach the City with questions, comments, or service requests. The platform ensures that residents directly reach the staff best equipped to address their concerns.
- Open Book is an online tool designed to disclose expenses in a simple to use format for members of the public interested in how the local government spends its revenues. Open Book can be viewed online at fcgov.com/openbook
- OpenData is a City initiative started in 2016 to take transparency to the next level. The goal is to maintain a web portal to host data sets that are available to the public in a format that residents can easily search, filter, and utilize in an innovative and creative way. There are a number of data sets already available with more scheduled to go-live in the near future, including crime statistics, traffic information, construction permits, City facility utility usage, annexations, and various master plans.
- Regularly updated video content, available at fcgov.com/fctv or on basic cable, provides several programming options designed to inform, educate, and inspire. Content includes Council meetings and public forums, plus regular programming including *CityView*, a bi-weekly news series that highlights major stories, initiatives, and upcoming events throughout the City in less than five minutes.
- The Community Dashboard, an online tool that measures the community's progress in attaining the City's strategic outcomes. Key metrics such as voluntary code compliance, unemployment rate, community energy use, number of local traffic crashes and transit passengers per revenue hour are measured and monitored so the City can adapt certain programs to ensure targets are met and improve performance where necessary. The Community Dashboard can be viewed at fcgov.com/dashboard.

- Strategy Maps are a newly created internal management tool designed to enhance the use of metrics, targets, and initiatives to track the City’s progress against its 7 Key Outcome Areas and 54 Strategic Objectives. More information about the 2020 Strategic Plan and Strategy Maps can be found at fcgov.com/strategicplan.
- Another tool staff is using to become more data driven is the Financial Monthly Report (FMR), an internal report prepared monthly by managers and reviewed by City executives. Management uses this report to closely analyze their department’s budget expenditures and revenues. The report also communicates departments’ projects, goals and needs to other departments.
- Residents can also stay current and provide feedback utilizing social media platforms such as Facebook, Twitter, or Instagram. In addition, residents can get engaged in some of the City’s biggest projects by providing feedback at ourcity.fcgov.com.

City Plan. The last update to City Plan was completed in 2011. In 2019 City Council formally adopted the update Fort Collins City Plan. City plan is the comprehensive development and transportation plan for Fort Collins. City Plan takes the long view, identifying goals and actions the community should take over the next ten to twenty years. The implementation of City Plan is facilitated by partnerships and the City’s Strategic Plan, which provides short- and mid-term guidance. Both are supported by the City’s budgeting process, department-level functional plans and the availability of funding from many sources. City plan is updated 10 years to ensure it remains current with the community’s vision. This iteration of City Plan carries forward the city’s longstanding commitment to sustainability and triple-bottom-line thinking. Emerging concerns about rising housing costs, increased congestion and the effects of continued growth pressures in the city and region are incorporated into City Plan through an emphasis on equity, resilience and access to opportunity. Principles, policies and strategies contained in City Plan— together with the Strategic Plan—are used to guide future growth and development and day-to-day decision-making within the City of Fort Collins organization.

Fort Collins Connexion Internet Service. In June of 2018 after multiple years of analysis of alternatives, third-party consulting, community outreach, voter-approved charter amendments, and other due diligence, the City issued bonds raising \$142.2 million to fund the construction of a municipally-owned high-speed fiber optic internet distribution utility. The City launched the Connexion brand in June 2018 and broke ground on its new utility in November 2018. The construction will span from 2019 through 2022. Connexion successfully connected their first customers to the network in August of 2019.

Poudre River Whitewater Park. Located just north of Old Town, kayakers, tubers, and kids of all ages will be able to enjoy the Poudre River and all it has to offer. The park officially opened in fall of 2019. The park features a wave feature, a pedestrian bridge, river access, terrace stone sitting areas, walkways, a shoreline and an overlook. In addition to the recreation provided the park also added ecological benefits resulting in a healthier and more sustainable river environment.

Gardens on Spring Creek Expansion. Started in November of 2017 the Gardens officially reopened their doors to the community in November 2019. The expansion added five acres of curated display gardens, doubled the size of the visitor center up to 10,000 square feet, added a new 1,500 square-foot Butterfly House, and a new amphitheater. The total cost of the expansion was \$6 million dollars. The Gardens anticipate serving over 125,000 visitors on an annual basis.

Police Regional Training Facility. In 2019 the City issued \$25.3 million in Certificate of Participation (COP) financing. Of this total \$8.2 million was borrowed for the joint Police Regional Training Facility. This joint venture is a partnership with the City of Loveland. Discussion began on this project starting in 2014. Once completed the facility will provide a highly training efficient operation, develop a center that allows for future growth, and ability to train together with multiple jurisdictions. The anticipated completion date of this facility is winter of 2020.

Other Information

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fort Collins for its comprehensive annual financial report for the year ended December 31, 2018. This was the 33rd consecutive year that the City has achieved this prestigious award. In order to earn a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report. This report must satisfy both applicable legal requirements and accounting principles generally accepted in the United States of America. A reproduction of the Certificate of Achievement is included at the end of the introductory section of the comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and we will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgments. We recognize the dedicated efforts of all officials and staff involved in managing and accounting for the City's financial operations. The process of financial planning, management, and accounting requires a team effort by City Council and City staff to be successful. The preparation of this 2019 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Department. We would like to recognize the members of the Accounting Division who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We also thank BKD, LLP, the firm that serves as the City's external auditor.

Respectfully submitted,



Darin A. Atteberry
City Manager



Travis Storin
Interim Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

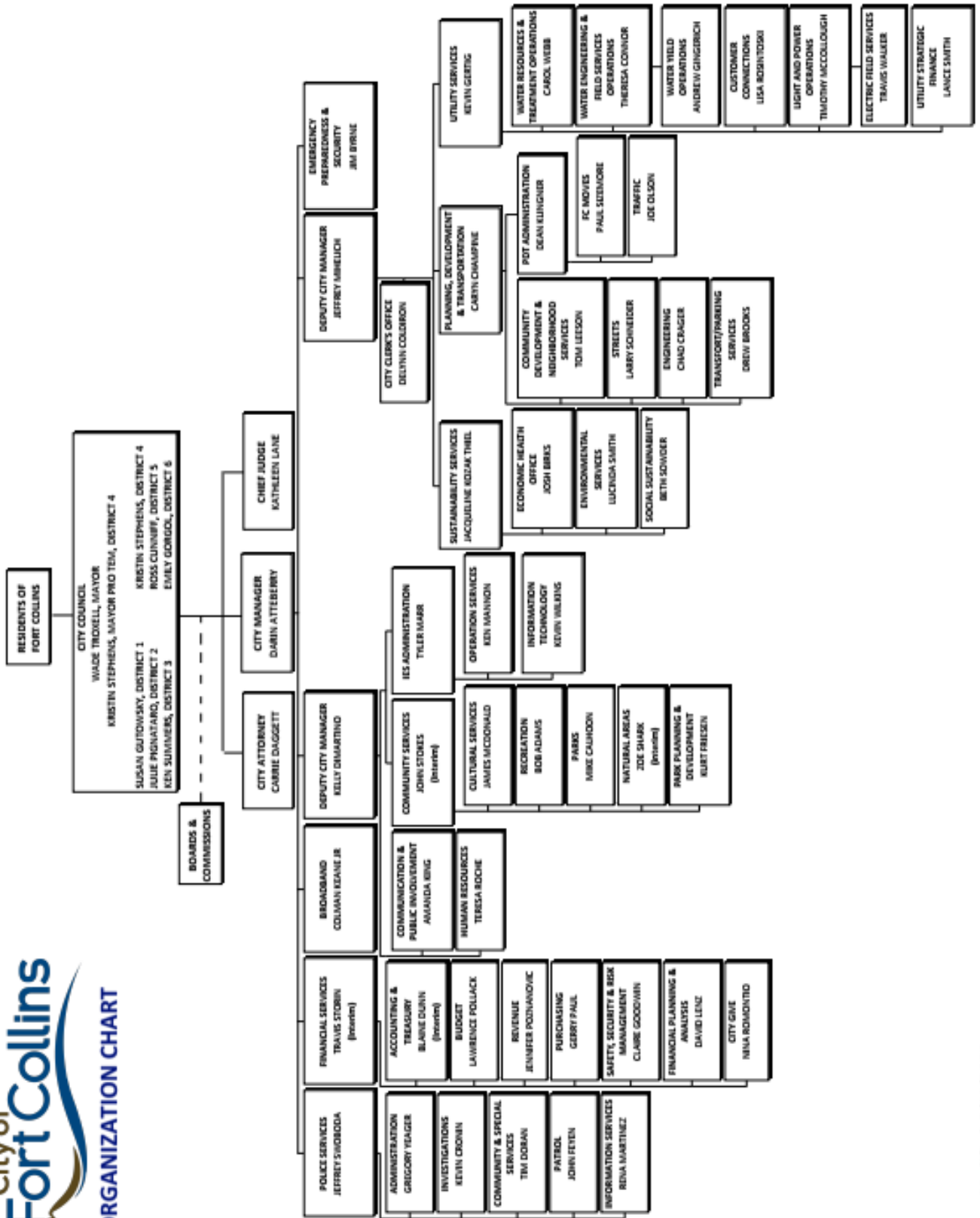
**City of Fort Collins
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



City of Fort Collins, Colorado
 Elected and Appointed Officials
 As of December 31, 2019

Elected Officials

Wade Troxell Mayor
 Susan Gutowsky District 1 Councilmember
 Julie Pignataro District 2 Councilmember
 Ken Summers District 3 Councilmember
 Kristin Stephens Mayor Pro Tem, District 4 Councilmember
 Ross Cunniff District 5 Councilmember
 Emily Gorgol District 6 Councilmember

Appointed Officials

Darin Atteberry City Manager
 Delynn Coldiron City Clerk*
 Carrie Daggett City Attorney
 Kathleen Lane Municipal Judge
 *City Manager appointed, City Council approved

City Officials and Department Directors

Jeff Mihelich Deputy City Manager
 Kelly DiMartino Deputy City Manager
 Wendy Williams Assistant City Manager
 Mike Beckstead Chief Financial Officer
 Caryn Champine Planning, Development and Transportation Director
 Jackie Kozak-Thiel Chief Sustainability Officer
 Jeff Swoboda Chief of Police
 Kevin Gertig Utilities Executive Director
 Teresa Roche Chief Human Resources Officer
 Colman Keane Broadband Executive Director

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FINANCIAL SECTION



FINANCIAL SECTION



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Independent Auditor's Report

Honorable Mayor and Members
of City Council and City Manager
City of Fort Collins
Fort Collins, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Fort Collins, Colorado (the City), as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 unit, each major fund, and the aggregate remaining fund information of the City of Fort Collins as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund (Consolidated), the Keep Fort Collins Great Fund, and the Urban Renewal Authority (Consolidated) Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Mayor and Members
of City Council and City Manager
City of Fort Collins

Emphasis of Matter

As discussed in Note I.H to the financial statements, in 2019, the City adopted GASB Statement No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the modified approach for City streets infrastructure capital assets and pension and other postemployment benefits information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Other 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 combining and individual fund statements and schedules, and other schedules, and the introductory and statistical sections as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and other schedules as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we also have issued our report dated July 31, 2020 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 and 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.

BKD, LLP

Denver, Colorado
July 31, 2020

MANAGEMENT'S DISCUSSION & ANALYSIS



MANAGEMENT'S
DISCUSSION & ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Fort Collins (the City) offers the readers of the City's financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2019. In addition to this overview and analysis based on currently known facts, decisions and conditions, the City would encourage readers to consider the information presented in the City's letter of transmittal and the City's financial statements, which begin on pages 3 and 29 of this report, respectively.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2019 by \$2.0 billion (net position). Of the net position balance, \$343 million is unrestricted and is available to meet the government's ongoing obligations in accordance with the City's fund designations and fiscal policies.

The City's net position increased by \$47.1 million (2.4%). The governmental net position increased by \$29.3 million (2.7%) and the business-type position increased by \$17.8 million (2.1%).

The General Fund, the City's primary operating fund, ended 2019 with a \$72.5 million fund balance, an increase of \$5.4 million on a current financial resource basis. Of this amount, \$70.9 million is spendable.

The City's total long-term liabilities increased by \$9.7 million (4.0%) during the current year. Within that activity, the City's governmental long-term liabilities increased by \$20.7 million and business-type long-term liabilities decreased by \$11.0 million. The City's governmental long-term liabilities increased due to an issued Certificate of Participation in the amount of \$23.9 million to fund the Prospect/I25 interchange and the new police training facility. The City's business-type long-term liabilities decreased primarily due to a reduction of \$4.0 million in postemployment benefits and a \$4.5 million reduction in bonds payable.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of the following three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements and 3) Notes to the Financial Statements. Other supplementary information is also included at the end of the report.

Government-wide financial statements. The government-wide statements are designed to provide readers with a broad overview of the City's finances using the accrual basis of accounting, the basis of accounting used by most private-sector businesses.

The statement of net position presents information on the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the City's financial position is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, cultural, parks, recreation, and natural areas, planning and

development services, transportation, and interest on long term debt. The business-type activities of the City include light and power, water, wastewater, storm drainage, and golf. The government-wide financial statements also include the Fort Collins, Colorado Downtown Development Authority (DDA) as a discretely presented component unit of the City. See Note I.A in the notes to the City's financial statements (page 50) for more details regarding the DDA and its relationship to the City.

Fund Financial Statements. Traditional users of the City's financial statements will find the fund financial statement presentation more familiar. The focus is now on major funds rather than fund types.

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. A major fund should generally meet both of the following criteria: 1) total assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., governmental or enterprise funds) and 2) total assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All City funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, except for long-term debt and similar long-term items which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. To facilitate this comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances.

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, Keep Fort Collins Great, Urban Renewal Authority Fund, and the Capital Projects Fund. These four funds are major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements located within the supplementary information following the notes to the financial statements.

The City adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 32-38 of this report.

Proprietary funds. The City maintains two different types of proprietary funds, enterprise and internal service funds. The proprietary fund financial statements are prepared on the accrual basis of accounting. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its light and power, water, wastewater, storm drainage and golf operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for employee benefits provided by the City, its communications system, its fleet of vehicles and its self-insurance programs. These services predominantly benefit the governmental rather than business-type functions. As such, they have been included within the governmental

activities in the government-wide financial statements. The activity in the Equipment Fund used for monitoring the fleet of vehicles is allocated between the governmental and business-type activities based upon actual usage. In addition, the utilities use an internal service fund to account for customer and administrative services. Because this fund is used solely by the utilities, it is included within the business-type 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 Electric and Telecommunications, Water, Wastewater and Storm Drainage enterprise funds are considered to be major funds and are therefore presented separately within the proprietary fund financial statements. The Golf Fund is presented as a non-major enterprise fund. All internal service funds are considered to be non-major funds and therefore are combined into a single, aggregated presentation in the proprietary fund statements. Individual fund data for each of the non-major proprietary funds is provided in the form of combining statements located within the supplementary information following the notes to the financial statements.

The City adopts an annual appropriated budget for all of its proprietary funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic proprietary fund financial statements can be found on pages 40-45 of this report.

Fiduciary funds. The City maintains two different types of fiduciary funds, trust and custodial funds. The fiduciary fund financial statements are prepared on the accrual basis of accounting.

The fiduciary funds are used to account for resources held by the City in a trustee capacity or as an agent for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City reported assets, liabilities and changes in net position for (1) Pension and Other Employee Benefit Trust Funds, associated with City's General Employees' Retirement Plan Pension Fund and Retirement Health Savings plans and (2) Custodial Funds, representing fiduciary activities not held in a trust, including discretely presented Investment Pool Funds, all associated with fiduciary activities with other governmental organizations.

The funds underlying each of the fiduciary fund types are combined into a single, aggregated presentation in the fiduciary fund statements. Individual fund data for each of the fiduciary funds is provided in the form of combining statements located within the supplementary information following the notes to the financial statements. Aside from the General Employees' Retirement Plan Trust fund, the City does not adopt an annual appropriated budget for its fiduciary funds. A budgetary comparison statement for the General Employees' Retirement Plan Trust fund has been provided to demonstrate compliance with the budget.

The basic fiduciary fund financial statements can be found on pages 46-47 of this report.

Notes to the Financial Statements. The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found on pages 50-94 of this report.

Other Information. The City has elected to use the modified approach to account for and report its street infrastructure capital assets. The City has included required supplementary information that explains the modified approach and recent assessments that have been performed using the related asset management system. Information about the City's pension and other post-employment benefit plan is also included as required supplemental information. These schedules can be found on pages 95-99 of this report.

Combining Statements. The combining statements referred to earlier in connection with the non-major governmental funds, non-major enterprise fund, internal service funds, fiduciary funds, and the component unit funds are presented following the required supplementary information. In addition, budget statements for the Capital Projects Fund and the major enterprise funds are also presented following the required supplementary information.

Government-Wide Financial Analysis

Statement of Net Position

The following table reflects the condensed Statement of Net Position.

Statement of Net Position

as of December 31

(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 352,755	\$ 319,266	\$ 312,087	\$ 317,642	\$ 664,842	\$ 636,907
Capital assets	920,760	897,181	765,832	741,489	1,686,592	1,638,670
Total assets	<u>1,273,515</u>	<u>1,216,447</u>	<u>1,077,919</u>	<u>1,059,131</u>	<u>2,351,434</u>	<u>2,275,577</u>
Deferred outflows of resources	790	2,187	1,188	2,617	1,978	4,804
Other liabilities	29,343	30,016	33,695	24,788	63,038	54,804
Long-term liabilities	79,823	59,069	174,635	185,614	254,459	244,683
Total liabilities	<u>109,166</u>	<u>89,085</u>	<u>208,330</u>	<u>210,402</u>	<u>317,496</u>	<u>299,487</u>
Deferred inflows of resources	36,332	30,046	1,641	-	37,973	30,046
Net position:						
Net investment in capital assets	855,974	857,873	717,336	710,492	1,573,311	1,568,365
Restricted	81,632	76,746	-	-	81,632	76,746
Unrestricted	191,201	164,885	151,799	140,854	343,000	305,739
Total net position	<u>\$ 1,128,808</u>	<u>\$ 1,099,504</u>	<u>\$ 869,135</u>	<u>\$ 851,346</u>	<u>\$ 1,997,943</u>	<u>\$ 1,950,849</u>

For more detailed information see the Statement of Net Position on page 29 of this report.

By far, the largest portion of the City’s net position, \$1.6 billion (78.7%) is invested in capital assets (e.g., land, buildings, machinery and equipment), less any debt used to acquire those assets that is still outstanding. Net Capital assets increased by \$47.9 million (2.9%) in 2019. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City’s net position, \$81.6 million (4.1%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$343.0 million (17.2%), may be used to meet the City’s ongoing obligations to its citizens and creditors.

The City’s total net position increased by \$47.1 million in 2019. Unrestricted net position increased \$37.3 million in 2019.

Changes in Net Position. The following table reflects a condensed summary of activities and changes in net position.

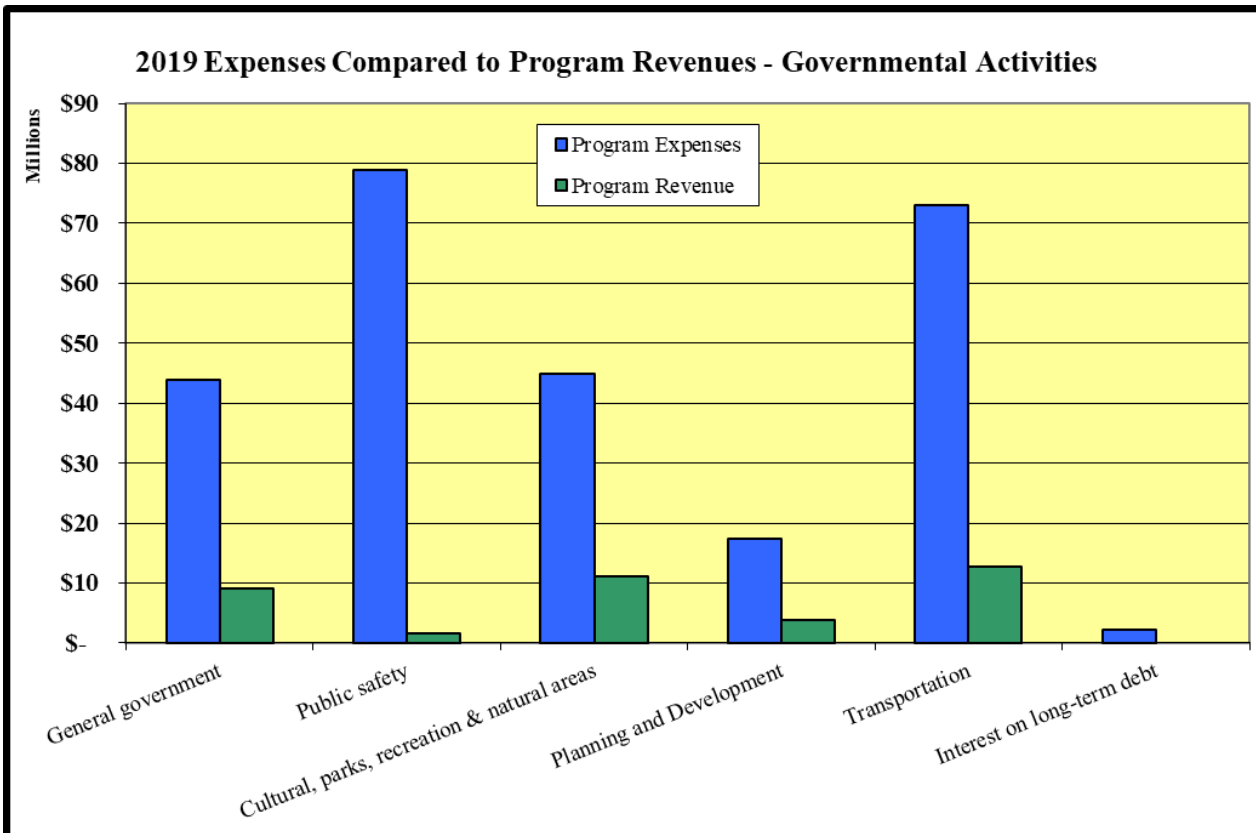
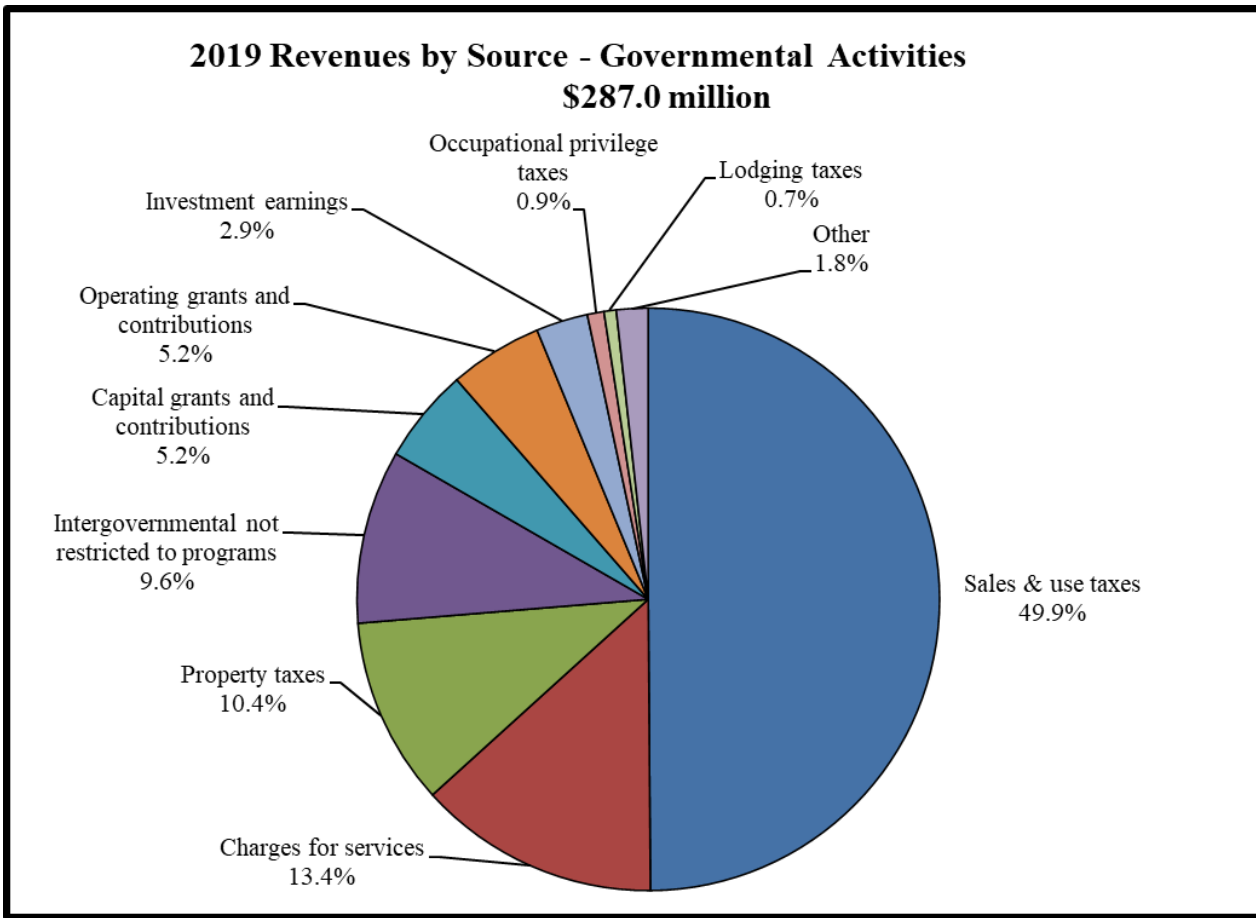
Statement of Activities & Changes in Net Position
as of December 31
(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 38,441	\$ 36,844	\$ 212,947	\$ 212,104	\$ 251,388	\$ 248,947
Operating grants & contributions	14,858	10,520	463	127	15,320	10,647
Capital grants and contributions	15,100	18,829	6,551	15,110	21,651	33,939
General revenues:						-
Sales & use taxes	143,145	138,560	-	-	143,145	138,560
Property taxes	29,871	29,363	-	-	29,871	29,363
Occupational privilege taxes	2,659	2,569	-	-	2,659	2,569
Lodging taxes	1,946	1,794	-	-	1,946	1,794
Intergovernmental not restricted to programs	27,650	27,072	-	93	27,650	27,165
Investment earnings	8,253	5,443	9,284	4,791	17,537	10,234
Miscellaneous	5,039	10,216	2,449	4,935	7,488	15,151
Total Revenues	286,962	281,211	231,694	237,158	518,655	518,369
Expenses:						
General government	43,988	45,359	-	-	43,988	45,359
Public safety	78,812	74,912	-	-	78,812	74,912
Cultural, parks, recreation and natural areas	44,944	46,637	-	-	44,944	46,637
Planning and development	17,482	17,486	-	-	17,482	17,486
Transportation	73,047	71,975	-	-	73,047	71,975
Interest on long-term debt	2,266	1,241	-	-	2,266	1,241
Electric and telecommunications	-	-	145,582	144,992	145,582	144,992
Water	-	-	31,303	29,946	31,303	29,946
Wastewater	-	-	20,475	22,223	20,475	22,223
Storm drainage	-	-	10,457	10,723	10,457	10,723
Golf	-	-	3,206	3,260	3,206	3,260
Total expenses	260,539	257,610	211,023	211,144	471,561	468,754
Increase in net position before transfers	26,423	23,601	20,671	26,014	47,094	49,615
Transfers	2,881	3,274	(2,881)	(3,274)	-	-
Increase in net position	29,304	26,875	17,790	22,741	47,094	49,615
Net position - beginning	1,099,504	1,072,629	851,346	828,605	1,950,849	1,901,234
Net position - ending	<u>\$ 1,128,808</u>	<u>\$ 1,099,504</u>	<u>\$ 869,135</u>	<u>\$ 851,346</u>	<u>\$ 1,997,943</u>	<u>\$ 1,950,849</u>

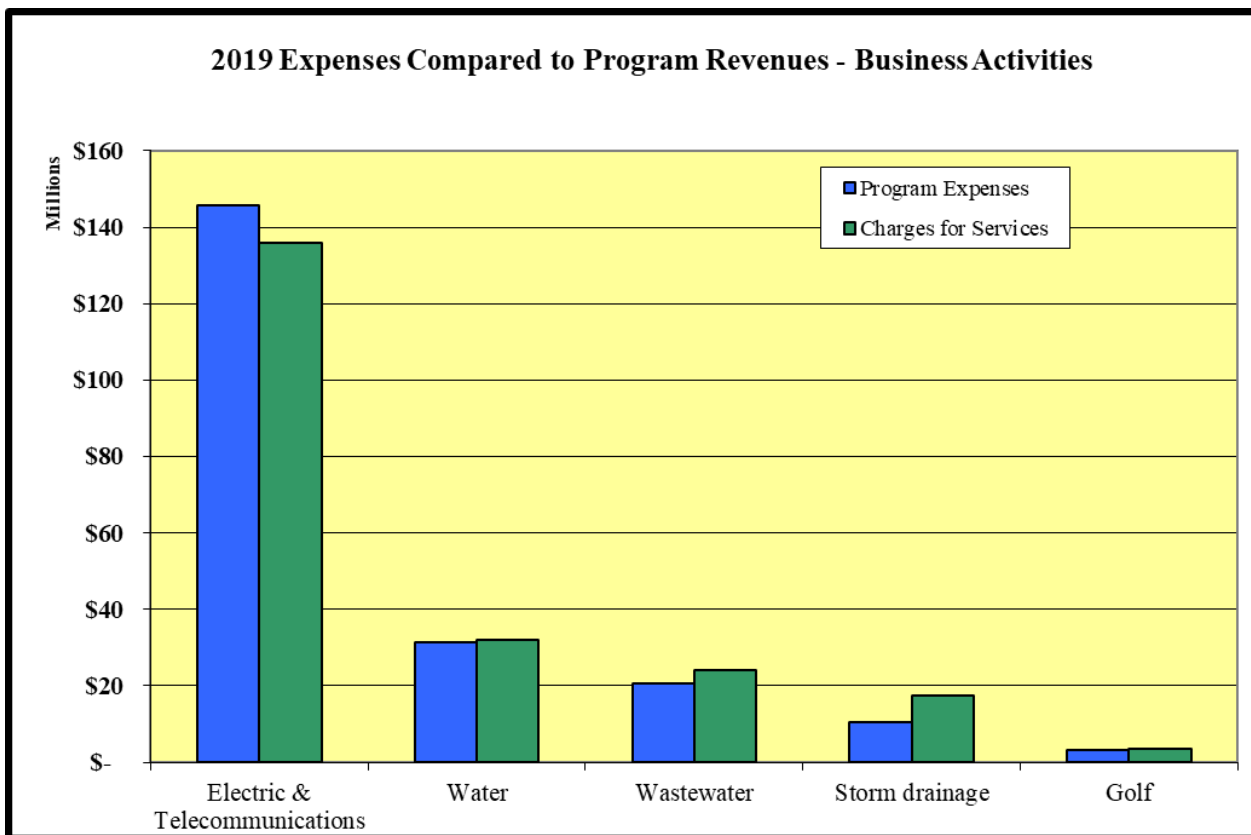
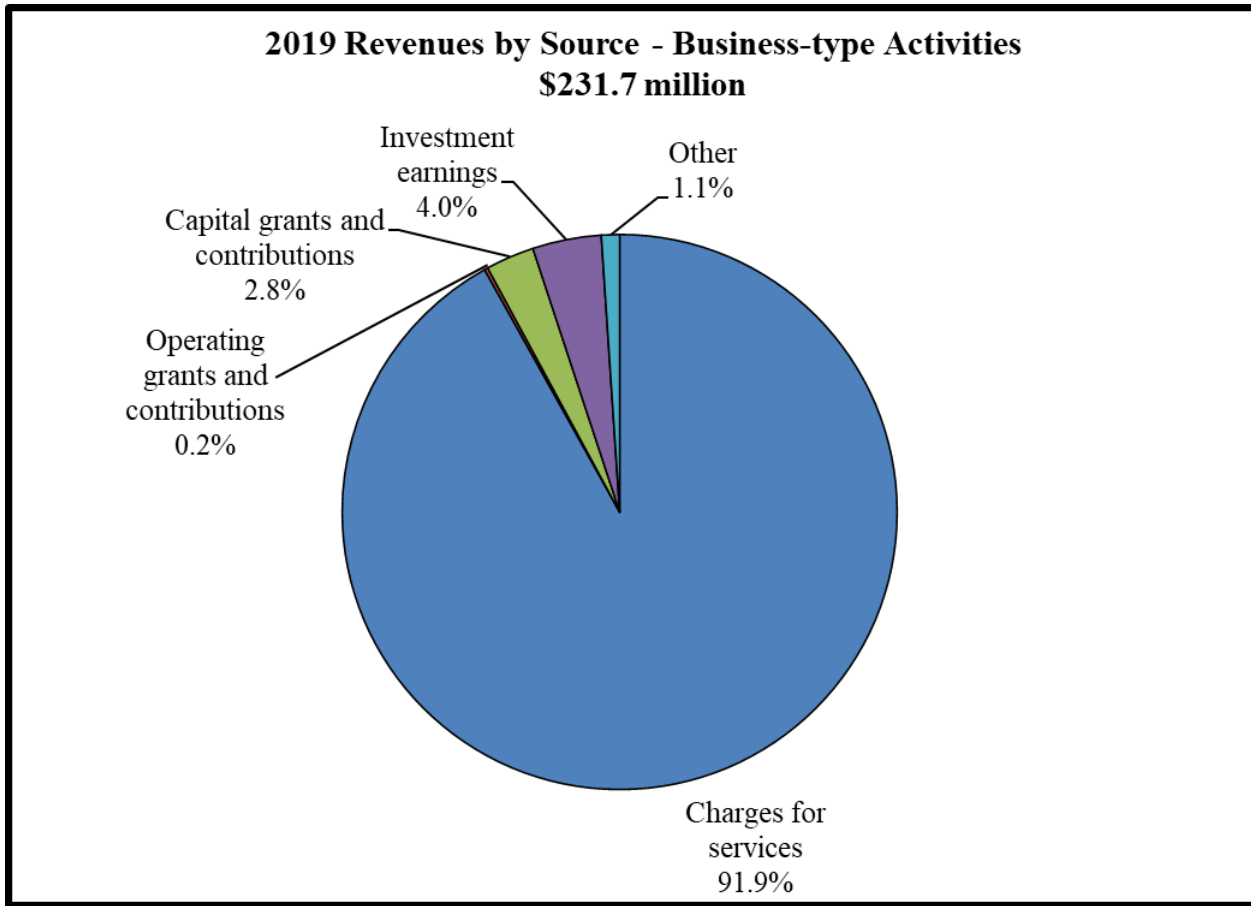
For more detailed information see the Statement of Activities on pages 30-31 of this report.

The above condensed summary of the City's governmental and business type activities for the period ended December 31, 2019 reflects net position increasing by \$47.1 million (2.4%). The prior period is also included for comparative purposes. In addition, revenue and expense graphs have been presented on pages 20-21 to enhance the reader's understanding of the current year activities.

Governmental Activities:



Business-type Activities:



Governmental activities. Governmental activities increased the City's net position by \$29.3 million, accounting for 62.2% of the City's \$47.1 million overall increase in net position. Major variations are due to the following:

Sales and use taxes increased a \$4.6 million (3.3%). This is an improvement over 2018 and 2017 which experienced growth rates of 2.2% and -0.3% respectively. Property taxes increased \$0.5 million (1.7%). Of that, \$0.4 million was from the completion of the North College District, Prospect South and Foothills Mall renovations that resulted in additional property tax increment revenue in the Urban Renewal Authority.

Transportation operating grants and contributions increased in 2019 by \$4.4 million with \$3.6 million deriving from the Congestion Mitigation and Air Quality Improvement (CMAQ) program.

Cultural Services (Culture, parks, recreation and natural areas) experienced an increase of \$1.4 million (13.8%) in charges for services compared to 2018. The vast majority, \$0.9 million driven by performing and visual arts. Neighborhood services increased \$0.2 million and other services increased \$0.3 million.

Rising market rates resulted in investment earnings of \$8.3 million that were \$2.8 million more than the prior year. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Expenses in governmental activities increased \$2.9 million (1.1%) over the prior year. Personnel costs make up 47.1% of governmental activity expenses and in 2019 they increased \$4.5 million (3.8%). A reduction of \$1.7 million (3.6%) in expenses within cultural services contributed towards the net expenses total in governmental activities.

Business-type activities. Business-type activities in the utility and golf funds increased the City's net position by \$17.8 million, accounting for 37.7% of the City's \$47.1 million increase in net position. Major variations are due to the following:

Charges for services in business activities totaled \$212.9 million for an increase of \$0.8 million (0.4%) from 2018 to 2019. Electric and Telecommunications charges increased 2.4% year-over-year driven by a 1.8% rate increase. Water revenue decreased 6.6% compared to 2018 in part due to weather impacts coupled with water conservation efforts. Wastewater revenue decreased 2.1% from 2018 due to the same weather impacts mentioned above. Storm drainage revenue was up 2.8% from 2018.

Other Utility revenues declined \$8.2 million from 2018. Total Electric and Telecommunications capital grant and contribution revenues decreased \$4.0 million. Total Water capital contributions and donations revenues decreased \$1.2 million compared to 2018. Wastewater capital contributions declined \$1.8 million in 2019 as compared to 2018. Storm drainage capital contributions and donations declined \$1.2 million compared to 2018. Investment earnings increased \$4.5 million as a result of higher market rates and earnings on unspent bond proceeds in Electric and Telecommunications.

Business-type expenses totaled \$211.0 million in 2019, a decrease of \$0.1 million compared to 2018. Electric and Telecommunications expenses experience a slight increase of 0.4%. Water expenses increased \$1.4 million (4.5%) driven primarily by other capital outlay. Wastewater expenses decreased \$1.7 million (7.9%) driven by a decrease in net pension liability and a reduction in other personnel costs. Storm Drainage expenses also decreased \$0.3 million (2.5%).

Financial Analysis of the City's Funds

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

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2019, the total Governmental fund balances were \$228.0 million, an increase of \$25.7 million (12.7%) compared to the prior year. There was \$1.6 million non-spendable, \$81.9 million restricted, \$71.3 million committed, \$63.2 million assigned, and \$9.9 million unassigned fund balance. The explanations for these restrictions are contained in the Notes to the Basic Financial Statements, section III.F on page 80.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The fund experienced a net increase of \$12.7 million which resulted in a December 31, 2019 fund balance of \$24.7 million. Restricted fund balance was \$13.1 million for voter approved projects and committed fund balance was \$11.6 million. The largest capital project expenditures (expressed in millions) are shown in the table below.

<u>Capital Project Description</u>	<u>Current Year Spending</u>	<u>Life to Date Spending</u>
Prospect Road at I25	\$ 6.0	\$ 6.0
Poudre River Whitewater Park	5.4	7.5
Willow Street Improvements	2.2	2.4
Gardens at Spring Creek: Visitors Center	2.2	2.6
Suniga Improvements	1.9	2.7
ADA Pedestrian Sidewalk Improvements	1.1	3.0
Sharp Point Connection	1.0	1.2

The General Fund is the chief operating fund of the City. At December 31, 2019, the total fund balance was \$72.5 million. The spendable fund balance was \$70.9 million. The General Fund increased \$5.4 million in 2019 compared to a decrease of \$3.7 million in 2018. The increase is driven primarily by tax revenue (\$3.1 million) and investment earnings (\$1.3) million.

The Keep Fort Collins Great Special Revenue Fund is another major governmental fund of the City. As of December 31, 2019, the total fund balance was \$8.4 million; the entirety of which is restricted to voter constraints. This is a decrease of \$1.4 million due primarily to planned use of fund balances for both operations and capital expenditures.

The Urban Renewal Authority Fund has the primary purpose of blight remedy by stimulating and leveraging private capital investment using tax increment financing in private development projects and public improvement projects. The December 31, 2019 fund balance was \$1.2 million. The fund increased \$5.7 million over 2018 due to Tax Increment Funding (TIF) monies that are collected through increased property tax collections.

Proprietary funds. The City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position balances and the growth in net position of the City’s proprietary funds (including the major enterprise funds) are reflected in the following table.

Change in Net Position - Proprietary Funds

(amounts expressed in thousands, totals may not add due to rounding)

	Unrestricted Net Position 12/31/2019	Change in Net Position for Year Ended 12/31/2019
<u>Proprietary Funds</u>		
Electric and Telecommunications	\$ 27,375	(19)
Water	74,713	5,781
Wastewater	45,250	5,598
Storm Drainage	22,585	8,303
Total of Major Enterprise Funds	169,923	19,664
Other Enterprise Fund - Golf	1,045	495
Total Enterprise Funds	170,968	20,158
Internal Service Funds	22,552	4,306
Total Proprietary Funds	<u>\$ 193,519</u>	<u>\$ 24,465</u>

General Fund Budgetary Highlights

The final budgeted lapsing expenditure appropriations were \$24.7 million higher than the original budget lapsing appropriations. Revision to budget revenue appropriations are generally a product of unanticipated grant revenues and/or self-funded projects being appropriated. Major revisions to lapsing appropriations are summarized below:

The 2019 ordinances created new budget appropriations for the following items: \$17.4 million for Prospect Road at I25, \$0.5 million for additional compensation resulting from police collective bargaining agreement, \$3.1 million in other changes and \$3.7 million for purchase orders that were carried forward from 2018.

The variance between actual lapsing expenditures and the final budget amounted to \$5.9 million (3.4%) less than budget. Total lapsing expenditures of \$172.7 million were \$18.9 million (12.3%) higher than in 2018.

The decreased expenditures versus budget in the general fund were primarily due to the following: \$2.0 million less than budget was spent on property services, \$1.0 million less than budget was spent on capital outlay and \$2.8 million less on various grants, sponsorships and donations across all service areas.

The City expects to maintain its solid financial condition by continuous control over expenditures and through the evaluation of viable options for diversifying revenues.

Capital Asset and Debt Administration

Capital Assets. The City’s investment in capital assets for its governmental and business-type activities as of December 31, 2019 amounted to \$1.6 billion (net of accumulated depreciation). This was an increase of \$47.9 million (2.9%). This investment in capital assets includes land, water rights, buildings and improvements, machinery, equipment, and light and power, water, wastewater and storm drainage infrastructure as well as street system infrastructure.

The City has elected to use the modified approach for infrastructure reporting of its street system infrastructure. The City completes assessments of its entire street system on a three-year cycle. The most recent three-year assessment was completed as of May 1, 2019. It resulted in a Pavement Condition Index (PCI) rating of 74.6. It met the City’s policy of achieving a good (Level of Service B) rating. For 2019, the City spent \$16.0 million on its street maintenance program as compared to \$18.4 million, the asset management system estimate needed to maintain streets at Level of Service B. For more detailed information, see the Required Supplementary Information on pages 95-99 of this report.

Capital Assets Net of Depreciation

as of December 31

(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Land, rights of way, water rights, other	\$ 246,769	\$ 241,686	\$ 73,975	\$ 73,714	\$ 320,744	\$ 315,400
Street system infrastructure	347,390	347,390	-	-	347,390	347,390
Construction in progress	71,683	63,365	113,046	85,788	184,729	149,153
Infrastructure	13,921	14,192	3,202	3,338	17,123	17,530
Buildings and improvements	94,633	97,435	124,246	129,281	218,878	226,716
Improvements other than buildings	111,386	104,154	423,013	418,758	534,399	522,912
Machinery and equipment	34,977	28,958	28,350	30,611	63,328	59,569
Total capital assets	\$ 920,760	\$ 897,181	\$ 765,832	\$ 741,489	\$ 1,686,592	\$ 1,638,670

Major capital improvements during this fiscal year included the following:

Governmental Activities

Prospect Road at I25	\$ 6.0 million
Poudre River Whitewater Park	5.4 million
Willow Street Improvements	2.2 million
Gardens at Spring Creek: Visitors Center	2.2 million
Suniga Improvements	1.9 million
ADA Pedestrian Sidewalk Improvements	1.1 million
Sharp Point Connection	1.0 million

Business Activities

Broadband/Telecommunications Systems	21.7 million
Light & Power Systems	10.3 million
Water systems	8.7 million
Storm Drainage systems	7.1 million
Wastewater systems	7.0 million

Additional information on the City’s capital assets can be found in Note III.C on pages 68-69 of this report.

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$216.5 million (bonds, certificates of participation, capital leases, etc.). This was an increase of \$17.9 million (9.0%) due to the issuance of the 2019 COPs. Of the outstanding amount, \$164.6 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The remaining \$51.9 million represents debt primarily secured by the new facilities or equipment being financed by certificates of participation, assignment of lease payments or capital leases.

Outstanding Debt

as of December 31

(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenue bonds	\$ 12,640	\$ 8,265	\$ 151,959	\$ 157,109	\$ 164,599	\$ 165,374
Certificates of participation	43,085	24,185	-	-	43,085	24,185
Assignment of lease payments	130	191	413	606	543	797
Capital leases	7,384	7,359	933	906	8,317	8,265
Total outstanding debt	<u>\$ 63,239</u>	<u>\$ 40,000</u>	<u>\$ 153,305</u>	<u>\$ 158,621</u>	<u>\$ 216,545</u>	<u>\$ 198,621</u>

Additional information on the City’s long-term obligations can be found in Note III.E on pages 71-79 of this report.

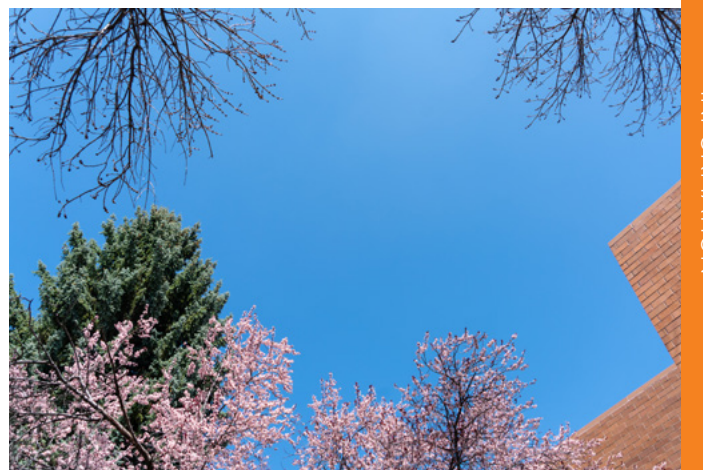
Requests for Information

The City’s financial statements are designed to provide users with a general overview of the City’s finances and to demonstrate the City’s accountability. Questions concerning any of the information presented in this report or requesting additional information should be sent to the Accounting Director’s attention at the following address:

Accounting Director
 215 North Mason Street 2nd Floor
 PO Box 580
 Fort Collins, CO 80522-0580



BASIC FINANCIAL INFORMATION



BASIC FINANCIAL STATEMENTS

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**STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Primary Government -- City of Fort Collins			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 31,508,600	\$ 21,917,958	\$ 53,426,558	\$ 621,694
Investments	226,888,450	165,714,572	392,603,022	4,903,774
Receivables:				
Property taxes	34,611,907	-	34,611,907	7,554,286
Sales and use taxes	14,601,760	-	14,601,760	-
Accounts, net	4,938,521	20,681,070	25,619,591	9,037
Notes	-	1,334,848	1,334,848	-
Interest	1,104,270	1,242,475	2,346,745	42,633
Prepaid	492,794	-	492,794	-
Internal Balances	18,044,822	(18,044,822)	-	-
Due from other governments	6,507,889	-	6,507,889	-
Inventories of materials and supplies	685,098	5,973,111	6,658,209	-
Inventory of real property held for resale	1,477,894	-	1,477,894	135,464
Restricted cash and cash equivalents	3,302,755	59,803,250	63,106,005	-
Restricted investments	-	53,464,067	53,464,067	1,250,000
Investment in joint venture	8,590,486	-	8,590,486	-
Capital assets (non-depreciable)	665,842,686	187,020,637	852,863,323	2,528,747
Capital assets (net of accumulated depreciation)	254,917,165	578,811,639	833,728,804	2,268,775
Total assets	1,273,515,097	1,077,918,805	2,351,433,902	19,314,410
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	790,232	1,187,710	1,977,942	-
Total deferred outflows of resources	790,232	1,187,710	1,977,942	-
LIABILITIES				
Accounts payable	14,625,194	20,247,325	34,872,519	161,756
Interest payable	246,113	559,356	805,469	12,288
Wages payable	5,121,348	1,994,578	7,115,926	28,261
Compensated absences	7,583,755	2,341,099	9,924,854	13,323
Due to other governments	214,153	-	214,153	-
Unearned revenue	1,338,123	8,546,736	9,884,859	-
Deposits held	214,131	5,671	219,802	-
Non-current liabilities				
Due within one year	11,240,669	4,176,779	15,417,448	1,757,598
Due in more than one year	68,582,551	170,458,554	239,041,105	4,174,088
Total liabilities	109,166,037	208,330,098	317,496,135	6,147,314
DEFERRED INFLOWS OF RESOURCES				
Property taxes	34,611,907	-	34,611,907	7,554,286
Other pension-related items	1,719,665	1,641,204	3,360,869	-
Total deferred inflows of resources	36,331,572	1,641,204	37,972,776	7,554,286
NET POSITION				
Net investment in capital assets	855,974,413	717,336,311	1,573,310,724	4,797,522
Restricted for:				
Debt service	3,253,043	-	3,253,043	1,506,772
Capital projects	36,585,207	-	36,585,207	-
Donations and grants	841,900	-	841,900	-
Parks and natural areas	22,896,032	-	22,896,032	-
Development agreements	2,070,613	-	2,070,613	-
Emergencies	7,105,519	-	7,105,519	-
Other	8,879,874	-	8,879,874	-
Unrestricted (deficit)	191,201,119	151,798,902	343,000,021	(691,484)
Total Net Position	\$ 1,128,807,720	\$ 869,135,213	\$ 1,997,942,933	\$ 5,612,810

The notes to the financial statements are an integral part of this statement.
City of Fort Collins Comprehensive Annual Financial Report

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>FUNCTIONS/ PROGRAM ACTIVITIES:</u>				
Primary Government:				
Governmental Activities:				
General government	\$ 43,988,242	\$ 9,069,397	\$ 967,180	\$ 672,217
Public safety	78,812,228	1,658,698	3,094,624	712,602
Culture, parks, recreation and natural areas	44,943,834	11,174,806	822,115	6,321,054
Planning and development	17,481,640	3,799,809	1,102,875	-
Transportation	73,046,565	12,738,338	8,870,905	7,394,194
Interest on long-term debt	2,266,155	-	-	-
Total Governmental Activities	260,538,664	38,441,048	14,857,699	15,100,067
Business-type Activities:				
Electric and Telecommunications	145,581,667	136,031,720	461,068	3,225,603
Water	31,303,463	31,902,600	1,454	2,075,905
Wastewater	20,474,587	24,043,505	-	538,797
Storm Drainage	10,456,844	17,483,009	-	709,900
Golf	3,206,203	3,486,916	-	-
Total Business-type Activities	211,022,764	212,947,750	462,522	6,550,205
Total Primary Government	471,561,428	251,388,798	15,320,221	21,650,272
Component Unit:				
Downtown Development Authority	\$ 3,080,890	\$ 91,419	\$ 87,108	\$ -

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

Net (Expense) Revenue and Changes in Net Position				
Primary Government - City of Fort Collins				Component Unit
Governmental Activities	Business-type Activities	Total		
\$ (33,279,448)	\$	\$ (33,279,448)	\$	
(73,346,304)		(73,346,304)		
(26,625,859)		(26,625,859)		
(12,578,956)		(12,578,956)		
(44,043,128)		(44,043,128)		
(2,266,155)		(2,266,155)		
<u>(192,139,850)</u>		<u>(192,139,850)</u>		
		(5,863,276)		
		2,676,496		
		4,107,715		
		7,736,065		
		280,713		
		<u>8,937,713</u>		
		<u>(183,202,137)</u>		
				<u>(2,902,363)</u>
General Revenues				
Sales & use taxes	143,144,963	-	143,144,963	-
Property taxes	29,870,914	-	29,870,914	6,662,654
Occupational privilege taxes	2,658,592	-	2,658,592	-
Lodging taxes	1,946,406	-	1,946,406	-
Intergovernmental not restricted to programs	27,649,790	-	27,649,790	-
Investment earnings	8,253,312	9,283,544	17,536,856	216,591
Miscellaneous	5,038,986	2,449,379	7,488,365	20,463
Transfers	2,880,930	(2,880,930)	-	-
Total general revenues and transfers	<u>221,443,893</u>	<u>8,851,993</u>	<u>230,295,886</u>	<u>6,899,708</u>
Changes in Net Position	29,304,043	17,789,706	47,093,749	3,997,345
Net Position --January 1	<u>1,099,503,677</u>	<u>851,345,507</u>	<u>1,950,849,184</u>	<u>1,615,465</u>
Net Position --December 31	<u>\$ 1,128,807,720</u>	<u>\$ 869,135,213</u>	<u>\$ 1,997,942,933</u>	<u>\$ 5,612,810</u>

**GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2019**

	Primary Government					
	General	Keep Fort Collins Great	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
ASSETS						
Cash and cash equivalents	\$ 6,284,941	\$ 616,624	\$ 3,294,218	\$ 145,337	\$ 13,772,397	\$ 24,113,517
Investments	61,218,152	5,655,053	23,934,821	1,147,245	107,746,845	199,702,116
Receivables						
Property taxes	27,115,072	-	-	7,143,521	353,314	34,611,907
Sales and use taxes	9,481,789	3,061,581	-	-	2,058,390	14,601,760
Accounts, net	1,337,142	-	317,422	-	3,223,994	4,878,558
Interest	297,212	27,404	115,996	5,555	522,132	968,299
Prepaid item	18,940	-	-	-	-	18,940
Due from other funds	-	-	-	-	259,420	259,420
Advances to other funds	-	-	-	-	758,093	758,093
Due from other governments	114,914	-	2,698,856	-	3,438,441	6,252,211
Inventory of real property held for resale	1,477,894	-	-	-	-	1,477,894
Restricted - cash and cash equivalents	49,713	-	-	1,389,136	-	1,438,849
Total Assets	107,395,769	9,360,662	30,361,313	9,830,794	132,133,026	289,081,564
LIABILITIES						
Accounts payable, accruals, and other	4,030,212	633,241	2,369,233	9,937	5,726,840	12,769,463
Wages payable	2,893,464	309,245	33,370	6,373	1,442,781	4,685,233
Due to other governments	198,334	-	-	-	15,819	214,153
Due to other funds	-	26,858	202,952	-	65,140	294,950
Unearned revenue	-	-	2,117	-	1,336,006	1,338,123
Advance from other funds	-	-	-	1,516,186	-	1,516,186
Deposits held	68,559	-	-	-	145,572	214,131
Total Liabilities	7,190,569	969,344	2,607,672	1,532,496	8,732,158	21,032,239
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	27,115,072	-	-	7,143,521	353,314	34,611,907
Unavailable revenue - grants	614,163	-	3,013,812	-	1,707,200	5,335,175
Unavailable revenue - other	-	-	-	-	151,275	151,275
Total Deferred Inflows of Resources	27,729,235	-	3,013,812	7,143,521	2,211,789	40,098,357
FUND BALANCES (DEFICIT)						
Nonspendable	1,621,834	-	-	-	-	1,621,834
Restricted	10,262,203	8,391,318	13,106,392	1,390,827	48,740,747	81,891,487
Committed	10,334,005	-	11,633,437	-	49,359,681	71,327,123
Assigned	40,093,974	-	-	-	23,088,651	63,182,625
Unassigned	10,163,949	-	-	(236,050)	-	9,927,899
Total Fund Balances	72,475,965	8,391,318	24,739,829	1,154,777	121,189,079	227,950,968
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 107,395,769	\$ 9,360,662	\$ 30,361,313	\$ 9,830,794	\$ 132,133,026	\$ 289,081,564

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

**RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019**

Amounts reported for governmental activities in the statement of net position (page 29) are different because:

Total fund balances - governmental funds (page 32)		227,950,968
Capital assets of \$1,114,406,011 net of accumulated depreciation of \$206,560,958 used in governmental activities are not financial resources, therefore, are not reported in the funds.		907,845,053
City's joint venture equity interest in Fort Collins/Loveland Airport.		8,590,486
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.		5,486,450
Internal service fund allocated to business type activities		18,851,205
Long-term liabilities are not due and payable in the current period and therefore are not reported in funds:		
Bonds payable	(12,640,000)	
Certificates of Participation	(43,085,000)	
Assignment of lease	(129,910)	
Premium	(2,336,390)	
Deferred loss on refunding, net of deferred gain	790,232	
Interest payable	(212,574)	
Compensated absences	(6,919,048)	
Net pension liability	(5,824,420)	
Total OPEB liability	<u>(209,006)</u>	
		(70,566,116)
Deferred inflow of resources, other pension-related items		(1,478,024)
Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the assets/deferred outflows of resources and liabilities/deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position.		<u>32,127,698</u>
Net position of governmental activities (page 29)		<u>1,128,807,720</u>

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

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Primary Government					
	General	Keep Fort Collins Great	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
REVENUES						
Taxes	\$ 116,593,702	\$ 28,904,768	\$ -	\$ 6,130,429	\$ 25,991,976	\$ 177,620,875
Licenses and permits	3,509,596	-	-	-	347,183	3,856,779
Intergovernmental	16,526,016	-	2,106,132	-	32,750,559	51,382,707
Fees and charges for services	9,793,971	-	49,575	-	26,591,401	36,434,947
Fines and forfeitures	1,764,265	-	-	-	999,973	2,764,238
Earnings on investments	2,930,084	251,728	180,882	95,326	3,814,190	7,272,210
Miscellaneous revenue	1,099,084	203	922,911	-	941,861	2,964,059
Total Revenues	152,216,718	29,156,699	3,259,500	6,225,755	91,437,143	282,295,815
EXPENDITURES						
Current						
Police services	41,776,651	6,085,925	-	-	-	47,862,576
Financial services	4,599,848	-	-	-	-	4,599,848
Community services	14,160,785	3,837,984	2,712,651	-	19,977,966	40,689,386
Planning, development and transportation	10,258,328	13,612,724	4,459,453	-	42,960,565	71,291,070
Executive, legislative, and judicial	7,780,374	91,626	-	-	-	7,872,000
Information and employee services	17,548,639	404,384	884	-	-	17,953,907
Sustainability services	5,655,946	1,464,804	1,395	4,197,835	1,265,347	12,585,327
Other	1,674,285	-	-	-	2,000	1,676,285
Intergovernmental						
Fire protection	26,715,616	3,108,875	-	-	-	29,824,491
Capital outlay	3,543,157	1,869,132	18,722,798	-	15,370,967	39,506,054
Debt service						
Principal	60,769	-	-	615,000	4,965,000	5,640,769
Interest and debt service costs	2,784	-	-	828,937	1,128,625	1,960,346
Total Expenditures	133,777,182	30,475,454	25,897,181	5,641,772	85,670,470	281,462,059
Excess of Revenues						
Over (Under) Expenditures	18,439,536	(1,318,755)	(22,637,681)	583,983	5,766,673	833,756
OTHER FINANCING SOURCES (USES)						
Transfers in	2,297,362	-	35,932,882	-	28,530,047	66,760,291
Transfers out	(41,060,644)	(127,500)	(555,922)	(300,000)	(31,251,944)	(73,296,010)
Debt						
Debt issued	23,865,000	-	-	4,990,000	-	28,855,000
Premium on debt	1,879,179	-	-	338,863	-	2,218,042
Sale of capital assets	-	-	-	-	315,061	315,061
Total Other Financing Sources (Uses)	(13,019,103)	(127,500)	35,376,960	5,028,863	(2,406,836)	24,852,384
Net Changes in Fund Balances (Deficit)	5,420,433	(1,446,255)	12,739,279	5,612,846	3,359,837	25,686,140
Fund Balances (Deficit)-January 1	67,055,532	9,837,573	12,000,550	(4,458,069)	117,829,242	202,264,828
Fund Balances -December 31	\$ 72,475,965	\$ 8,391,318	\$ 24,739,829	\$ 1,154,777	\$ 121,189,079	\$ 227,950,968

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

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Amounts reported for governmental activities in the statement of activities (pages 30-31) are different because:

Net change in fund balances - total governmental funds (page 34)	\$ 25,686,140
<p>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, \$37,466,804, exceeded depreciation, \$15,396,136, in the current period.</p>	
	22,070,668
The net effect of disposal of capital assets	(21,671)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(123,603)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.</p>	
Principal payments	5,640,769
Debt issued	(28,855,000)
Premium on debt issued	(2,218,042)
Amortization of premium, deferred amount of refunding	(20,572)
Interest expense	(75,987)
	(25,528,832)
<p>In the statement of activities, certain expenses - compensated absences, other post-employment benefits and pension expense - are measured by the amounts incurred during the year. In the governmental funds, however, expenditure for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). These amounts represent the net effect of compensated absences, other post-employment benefits and pension-related amounts on the statement of activities.</p>	
Change in net pension liability	4,374,557
Change in postemployment healthcare benefits	(56,154)
Change in compensated absences	(574,041)
	3,744,362
Expenses in Statement of Activities related to City's Equity in Joint Venture	
Change in Non-Capital Equity position in Fort Collins/Loveland Airport	(615,737)
Change in deferred outflow of resources, other pension-related items	(2,582,174)
Allocation of internal service fund net position to business type activities	2,300,025
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the net revenue of the internal service funds is reported with the governmental activities.</p>	
	4,374,865
Change in net position of governmental activities (pages 30-31)	\$ 29,304,043

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

GENERAL FUND (CONSOLIDATED)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 116,593,702	\$ 114,578,400	\$ 114,578,400	\$ 2,015,302
Licenses and permits	3,509,596	3,920,000	3,920,000	(410,404)
Intergovernmental	14,366,917	13,922,544	13,958,980	407,937
Fees and charges for services	9,793,971	9,820,105	10,285,421	(491,450)
Fines and forfeitures	1,764,265	2,557,124	2,581,268	(817,003)
Earnings on investments	2,930,084	1,476,020	1,476,020	1,454,064
Miscellaneous revenue	1,060,038	939,105	1,004,095	55,943
Proceeds from issuance of long-term debt	17,402,484	-	17,402,484	-
Transfers	3,272,003	3,115,143	3,296,163	(24,160)
Projects				
Intergovernmental	4,961,967	-	6,684,452	(1,722,485)
Miscellaneous revenue	3,036,504	-	4,401,901	(1,365,397)
Proceeds from issuance of long-term debt	8,341,695	-	8,341,695	-
Transfers	107,782	Missing/Error	134,782	(27,000)
Total Revenues	<u>187,141,008</u>	<u>150,328,441</u>	<u>188,065,661</u>	<u>(924,653)</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Community services	14,843,901	15,174,158	16,488,177	1,644,276
Information and employee services	18,067,013	18,185,805	19,762,411	1,695,398
Executive, legislative, and judicial	7,613,475	7,938,050	8,065,597	452,122
Financial services	4,599,848	4,546,064	4,701,724	101,876
Fire protection	26,715,616	26,715,616	26,715,616	-
Other	43,402,747	26,676,688	44,427,583	1,024,836
Planning, development and transportation	10,196,300	9,486,849	10,160,003	(36,297)
Police services	41,820,896	40,296,270	41,740,674	(80,222)
Sustainability services	5,478,635	4,832,651	6,530,042	1,051,407
Projects (project level of budgetary control)				
Community services	274,833	-	280,760	5,927
Information and employee services	153,431	-	4,096,143	3,942,712
Executive, legislative, and judicial	700,358	-	568,820	(131,538)
Planning, development and transportation	636,943	-	1,092,186	455,243
Police services	3,951,425	-	14,569,089	10,617,664
Sustainability services	1,492,480	-	1,593,671	101,191
Total Expenditures	<u>179,947,901</u>	<u>153,852,151</u>	<u>200,792,496</u>	<u>20,844,595</u>
Excess of revenues over (under) expenditures	7,193,107	<u>\$ (3,523,710)</u>	<u>\$ (12,726,835)</u>	<u>\$ 19,919,942</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	4,164,275			
Prior Years' Project Revenues	(5,936,949)			
Eliminated Intrafund Transfers-out	945,801			
Eliminated Intrafund Transfers-in	(945,801)			
Total Reconciling Items	<u>(1,772,674)</u>			
Net Change in Fund Balance	5,420,433			
Fund Balance--January 1	<u>67,055,532</u>			
Fund Balance--December 31	<u>\$ 72,475,965</u>			

The notes to the financial statements are an integral part of this statement.
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**KEEP FORT COLLINS GREAT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Earnings on investments	\$ 251,728	\$ 261,104	\$ 261,104	\$ (9,376)
Miscellaneous revenue	203	-	-	203
Taxes	28,904,768	28,200,200	28,200,200	704,568
Total Revenues	<u>29,156,699</u>	<u>28,461,304</u>	<u>28,461,304</u>	<u>695,395</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Fire Protection	3,268,232	3,130,359	3,130,359	(137,873)
Other Community Priorities	3,077,955	3,185,614	3,911,549	833,594
Other Street and Transportation	2,454,484	2,540,860	2,627,620	173,136
Parks and Recreation	3,263,607	3,508,858	3,779,610	516,003
Police services	5,977,783	5,986,498	6,006,277	28,494
Street Maintenance	8,502,822	7,606,019	9,553,845	1,051,023
Projects (project level of budgetary control)				
Capital Maintenance	9,387,544	9,522,137	9,524,762	137,218
City Bridge Program	5,299,462	16,175,706	6,425,560	1,126,098
Dial-A-Ride Operations	1,747,917	1,747,917	1,747,917	-
FC Bikes	670,338	819,419	672,447	2,109
Safe Routes to School	1,309,699	1,316,000	1,316,000	6,301
Senior Center Expansion	750,000	750,000	750,000	-
Trail Acquisition & Development	827,000	827,000	827,000	-
CCIP Community Capital Imp Plan	139,462	-	500,000	360,538
Total Expenditures	<u>46,676,305</u>	<u>57,116,387</u>	<u>50,772,946</u>	<u>4,096,641</u>
Excess of revenues over (under) expenditures	(17,519,606)	<u>\$ (28,655,083)</u>	<u>\$ (22,311,642)</u>	<u>\$ 4,792,036</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	<u>16,073,351</u>			
Total Reconciling Items	<u>16,073,351</u>			
Net Change in Fund Balance	(1,446,255)			
Fund Balance--January 1	<u>9,837,573</u>			
Fund Balance--December 31	<u>\$ 8,391,318</u>			

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

URBAN RENEWAL AUTHORITY (CONSOLIDATED)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	6,130,429	5,556,502	5,556,502	573,927
Earnings on investments	95,326	37,033	37,033	58,293
Proceeds from issuance of long-term debt	5,328,863	-	-	5,328,863
Total Revenues	<u>11,554,618</u>	<u>5,593,535</u>	<u>5,593,535</u>	<u>5,961,083</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & other uses	6,164,048	1,637,781	1,661,492	(4,502,556)
Other purchased services	40,101	11,790	11,790	(28,311)
Personnel costs	224,802	302,542	302,542	77,740
Purchased prof & tech services	458,371	238,816	594,900	136,529
Purchased property services	3,467,414	3,369,648	3,733,459	266,045
Supplies	7,147	7,100	7,100	(47)
Transfers	300,000	300,000	300,000	-
Total Expenditures	<u>10,661,883</u>	<u>5,867,677</u>	<u>6,611,283</u>	<u>(4,050,600)</u>
Excess of revenues over (under) expenditures	892,735	<u>\$ (274,142)</u>	<u>\$ (1,017,748)</u>	<u>\$ 1,910,483</u>
RECONCILIATION TO GAAP BASIS				
Principal reduction--advances payable	<u>4,720,111</u>			
Total Reconciling Items	<u>4,720,111</u>			
Net Change in Fund Balance (Deficit)	5,612,846			
Fund Balance (Deficit)--January 1	<u>(4,458,069)</u>			
Fund Balance (Deficit)--December 31	<u>\$ 1,154,777</u>			

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

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**PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 3,240,050	\$ 9,395,837	\$ 5,291,639	\$ 2,764,598
Investments	25,498,944	74,108,533	41,739,911	21,805,480
Receivables	-	-	-	-
Accounts, net	14,135,503	2,483,531	2,300,914	1,748,977
Interest	563,537	359,137	202,265	105,672
Prepaid item	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventories of materials and supplies	5,973,111	-	-	-
Total Current Assets	49,411,145	86,347,038	49,534,729	26,424,727
Non-Current Assets				
Advance to other funds	-	758,093	-	-
Restricted - cash and cash equivalents	59,803,250	-	-	-
Restricted - investments	53,464,067	-	-	-
Land, water rights, other	1,777,331	57,249,601	3,423,833	8,642,728
Buildings, improvements and equipment	350,170,418	320,807,429	250,544,975	149,254,756
Accumulated depreciation	(186,192,330)	(151,503,197)	(112,051,332)	(46,706,218)
Construction in progress	36,487,607	32,611,855	21,887,957	21,962,622
Note receivable	1,334,848	-	-	-
Total Non-Current Assets	316,845,191	259,923,781	163,805,433	133,153,888
Total Assets	366,256,336	346,270,819	213,340,162	159,578,615
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	-	-	1,046,814	140,896
Total Deferred Outflows of Resources	-	-	1,046,814	140,896
LIABILITIES				
Current Liabilities				
Accounts payable	14,194,519	1,306,340	1,551,315	2,898,044
Interest payable	485,752	3,804	54,892	8,647
Wages payable	669,452	405,954	279,393	145,389
Compensated absences	890,865	503,964	331,494	180,196
Bonds payable	-	142,571	1,985,000	1,520,000
Claims payable	-	-	-	-
Due to other funds	-	29,610	-	-
Capital lease obligations	24,737	-	-	50,737
Unearned revenue	520,932	8,025,804	-	-
Total Current Liabilities	16,786,257	10,418,047	4,202,094	4,803,013
Non-Current Liabilities				
Postemployment benefits	1,157,322	1,683,507	1,654,044	484,640
Bonds payable	142,166,479	804,261	18,019,476	2,132,983
Claims payable	-	-	-	-
Capital lease obligations	12,560	-	-	43,657
Deposits held	-	5,671	-	-
Total Non-Current Liabilities	143,336,361	2,493,439	19,673,520	2,661,280
Total Liabilities	160,122,618	12,911,486	23,875,614	7,464,293
DEFERRED INFLOWS OF RESOURCES				
Other pension-related items	287,098	427,254	413,167	123,000
Total Deferred Inflows of Resources	287,098	427,254	413,167	123,000
NET POSITION				
Net investment in capital assets	178,472,086	258,218,855	144,847,772	129,547,408
Restricted: fiscal agent	-	-	-	-
Unrestricted	27,374,534	74,713,224	45,250,423	22,584,810
Total Net Position	\$ 205,846,620	\$ 332,932,079	\$ 190,098,195	\$ 152,132,218

Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds:

Allocation of governmental activities related to internal service fund net position:

Net position of business-type activities (page 29).

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

Non Major		
Enterprise Fund Golf	Enterprise Funds	Internal Service Funds
\$ 182,709	\$ 20,874,833	\$ 8,438,208
1,427,998	164,580,866	28,320,040
12,145	20,681,070	59,963
6,382	1,236,993	141,453
-	-	473,854
-	-	77,900
-	-	255,678
-	5,973,111	685,098
<u>1,629,234</u>	<u>213,346,873</u>	<u>38,452,194</u>
-	758,093	-
-	59,803,250	1,863,906
-	53,464,067	-
2,881,310	73,974,803	30,126
9,739,529	1,080,517,107	31,849,584
(5,707,319)	(502,160,396)	(19,527,769)
95,793	113,045,834	1,017,784
-	1,334,848	-
<u>7,009,313</u>	<u>880,737,606</u>	<u>15,233,631</u>
<u>8,638,547</u>	<u>1,094,084,479</u>	<u>53,685,825</u>
-	1,187,710	-
-	1,187,710	-
99,443	20,049,661	2,053,394
6,261	559,356	33,941
52,615	1,552,803	877,890
77,801	1,984,320	1,021,487
-	3,647,571	-
-	-	4,189,333
-	29,610	12,760
453,734	529,208	2,717,936
-	8,546,736	-
<u>689,854</u>	<u>36,899,265</u>	<u>10,906,741</u>
278,030	5,257,543	2,212,644
-	163,123,199	-
-	-	3,073,267
760,268	816,485	4,666,436
-	5,671	-
<u>1,038,298</u>	<u>169,202,898</u>	<u>9,952,347</u>
<u>1,728,152</u>	<u>206,102,163</u>	<u>20,859,088</u>
70,564	1,321,083	561,564
70,564	1,321,083	561,564
5,795,262	716,881,383	7,849,259
-	-	1,863,906
<u>1,044,569</u>	<u>170,967,560</u>	<u>22,552,008</u>
<u>\$ 6,839,831</u>	<u>887,848,943</u>	<u>\$ 32,265,173</u>
	137,475	
	(18,851,205)	
	<u>\$ 869,135,213</u>	

**PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
OPERATING REVENUES				
Charges for services	\$ 135,142,673	\$ 31,659,641	\$ 23,887,186	\$ 17,441,127
Other revenue	2,092,359	309,511	169,271	48,609
Total Operating Revenues	<u>137,235,032</u>	<u>31,969,152</u>	<u>24,056,457</u>	<u>17,489,736</u>
OPERATING EXPENSES				
Personnel services	12,062,853	7,597,012	5,359,283	2,617,714
Contractual services	12,114,020	6,962,135	3,656,212	1,409,929
Commodities	94,279,254	1,827,666	1,088,612	234,693
Customer service and administrative charges	6,404,807	3,699,988	2,113,894	2,519,370
Other	2,874,322	3,222,711	1,032,460	223,402
Depreciation	11,675,416	7,392,558	6,266,408	2,960,096
Total Operating Expenses	<u>139,410,672</u>	<u>30,702,070</u>	<u>19,516,869</u>	<u>9,965,204</u>
Operating Income (Loss)	<u>(2,175,640)</u>	<u>1,267,082</u>	<u>4,539,588</u>	<u>7,524,532</u>
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	4,419,673	2,464,204	1,476,591	770,408
Intergovernmental	193,858	6,454	-	-
Gain (loss) on sale of capital assets	95,018	34,006	(67,677)	1,865
Interest expense	(5,281,946)	(59,627)	(591,795)	(292,774)
Total Nonoperating Revenues (Expenses)	<u>(573,397)</u>	<u>2,445,037</u>	<u>817,119</u>	<u>479,499</u>
Income (Loss) Before Contributions and Transfers	<u>(2,749,037)</u>	<u>3,712,119</u>	<u>5,356,707</u>	<u>8,004,031</u>
Capital contributions	3,225,603	2,075,905	538,797	709,900
Transfers in	-	333,000	-	-
Transfers out	(495,153)	(339,529)	(297,777)	(411,045)
Change in Net Position	(18,587)	5,781,495	5,597,727	8,302,886
Net Position--January 1	<u>205,865,207</u>	<u>327,150,584</u>	<u>184,500,468</u>	<u>143,829,332</u>
Net Position--December 31	<u>\$ 205,846,620</u>	<u>\$ 332,932,079</u>	<u>\$ 190,098,195</u>	<u>\$ 152,132,218</u>

Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds:

Allocation of governmental activities related to internal service fund net position:

Change in net position of business-type activities (pages 30-31)

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

Non Major Enterprise		
Fund Golf	Enterprise Funds	Internal Service Funds
\$ 3,454,944	\$ 211,585,571	\$ 62,528,044
46,868	2,666,618	5,192,739
<u>3,501,812</u>	<u>214,252,189</u>	<u>67,720,783</u>
1,293,165	28,930,027	20,048,029
1,020,066	25,162,362	45,528,384
379,913	97,810,138	3,654,692
-	14,738,059	-
43,850	7,396,745	891,791
349,193	28,643,671	2,185,069
<u>3,086,187</u>	<u>202,681,002</u>	<u>72,307,965</u>
<u>415,625</u>	<u>11,571,187</u>	<u>(4,587,182)</u>
46,360	9,177,236	1,088,257
-	200,312	26,285
6,761	69,973	130,493
<u>(30,263)</u>	<u>(6,256,405)</u>	<u>(209,253)</u>
<u>22,858</u>	<u>3,191,116</u>	<u>1,035,782</u>
438,483	14,762,302	(3,551,400)
-	6,550,205	167,760
125,000	458,000	10,508,606
<u>(68,600)</u>	<u>(1,612,104)</u>	<u>(2,818,783)</u>
494,883	20,158,404	4,306,183
<u>6,344,948</u>		<u>27,958,990</u>
<u>\$ 6,839,831</u>		<u>\$ 32,265,173</u>
	(68,674)	
	<u>(2,300,024)</u>	
	<u>\$ 17,789,706</u>	

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 134,939,331	\$ 39,948,744	\$ 24,107,370	\$ 17,403,116
Receipts from interfund services provided	-	-	-	-
Cash paid to employees for services	(12,211,087)	(8,024,192)	(5,797,258)	(2,763,399)
Cash paid to other suppliers of goods & services	(115,360,433)	(16,179,262)	(7,681,548)	(4,565,896)
Payments for interfund services used	-	(3,538)	(36,292)	(1,568)
Other receipts	2,092,359	309,511	169,271	48,609
Net cash provided (used) by operating activities	9,460,170	16,051,263	10,761,543	10,120,862
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	333,000	-	-
Transfers to other funds	(495,153)	(339,529)	(297,777)	(411,045)
Advances from other funds	-	133,346	-	-
Net cash provided (used) by noncapital financing activities	(495,153)	126,817	(297,777)	(411,045)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	-	-
Capital contributions	3,225,603	2,075,905	538,797	709,900
Purchases of capital assets	(31,439,589)	(6,935,531)	(6,771,980)	(7,479,241)
Principal paid on capital debt	(24,237)	(306,925)	(2,156,609)	(3,035,490)
Interest paid on capital debt	(5,828,864)	(62,191)	(464,206)	(191,954)
Proceeds from sales of capital assets	-	34,006	12,202	1,865
Grant proceeds from federal government	193,858	6,454	-	824,379
Net cash (used) by capital and related financing activities	(33,873,229)	(5,188,282)	(8,841,796)	(9,170,541)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments received for note receivable	(236,428)	(2,510)	-	-
Sale/maturity of restricted investments	49,564,617	-	-	-
(Increase)/decrease in pooled investments	(6,893,020)	(11,392,749)	(2,428,657)	(991,188)
Earnings received on investments	4,436,273	2,369,347	1,440,065	751,140
Net cash provided (used) by investing activities	46,871,442	(9,025,912)	(988,592)	(240,048)
Net increase in cash and cash equivalents	21,963,230	1,963,886	633,378	299,228
Cash and cash equivalents, January 1 (cash & cash equivalents includes cash held by fiscal agent and restricted assets - cash & cash equivalents)	41,080,070	7,431,951	4,658,261	2,465,370
Cash and cash equivalents, December 31 (cash & cash equivalents includes restricted assets - cash & cash equivalents)	\$ 63,043,300	\$ 9,395,837	\$ 5,291,639	\$ 2,764,598
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	(2,175,640)	1,267,082	4,539,588	7,524,532
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	11,675,416	7,392,558	6,266,408	2,960,096
(Increase) decrease in accounts receivable	(524,274)	263,299	220,184	(38,011)
(Increase) decrease in inventories	(363,889)	-	-	-
(Increase) decrease in prepaid item	-	-	-	-
(Increase) decrease in pension-related items	501,506	746,335	721,722	214,860
Increase (decrease) in accounts payable	675,859	(466,762)	209,630	(178,502)
Increase (decrease) in compensated absences payable	72,858	34,370	35,135	(4,495)
Increase (decrease) in post-employment benefits	(847,037)	(1,264,366)	(1,220,124)	(364,014)
Increase (decrease) in wages payable	124,439	56,481	25,292	7,964
Increase (decrease) in claims payable	-	-	-	-
Increase (decrease) in intergovernmental payable	-	(3,538)	(36,292)	(1,568)
(Decrease) in unearned revenue	320,932	8,025,804	-	-
Net cash provided (used) by operating activities	\$ 9,460,170	\$ 16,051,263	\$ 10,761,543	\$ 10,120,862
Noncash investing, capital, and financing activities:				
Unrealized gain/(loss) on pooled investments	310,323	995,782	619,262	317,032
Unrealized gain/(loss) on restricted investments	163,764	-	-	-
Reconciliation of cash and cash equivalents to statement of net position:				
Cash and cash equivalents	3,240,050	9,395,837	5,291,639	2,764,598
Restricted Assets - cash and cash equivalents	59,803,250	-	-	-
	\$ 63,043,300	\$ 9,395,837	\$ 5,291,639	\$ 2,764,598

Non Major		
Enterprise Fund	Total	Total Internal
Golf	Enterprise Funds	Service Funds
\$ 3,463,575	\$ 219,862,136	\$ -
-	-	63,185,923
(1,367,071)	(30,163,007)	(20,660,247)
(1,455,231)	(145,242,370)	(49,480,820)
-	(41,398)	(6,931)
46,868	2,666,618	5,192,739
688,141	47,081,979	(1,769,336)
125,000	458,000	10,508,606
(68,600)	(1,612,104)	(2,818,783)
-	133,346	-
56,400	(1,020,758)	7,689,823
379,103	379,103	3,123,743
-	6,550,205	167,760
(405,609)	(53,031,950)	(797,606)
(472,590)	(5,995,851)	(3,098,700)
(30,476)	(6,577,691)	(204,335)
6,761	54,834	(2,726,489)
-	1,024,691	121,405
(522,811)	(57,596,659)	(3,414,222)
-	(238,938)	-
-	49,564,617	-
(248,181)	(21,953,795)	(1,767,303)
44,918	9,041,743	1,071,318
(203,263)	36,413,627	(695,985)
18,467	24,878,189	1,810,280
164,242	55,799,894	8,491,834
\$ 182,709	\$ 80,678,083	\$ 10,302,114
415,625	11,571,187	(4,587,182)
349,193	28,643,671	2,185,069
8,631	(70,171)	657,879
-	(363,889)	(15,063)
-	-	(123,722)
123,262	2,307,685	980,952
(11,402)	228,823	310,381
(178)	137,690	23,609
(208,830)	(3,904,371)	(1,661,927)
11,840	226,016	45,148
-	-	422,451
-	(41,398)	(6,931)
-	8,346,736	-
\$ 688,141	\$ 47,081,979	\$ (1,769,336)
19,633	2,262,032	437,270
-	163,764	-
182,709	20,874,833	8,438,208
-	59,803,250	1,863,906
\$ 182,709	\$ 80,678,083	\$ 10,302,114

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019**

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds	
		Investment Pool Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 3,436,361	\$ -	\$ 4,409,649
Receivables			
Tax and in-Lieu collections	-	-	11,588
Interest	69,902	137,456	-
Total Receivables	69,902	137,456	11,588
Investments at fair value			
US government securities	10,723,459	24,866,857	-
Corporate securities	1,148,955	3,496,627	-
Bonds - mutual funds	267,704	-	-
Mutual funds	40,335,118	-	-
Short term investments	246,396	-	-
Total Investments	52,721,632	28,363,484	-
Total assets	56,227,895	28,500,940	4,421,237
LIABILITIES			
Accounts payable and other liabilities	171	-	-
Due to other governments	-	-	393,236
Total liabilities	171	-	393,236
NET POSITION			
Restricted for:			
Pensions	48,057,882	-	-
Postemployment benefits other than pensions	8,169,842	-	-
Pool Participants	-	28,500,940	-
Individuals, organizations and other governments	-	-	4,028,001
Total net position	\$ 56,227,724	\$ 28,500,940	\$ 4,028,001

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Pension (and Other Employee Benefit Trust Funds	Custodial Funds	
		Investment Pool Funds	Custodial Funds
ADDITIONS			
Cash and cash equivalents	\$ -	\$ -	\$ 766,656
Contributions			
Employer	1,868,826	-	-
Employee	323,851	-	-
Total Contributions	2,192,677	-	766,656
Investment earnings			
Net increase in fair value of investments	9,799,721	3,953,338	-
Interest, dividends and other	280,543	34,089	-
Total Investment Earnings	10,080,264	3,987,427	-
Less investment costs:			
Administrative expenses	13,828	-	-
Net investment earnings	10,066,436	3,987,427	-
Sales tax collections for other governments	-	-	46,743
Use tax collections for other governments	-	-	1,075,863
In-lieu fee collections for other governments	-	-	879,415
Collections for shared ancillary costs	-	-	1,637,494
Total Additions	12,259,113	3,987,427	4,406,171
DEDUCTIONS			
Benefits paid to participants or beneficiaries	5,702,102	-	-
Administrative expense	26,939	-	-
Payments of sales tax to other governments	-	-	46,743
Payments of use tax to other governments	-	-	1,075,863
Payments of in-lieu fees to other governments	-	-	879,415
Payments for shared ancillary costs	-	-	1,363,566
Total deductions	5,729,041	-	3,365,587
Net increase in fiduciary net position	6,530,072	3,987,427	1,040,584
Net position - beginning (as restated)	49,697,652	24,513,513	2,987,417
Net position - ending	\$ 56,227,724	\$ 28,500,940	\$ 4,028,001

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

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NOTES



NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Fort Collins, Colorado (the City) was incorporated in 1873 and adopted its Home Rule charter in 1913. In 1954, the residents adopted the Council-Manager form of government. The more significant accounting policies reflected in the financial statements are summarized as follows:

A. Reporting Entity

These financial statements include those of the City (primary government) and organizations for which the City is financially accountable (component units). The following component units are included in the reporting entity: The Fort Collins, Colorado Downtown Development Authority (DDA); City of Fort Collins General Improvement District No. 1 (GID No. 1); the Fort Collins Capital Leasing Corporation (Corporation); the Urban Renewal Authority (URA); the City of Fort Collins General Improvement District No. 15-Skyview (GID No. 15- Skyview); and the General Employees' Retirement Plan (GERP) as a fiduciary component unit. None of the component units issue their own financial statements.

The DDA was created in 1981 by City Council and the electorate. The purpose of the DDA is to promote the public health, safety, prosperity, security, and welfare of its inhabitants. The City appoints and removes all members of the DDA's governing board in addition to issuing debt, adopting budgets, and levying taxes on its behalf. The financial statements of the Downtown Development Authority are included in the reporting entity by discrete presentation.

GID No. 1 was created in 1976 for the construction and installation of parking facilities and street and sidewalk beautification improvements. GID No. 1 is, in substance, the same as the primary government since the City Council serves as the board of directors. As such, it levies all taxes, approves all budgets, and issues all debt on behalf of GID No. 1. Accordingly, its transactions and balances are blended with those of the City. GID No. 1 is presented as a special revenue fund.

The Corporation was created in June 1998 and operates under the provisions of the Nonprofit Corporation Law of the State of Colorado. The Corporation's primary purpose is to provide financing assistance by obtaining land, property and equipment on behalf of the City. The directors are appointed by the City Council and receive no compensation. Its transactions and balances are blended with those of the City. The Corporation is presented as a debt service fund.

The URA was established in 2006. The primary purpose of the URA is to remedy blight by stimulating and leveraging private capital investment, using tax increment financing in private development projects and public improvement projects. The URA is, in economic substance and governance for reporting purposes, the same as the primary government because the City Council serves as a substantial majority of board of directors. Management of the primary government, reporting to elected officials of the primary government, has operational responsibility for the URA and is charged with day-to-day operations. Its transactions and balances are blended with those of the City. The URA is presented as a special revenue fund.

GID No. 15-Skyview was organized in 1997 by Larimer County and was inherited by the City as part of the Southwest Annexation. The mill levy funds are used to maintain the street system for the Skyview Subdivision. GID No. 15-Skyview is, in substance, the same as the primary government since the City Council serves as the board of directors. As such, it levies all taxes, approves all budgets, and issues all debt on behalf of GID No. 15-Skyview. Accordingly, its transactions and balances are blended with those of the City. GID No. 15-Skyview is presented as a special revenue fund.

See Note IV.B.1 for a discussion of GERP.

B. Joint Ventures

The City has joined with other governmental units to form the following joint ventures:

The Northern Colorado Regional Airport was created for the purpose of operating a municipal airport for the benefit of the residents of Loveland and Fort Collins. The City provides a small amount of funding for on-going airport

construction projects. The City and Loveland each retain a 50% ownership interest in the airport. Separately issued financial statements are available upon request from the Airport Manager.

North Front Range Metropolitan Planning Organization (NFRMPO) is an association of local governments that was formed in 1988 in response to local needs and federal transportation and air quality planning requirements. Local government membership consists of elected officials representing Fort Collins, Greeley, Loveland, Evans, Berthoud, Windsor, Timnath, Garden City, LaSalle, Johnstown, Eaton, Milliken, Severance and Weld and Larimer Counties. Membership is also extended to the Colorado Transportation Commission and the Colorado Air Quality Control Commission. The NFRMPO Planning Council appoints its own management and approves its own budget. Separately issued financial statements are available upon request from the Planning Council.

Poudre Fire Authority (PFA) was created by an intergovernmental agreement between the City of Fort Collins and the Poudre Valley Fire Protection District. The PFA Board consists of five members: two appointed by City Council, two appointed by the District's Board of Directors and a fifth member appointed by the other four members. The PFA Board appoints its own management and approves its own budget. PFA's continuing existence depends, in part, on funding provided by the City. Separately issued financial statements for PFA are available from its administrative office.

Platte River Power Authority (PRPA) was created by an intergovernmental agreement between the Cities of Fort Collins, Estes Park, Loveland, and Longmont 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 its total electric energy supply from PRPA through December 31, 2040. Separately issued financial statements for PRPA are available from its corporate headquarters.

Aside from the Airport (see Note IV, G. 1.), the City does not have an equity interest in any of the joint ventures in which it participates. None of the joint ventures are accumulating financial resources or are experiencing fiscal stress that are expected to create a significant financial benefit or burden on the City in the foreseeable future.

C. Jointly Governed Organization

The City and various governmental entities throughout Larimer County have jointly agreed to establish the Larimer Emergency Telephone Authority (LETA). LETA is a separate legal entity established to provide E-911 telephone service to the residents of Larimer County. The City does not retain an on-going financial interest or responsibility in LETA.

D. Undivided Interest

The City completed construction of the Fort Collins Museum of Discovery (the "Museum") in November 2012 with the partnership of Discovery Center, a Colorado non-profit corporation. In January 2013, in accordance with the partnership agreement, the City granted a shared ownership of the property to Discovery Center. The two entities now jointly operate the museum where visitors from the northern Colorado region and surrounding areas can experience interactive exhibits and educational programs of a broad spectrum of relevant topics. The financial transactions of the City for the Museum are reported as a sub-fund of the General Fund.

E. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. The effect of inter-fund 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 primarily on fees and charges for support. Also, the primary government is reported separately from the DDA, a legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is

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

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

F. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the pension trust fund. The custodial funds utilize the accrual basis of accounting but have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. An allowance for doubtful accounts is maintained for the utility receivables.

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. As under accrual accounting, expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as those related to compensated absences, pension liabilities, and incurred claims and judgments, are recorded only when payment is due. With regard to self-insurance claims and judgments, an additional expenditure may be recorded based on actuarial information.

Property taxes, special assessments, sales taxes, franchise taxes, charges for services, amounts due from other governments and interest associated with the current fiscal period are all considered to be subject to accrual. Other revenue items such as licenses, fines and permits are considered to be measurable and available only when the cash is received by the City; as a result, they are not subject to accrual.

G. Financial Statement Presentation

The accounts of the City are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows of resources, fund balance or net position, revenues and expenditures or expenses as appropriate. The various funds are summarized by type within the financial statements.

The City reports the following major governmental funds:

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

Keep Fort Collins Great fund, a special revenue fund, is used to account for collections of the City's 0.85% sales and use tax which is allocated as follows:

33% for street maintenance and repair

17% for other street and transportation needs

17% for police services

11% for fire protection and other emergency services

11% for parks maintenance and recreation services

11% for community priorities other than those listed above, as determined by the City Council.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

URA, a special revenue fund, is used to account for the tax increment financing for the operations and debt services of the Urban Renewal Authority, a blended component unit.

The City reports the following major proprietary funds:

Electric and Telecommunications fund, formally titled in City Code Section 8-77 as the "Light and Power Fund" is used to account for the combined operations of the City's electric and internet telecommunications utility.

Water fund is used to account for the operation of the City's water utility.

Wastewater fund is used to account for the operation of the City's wastewater utility.

Storm Drainage fund is used to account for the operations of the City's storm water utility.

Additionally, the City reports the following fund types:

Internal Service funds are used to account for the City's fleet maintenance services, technology and communication, self- insurance of employee health care and other employee benefits, and a risk management insurance program. There is also an internal service fund to account for the customer and administrative services provided exclusively to the City's utility enterprise funds. In the government-wide statements, all internal service funds are reported in the governmental activities except for the Utility Customer Service and Administration Fund, which is reported under the business-type activities.

Fiduciary funds are used to account for (1) pension and other employee benefit trust funds, which include the City's General Employees' Retirement Plan, a defined benefit pension plan, and Retirement Health Savings plans, defined contribution plans, which each provide retirement benefits for its employees/retirees, and (2) custodial funds used to account for cash and investments held by the City on behalf of Poudre Fire Authority and Poudre River Public Library District, as well as fiduciary resources held by the City for other third-parties, specifically other governmental organizations.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are the charges between the City's utility functions and various other functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 water and storm drainage funds also recognize as operating revenue the portion of connection fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

H. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Investments

The City has stated certain investments at fair value in accordance with GASB Statement No. 72. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same--that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability.

Whenever possible, cash is pooled from the various City funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. The City's investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance, which are utilized in managing the investment portfolio.

For purposes of the combined statement of cash flows, the City considers highly liquid investments with a maturity of three months or less when purchased, including external investment pools, to be cash equivalents.

Receivables

Accounts receivable are expressed net of allowances for doubtful accounts. The Electric and Telecommunications Fund maintains an allowance of \$335,000, Water Fund maintains an allowance of \$59,000, Wastewater Fund maintains an allowance of \$20,000, and Storm Drainage Fund has an allowance of \$10,000.

Long-term portions of receivables in the governmental fund financial statements are reported and then offset by non-spendable, restricted and committed fund balance reserve accounts to indicate that they are not available or spendable resources.

Inventories

Inventories are stated at cost using the first-in, first-out method. The costs of inventory items are recognized as expenditures in governmental funds when purchased and as expenses in proprietary funds when used.

Inventory of Real Property Held for Resale

Inventory of real property held for resale generally reflects the cost of raw land for development of affordable housing held by the City's Land Bank Program in the General Fund. These assets are carried at the lower of cost or fair value.

Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost in the applicable governmental or business-type activities' columns in the government-wide and proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of greater than one year. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Capital assets other than land, construction in progress, water rights, and some intangible property are depreciated. Depreciation is computed using the straight-line method with estimated useful lives as follows:

Buildings	10 - 50 years
Improvements other than buildings	5 - 50 years
Machinery and equipment	5 - 20 years

GASB Statement No. 34 provides for an alternative approach to depreciation for measuring the value of infrastructure assets and the related costs incurred to maintain their service life at a locally established minimum standard. In order to adopt this alternative method, the City has developed an asset management system, which will determine if the minimum standards are being maintained. This measurement would occur every three years at a minimum. The City has elected to use this alternative method for reporting its street infrastructure capital assets.

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred outflows/inflows of resources as follows:

Gain/Loss on Refunding - In the government-wide and proprietary funds statement of net position, deferred outflows/inflows of resources on refunding represent the difference in the carrying value of refunded debt and its reacquisition price. The difference is amortized and recognized over the remaining life of the old refunded debt or the new refunding debt, whichever is shorter.

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, grants and parking tickets. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide Statement of Net Position, only property tax revenue is reported as a deferred inflow of resources and will be recognized as revenue in the year for which they are levied.

Pension-Related Amounts – In the government-wide and proprietary funds statement of net position, a deferred inflow of resources is reported for the unrecognized items not yet charged to pension expense related to the net pension liability, such as the unamortized portion of the net difference projected and actual earnings on pension plan investments and other differences between expected and actual experience. Deferred inflows for the net difference between projected and actual investment earnings are recognized over a period of five years.

Compensated Absences

The City allows employees to accumulate unused vacation pay and to defer overtime pay by accumulating compensatory leave up to maximum limits. The liability associated with these benefits is reported in the government-wide financial statements. Proprietary fund types accrue such benefits in the period in which they are earned. The entire portion is current, as employees typically use the full balance in the subsequent year and the City records usage on a first in, first out basis. A liability for the amount is reported in governmental funds only if they have matured, for example as a result of employee resignations and retirements. Unused sick pay is not recognized as a liability because it does not meet the criteria for accrual.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses in the period they are incurred.

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 are reported as debt service expenditures.

Claims and Judgments Payable

Claims and judgments payable are recognized when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Such claims, including an estimate for claims incurred but not reported at year end, are reflected as claims payable in the financial statements.

Pension

The net pension liability and net deferred inflows of resources, pension expense and information about the fiduciary net position of the General Employee Retirement Plan (GERP) and additions to/deductions from the fiduciary net position has been determined on the same basis as they are reported by GERP. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB)

The total OPEB liability and OPEB expense have been determined on the same basis as they are reported by the Plan. For this purpose, long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities statement of net position. OPEB expense is recognized during the current period.

Fund Balance/Net Position

GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* establishes fund balance classifications that comprise a hierarchy based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In the fund financial statements, fund balance of the City's governmental funds is classified as nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable fund balances indicate amounts that cannot be spent such as permanent endowments or assets in non-liquid form. It also includes the long-term amount of advances, loans and notes receivables as well as property held for resale unless the proceeds from the collection of these items would be considered restricted, committed, or assigned in which case they are included in those categories.

Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balances indicate amounts constrained for a specific purpose by the City Council, which is the City's highest level of decision-making authority. Amounts are established, modified and rescinded only through a Council approved ordinance. The ordinance must occur prior to year-end; however, the amount can be determined in the subsequent period.

Assigned fund balances indicate amounts the City intends to be used for specific purposes, but do not meet the

criteria to be classified as restricted or committed. The City Manager, Chief Financial Officer and Accounting Director are authorized to assign fund balance as outlined in the fund balance policy.

Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not included in the other classifications. In other funds, the unassigned classification is used to report a deficit fund balance. When unassigned and restricted, committed, or assigned fund balances are available for use, it is the City's policy to use restricted, committed, or assigned resources before unassigned resources.

Refer to footnote III.F for additional detail associated with the fund balance classifications in the City's governmental funds.

In the government-wide and proprietary fund financial statements, net positions are restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted net position and unrestricted net position are available for use, it is the City's policy to use restricted-net position first and then unrestricted net position. 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 improvements of those assets.

Minimum Fund Balance Policy

It is the City's policy to maintain a 60 Day Liquidity of at least 17% of the subsequent year's originally adopted budgeted expenditures and transfers out, excluding expenditures and transfers out for large and unusual one-time items. The 60 Day Liquidity Goal is held as assigned fund balance in the general fund and is in addition to the restricted balance required by Article X, Section 20 of the State Constitution.

Inter-fund Transactions

Inter-fund transactions are treated and classified as revenues, expenditures, or expenses (the same as if these same transactions involved external organizations). These include billings from one fund to another for purchased goods or services as well as payment in lieu of taxes. In the government-wide statement of activities, transactions, which constitute reimbursements, are eliminated except for transfers between governmental and business-type activities.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Discretely Presented Component Unit

The significant accounting policies for the City's discretely presented component unit are substantially the same as the primary government. Additional disclosures follow.

The discretely presented component unit data presented in the government-wide statements includes total data for all fund types of the Downtown Development Authority (DDA), including its General Fund, Debt Service Fund and its non-current assets and liabilities.

The Board of Directors of the DDA approves their respective budget by resolution. The budget is then submitted to City Council for approval. Budgetary matters with respect to basis of accounting and legal level of budgetary control are generally the same for the DDA as those of the City.

Adoption of New Accounting Pronouncements

Effective January 1, 2019, the City adopted GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. As presented in the Fiduciary Fund Statements, the City reported assets, liabilities and changes in net position for (1) Pension and Other Employee Benefit Trust Funds, associated with City's General Employees' Retirement Plan Pension Fund and Retirement Health Savings plans and (2) Custodial Funds, representing fiduciary activities not held in a trust, including Investment Pool Funds, all associated with fiduciary activities with other governmental organizations. The adoption of GASB 84 resulted in an increase in net position as of January 1, 2019 of \$6,638,715 for Pension (and Other Employee Benefit) Trust Funds, \$24,513,513 for Investment Pools Funds and \$2,987,417 for Custodial Funds.

The GASB has issued several statements not yet implemented by the City. City management has not yet determined the effect the Statements will have on the financial statements. However, the City intends to implement all standards by the required dates. The Standards which may impact the City are as follows:

GASB Statement No. 87, *Leases*, issued June 2017, originally effective December 31, 2020 though GASB has extended the implementation date and now will be effective for the City beginning with its fiscal year ending December 31, 2022, with earlier adoption encouraged. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the City must report the (1) amortization expense for using the asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, nonlease components embedded in lease contracts (such as service agreements), and leases with related parties.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, issued March 2018, originally effective December 31, 2019 though GASB has extended the implementation date and now will be effective for the City beginning with its fiscal year ending December 31, 2020, with earlier adoption encouraged. Statement No. 88 clarifies which liabilities governments should include in their note disclosures related to debt. This statement defines debt that must be disclosed in the notes of the financial statements as a liability that arises from contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Governments must also disclose amounts of unused lines of credits, asset pledges as collateral for debt and the terms specified in the debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses. Within the notes, governments should separate information regarding direct borrowings and direct placements of debt from other debt.

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Accounting and Control

Appropriated budgets are established for all funds of the City except agency funds, which do not measure results of operations.

General, Special Revenue, Debt Service and Trust Funds

Budgets for general, special revenue, debt service and trust funds are not adopted on a basis consistent with generally accepted accounting principles (GAAP). The exceptions to GAAP are appropriations for grants and capital projects that do not lapse until the grant or project is completed.

Capital Project Funds

Budgets for the Capital Project Funds are not consistent with GAAP because appropriations do not lapse on an annual basis as explained below.

Proprietary Funds

Proprietary funds are budgeted on a basis that includes capital items such as amounts for capital outlay and principal reduction of debt. Such budgets exclude depreciation, bond amortization, and changes in estimates such as claim reserves or post-employment liabilities. Capital project budgets for certain enterprise funds do not lapse on an annual basis as explained below.

Legal Level of Control

The legal level of budgetary control is at the individual fund level, except for capital projects, the URA, and federal and state grants for which the legal level of control is at the project, tax increment financing district, or grant level. For budgetary purposes, operating transfers are considered expenditures.

Lapsing Appropriations

All appropriations unexpended or unencumbered lapse at the end of the year to the applicable fund, except capital project and grant appropriations which lapse when the project or grant activity is completed. Appropriations which are legally encumbered at year end are carried over to the ensuing year at which time they are matched with their corresponding expenditures.

Budgets for the Capital Projects Fund, special revenue funds with expenditures of a capital or project nature and special revenue funds where the primary source of revenue is project-length grants are non-lapsing. Included are the Capital Projects Fund, Neighborhood Parkland Fund, Conservation Trust Fund, Community Development Block Grant Fund, Home Program Fund, Transit Services Fund, the grant portion of Transportation Services, Community Capital Improvement Program Fund, and the capital project portion of the Keep Fort Collins Great Fund. Budgets are non-lapsing for capital projects in all the enterprise funds and for one of the internal service funds - Utilities Customer Service and Administration Fund.

Property Taxes

Property taxes levied in a particular year are collected in the subsequent year. The property tax calendar is as follows:

Tax Year

Tax levy certified to County Commissioners December 15
County Commissioners certify levy to County AssessorDecember 22

Ensuing Collection Year

Taxes attach as an enforceable lien on property January 1
First installment due date (one-half of taxes due) February 28
Taxes due in full (unless installments elected by taxpayer) April 30
Second installment due date (second half due) June 15

The City has an enforceable legal claim on the taxes when the levy is certified in December and records a receivable on that date. Taxes are collected by the Larimer County Treasurer on behalf of the City and are remitted by the 10th day of the month following collection. A 2% collection fee is retained by the County as compensation for collecting the taxes.

B. Deficit Fund Balance and Net Position

The DDA had a deficit unrestricted net position of \$691,484 as of December 31, 2019. The URA fund had a deficit unassigned fund balance of \$236,050 as of December 31, 2019. The fund will continue to have a deficit fund balance as tax increment fund monies are collected through increased property tax collections.

C. Tax Abatements

Primary Government and Blended Component Units Abatement Agreements

The City has established two major tax abatement programs: (1) manufacturer’s use tax rebates (MUTR) and (2) business assistance agreements for purposes of economic development.

Manufacturer’s Use Tax Rebate: The MUTR program is established by City Code Article II – Tax Refund and Rebate Program, section 25-64. Under this code section, the City may refund a portion of use taxes paid by a qualifying manufacturer for manufacturing machinery to be used in the City of Fort Collins directly and exclusively in the manufacture of tangible personal property for sale or profit. Once the taxpayer has completed the application process, the abatement comes in the form of a rebate payment check of taxes previously paid.

The base use tax rate charged is 3.00% of the equipment cost, and rebates are for 1.50% of the first \$5,000,000 in qualifying equipment purchases and 1.00% for purchases from \$5,000,001 and up. The maximum rebate given to any one company is \$2,400,000.

For the fiscal year ended December 31, 2019, the City abated use tax totaling \$405,437, including three abatement agreements that exceeded 10% of the total amount abated under the MUTR program. Broadcom Limited, formerly Avago Technologies, received a MUTR abatement totaling \$220,907. Woodward, Inc. received a MUTR abatement totaling \$89,076. Anheuser Busch received a MUTR abatement totaling \$61,763.

Business Assistance Agreements: The City approves primary employer business assistance agreements pursuant to and subject to the terms of Economic Health Financial Policy 9 and authorized by City Council under Resolutions 91-15, 99-23, 2013-025, and 2015-079. This policy applies to requests for direct assistance from primary employers looking to remain or expand their operations in the City, as well as primary employers evaluating relocation to the City.

City Council approves business assistance packages subject to the following criteria: economic impact, contribution to quality of place, alignment with City objectives, natural resource stewardship, and community well-being. All agreements are performance-based including but not limited to annual average wages, number of retained or net new jobs, and/or health care premium assistance.

The types of assistance commonly used are private activity bond financing, manufacturing equipment use tax rebates (separate from the standard MUTR program), and business personal property tax rebates. The maximum allowable property tax rebate will not exceed 50% of the City’s portion of the personal property tax rate, and the maximum term is not to exceed 10 years.

Applicants for direct assistance commit to the following at a minimum:

- Pledge to Annual Reporting
- Separate Use Tax Schedule
- Timeline for Confidentiality, no greater than 30 days
- Assurance of Existing Workforce Retention

For the fiscal year ended December 31, 2019, the City abated sales, use, and property tax totaling \$878,084. Abatement recipients exceeding 10% of the total amount abated or that are otherwise deemed material for qualitative reasons were:

Project Name	Avago Technologies [Broadcom Limited] Building 4 FBAR Clean Room Facility
Project Description	Redevelopment of property by retrofitting wafer fabrication facility in 2014, including new 12,160 square foot FBAR Clean Room Facility expansion
Approved Abatement	100% of use taxes paid, up to \$3,882,200. Three rebate applications and seven concurrent annual payments for each application. 50% of personal property taxes paid, up to \$629,100 in total and a limit on each annual payment of \$157,700
2019 Amount	\$401,156
Project Commitment	135 net new jobs created in Fort Collins
Recapture Provisions	City may reduce the amount of any either use tax or personal property tax paid by the percentage shortfall from full compliance

Project Name	Woodward, Inc. World Headquarters
Project Description	Four-phase relocation and expansion of office space, manufacturing facilities, and testing facilities on a former golf course and designated redevelopment area
Approved Abatement	80% of use taxes paid on construction materials 80% of use taxes paid on eligible equipment, up to \$1,212,000 Separate from the use tax abatement disclosed herein, the agreement includes separate incentives around development fees, capital improvement fees, and tax increment financing (TIF) of improvement and façade projects.
2019 Amount	\$0
Project Commitment	Maintain employment level of 1,400 employees
Recapture Provisions	Rebate is reduced by \$500,000 if employment level has not reached 1,400 employees by December 31, 2019. Rebate is reduced by 40% if employment level has not reached 1,400 employees by December 31, 2020.

Project Name	Foothills Mall Redevelopment
Project Description	Redevelopment of blighted property after decline in sales tax revenue since 2001 of over 61%. Revitalization project costing \$312 million, of which \$53 million was approved in public assistance in the form of City sales tax revenue abatements and Urban Renewal Authority (URA) tax increment financing(TIF).
Approved Abatement	Pledged sales tax increment on General Fund portion (2.25%) of sales tax collections above a sales tax base established in 2013. Increment of 25 years beginning May 1, 2013 and ending April 30, 2038. Sales tax increment is only paid toward debt service as fifth priority after 1) Mall Metro District Debt Service Mill Levy, 2) Mall Metro District Specific Ownership Taxes, 3) URA Property Tax TIF and 4) Mall Metro District Public Improvement Fee.
2019 Amount	\$476,928
Project Commitment	Developer commits to build parking structure, City-owned and operated recreational facility, ditch relocation for storm drainage, upgrades and improvements to utilities, and construction of a pedestrian underpass linking the District to transit.
Recapture Provisions	Once District debt is paid off, the balances in a supplemental debt service reserve are returned to the City.

NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

Colorado State Statutes govern the City's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2019 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Primary Government

The carrying amount of the City's deposit accounts as of December 31, 2019 was \$116,532,563 excluding amounts held in a fiduciary capacity associated with the GERP pension trust fund, RHS other employee benefit trust funds and Custodial funds, including the Investment Pool funds. The bank balance was \$116,174,474.

Component Unit

The Downtown Development Authority's undivided share of the City's deposits as of December 31, 2019 was a carrying amount of \$621,694. The bank balance was \$564,869.

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be returned. Due to the federal deposit insurance and the collateral, held under PDPA, no deposits for the City or the component unit were exposed to custodial credit risk.

Investments

Investment policies are governed by the City's own investment policies and procedures. Investments of the City and its discretely presented component unit may include:

- Legal investments for municipalities under state statutes.
- Interest-bearing accounts or certificates of deposit at banks or savings and loans in Colorado which are eligible public depositories (including CDARS).
- Obligations of the United States Government, its agencies or instrumentalities.
- Debt of U.S. corporations having an investment grade rating.
- Obligations issued by or on behalf of the City.
- State or local government obligations having an investment grade rating.
- Prime rated banker's acceptances.
- Prime rated commercial paper.
- Guaranteed investment contracts.
- Repurchase and reverse repurchase agreements of any marketable security described above which afford the City a perfected security interest in such security.

- Local government investment pools authorized under the laws of the State of Colorado.
- Shares in any money market fund or account, unit investment trust or open or close-end investment company, all of the net assets of which are invested in securities described above.
- Mutual funds that include eligible investments found above.

In addition to the above, investments of the General Employees' Retirement Plan and the RHS other employee benefit trust funds may include:

- Equity investments.
- Domestic mutual funds.
- International mutual funds.
- Bond mutual funds.

The City's and its discretely presented component unit's investments are subject to interest rate and credit risk as described below:

Interest Rate Risk

The City's investment policy limits its exposure to fair value losses arising from rising interest rates by:

- Whenever possible, holding investments to their stated maturity dates.
- Investing a portion of the operating funds in shorter-term securities, money market mutual funds, or local government investment pools.

Based on the current rate environment, the City assumes certain callable securities may be called on the first call date.

Concentration of Credit Risk

The City places maximum limits on the amount the City may invest in any one issuer. Limits vary by investment type. More than 5% of the City's investments are in Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corp. (FHLMC), Federal Home Loan Bank (FHLB), and Federal National Mortgage Association (FNMA). These investments were 32.4%, 22.9%, 18.7% and 14.1%, respectively, of the City's total investment.

Custodial Credit Risk for Investments

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

Credit Risk

The City's investment policy limits investments in corporate bonds to the top four ratings issued by nationally recognized statistical rating organizations (NRSROs) at the time of purchase. As of December 31, 2019, the City's investment in corporate bonds was rated AA- or better by Standard and Poor's and Aa3 or better by Moody's Investors Service. The City's investment policy also allows for the City to invest in local government investment pools. As of December 31, 2019, the local government investment pools (ColoTrust and CSAFE) in which the City had invested and reported at amortized cost, were rated AAA by Standard and Poor's. The City's investments in US government agencies were rated Aaa by Moody's and AA+/- by Standard and Poor's. All marketable Certificates of Deposit (CDs) held by the City do not exceed the insurable amount allowed by the FDIC. Therefore, the City does not bear any additional credit risk through these CDs.

Fair Value Measurements

The City categorizes its assets and liabilities measured at fair value within the hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest to Level 3 inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Information regarding the City's fair value, credit risk rating, maturity, and fair value measurement are described below.

Investment prices for the City's securities are reported by US Bank, the City's custodial bank. US Bank acquires its pricing data from Interactive Data, a third-party provider, which provides global security evaluations and fair value pricing for fixed income securities. Their evaluations represent a good faith opinion as to what a buyer in the marketplace would pay for a security in a current sale.

Interactive Data's evaluations are based on market data and evaluated pricing models that vary by asset class and incorporate trade, bid and other market information as well as evaluated pricing applications utilizing benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing to prepare evaluations. In addition, model processes such as the Option Adjusted Spread model are used to assess interest rate impacts and develop prepayment scenarios. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.

The City invests primarily in fixed income securities and Local Government Investment Pools (LGIP). The General Employees' Retirement Plan (GERP) invests primarily in domestic and international mutual funds, and fixed income securities. The Retirement Health Savings (RHS) other employee benefit trust funds invest primarily in domestic mutual funds. The investments are valued at fair value at least monthly.

For the City, GERP, and the RHS plans, the following fair value techniques were utilized in measuring the fair value of its investments.

Mutual Funds: The investments are reported at fair value based on quoted NAV market prices through mutual fund companies and obtained from the National Association of Securities Dealers.

U.S. Government Agency and Investment Grade Corporate securities: U.S. Government Agency securities are reported at fair value based on a multi-dimensional relational model and Option Adjusted Spread model. The model inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and other reference data including TRACE reported trades. TRACE is a program developed by the National Association of Securities Dealers (NASD) which allows for the reporting of over-the counter transactions for eligible fixed-income securities.

Marketable Certificates of Deposit: The investments are reported at fair value based on multiple market and industry inputs. A model is utilized to intake all information and assign a fair value. The model inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and other reference data including TRACE reported trades.

The City has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2019, the City, including the GERP Pension Trust Fund and the RHS plans, had the following investments and maturities:

<u>Investment Type</u>	<u>Credit Risk Rating</u> <u>S&P/Moody's</u>	<u>Fair Value</u> <u>Measurement</u> <u>Level</u>	<u>Fair</u> <u>Value</u>	<u>Investment Maturities</u>		
				<u>Up to</u> <u>120 days</u>	<u>121 days</u> <u>to 5 years</u>	<u>More than</u> <u>5 years</u>
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 147,852,095	\$ 17,541,173	\$ 127,758,447	\$ 2,552,475
Federal Home Loan Bank (FHLB)	AA+/AAA	2	86,955,687	4,985,512	81,970,175	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	105,417,341	12,834,176	92,583,165	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	64,144,340	10,380,436	53,763,904	-
Corporate bonds	AA+/AA1	2	16,927,608	-	16,927,608	-
Corporate bonds	AAA/AAA	2	16,938,764	-	16,938,764	-
Corporate bonds	AA+/AA3	2	2,512,805	-	2,512,805	-
Corporate bonds	AA-/AA3	2	1,531,336	-	1,531,336	-
Corporate bonds	AA+/AA2	2	3,098,185	-	3,098,185	-
Corporate bonds	AA+/AAA	2	3,811,667	-	3,811,667	-
Corporate bonds	AA/AA2	2	3,774,540	-	3,774,540	-
Marketable Certificates of Deposit	N/A	2	4,975,131	-	4,975,131	-
Total Investments Controlled by the City			\$ 457,939,499	\$ 45,741,297	\$ 409,645,727	\$ 2,552,475
Percent of Total				10%	89%	1%
The City has \$32,679,376 measured at net asset value (NAV) invested in Mutual Funds held by Fidelity Investments for employees' retirement accounts.						
The City, as the Trustee, has \$8,169,842 measured at net asset value (NAV) invested in Mutual Funds held by ICMA-RC for employees' retirement health savings accounts.						

Component Unit

<u>Investment Type</u>	<u>Credit Risk Rating</u> <u>S&P/Moody's</u>	<u>Fair Value</u> <u>Measurement</u> <u>Level</u>	<u>Fair</u> <u>Value</u>	<u>Investment Maturities</u>		
				<u>Up to</u> <u>120 days</u>	<u>121 days</u> <u>to 5 years</u>	<u>More than</u> <u>5 years</u>
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 1,668,295	\$ 214,016	\$ 1,454,279	\$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	752,976	60,827	692,149	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	1,095,358	-	1,095,358	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	782,611	126,649	655,962	-
Corporate bonds	AA+/AA1	2	206,530	-	206,530	-
Corporate bonds	AAA/AAA	2	206,666	-	206,666	-
Corporate bonds	AA+/AA3	2	30,658	-	30,658	-
Corporate bonds	AA-/AA3	2	18,683	-	18,683	-
Corporate bonds	AA+/AA2	2	37,800	-	37,800	-
Corporate bonds	AA+/AAA	2	46,505	-	46,505	-
Corporate bonds	AA/AA2	2	46,052	-	46,052	-
Marketable Certificates of Deposit	N/A	2	11,638	-	11,638	-
<i>Investments measures at the NAV</i>						
Certificates of Deposit			1,250,000	1,250,000		
Total DDA Investments			\$ 6,153,772	\$ 1,651,492	\$ 4,502,280	\$ -
Percent of Total				27%	73%	0%

Restrictions on Cash and Investments

Cash and investments on December 31, 2019 were restricted for the following, excluding General Employees' Retirement Plan (GERP) and Retirement Health Savings (RHS) Plans:

Fund/Component Unit	Amount	Restriction
Downtown Development Authority	\$ 1,250,000	Debt service through bond ordinance
Urban Renewal Authority	1,389,136	Debt service through bond ordinance
Equipment fund	1,863,906	Unspent lease proceeds
Electrical and Telecommunications	113,267,317	Unspent bond proceeds
General Fund	49,713	Unspent bond proceeds

B. Notes Receivable

In March 1996, the City entered into an agreement with a developer for the construction of low -income apartment units. Under the agreement, the City loaned \$913,000 to the developer from the HOME Program special revenue fund and received a deed of trust against the property. By an Assignment and Assumption Agreement and a Second Amendment and Loan Extension agreement, both dated May 18, 2017, another developer assumed the original debt obligation and further agreed to pay the City \$1.5 million in principal plus interest. The loan bears interest at 3% per annum. The loan is to be repaid from 50% of the net available cash flow generated by the project as calculated annually. While there is no set payment schedule any unpaid principal balance and accrued interest is to be paid in full as of May 15, 2054. Based upon a review of project income statements, the project did not have a net available cash flow in 2019. The City received no interest payments for 2019. The outstanding balance as of December 31, 2019 is \$1,500,000. The allowance recorded against this receivable is \$1,500,000. Accrued interest on this loan has not been recorded since it is uncertain as to the frequency of when the project will be able to make payments against the note.

The Electric and Telecommunications Fund has certain notes receivable related to efficiencies with customers connected to a Home Efficiency Loan Program. The balance of these loans as of December 31, 2019 is \$1,334,848.

C. Capital Assets

A summary of changes in capital asset activity for the year ended December 31, 2019 follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Primary Government:					
Governmental activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 241,686,103	\$ 5,082,848	\$ -	\$ -	\$ 246,768,951
Street system infrastructure	347,390,340	-	-	-	347,390,340
Construction in progress	63,365,268	24,802,402	(16,484,275)	-	71,683,395
Total capital assets, not being depreciated	<u>652,441,711</u>	<u>29,885,250</u>	<u>(16,484,275)</u>	<u>-</u>	<u>665,842,686</u>
Capital assets, being depreciated:					
Infrastructure	30,056,881	662,293	-	-	30,719,174
Buildings and improvements	149,958,332	-	344,211	-	150,302,543
Improvements other than buildings	171,162,442	417,794	13,830,932	-	185,411,168
Machinery and equipment	100,617,662	9,926,094	2,309,132	(1,723,861)	111,129,027
Total capital assets being depreciated	<u>451,795,317</u>	<u>11,006,181</u>	<u>16,484,275</u>	<u>(1,723,861)</u>	<u>477,561,912</u>
Less accumulated depreciation for:					
Infrastructure	(15,865,286)	(932,484)	-	-	(16,797,770)
Buildings and improvements	(52,523,516)	(3,146,515)	-	-	(55,670,031)
Improvements other than buildings	(67,008,149)	(7,016,911)	-	-	(74,025,060)
Machinery and equipment	(71,659,261)	(6,146,517)	-	1,653,892	(76,151,886)
Total accumulated depreciation	<u>(207,056,212)</u>	<u>(17,242,427)</u>	<u>-</u>	<u>1,653,892</u>	<u>(222,644,747)</u>
Total capital assets being depreciated, net	<u>244,739,105</u>	<u>(6,236,246)</u>	<u>16,484,275</u>	<u>(69,969)</u>	<u>254,917,165</u>
Governmental activities capital assets, net	<u>\$ 897,180,816</u>	<u>\$ 23,649,004</u>	<u>\$ -</u>	<u>\$ (69,969)</u>	<u>\$ 920,759,851</u>
Business-type activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 73,713,550	\$ 261,254	\$ -	\$ -	\$ 73,974,804
Construction in progress	85,787,652	50,560,592	(23,302,411)	-	113,045,833
Total capital assets, not being depreciated	<u>159,501,202</u>	<u>50,821,846</u>	<u>(23,302,411)</u>	<u>-</u>	<u>187,020,637</u>
Capital assets, being depreciated:					
Buildings and improvements	245,777,219	-	51,691	-	245,828,910
Improvements other than buildings	720,161,596	69,404	22,797,273	-	743,028,273
Infrastructure/Fiber Optics	3,406,333	-	-	-	3,406,333
Machinery and equipment	90,314,907	2,273,804	453,447	(889,661)	92,152,497
Total capital assets being depreciated	<u>1,059,660,055</u>	<u>2,343,208</u>	<u>23,302,411</u>	<u>(889,661)</u>	<u>1,084,416,013</u>
Less accumulated depreciation for:					
Buildings and improvements	(116,496,255)	(5,086,756)	-	-	(121,583,011)
Improvements other than buildings	(301,403,674)	(18,611,273)	-	-	(320,014,947)
Infrastructure/Fiber Optics	(68,127)	(136,253)	-	-	(204,380)
Machinery and equipment	(59,703,823)	(4,907,995)	-	809,782	(63,802,036)
Total accumulated depreciation	<u>(477,671,879)</u>	<u>(28,742,277)</u>	<u>-</u>	<u>809,782</u>	<u>(505,604,374)</u>
Total capital assets being depreciated, net	<u>581,988,176</u>	<u>(26,399,069)</u>	<u>23,302,411</u>	<u>(79,879)</u>	<u>578,811,639</u>
Business-type activities capital assets, net	<u>\$ 741,489,378</u>	<u>\$ 24,422,777</u>	<u>\$ -</u>	<u>\$ (79,879)</u>	<u>\$ 765,832,276</u>

Component Unit:	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital assets, not being depreciated:					
Land, water rights, rights of way, other	\$ 2,528,747	\$ -	\$ -	\$ -	\$ 2,528,747
Total Capital assets, not being depreciated	<u>2,528,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,528,747</u>
Capital assets, being depreciated					
Buildings and improvements	4,495,465	-	-	-	4,495,465
Improvements other than buildings	103,076	-	-	-	103,076
Total Capital Assets, being depreciated	<u>4,598,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,598,541</u>
Less accumulated depreciation					
Buildings and improvements	(2,194,731)	(92,190)	-	-	(2,286,921)
Improvements other than buildings	(32,330)	(10,515)	-	-	(42,845)
Total Accumulated Depreciation	<u>(2,227,061)</u>	<u>(102,705)</u>	<u>-</u>	<u>-</u>	<u>(2,329,766)</u>
Total capital assets being depreciated, net	<u>2,371,480</u>	<u>(102,705)</u>	<u>-</u>	<u>-</u>	<u>2,268,775</u>
Capital Assets, net	<u>\$ 4,900,227</u>	<u>\$ (102,705)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,797,522</u>

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

	Governmental Activities	Business-Type Activities
General government	\$ 813,706	\$ -
Public safety - police and judicial	1,119,813	-
Cultural, parks, recreation and environmental services	5,602,428	-
Community planning and environmental services	57,424	-
Transportation services	7,802,763	-
Capital assets held by the City's internal service funds used for governmental activities	2,031,297	-
Light and Power	-	11,675,416
Water	-	7,392,558
Wastewater	-	6,266,408
Storm Drainage	-	2,960,096
Non-major enterprise funds - Golf	-	349,193
Capital assets held by the City's internal service fund used for business-type activities	-	153,772
Total depreciation expense	<u>17,427,433</u>	<u>28,797,443</u>
Less capital assets held by the City's internal service funds	<u>2,031,297</u>	<u>153,772</u>
Depreciation expense	<u>\$ 15,396,136</u>	<u>\$ 28,643,671</u>

D. Inter-fund Transfers and Advances

Transfers are primarily used to 1) move revenues from the fund with collection authorization (e.g. Sales and Use Tax Fund) to the General Fund for overall operating expenditures and the Transportation Services, Capital Projects and Natural Areas Fund for dedicated voter approved programs and projects, and 2) move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

Transfer out:	Transfers In:						
	General	Capital Projects	Nonmajor Governmental	Golf	Water	Internal Service	Total
Governmental Funds							
General	\$ -	\$ 17,650,572	\$ 16,114,087	\$ 125,000	\$ 166,500	\$ 7,004,485	\$ 41,060,644
Keep Fort Collins Great	113,500	-	14,000	-	-	-	127,500
Capital Projects	16,403	-	539,519	-	-	-	555,922
URA	-	300,000	-	-	-	-	300,000
Nonmajor Governmental	1,053,030	17,982,310	11,615,529	-	-	601,075	31,251,944
Proprietary Funds							
Electric and Telecommunications	279,135	-	3,256	-	-	212,762	495,153
Water	203,294	-	10,890	-	-	125,345	339,529
Wastewater	28,924	-	11,096	-	166,500	91,257	297,777
Storm Drainage	131,543	-	221,670	-	-	57,832	411,045
Golf	-	-	-	-	-	68,600	68,600
Internal Service	471,533	-	-	-	-	2,347,250	2,818,783
Total transfers in	\$ 2,297,362	\$ 35,932,882	\$ 28,530,047	\$ 125,000	\$ 333,000	\$ 10,508,606	\$ 77,726,897

Advances to URA

In May 2009, the City Capital Expansion Fund and Water Fund loaned the URA a combined \$5,303,939 to help fund the development and construction of the Rocky Mountain Innovation Initiative (RMII) facility for the business incubation program. This loan has a 20 year term and bears a fixed interest rate of 2.5%. For years 0 through 4, there will be no payments, but interest will accrue. For year 5, there will be a lump sum, annual payment consisting of the interest accrued during the no payment term and year 5. For years 6 and 7, there will be an annual payment of interest only. For years 8 through the maturity date, there will be annual payments of principal and interest. In 2019, the URA made an interest and principal payment of \$44,929 and \$266,692, respectively. The amount outstanding as of December 31, 2019 is \$1,516,186 with a 50% share receivable within the Capital Expansion and Water Funds.

In November 2013, the City General Fund loaned the URA \$5,000,000 for the Summit on College Project, a mixed-use student housing project in the Prospect South Tax Increment Financing District. The loan has a 24 year term and bears a fixed interest rate of 2.68%. In 2019, the URA made an interest and principal payment of \$118,932 and \$4,500,250, respectively. The outstanding balance as of December 31, 2019 is \$0; this loan is paid in full.

In December 2014, the City loaned URA \$247,000 for the Prospect Station project. The loan has a 23 year term and bears a fixed interest rate of 4.5%. In 2019, the URA made an interest and principal payment of \$9,756 and \$219,861, respectively. The outstanding balance as of December 31, 2019 is \$0; this loan is paid in full.

E. Long-term Obligations

The City utilizes various types of debt and other long-term obligations in conducting its business. The following describes the various bonds and other types of financing used by the City and its component unit.

Revenue Bonds: The City and component unit issue bonds and notes where income derived from acquired or constructed assets is pledged to pay debt service. As of December 31, 2019, the City had \$12,640,000, \$151,959,333, and \$5,931,686 of revenue bonds outstanding for governmental activities, business-type activities and the DDA component unit, respectively.

In 2013, the City issued tax increment revenue bonds for the principal sum of \$11,085,000 to be serviced by the Urban Renewal Authority – North College District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the North College Marketplace, JAX Inc. Building Expansion, Northeast College Corridor Outfall, and the Kaufman and Robinson projects. The outstanding balance as of December 31, 2019 is \$7,650,000.

In 2019, the City issued tax increment revenue bonds for the principal sum of \$4,990,000 to be serviced by the URA Prospect South Tax Increment Financing District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the Summit and Prospect Station developments. The outstanding balance as of December 31, 2019 is \$4,990,000.

The DDA services the 2010A and 2010B Subordinate Tax Increment Revenue Bonds. The taxable 2010A tax increment revenue bonds matured in 2018 and the tax-exempt 2010B increment revenue bonds will mature in 2020. The outstanding balance as of December 31, 2019 is \$1,370,000.

In 2013, the City issued a subordinate tax increment revenue bond with a Corporation for the principal sum of \$6,050,000 to be serviced by the DDA. The Bond is not a general obligation of the City and full faith and credit of the City is not pledged to pay the debt service requirements. Principal and interest payments are secured by a pledge of Tax Increment Revenue. In the event the available Pledged Tax Increment Revenues are not sufficient to repay the principal of and interest on the Bond in full during the Tax Increment Period the City has declared the intent to pay any unpaid amounts from legally available funds of the City, subject to appropriation by the Council. The outstanding balance as of December 31, 2019 is \$4,561,686.

Certificates of Participation and Assignment of Lease Payments: Through the Fort Collins Leasing Corporation, the City issues certificates of participation (COP) and assignments of lease payments (ALP) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. Debt service payments are made from the rents collected by the Leasing Corporation based upon lease agreements between the City and the Leasing Corporation. As of December 31, 2019, the City had \$43,214,909 and \$413,086 of COP/ALP outstanding for governmental and business-type activities, respectively.

The DDA paid a portion of the City's 2017 COP. In 2019, the principal payment was \$300,000.

Capital Leases: The City also enters into lease agreements as a lessee for financing the acquisition of land, various machinery and equipment for both governmental and business-type activities. The capital assets acquired from the lease agreements are included with capital assets and the amortization of leased equipment is included with depreciation in the financial statements. These lease agreements qualify as capital leases for accounting purposes and therefore, have been reflected at the present value of their future minimum lease payments as of the inception date. The City had \$7,384,565 and \$932,606 of capital leases outstanding for governmental and business-type activities, respectively as of December 31, 2019.

Cost of all capital assets holding at December 31, 2019 acquired under capital leases:

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
	<u>Balance, End of Year</u>	<u>Balance, End of Year</u>
Buildings and Improvements	\$ 351,930	\$ -
Improvements other than buildings	-	114,030
Machinery and equipment	<u>24,230,372</u>	<u>2,898,722</u>
Accumulated depreciation	<u>(13,961,799)</u>	<u>\$ (1,829,966)</u>
Net Book Value	<u>\$ 10,620,503</u>	<u>\$ 1,182,786</u>

DDA Short-Term Obligation: In 2012, a revolving line of credit was established with a bank for a 6-year period in the amount of \$1,000,000 to finance DDA projects and programs in accordance with its approved Plan of Development, the Downtown Plan and the Downtown Strategic Plan. In 2018, the DDA renewed its revolving line of credit in the amount of \$5,000,000 and it renews each year thereafter until 2024. During the fiscal year 2019, total draw amounts were \$3,746,318. During 2019, a total of \$3,746,318 was repaid and there is no amount outstanding as of December 31, 2019. No interest was paid as the minimum loan origination fee paid exceeded interest expense during the time the loan was outstanding.

Pledged Revenues

Date			Amount of Revenue Pledged	Purpose of Debt	Term of Commitment
<u>Issued</u>	<u>Description</u>	<u>Revenue Pledged</u>			
1999	Water Revenue Bonds	Water Revenues	-	Water Capital Projects	through 2019
2003	Subordinate Water Revenue Bonds	Water Revenues	1,139,497	Water Capital Projects	through 2030
2001	Storm Drainage Revenue Bonds	Storm Drainage Revenues	1,115,811	Storm Drainage Improvements	through 2021
2007	Storm Drainage Revenue Refunding Bonds	Storm Drainage Revenues	-	Storm Drainage Improvements	through 2019
2011	Storm Drainage Revenue Refunding Bonds	Storm Drainage Revenues	2,751,597	Storm Drainage Improvements	through 2022
2010	Sewer Revenue Bonds	Sewer Revenues	448,007	Sewer Capital Projects	through 2020
2016	Sewer Revenue Bonds	Sewer Revenues	20,582,270	Sewer Capital Projects	through 2028
2018	Light and Power Revenue Bonds	Light and Power Revenues	220,821,648	Telecommunications System	through 2042

Date		% Revenue	P & I for	Recognized for
<u>Issued</u>	<u>Description</u>	<u>Pledged</u>	<u>2019</u>	<u>2019</u>
1999	Water Revenue Bonds	1-15%	183,796	13,233,824
2003	Subordinate Water Revenue Bonds	1-15%	188,224	13,233,824
2001	Storm Drainage Revenue Bonds	1-25%	743,705	11,966,801
2007	Storm Drainage Revenue Refunding Bonds	1-25%	1,545,677	11,966,801
2011	Storm Drainage Revenue Refunding Bonds	1-25%	910,781	11,966,801
2010	Sewer Revenue Bonds	1-25%	440,415	12,753,707
2016	Sewer Revenue Bonds	1-25%	2,180,400	12,753,707
2018	Light and Power Revenue Bonds	1-30%	5,827,788 *	17,240,070

* Note that the debt service on the 2018 bonds for the 2018-2020 fiscal years is 100% funded by a capitalized interest fund. As such, there is effectively a 0% revenue pledge for those years.

Revenue Bonds
(amounts expressed in thousands)

Year Ending December 31	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2020	\$ 855	\$ 459	\$ 3,648	\$ 6,671	\$ 11,632
2021	885	434	3,002	6,519	10,840
2022	920	396	4,058	6,399	11,773
2023	955	357	5,351	6,259	12,921
2024	995	316	5,943	6,077	13,332
2025-2029	5,655	964	33,659	26,746	67,023
2030-2034	1,660	128	30,269	20,720	52,778
2035-2039	715	23	38,270	12,695	51,703
2040-2042	-	-	27,760	2,814	30,574
	<u>\$ 12,640</u>	<u>\$ 3,077</u>	<u>\$ 151,959</u>	<u>\$ 94,899</u>	<u>\$ 262,575</u>

Totals may not sum due to rounding

Certificates of Participation Payments
(amounts expressed in thousands)

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2020	\$ 3,415	\$ 1,304	\$ 4,719
2021	3,510	1,212	4,722
2022	3,605	1,116	4,721
2023	3,705	1,017	4,722
2024	3,800	915	4,715
2025-2029	12,025	3,140	15,165
2030-2034	6,780	1,658	8,438
2035-2038	6,245	510	6,755
	<u>\$ 43,085</u>	<u>\$ 10,872</u>	<u>\$ 53,957</u>

The following tables display the debt service requirements to maturity for the obligations described:

Assignment of Lease Payments
(amounts in thousands)

Year Ending December 31	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2020	\$ 63	\$ 2	\$ 202	\$ 6	\$ 273
2021	67	1	211	3	282
	<u>\$ 130</u>	<u>\$ 3</u>	<u>\$ 413</u>	<u>\$ 9</u>	<u>\$ 555</u>

Capital Lease Payments
(amounts in thousands)

Year Ending December 31	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2020	\$ 2,718	\$ 178	\$ 328	\$ 24	\$ 3,247
2021	2,009	113	277	15	2,414
2022	1,440	62	174	8	1,684
2023	883	26	113	3	1,025
2024	335	4	41	1	379
	<u>\$ 7,384</u>	<u>\$ 383</u>	<u>\$ 933</u>	<u>\$ 50</u>	<u>\$ 8,750</u>

Component Unit
DDA - Tax Increment Bonds
(amounts in thousands)

Year Ending December 31	Principal	Interest	Total
2020	\$ 1,758	\$ 147	\$ 1905
2021	384	96	480
2022	383	97	480
2023	385	95	480
2024	390	90	480
2025-2029	2,347	311	2,658
2030	285	12	297
	<u>\$ 5,932</u>	<u>\$ 848</u>	<u>\$ 6,780</u>

General long-term obligations of the primary government at December 31, 2019 is comprised of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
Bonds Serviced by Urban Renewal Authority -				
Secured by tax increment property taxes				
2013	2013 URA Tax Increment Revenue Bonds (2.0 - 4.25%) North College District	2029	\$11,085,000	\$ 7,650,000
2019	2019 URA Tax Increment Revenue Bonds (2.0 -2.125%) Prospect South District	2036	\$ 4,990,000	\$ 4,990,000
COP / ALP serviced by General Fund, Natural Areas Fund, Transportation Fund, and Capital Expansion Fund through the Fort Collins Capital Leasing Corporation Debt Service Fund				
2012	Lease Certificates of Participation (1.82%)	2026	34,395,000	13,350,000
2017	Lease Certificates of Participation (2.48%)	2027	8,425,000	6,890,000
2019	Lease Certificates of Participation (3.0-5.0%)	2038	23,865,000	22,845,000
2001	Assignment of Lease Payments - Police (4.7%)	2021	890,000	129,909
Unamortized premium on bonds				2,336,390
Other Obligations of Governmental Funds				
N/A	Compensated absences	N/A	N/A	6,919,047
N/A	Net pension liability	N/A	N/A	5,824,430
N/A	Total post employment health care liability	N/A	N/A	209,007
Other Obligations of Internal Service Fund used by Governmental Activities				
Various	Capital lease obligations (secured by leased equipment)	Various	N/A	7,384,566
N/A	Compensated absences	N/A	N/A	664,708
N/A	Claims payable	N/A	N/A	7,262,600
N/A	Net pension liability	N/A	N/A	951,317
Total				<u><u>\$ 87,406,974</u></u>

Component Unit long - term debt at December 31, 2019, is comprised of the following obligations:

Bonds Serviced by Downtown Development Authority Debt Service Fund				
2010	Subordinate Tax Increment Revenue Bonds (4.01-6.08%) Secured by tax increment property taxes	2020	\$12,500,000	\$ 1,370,000
2013	Subordinate Tax Increment Revenue Bonds Variable interest rate based on the 10 year U.S. Treasury Note with a .25% floor Secured by tax increment property taxes	2031	6,050,000	4,561,686
Other Obligations – Component Unit				
N/A	Compensated absences	N/A	N/A	13,323
Total				<u><u>\$ 5,945,009</u></u>

(Continued)

Business-type long-term obligations at December 31, 2019 consists of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
Bonds, COP, and ALP, serviced by Enterprise Funds				
Light and Power Fund				
Secured by light and power revenues				
2018	Tax-Exempt Revenue Bonds, Series 2018A (3.5 - 5%)	2032-42	\$ 84,945,000	\$ 84,945,000
2018	Taxable Revenue Bonds, Series 2018B (3.18 - 3.91%)	2022-31	\$ 44,690,000	\$ 44,690,000
Water Fund				
Secured by water revenues				
2003	Subordinate Water Revenue Bonds (5.025%)	2030	2,476,446	946,833
Storm Drainage Fund				
Secured by storm drainage revenues				
2001	Storm Drainage Revenue Bond (4.5-5.25%)	2021	9,845,000	1,017,500
2011	Storm Drainage Revenue Refunding Bonds (2.49%)	2022	8,515,000	2,620,000
Wastewater Fund				
Secured by sewer revenue				
2010	Sewer Revenue Bonds (2.99%)	2020	3,900,000	435,000
2016	Sewer Revenue Refunding Bonds (2.0-4.0%)	2028	18,795,000	17,305,000
Unamortized premium on bonds				14,811,438
Golf Fund				
Secured by golf revenue				
2001	Assignment of Lease Payments (4.7%)	2021	2,830,000	413,086
Other Obligations of Enterprise Funds				
Various	Capital lease obligations (secured by leased equipment)	Various		932,606
N/A	Net pension liability	N/A		5,205,291
N/A	Total post employment health care liability	N/A		52,252
N/A	Compensated absences	N/A		1,984,320
Other Obligations of the Internal Service Fund used by Business-type Activities				
N/A	Compensated absences	N/A		356,779
N/A	Net pension liability	N/A		1,261,327
Total				<u><u>\$176,976,432</u></u>

The City is maintaining all reserves required by ordinances and agreements with other third parties. Within the governmental funds, these reserves are being maintained in debt service and special revenue funds as required by ordinances or agreements.

Certificates of participation issued by the Fort Collins Capital Leasing Corporation are payable from rents collected under a lease agreement between the City and the Leasing Corporation.

In June 2018, the city irrevocably placed \$5,464,330 of existing cash resources in escrow for the sole purpose of satisfying scheduled payments of both interest and principal on the 2010 Light & Power Revenue Bonds, Series B, as part of an in-substance legal defeasance. The escrow agent applied these cash resources to the purchase of essentially risk-free time deposit federal securities through the US Treasury State and Local Government Series (SLGS). The escrow account cannot be redirected, and the SLGS holdings cannot be substituted for non-risk-free assets as they are not eligible for early redemption or prepayment. The outstanding principal amount to be paid from escrow as of December 31, 2019 was \$1,775,000.

Conduit Debt Obligations

From time to time, the City has issued Industrial Development Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by sources external to the City and are payable solely from payments received from outside parties. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2019, there were 6 series of Industrial Development Revenue Bonds outstanding, with an estimated aggregate principal amount payable of \$45,306,000.

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Primary Government:					
Governmental Activities					
Bonds, COP, and ALP:					
Revenue bonds	\$ 8,265,000	\$ 4,990,000	\$ (615,000)	\$ 12,640,000	\$ 855,000
Certificates of participation	24,185,000	23,865,000	(4,965,000)	43,085,000	3,415,000
Assignment of lease payments	190,679	-	(60,769)	129,910	63,400
Total bonds, COP and ALP	32,640,679	28,855,000	(5,640,769)	55,854,910	4,333,400
Add bond premium	210,666	2,218,042	(92,318)	2,336,390	-
Total bonds, COP and ALP	32,851,345	31,073,042	(5,733,087)	58,191,300	4,333,400
Other Liabilities:					
Capital leases	7,359,522	3,123,550	(3,098,506)	7,384,566	2,717,936
Compensated absences	6,983,335	7,043,919	(6,443,499)	7,583,755	7,583,755
Claims payable	6,840,149	25,718,551	(25,296,100)	7,262,600	4,189,333
Net pension liability	11,865,043	-	(5,089,296)	6,775,747	-
Total post employment health care liability	152,853	56,154	-	209,007	-
Total other liabilities	33,200,902	35,942,174	(39,927,401)	29,215,675	14,491,024
Governmental activities long-term liabilities	\$ 66,052,247	\$ 67,015,216	\$ (45,660,488)	\$ 87,406,975	\$ 18,824,424
Business-Type Activities					
Bonds and ALP:					
Revenue bonds	\$ 157,108,758	\$ -	\$ (5,149,425)	\$ 151,959,333	\$ 3,647,571
Assignment of lease payments	606,317	-	(193,231)	413,086	201,599
	157,715,075	-	(5,342,656)	152,372,419	3,849,170
Add bond premium	15,622,012	-	(810,574)	14,811,438	-
Total bonds and ALP	173,337,087	-	(6,153,230)	167,183,857	3,849,170
Other Liabilities:					
Capital leases	906,091	379,103	(352,588)	932,606	327,609
Compensated absences	2,206,179	2,626,057	(2,491,137)	2,341,099	2,341,099
Net pension liability	11,323,596	-	(4,856,978)	6,466,618	-
Total post employment health care liability	47,032	5,220	-	52,252	-
Total other liabilities	14,482,898	3,010,380	(7,700,703)	9,792,575	2,668,708
Business-type activities long-term liabilities	\$ 187,819,985	\$ 3,010,380	\$ (13,853,933)	\$ 176,976,432	\$ 6,517,878
Component Unit:					
Bonds:					
Tax revenue bonds	\$ 8,022,997	\$ -	\$ (2,091,311)	\$ 5,931,686	\$ 1,757,598
Compensated absences	24,641	25,129	(36,447)	13,323	13,323
Component unit long-term liabilities	\$ 8,047,638	\$ 25,129	\$ (2,127,758)	\$ 5,945,009	\$ 1,770,921

Liquidation and Reporting of Governmental Activities Long-Term Liabilities

The General Fund is primarily used to liquidate the governmental activities liabilities for compensated absences, net pension liability and net post-employment health care obligation.

Internal service funds, except for the Utility Customer Service and Administration Fund, predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Long-term liabilities of the Utility Customer Service and Administration internal service fund are included as part of the totals for the business-type activities.

F. 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 definitions for governmental fund types. The following table represents these classifications and the purposes for which the amounts can be spent as of December 31, 2019.

Fund Balances:	General	Keep Fort Collins Great	Capital Projects	Urban	Other	Total
				Renewal Authority	Governmental Funds	
Nonspendable:						
Inventories	1,477,894	-	-	-	-	1,477,894
Prepays	18,940	-	-	-	-	18,940
Udall endowment	125,000	-	-	-	-	125,000
Total Nonspendable	1,621,834	-	-	-	-	1,621,834
Restricted:						
Voter approved capital	-	2,257,937	13,070,640	-	12,200,411	27,528,988
Community and operation	-	-	-	-	32,805,546	32,805,546
Parking	-	-	-	-	1,241,768	1,241,768
Convention and visitors bureau	213,568	-	-	-	-	213,568
DDA/Woodward bonds	700,000	-	-	-	-	700,000
Economic rebates	1,370,613	-	-	-	-	1,370,613
Emergency	7,105,519	-	-	-	-	7,105,519
Fiscal agent	-	-	-	1,390,827	-	1,390,827
Street maintenance	-	2,444,734	-	-	-	2,444,734
Other transportation	-	366,335	-	-	1,063,029	1,429,364
Police services	285,658	1,904,995	-	-	-	2,190,653
Fire and emergency services	-	52,335	-	-	-	52,335
Parks and recreation	241,240	574,162	-	-	37,398	852,800
Other	107,960	790,820	35,752	-	1,005,490	1,940,022
PEG distribution	205,447	-	-	-	-	205,447
Sustainability services	-	-	-	-	387,105	387,105
Udall property	32,199	-	-	-	-	32,199
Total Restricted	10,262,204	8,391,318	13,106,392	1,390,827	48,740,747	81,891,487
Committed:						
Capital projects	152,534	-	11,633,437	-	43,393,581	55,179,552
Cultural development and planning	1,790,702	-	-	-	5,966,100	7,756,802
Police training campus	8,206,303	-	-	-	-	8,206,303
Traffic calming	184,466	-	-	-	-	184,466
Total Committed	10,334,005	-	11,633,437	-	49,359,681	71,327,123
Assigned:						
Camera radar	1,269,768	-	-	-	-	1,269,768
Community and operation	670,291	-	-	-	3,970,389	4,640,680
Downtown parking plan	-	-	-	-	174,819	174,819
Encumbrance for purchase orders	4,357,929	-	-	-	1,680,934	6,038,863
Harmony road	-	-	-	-	5,521,239	5,521,239
Manufacturer use tax rebate	477,000	-	-	-	-	477,000
Horticulture	268,625	-	-	-	-	268,625
Recreation	-	-	-	-	274,030	274,030
General government	32,852,407	-	-	-	6,150,047	39,002,454
Transportation	-	-	-	-	5,317,193	5,317,193
Waste innovation program	197,953	-	-	-	-	197,953
Total Assigned	40,093,973	-	-	-	23,088,651	63,182,625
Unassigned	10,163,949	-	-	(236,050)	-	9,927,899
Total Fund Balances	\$ 72,475,965	\$ 8,391,318	\$ 24,739,829	\$ 1,154,777	\$ 121,189,079	\$ 227,950,968

Udall Endowment: In 1996 and 2000, the City received a donation of 61 acres of land for use by the City as a natural area. The donor also provided \$125,000 to be used for maintenance of the property. The amount remains in perpetual trust. Income is used solely for the maintenance the property. The endowment does not appreciate and interest earnings are appropriated in accordance with City Code and Charter. The endowment is recorded as nonspendable fund balance/restricted net position, and the cumulative income is recorded as restricted fund balance/net position.

NOTE IV. OTHER INFORMATION

A. Risk Management

Property, Liability, and Workers Compensation

The City self-insures a portion of its comprehensive automobile liability, general liability, police liability, and public official liability exposures as well as damage or destruction of property. The City utilizes the Self- Insurance Fund (an internal service fund) to finance and account for risks of property and liability loss.

The City purchases property insurance that has a \$100,000 per occurrence deductible for most causes of loss including earthquake. Flood deductibles are \$100,000 per occurrence, except in Special Flood Hazard Areas (SFHA) covered by FEMA, with separate deductibles applying - \$500,000 for building, \$500,000 for personal property, and \$100,000 for time element costs. Named Storm deductibles are \$50,000. Windstorm or hail deductibles are 2 percent of Total Insurable Values at the time of loss. Employees' tools has a \$10,000 deductible. Crime and boiler and machinery coverage has a \$10,000 deductible. Vehicles have a \$100,000 deductible.

The City purchases liability insurance through a risk retention group. This policy has a \$500,000 deductible for all types of liability claims. Coverage limits are as follows:

General, Law Enforcement and Wrongful Acts Liability – \$10 million/occurrence, \$20 million aggregate, with aggregate applying to each coverage separately. Auto Liability - \$10 million/occurrence with no aggregate. Public Official Liability - \$10 million/each wrongful act, \$20 million aggregate.

Workers' Compensation losses are self-insured up to \$500,000 for all worker classifications. An excess policy providing limits mandated by the State of Colorado provides coverage above the self-insured retention.

The Downtown Development Authority, a component unit, purchases general, public official liability, property, employment practices liability, non-owned auto liability, hired auto physical damage, workers compensation, Crime, and excess liability coverage from The Colorado Special Districts (CSD) Pool. The general liability policy has no deductible, the public official liability policy has a \$1,000 deductible and the employment related practice claims have a 50% of loss, with a maximum \$100,000 per occurrence deductible. The property coverage has a deductible of \$500. Crime coverage has a \$500 deductible per occurrence. Coverage limits are as follows:

General Liability – \$2,000,000 per occurrence, no annual aggregate
Public Entity Liability - \$2,000,000 per occurrence limit / no annual aggregate (this includes all the lines of liability, with an overall limit of \$2M for GL, AL, POL, EPL, with various sub-limits).
Public Official Liability - \$2,000,000 per occurrence limit, no annual aggregate
Excess Liability - \$1,000,000 per occurrence, no annual aggregate
Workers Compensation Liability – Part A is paid according to state schedule Part B
Employers Liability - \$2,000,000 per employee/accident/disease
Crime coverage - \$100,000 per occurrence

Employee Health and Illness

The City and the component unit self-fund their employees for comprehensive major medical benefits under a Preferred Provider Options (PPO) health plan and a High Deductible Health Plan. The Benefits Fund (an internal service fund) is utilized to finance and account for medical risks of loss. Stop-loss coverage is retained as excess risk coverage, applying on a per occurrence basis with 2017 and 2018 being \$225,000, and 2019 being \$250,000 per occurrence. During the past three years, there have been 26 claims that have exceeded the stop-loss limit.

Funding and Claims Liabilities

All funds or employees of the City, as applicable, participate in the above risk management programs. Charges to City funds for these services are based on estimates of the amounts needed to pay claims, establish reserves for catastrophic losses, and pay policy premiums.

Claims liabilities for the Self-Insurance and Benefits Funds as of December 31, 2019, amount to \$5,107,400 and \$2,155,200, respectively. These claims were determined on an actuarial basis and reflect the GASB Statement No. 10 requirement that a liability for claims be reported, if information prior to the issuance of the City's financial statements indicates that it is probable that a liability has been incurred at December 31, and the amount of the loss can be reasonably estimated. The liability of \$5,107,400 for the Self Insurance Fund is undiscounted and reflects a 75% confidence level factor. The discount refers to the full or undiscounted amount reduced for future investment earnings that can be generated on funds held between the date of valuation and the date of the final payment of claims. Changes in claims liabilities amounts for 2018 and 2019 are as follows:

	Self-Insurance		Benefits	
	2019	2018	2019	2018
Medical claims liability, beginning of year	\$ 4,495,349	\$ 5,056,066	\$ 2,344,800	\$ 1,577,069
Claims & changes in estimates	3,820,173	1,303,945	21,898,378	23,347,207
Claim payments	(3,208,122)	(1,864,662)	(22,087,978)	(22,579,476)
Medical claims liability, end of year	<u>\$ 5,107,400</u>	<u>\$ 4,495,349</u>	<u>\$ 2,155,200</u>	<u>\$ 2,344,800</u>

B. Employee Retirement Systems and Pension Plans

1. General Employees' Retirement Plan

Plan Description

The General Employees' Retirement Plan (the Plan) is a governmental plan established pursuant to IRS Code Section 414(d). The Plan is administered by the General Employees Retirement Committee (GERC) with City Council having the option to alter, amend or terminate the Plan. All permanent, classified, non-uniformed employees hired before January 1, 1999 are eligible to be members of the General Employees' Retirement Plan, a single-employer defined benefit plan. Employees hired after January 1, 1999 are only eligible to participate in the Money Purchase Plan. The benefits and refunds of the Plan are recognized when due and payable in accordance with the terms of the plan.

Benefits vest 40% after 2 years of credited service and 20% for each year thereafter until 100% is attained after 5 years. Employees who retire at or after age 65 with 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.5% of final average monthly compensation multiplied by years of credited service. Final average monthly compensation is the highest average of the considered compensation during 60 consecutive full calendar months out of the last 120 calendar months of credited service. A member is eligible for an early retirement benefit after age 55 and completion of 2 years of credited service. The monthly benefit, payable for life, is equal to the vested portion of the normal retirement benefit based on credited service and compensation at early retirement, reduced by 1/180th for each of the first 60 months and 1/360th for each additional month by which payments commence prior to normal retirement date.

The Plan also provides for death and disability benefits. A death benefit of approximately 50% of the member's vested accrued benefit at the date of death is payable to the employee's spouse for life beginning on the first day of the month following the later of the date of death or the date the member would have been age 55. The spouse may elect to receive the actuarial equivalent lump-sum payment. If the member was not married, the beneficiary or estate would receive the actuarial single-sum payment of the benefit.

As of December 31, 2019, employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	271
Inactive employees entitled to but not yet receiving benefits	70
Active plan participants	<u>42</u>
Total	383

The Plan is accounted for in the General Employees' Retirement Plan Pension Fund (a pension trust fund). The entire cost of the Plan is paid by the City as established or amended by City Council. The City's current funding policy is to contribute 10.5% of the compensation for active plan participants plus an annual supplemental contribution while the plan is underfunded.

The Plan does not issue a stand-alone financial report. Financial statements for the Plan are presented within the City's financial statements as a fiduciary pension trust fund.

Net Pension Liability Actuarial Assumptions

An actuarial valuation is performed annually to determine the total pension liability. The net pension liability is to be measured as the total pension liability less the Plan's fiduciary net position. To value the Plan, the actuary must predict future events such as investment return, mortality, and rates of termination and retirement using actuarial assumptions. Any variation in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits. A description of assumptions applied in the current valuation follow.

Valuation date	January 1, 2020
Measurement date	December 31, 2019
Inflation	2.50%
Salary increase including inflation	Graded by age including inflation, productivity and merit increases
Mortality	Pub-2010 General Employees Mortality Tables projected generationally using Scale MP2018
Actuarial cost method	Entry Age Normal
Asset valuation method	Market value
Investment rate of return	6.25% per annum, compounded annually net of investment-related expenses
COLA	None
Change in assumptions	The mortality assumption was updated to most recently published tables by the Society of Actuaries (SOA) developed exclusively from public-sector pension plan experience
	The form of payment assumption for participants retiring from deferred vested status was updated to better reflect anticipated future experience
Significant changes	There were no significant changes between the valuation date and measurement date

Discount Rate

The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Change in the discount rate since the prior measurement period is as follows:

Measurement Date	12/31/19
Discount Rate	6.25%
Long-term expected rate of return, net of investment expense	6.25%
Bond Municipal Bond Index	2.74%

Money-Weighted Rate of Return

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return is calculated net of investment expenses.

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2019	20.95%
2018	-5.12%
2017	16.48%

Long-Term Expected Rate of Return

The best-estimate range for long-term expected rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The following is the Plan's asset target allocations and the long-term expected geometric real rate of return for each asset class as of December 31, 2019.

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Domestic Equity	45%	3.2%
International Equity	15%	4.6%
Fixed Income	40%	1.2%

Change in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability (a) – (b)
Balance as of December 31, 2018	\$66,247,577	\$43,058,938	\$23,188,639
Changes for the year			
Service Cost	308,736	-	308,736
Interest on total pension liability	3,557,492	-	3,557,492
Effect of economic/demographic gains of losses	226,198	-	226,198
Effect of assumption changes or inputs	(3,823,926)	-	(3,823,926)
Benefit payments	(5,215,830)	(5,215,830)	-
Employer contributions	-	1,472,169	(1,472,169)
Net investment income	-	8,769,544	(8,769,544)
Administrative expense	-	(26,939)	26,939
Balance as of December 31, 2019	\$61,300,247	\$48,057,882	\$13,242,365

Sensitivity Analysis

The following presents the net pension liability, calculated using the discount rate of 6.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate.

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Total pension liability	\$66,976,552	\$61,300,247	\$56,405,125
Fiduciary net position	48,057,882	48,057,882	48,057,882
Net pension liability	18,918,670	13,242,365	8,347,243
Fiduciary net position as % of total pension liability	71.8%	78.4%	85.2%

Pension Expense and Deferred Outflows of Resources Related to Pension

For the year ended December 31, 2019, the City recognized pension expense of \$2,603,161. The City reported deferred (inflows) of resources related to pension from the following source:

Net difference between projected and actual earnings (\$3,360,869)

Deferred (inflows) for the net difference between projected and actual earnings are recognized over a period of five years. Amounts reported as deferred inflows of resources related to pension will be recognized in the pension expense as follows:

Year Ending December 31	Net Deferred (Inflows) of Resources
2020	\$ (957,511)
2021	(1,007,063)
2022	(157,423)
2023	(1,238,872)
Thereafter	-
Total	\$ (3,360,869)

Contributions and Reserves

The Plan's funding policy provides for actuarially determined periodic rates determined by the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age. Contributions are based on the actuarially determined rates. For 2019, the City contributed 37.5% of covered pay to the Plan as well as the supplemental contributions; this amounted to \$1,472,169. The authority for establishing or amending the obligation to make contributions rests with City Council.

Costs of administering the Plan are all financed from contributions and earnings of the Plan. The entire balance of the Plan's net position available for benefits as of December 31, 2019, is \$48,057,882 all of which is reserved for benefits of employees and beneficiaries.

Concentration of Credit Risk

Investments in mutual funds exceeding 5% of the net position of the plan are as follows: Fidelity Mid Cap Enhanced Index – 5.3%, Fidelity Balance – 6.9%, TRP International (PRITX) – 6.0%, TRP New Asia (PRASX) – 5.3%, Vanguard 500 Index Inv – 7.9%, Vanguard Growth Index 5.7%.

2. Money Purchase Plan 401(a)

The City offers its employees a defined contribution money purchase plan. The City does not have administrative involvement and does not perform the investment function of this plan; therefore, it is not included in the City's financial statements. Classified employees were offered the plan for the first time in 1995. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months from the date of employment. The plan requires both employer and employees to contribute amounts ranging from 3% to 10% (depending on job classification) of base salary each pay period. Contributions made by the City are not taxable to the employee until they are withdrawn. Employee contributions are made with pre-tax dollars, and the earnings on City and employee contributions are not taxed until withdrawn. Except for certain categories of police personnel, employees are fully vested upon initial participation in the plan. Sworn police officers and emergency service dispatchers, who receive higher contribution rates, are fully vested upon completion of three years of service. Plan provisions and contribution requirements are established and may be amended by City Council. City and employee contributions to the plan were \$7,757,125 and \$4,411,751, respectively during 2019.

3. Retirement Health Savings Plan (RHS)

In 2006 and 2007, the City offered to classified and unclassified management employees the employer-sponsored health benefits savings vehicle that allowed the employee to accumulate assets to pay for medical expenses in retirement on a tax-free basis. As of December 31, 2007, the plan has been frozen. There can no longer be any money withheld for this plan. Police Services, through the Collective Bargaining Unit (CBU), continue to offer a mandatory RHS plan to collective bargaining unit members only. Both the frozen City plan and the current CBU plan are administered by ICMA-RC. Both the frozen City plan and the current CBU plan are deemed defined contribution plans administered through trusts. Based on fiduciary activities of the City in relation to both RHS plans, the assets, liabilities and changes in fiduciary net position are presented in the Fiduciary Funds statements.

The RHS plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in ICMA-RC funds and grow tax-free, and monies can be withdrawn tax-free for qualifying expenses. No federal, state or FICA tax will be withheld. Employees cannot change their elections after their initial enrollment. The CBU RHS plan requires a mandatory 1% contribution to be made by all qualifying participants with less than 10 years of service, 1.25% for participants with 10-20 years of service, and 1.5% for participants with more than 20 years of service. Once participants become eligible to get reimbursed from their own RHS account, they can turn in receipts to a third-party administrator and be reimbursed with tax-free monies. If the employee passes away, the employee's spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis. Employer and employee contributions to the CBU RHS plan were \$396,657 and \$323,851, respectively during 2019.

4. Statewide Death and Disability Plan

Plan Description

The City contributes to the Fire & Police Pension Association (the Plan), a multi-employer cost sharing defined benefit plan covering full-time employees of substantially all fire and police departments in Colorado. Contributions to the Plan are used solely for the payment of death and disability benefits. The Plan was established in 1980 pursuant to Colorado Revised Statutes. All uniformed employees are eligible to be members of the Fire & Police Pension Association.

Funding Policy and City Contributions

Prior to 1997, the State of Colorado, whose contributions were established by Colorado statute, primarily funded the Plan. The State made a one-time contribution in 1997 of \$39,000,000 to fund the past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

The annual contribution rate for members hired on or after January 1, 1997 and for members covered by Social Security is 2.6% as of January 1, 2011. Based on 2016 actuarial results, the Fire & Police Pension Association Board of Directors agreed to increase the contribution rate to 2.8%, effective January 1, 2019 through December 31, 2020. During 2019 the City's contributions were \$892,884, equal to the statutory required contribution.

Benefits

Benefits are established by Colorado statute.

If a member dies prior to retirement, the surviving spouse is entitled to a benefit equal to 40% of the member's monthly base salary with an additional 10% of base salary if a surviving spouse has two or more dependent children, or if there are three or more dependent children without a surviving spouse. Benefit entitlement continues until death of the spouse and death, marriage, or other termination of dependency of children.

A member who becomes disabled prior to retirement shall be eligible for disability benefits. The benefit is 70% of base salary for cases of total disability. Effective October 1, 2002, the benefit is 50% of base salary for a permanent occupational disability and 40% of base pay for a temporary occupation disability.

Benefits paid to members are evaluated and may be re-determined on October 1 of each year. Any increase in the level of benefits cannot increase by more than 3% for any one year. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3%.

Separately issued financial statements and the related actuarial valuation may be obtained from the Fire & Police Pension Association at <https://www.fppaco.org/annual-reports.html>.

C. Other Postemployment Benefits

Plan Description

The City sponsors a single-employer health care plan that provides medical, vision, dental and prescription drug benefits to all retired employees and their eligible dependents. Employees retiring on or after January 1, 2010 are no longer eligible to participate in the Retiree Health Plan. In addition, those employees retiring on or after September 1, 2009, but before January 1, 2010 and elect retiree health coverage may participate in the Retiree Health Plan until age 65. To be eligible an employee must have had at least 10 or more years of service. The City administrative policy authorized this benefit until January 1, 2010. The plan does not issue a stand-alone financial report.

Funding Policy and City Contributions

Employees pay the full premium. The current funding policy of the City is to pay health claims as they occur through internal allocated funds.

The required contribution is based on projected pay-as-you-go financing. For fiscal year 2019, the City contributed \$16,393. Retiree and active members receiving benefits contribute monthly premiums as outlined:

	Premier Non-Medicare	Premier Medicare	Dental	Vision
Employee:	\$ 1,227	\$ 490	\$ 40	\$ 8
Employee +1:	2,452	981	71	16

Participants Covered by the Benefit Terms

The following is a summary of Plan participants at December 31, 2019:

	Participants	
	Retiree	Spouse
Medical	4	1
Dental	13	8
Vision	11	4

Total OPEB Liability: The City’s total OPEB liability of \$261,258 was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2017.

The total OPEB liability as of December 31, 2019 was determined using the following actuarial assumptions and other inputs:

Inflation	2.50%
Salary increases, including inflation	N/A
Discount rate	2.74%

The discount rate was based on the Bond Buyer 20-Bond Governmental Obligations Index

Mortality rates were based on the Pub-2010 General Employee Mortality Tables projected generationally using Scale MP2018. The size of the Plan’s population is not large enough to have a statistically credible independent study of retiree mortality. A standard published table appropriate to the Plan’s retiree population was used with a margin for future mortality improvement relative to recent Plan experience.

Changes in the Total OPEB Liability:

	<u>Increase (Decrease)</u>	<u>Total OPEB Liability</u>
Balance as of December 31, 2018	\$	199,885
Changes for the year:		
Service Cost		-
Interest on total OPEB liability		9,309
Effect of Plan changes		-
Effect of economic/demographic gains/losses		-
Effect of assumption changes or inputs		68,457
Benefit payments		<u>(16,393)</u>
Balance as of December 31, 2019	\$	<u><u>261,258</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.10 percent in 2018 to 2.74 percent in 2019.

Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 2.74 percent, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74 percent) or 1 percentage point higher (3.74 percent) than the current rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	1.74%	2.74%	3.74%
Total OPEB liability	\$ 291,187	\$ 261,258	\$ 236,131

The following presents total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City’s total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates:

	<u>Current</u>		
	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 233,048	\$ 261,258	\$ 294,332

Deferred Inflows/Outflows of Resources

For the year ended December 31, 2019, the City recognized OPEB expense of \$42,492. At December 31, 2019, the City reported \$0 in deferred outflows of resources and \$0 in deferred inflows of resources. There were no amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB.

D. Presentation of Postemployment Benefit Liabilities

Within the basic financial statements, the net pension liability and total OPEB liability are presented on a combined basis on certain exhibits, including within the proprietary funds. The breakdown of these amounts is as follows:

Postemployment Benefit Obligations

	Net Pension Liability	Total Other Post- employment Benefits Liability	Total Post- employment Obligations
Governmental Activities			
Governmental Funds	\$ 5,824,420	\$ 209,006	\$ 6,033,426
Internal Service Funds			
Equipment Fund	548,600	-	548,600
Data & Communications Fund	306,227	-	306,227
Benefits Fund	96,501	-	96,501
Total Governmental Activities	6,775,748	209,006	6,984,754
Business -Type Activities			
Enterprise Funds			
Golf Fund	278,033	-	278,033
Electric and Telecommunications	1,131,210	26,126	1,157,336
Water Fund	1,683,455	-	1,683,455
Wastewater Fund	1,627,934	26,126	1,654,060
Storm Drainage Fund	484,645	-	484,645
Internal Service Funds			
Utility Customer Service Fund	1,261,340	-	1,261,340
Total Business-Type Activities	6,466,617	52,252	6,518,869
TOTAL	\$ 13,242,365	\$ 261,258	\$ 13,503,623

E. Commitments/Contingencies

Construction Commitments

The City had commitments of \$1,764,366, \$17,523 and \$2,151,280 for capital projects in governmental fund types, component unit, and proprietary fund types, respectively, at December 31, 2019. Future expenditures related to these commitments are expected to be financed through available resources and future revenues.

Encumbrance Commitments for Proprietary Fund Types

The financial statements do not include encumbrances for proprietary fund types. However, encumbrances for these funds are recorded by the City for management and budgetary control purposes. Outstanding encumbrance commitments for the proprietary funds at December 31, 2019 amounted to \$88,128,398.

Notice of Potentially Responsible Party Status

On May 6, 2019, the City received communication from a State regulatory agency that it is considered a potentially responsible party (PRP), as that term is defined in Statement No. 49 of the Governmental Accounting Standards Board, Accounting and Financial Reporting for Pollution Remediation Obligations (GASB 49), as are two other identified PRPs, related to groundwater protection standards at a solid waste disposal facility on property that is owned in part by the City. While this communication, and subsequent clarifications, have indicated various deadlines for a potential settlement of the groundwater compliance issues, such deadlines have been repeatedly extended and negotiations are still ongoing. The solid waste disposal facility was operated by the City for about 8 years and has been operated by one of the other PRPs for more than 40 years since then. City staff and staff of the other PRPs are continuing to address the groundwater issues at the solid waste facility and are continuing to discuss potential settlement of the compliance issues with the State.

The City remains in the relatively early stages of assessing the technical information about the facility, some of which is still being developed, investigating possible remedial alternatives and work with the other PRPs to negotiate next steps with the State. The results of these assessments are still in preliminary form and thus the necessary remediation measures remain in flux. The City has engaged external legal counsel and consulting support in an amount currently estimated at \$100,000 to assist in this process. The potential financial responsibility of the City for a future remediation effort also remains indeterminable pending finalization of an assessment of corrective measures and approval of that report by the State. In addition, the PRPs remain in negotiation regarding the allocation of financial responsibility. As of December 31, 2019, the City has not expended other financial resources associated with potential pollution at the site, although the PRP operating the facility continues active site characterization and remediation work in furtherance of finalizing an assessment of corrective measures report to be submitted to the State agency. Further, a range of outcomes is not reasonably estimable and are thus not yet recognized in the financial statements. Pursuant to GASB 49, the City will define and periodically refine an estimated remediation liability if and when the stages of a remediation effort are determined and financial responsibility is allocated among the PRP.

Street Oversizing Liability

The City has contractual liabilities for street oversizing costs with various developers. The developers are required to install certain oversized streets as a condition of subdivision approval. Once the streets are installed and inspected by the City, a liability is recorded for the difference between a normal sized street and the oversized street installed.

Because the City has no control over when subdivisions will be developed and the related oversized street completed, the liability for uncompleted oversizing costs has not been reflected in the financial statements, because the amount is not considered by management to be probable and measurable.

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 the State of 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 and Post- Closure Care Requirements of \$1,326,037 and \$22,240, respectively. This estimate is not reported as a liability by the City because the water treatment facility does not meet the definition of a landfill contained in GASB Statement No. 18, as defined by the U.S. Environmental Protection Agency.

F. Legal Matters

Pending Litigation and Grants

Various claims and lawsuits are pending against the City. After consideration of applicable insurance policy coverage, and the relative merits of each claim or lawsuit, it is the opinion of the City Attorney and City management that the potential ultimate liability resulting from these actions, if any, will not have a material adverse financial effect on the City.

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, resulting from any such audits would be immaterial. There currently are no material disallowed or questioned costs.

Tax, Spending, and Debt Limitations

Article X, Section 20, of the State Constitution has several limitations, including those for revenue, expenditures, property taxes, and issuance of debt. These provisions of the Constitution are complex and subject to judicial interpretation. In the opinion of management, the City is in compliance with such provisions. In 1997, the City's electorate approved the ongoing retention of excess revenue by the City, requiring the excess revenue be spent for specified purposes. This alleviated the need by the City to seek annual approval to retain excess revenue and excess property tax.

The excess revenue will be used for the purposes of public health and safety (including, but not limited to environmental monitoring and mitigation), growth management, transportation services, and maintaining and repairing City facilities.

The State Constitution also 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 short falls, or salary and benefit increases. As of December 31, 2019, the amount required as an emergency reserve in compliance with the amendment is \$7,105,519 and is shown as a restriction of fund balance in the General Fund.

G. Related Party Transactions

Due to the nature of the relationships, the City has related party transactions with various entities. The following transactions have occurred during 2019:

1. Northern Colorado Regional Airport

Intergovernmental Agreement

The Airport is jointly operated under an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado. Pursuant to the agreement, any needed contributions for annual operating budgets or capital improvements are shared equally by both cities. Also, either City may invest additional funds in the Airport as it sees fit.

Since July 3, 1979, ownership of assets vests equally with each City. Assets acquired prior to July 3, 1979 vested one-third with the City of Loveland and two-thirds with the City of Fort Collins. The agreement provides that if either City does not pay its one-half of agreed expenses in a given year, it will convey to the other City ten percent of its total Airport ownership.

Pursuant to an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado, dated March 19, 2019, each of the Cities agreed to treat their required annual contribution as a fair market value rental rate for the Federal Aviation Administration Release property, defined therein as a portion of the Airport property, to be used for a future police training facility. Each City contributed \$242,500 in 2018 and \$177,339 in 2019.

Financial Information

The Northern Colorado Regional Airport is accounted for as a joint venture. A summary of financial information is as follows:

As of December 31, 2019

Total current assets	\$ 2,738,303
Total capital Assets (net of accumulated depreciation)	<u>14,657,231</u>
Total Assets	<u>17,395,534</u>
Total current liabilities	<u>214,561</u>
Total Net Position	<u>\$ 17,180,973</u>
Net investment in capital assets	14,657,231
Restricted capital	-
Unrestricted net position	<u>2,523,742</u>
Total Net Position	<u>\$ 17,180,973</u>

For the Year Ended December 31, 2019

Total operating revenue	1,258,264
Total operating expense	(2,812,982)
Interest income	118,764
Non-operating revenue	-
Capital contributions	<u>204,480</u>
Change in Net Position	<u>\$ (1,231,474)</u>

The City’s annual contribution is reflected as an expenditure of the General Fund. The City’s share of The Northern Colorado Regional Airport’s Net Position and Change in Net Position are reflected in the City’s Statement of Net Position and Statement of Activities, respectively.

Stand-Alone Financial Statements

The stand-alone financial statements for the Airport can be obtained from the City of Loveland Finance Department at 500 East Third Street, Loveland, Colorado, 80537.

2. Poudre Fire Authority

As mentioned in the summary of significant accounting policies, the City provides funding for PFA. During 2019, such funding amounted to \$29,824,491 and was an expenditure in the General Fund and Keep Fort Collins Great Fund. In addition, the City provided accounting and administrative services to PFA at no charge.

3. Platte River Power Authority

The Light and Power Fund purchases all of its electrical power from PRPA. During 2019, these purchases amounted to \$93,607,977 of which \$7,673,799 is included in accounts payable on December 31, 2019.

4. North Front Range Metropolitan Planning Organization

The City allows the North Front Range Metropolitan Planning Organization (NFRMPO) to participate in its employee benefit plans and bills NFRMPO for this coverage. In addition, NFRMPO also used the City's fleet services for vehicle maintenance. During 2019, billings amounted to:

Benefits	\$	126,902
Services		<u>98,274</u>
Total	\$	<u>225,176</u>

H. Subsequent Events

COVID-19

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. The World Health Organization (WHO) declared a health emergency on January 20, 2020 and further declared a global pandemic on March 11, 2020. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The City continues to evaluate the impact of the economic decline on City financials and has concluded that while it is reasonable the virus will have a negative effect on the City's sales tax and other revenue collections, the specific impact is not readily determinable.

REQUIRED SUPPLEMENTARY INFORMATION

I. Modified Approach for City Streets Infrastructure Capital Assets

In accordance with GASB Statement No. 34, the City is required to account for and report infrastructure capital assets. The City has several major infrastructure systems including the street system and various systems that distribute utility services. Each major infrastructure system can be divided into subsystems. For example, the street system can be divided into concrete and asphalt pavements, concrete curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land. Subsystem detail is not presented in these basic financial statements; however, the City maintains detailed information on these subsystems.

The City has elected to use the "Modified Approach" as defined by GASB Statement No. 34 for infrastructure reporting for its Streets Pavement System. Under GASB Statement No. 34, eligible infrastructure capital assets are not required to be depreciated under the following requirements:

The City manages the eligible infrastructure capital assets using an asset management system with characteristics of (1) an up-to-date inventory; (2) perform condition assessments and summarize the results using a measurement scale; and (3) estimate annual amount to maintain and preserve at the established condition assessment level.

The City documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level. The City's Pavement Management Program conducts condition assessment surveys on a three-year cycle assuring that all data is updated within three-year period. City owned streets are classified based on land use, access and traffic utilization into the following three classifications: arterial, collector and local. Each street was assigned a physical condition based on potential defects. A Pavement Condition Index (PCI), a nationally recognized index, was assigned to each street and expressed in a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned to the physical characteristics of a new street.

The City of Fort Collins is changing its focus from specifying a targeted average condition value to setting a specified Level of Service (LOS). Setting a LOS will allow for a range of funding needs to be determined to assess what funding level best suits the needs of the City in terms of desired LOS and available funding.

LOS is a customer-driven measurement of condition. The City of Fort Collins' goal is to maintain a LOS of "B". LOS B is a high level of service in which pavements are in good condition, few deficiencies are present, the roads are providing good ride quality, low vehicle operating costs, minor signs of deterioration, and with few safety-related issues. Preventive and corrective maintenance activities can be used to keep the average network condition maintained. The 2019 overall average PCI of the City's street system was 74.6, approximately mid-range within the LOS of "B". The City's street system was at a PCI of 78 in 2018 and 79 in 2017. The average detail condition is as follows:

Level of service	PCI Range	Percent of Roads
LOS A (excellent)	100 to 86	39%
LOS B (good)	85 to 71	30%
LOS C (fair)	70 to 56	17%
LOS D (poor)	55 to 41	9%
LOS F (very poor)	40 to 0	5%

The City's next full three-year assessment cycle will be completed by the end of 2021.

REQUIRED SUPPLEMENTARY INFORMATION (continued)

The City's streets are constantly deteriorating resulting from the following five factors; (1) traffic loads; (2) the sun's ultra-violet rays drying out and breaking down the top layer of pavement; (3) utility company/private development interests trenching operations; (4) winter freeze/thaw condition and water damage from both natural and other urban runoff; and (5) growth of the existing street system. The City is continuously taking actions to arrest the deterioration through short-term maintenance activities such as crack sealing, pothole patching, street sweeping, and sidewalk repair.

The City's short-term maintenance expenditures delay deterioration; however, the overall network condition is not improved through these maintenance expenditures. The City has estimated the amount of annual expenditures required to maintain the City's streets at a Level of Service B. A schedule of estimated annual amount calculated to maintain and preserve its streets at the current level compared to actual expenditures for the street maintenance for the last five years is presented below:

<u>Year</u>	<u>Maintenance Estimate</u>	<u>Actual Experience</u>
2019	\$18,355,293	\$15,953,470
2018	17,892,042	15,370,349
2017	18,678,501	19,113,302
2016	16,700,000	16,124,280
2015	15,858,500	15,015,591

REQUIRED SUPPLEMENTARY INFORMATION (continued)

II. Pension

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PENSION TRUST FUND
FOR THE LAST FIVE FISCAL YEARS*

Fiscal Year Ending December 31

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 308,736	\$ 291,421	\$ 313,286	\$ 383,757	\$ 447,690	\$ 487,063	N/A	N/A	N/A	N/A
Interest on total pension liability	3,557,492	3,620,607	3,695,911	3,681,690	3,651,345	3,571,272	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	226,198	554,888	21,369	(455,387)	224,753	237,034	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	(3,823,926)	6,602,855	1,337,286	220,453	-	827,847	N/A	N/A	N/A	N/A
Benefit payments	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	(4,947,330)	6,222,280	1,647,530	462,778	118,684	1,613,497	N/A	N/A	N/A	N/A
Total pension liability, Beginning	66,247,577	60,025,297	58,377,767	57,914,989	57,796,305	56,182,808	N/A	N/A	N/A	N/A
Total pension liability, Ending (a)	\$ 61,300,247	\$ 66,247,577	\$ 60,025,297	\$ 58,377,767	\$ 57,914,989	\$ 57,796,305	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer contributions	\$ 1,472,169	\$ 1,576,991	\$ 1,652,786	\$ 1,720,650	\$ 1,830,265	\$ 1,905,906	N/A	N/A	N/A	N/A
Investment income net of investment expenses	8,769,544	(2,457,997)	7,032,710	2,496,850	(274,583)	2,630,327	N/A	N/A	N/A	N/A
Benefit payments	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)	N/A	N/A	N/A	N/A
Administrative expenses	(26,939)	(20,297)	(26,752)	(30,743)	(22,706)	(18,935)	N/A	N/A	N/A	N/A
Net change in Plan Fiduciary Net Position	4,998,944	(5,748,794)	4,938,422	819,022	(2,672,128)	1,007,579	N/A	N/A	N/A	N/A
Fiduciary Net Position, Beginning	43,058,938	48,807,732	43,869,310	43,050,288	45,722,416	44,714,837	N/A	N/A	N/A	N/A
Fiduciary Net Position, Ending (b)	\$ 48,057,882	\$ 43,058,938	\$ 48,807,732	\$ 43,869,310	\$ 43,050,288	\$ 45,722,416	N/A	N/A	N/A	N/A
Employer's Net Pension Liability (a-b)	\$ 13,242,365	\$ 23,188,639	\$ 11,217,565	\$ 14,508,457	\$ 14,864,701	\$ 12,073,889	N/A	N/A	N/A	N/A
Covered payroll	\$ 3,923,740	\$ 4,738,991	\$ 5,255,224	\$ 6,191,383	\$ 7,306,661	\$ 7,306,659	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	337.49%	489.32%	213.46%	234.33%	203.44%	165.25%	N/A	N/A	N/A	N/A

*Information prior to 2014 is unavailable

REQUIRED SUPPLEMENTARY INFORMATION (continued)

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION TRUST FUND
LAST TEN FISCAL YEARS**

Plan Year	Required Contribution	Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2019	\$ 1,531,993	\$ 1,472,169	\$ 59,824	\$3,923,740	37.5%
2018	1,617,594	1,576,991	40,603	4,738,991	33.3%
2017	1,671,799	1,652,786	19,013	5,255,224	31.5%
2016	1,770,095	1,720,650	49,445	6,191,383	27.8%
2015	1,887,199	1,830,265	56,934	7,306,661	25.0%
2014	2,659,452	1,905,906	753,546	7,306,659	26.1%
2013	2,681,999	2,067,363	614,636	8,202,862	25.2%
2012	2,334,577	1,241,929	1,092,648	8,834,557	14.1%
2011	1,706,844	1,345,466	361,378	9,582,235	14.0%
2010	1,892,946	2,100,467	(207,521)	10,399,210	20.2%

**SCHEDULE OF INVESTMENT RETURNS
GENERAL EMPLOYEES' RETIREMENT
PLAN FOR THE LAST TEN FISCAL YEARS**

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2019	21.3%
2018	-5.1%
2017	16.5%
2016	5.9%
2015	-0.6%
2014	6.0%
2013	18.7%
2012	11.6%
2011	-3.1%
2010	11.1%

*Rate of return for 2013 and earlier are net of all expenses.
Rate of return for 2014 and later is net of investment expenses only.*

REQUIRED SUPPLEMENTARY INFORMATION (continued)

Actuarial Assumptions

Valuation date	December 31, 2017
Measurement date	December 31, 2019
Inflation	2.50%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees Mortality Tables projected generationally using Scale MP2018
Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value

There were no significant changes between the fiscal year end and the valuation date.

I. Other Postemployment Benefits Plan

Schedule of Changes in Total OPEB Liability and Related Ratios

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total OPEB Liability										
Service cost	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on total OPEB liability	9,309	3,580	7,818	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic gains or (losses)	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	68,457	6,147	6,534	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(16,393)	(20,844)	(20,180)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in total OPEB liability	61,373	(11,117)	(5,828)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	199,885	211,002	216,830	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending	261,258	199,885	211,002	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to schedule:

Information is not available prior to 2017. In future reports additional information will be added until 10 years of historical data is presented

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

2019	2.74%
2018	4.10%
2017	3.44%

There is no covered payroll reported because the plan was closed to new retirees effective December 31, 2009

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SUPPLEMENTARY INFORMATION

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SUPPLEMENTARY INFORMATION

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**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

Special Revenue Funds

Capital Expansion -- to account for capital expansion fees collected by the City and various projects funded by those fees.

Sales and Use Tax -- to account for collections of the City's .25% sales and use tax designated for Natural Areas.

CCIP -- to account for collections of the City's .25% sales and use tax designated for Community Capital Improvement Program, a 10-year voter-approved tax renewal dedicated to specific projects.

Natural Areas -- to account for dedicated financial resources to be used for the acquisition of natural areas and trails. In addition, some of the fund is used for long-term management of existing natural areas and trails.

Cultural Services and Facilities -- to account for revenues received from the Lincoln Center facility, performing and visual arts and General Fund subsidies used to promote cultural activities.

Recreation -- to account for recreation fees and General Fund subsidies used to provide recreational programs for citizens.

Cemeteries -- to account for revenues collected from the sale of burial plots.

Perpetual Care -- to account for monies set aside for the maintenance costs of burial plots.

Community Development Block Grant (CDBG) -- to account for revenues received from the federal government which are restricted to financing the City's Community Development Block Grant Program.

Home Program -- to account for revenues received from the federal government restricted to financing the City's Home Program.

Transit Services -- to account for federal grants and other revenues utilized to operate and maintain the City's bus system.

Transportation Capital Expansion Fees -- to account for capital expansion fees used to pay the City's portion of street oversizing costs.

Transportation -- to account for the revenues used to operate and maintain streets, bridges, traffic controls, and transportation long-term planning.

Parking -- to account for the revenue and operations of Parking Services.

General Improvement District No. 1 -- to account for property taxes and investment earnings used to fund debt service and other activities of the General Improvement District No. 1, a blended component unit.

General Improvement District No. 15 - Skyview -- to account for property taxes and investment earnings used to fund the maintenance of the Skyview Subdivision street system of the General Improvement District No. 15, a blended component unit.

Debt Service Fund

Fort Collins Leasing Corporation -- to account for rental amounts received from lease payments between the City and the Corporation on municipal buildings and other structures. Monies used to pay certificates of participation issued by the Corporation.

Capital Project Funds

Neighborhood Parkland -- to account for parkland fees used to fund the acquisition, development and administration of neighborhood park and capital improvements.

Conservation Trust Fund -- to account for revenues received from the Colorado State Lottery through the State Conservation Trust Fund which are restricted to financing capital projects which relate to the acquisition and development of open space and trails.

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	Special Revenue Funds				
	Capital Expansion	Sales and Use Tax	Community Capital Improve- ment Program	Natural Areas	Cultural Services & Facilities
ASSETS					
Cash and cash equivalents	\$ 2,481,371	\$ (71,846)	\$ 1,088,529	\$ 2,131,950	\$ 438,728
Investments	19,570,965	-	9,455,051	16,776,721	3,212,026
Receivables					
Sales and use taxes	-	244,044	907,173	-	-
Accounts	-	664,394	-	903,652	30,224
Interest	94,846	-	45,818	81,297	15,564
Due from other funds	-	-	-	-	-
Advances to other funds	758,093	-	-	-	-
Due from other governments	-	-	-	12,700	-
Total Assets	22,905,275	836,592	11,496,571	19,906,320	3,696,542
LIABILITIES					
Accounts payable, accruals, and other	-	1,762	-	119,739	196,564
Wages payable	-	-	-	166,546	84,665
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	70,660	917,831
Deposits held	-	-	-	14,508	131,064
Total Liabilities	-	1,762	-	371,453	1,330,124
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	-	-	-	-
Unavailable revenue - grants	-	-	-	12,700	-
Unavailable revenue - other	-	-	-	-	-
Total Deferred inflows of resources	-	-	-	12,700	-
FUND BALANCES					
Restricted	-	834,830	11,496,571	19,522,167	100,000
Committed	22,905,275	-	-	-	906,549
Assigned	-	-	-	-	1,359,869
Total Fund Balances	22,905,275	834,830	11,496,571	19,522,167	2,366,418
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 22,905,275	\$ 836,592	\$ 11,496,571	\$ 19,906,320	\$ 3,696,542

Special Revenue Funds (continued)

Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Trans- portation CEF	Trans- portation Services
\$ 412,692	\$ 68,410	\$ 228,050	\$ (27,716)	\$ 367,088	\$ 805,507	\$ 2,737,809	\$ 1,422,767
2,841,835	483,599	1,798,764	-	-	6,204,973	21,599,328	12,491,824
-	-	-	-	-	-	-	907,173
53,261	6,937	-	57,929	27,532	208,085	-	1,073,108
13,772	2,344	8,717	-	-	30,064	104,665	60,514
-	-	-	-	-	-	-	259,420
-	-	-	-	-	-	-	-
-	-	-	-	-	3,395,999	-	29,742
3,321,560	561,290	2,035,531	30,213	394,620	10,644,628	24,441,802	16,244,548
215,497	18,221	-	18,517	-	2,442,134	235,116	2,018,392
190,662	17,288	-	5,486	4,119	436,550	3,684	450,633
12	154	-	-	-	13,378	-	2,275
-	-	-	-	-	-	-	65,140
347,515	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
753,686	35,663	-	24,003	4,119	2,892,062	238,800	2,536,440
-	-	-	-	-	-	-	-
-	-	-	5,486	4,120	1,454,393	-	230,501
-	-	-	-	-	-	-	-
-	-	-	5,486	4,120	1,454,393	-	230,501
41,749	-	2,035,531	724	386,381	-	-	-
-	37,127	-	-	-	-	24,125,662	1,385,068
2,526,125	488,500	-	-	-	6,298,173	77,340	12,092,539
2,567,874	525,627	2,035,531	724	386,381	6,298,173	24,203,002	13,477,607
\$ 3,321,560	\$ 561,290	\$ 2,035,531	\$ 30,213	\$ 394,620	\$ 10,644,628	\$ 24,441,802	\$ 16,244,548

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (continued)
DECEMBER 31, 2019**

	Special Revenue Funds (continued)			
	Parking	General Improvement District # 1	General Imp. District # 15 Skyview	Total Special Revenues
ASSETS				
Cash and cash equivalents	\$ 180,980	\$ 103,792	\$ 14,815	\$ 12,382,926
Investments	1,417,297	818,693	116,971	96,788,047
Receivables				
Property taxes	-	312,898	40,416	353,314
Sales and use taxes	-	-	-	2,058,390
Accounts	194,391	4,246	235	3,223,994
Interest	6,887	3,967	566	469,021
Due from other funds	-	-	-	259,420
Advances to other funds	-	-	-	758,093
Due from other governments	-	-	-	3,438,441
Total Assets	1,799,555	1,243,596	173,003	119,731,646
LIABILITIES				
Accounts payable, accruals, and other	106,299	255	-	5,372,496
Wages payable	54,108	-	-	1,413,741
Due to other governments	-	-	-	15,819
Due to other funds	-	-	-	65,140
Unearned revenue	-	-	-	1,336,006
Deposits held	-	-	-	145,572
Total Liabilities	160,407	255	-	8,348,774
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	312,898	40,416	353,314
Unavailable revenue - grants	-	-	-	1,707,200
Unavailable revenue - other	151,275	-	-	151,275
Total Deferred inflows of resources	151,275	312,898	40,416	2,211,789
FUND BALANCES				
Restricted	1,241,768	930,443	132,587	36,722,751
Committed	-	-	-	49,359,681
Assigned	246,105	-	-	23,088,651
Total Fund Balances	1,487,873	930,443	132,587	109,171,083
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,799,555	\$ 1,243,596	\$ 173,003	\$ 119,731,646

Debt Service Fund		Capital Project Funds			
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental	
\$ -	\$ 1,046,597	\$ 342,874	\$ 1,389,471	\$ 13,772,397	
-	8,254,687	2,704,111	10,958,798	107,746,845	
-	-	-	-	353,314	
-	-	-	-	2,058,390	
-	-	-	-	3,223,994	
-	40,005	13,106	53,111	522,132	
-	-	-	-	259,420	
-	-	-	-	758,093	
-	-	-	-	3,438,441	
-	9,341,289	3,060,091	12,401,380	132,133,026	
-	129,795	224,549	354,344	5,726,840	
-	20,411	8,629	29,040	1,442,781	
-	-	-	-	15,819	
-	-	-	-	65,140	
-	-	-	-	1,336,006	
-	-	-	-	145,572	
-	150,206	233,178	383,384	8,732,158	
-	-	-	-	353,314	
-	-	-	-	1,707,200	
-	-	-	-	151,275	
-	-	-	-	2,211,789	
-	9,191,083	2,826,913	12,017,996	48,740,747	
-	-	-	-	49,359,681	
-	-	-	-	23,088,651	
-	9,191,083	2,826,913	12,017,996	121,189,079	
\$ -	\$ 9,341,289	\$ 3,060,091	\$ 12,401,380	\$ 132,133,026	

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds				
	Capital Expansion	Sales and Use Tax	Community Capital Improve- ment Program	Natural Areas	Cultural Services & Facilities
REVENUES					
Taxes	\$ -	\$ 8,464,342	\$ 8,599,014	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	5,465,944	14,500
Fees and charges for services	3,736,064	-	-	89,633	2,993,525
Fines and forfeitures	-	-	-	-	-
Earnings on investments	649,799	577	388,270	591,630	118,768
Miscellaneous revenue	-	1,725	-	152,894	117,492
Total Revenues	4,385,863	8,466,644	8,987,284	6,300,101	3,244,285
EXPENDITURES					
Current operating					
Community services	-	-	-	6,935,356	4,291,789
Planning, development and transportation	-	-	-	-	-
Sustainability services	-	-	109,556	-	-
Other	-	-	-	-	-
Capital outlay	-	-	-	4,802,020	302,769
Debt service					
Principal	-	-	-	-	-
Interest and debt service costs	-	-	-	-	-
Total Expenditures	-	-	109,556	11,737,376	4,594,558
Excess of Revenues					
Over (Under) Expenditures	4,385,863	8,466,644	8,877,728	(5,437,275)	(1,350,273)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	8,467,004	1,521,966
Transfers out	(965,539)	(8,467,004)	(10,117,808)	(2,257,941)	(28,468)
Sale of capital assets	-	-	-	136,116	67
Total Other Financing Sources (Uses)	(965,539)	(8,467,004)	(10,117,808)	6,345,179	1,493,565
Net Changes in Fund Balances	3,420,324	(360)	(1,240,080)	907,904	143,292
Fund Balances -January 1	19,484,951	835,190	12,736,651	18,614,263	2,223,126
Fund Balances -December 31	\$ 22,905,275	\$ 834,830	\$ 11,496,571	\$ 19,522,167	\$ 2,366,418

Special Revenue Funds (continued)

Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Transportation CEF	Transportation Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,599,014
-	-	-	-	-	-	-	347,183
-	-	-	403,952	698,924	14,291,615	-	9,933,821
6,215,634	552,522	68,055	-	-	1,326,291	4,298,392	3,989,671
-	-	-	-	-	-	-	8,858
102,018	21,763	63,871	61	323	155,149	825,379	414,008
238,615	14,250	-	(83,285)	(388,192)	94,851	4,350	406,558
6,556,267	588,535	131,926	320,728	311,055	15,867,906	5,128,121	23,699,113
6,921,338	617,187	-	-	-	-	-	-
-	-	-	-	-	16,487,458	286,551	23,574,322
-	-	-	409,684	626,043	-	-	-
-	-	-	-	-	-	-	-
168,506	29,702	-	-	-	6,284,254	320,389	355,341
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,089,844	646,889	-	409,684	626,043	22,771,712	606,940	23,929,663
(533,577)	(58,354)	131,926	(88,956)	(314,988)	(6,903,806)	4,521,181	(230,550)
586,175	216,371	-	-	-	9,962,764	261,316	1,571,604
(129,214)	(404,532)	(63,365)	-	-	(165,439)	(5,520,210)	(2,553,271)
100,551	-	-	-	-	27,175	-	50,177
557,512	(188,161)	(63,365)	-	-	9,824,500	(5,258,894)	(931,490)
23,935	(246,515)	68,561	(88,956)	(314,988)	2,920,694	(737,713)	(1,162,040)
2,543,939	772,142	1,966,970	89,680	701,369	3,377,479	24,940,715	14,639,647
\$ 2,567,874	\$ 525,627	\$ 2,035,531	\$ 724	\$ 386,381	\$ 6,298,173	\$ 24,203,002	\$ 13,477,607

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds (continued)			
	Parking	General Improvement District No. 1	General Imp. District No. 15 Skyview	Total Special Revenues
REVENUES				
Taxes	\$ -	\$ 297,368	\$ 32,238	\$ 25,991,976
Licenses and permits	-	-	-	347,183
Intergovernmental	-	50,258	2,785	30,861,799
Fees and charges for services	1,551,737	-	-	24,821,524
Fines and forfeitures	991,115	-	-	999,973
Earnings on investments	55,266	26,650	6,739	3,420,271
Miscellaneous revenue	50,841	-	-	610,099
Total Revenues	2,648,959	374,276	41,762	87,052,825
EXPENDITURES				
Current operating				
Community services	-	-	-	18,765,670
Planning, development and transportation	2,508,597	-	103,637	42,960,565
Sustainability services	-	120,064	-	1,265,347
Other	-	-	-	-
Capital outlay	185,351	-	-	12,448,332
Debt service				
Principal	-	-	-	-
Interest and debt service costs	-	-	-	-
Total Expenditures	2,693,948	120,064	103,637	75,439,914
Excess of Revenues				
Over (Under) Expenditures	(44,989)	254,212	(61,875)	11,612,911
OTHER FINANCING SOURCES (USES)				
Transfers in	48,614	-	-	22,635,814
Transfers out	(62,934)	(55,000)	-	(30,790,725)
Sale of capital assets	975	-	-	315,061
Total Other Financing Sources (Uses)	(13,345)	(55,000)	-	(7,839,850)
Net Changes in Fund Balances	(58,334)	199,212	(61,875)	3,773,061
Fund Balances -January 1	1,546,207	731,231	194,462	105,398,022
Fund Balances -December 31	\$ 1,487,873	\$ 930,443	\$ 132,587	\$ 109,171,083

Debt Service Fund	Capital Project Funds			Total Capital Project	Total Non-major Governmental
	Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,991,976
-	-	-	-	-	347,183
-	676	1,888,084	1,888,760	1,888,760	32,750,559
-	1,769,877	-	1,769,877	1,769,877	26,591,401
-	-	-	-	-	999,973
-	309,302	84,617	393,919	393,919	3,814,190
301,392	30,370	-	30,370	30,370	941,861
301,392	2,110,225	1,972,701	4,082,926	4,082,926	91,437,143
-	893,514	318,782	1,212,296	1,212,296	19,977,966
-	-	-	-	-	42,960,565
-	-	-	-	-	1,265,347
2,000	-	-	-	-	2,000
-	2,189,274	733,361	2,922,635	2,922,635	15,370,967
4,965,000	-	-	-	-	4,965,000
1,128,625	-	-	-	-	1,128,625
6,095,625	3,082,788	1,052,143	4,134,931	4,134,931	85,670,470
(5,794,233)	(972,563)	920,558	(52,005)	(52,005)	5,766,673
5,794,233	100,000	-	100,000	100,000	28,530,047
-	(21,323)	(439,896)	(461,219)	(461,219)	(31,251,944)
-	-	-	-	-	315,061
5,794,233	78,677	(439,896)	(361,219)	(361,219)	(2,406,836)
-	(893,886)	480,662	(413,224)	(413,224)	3,359,837
-	10,084,969	2,346,251	12,431,220	12,431,220	117,829,242
\$ -	\$ 9,191,083	\$ 2,826,913	\$ 12,017,996	\$ 12,017,996	\$ 121,189,079

**CAPITAL EXPANSION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 649,799	\$ 368,715	\$ 281,084
Fees and charges for services	3,736,064	4,080,000	(343,936)
Payment on advance	133,346	-	133,346
Total Revenues	<u>4,519,209</u>	<u>4,448,715</u>	<u>70,494</u>
EXPENDITURES			
Programs			
Capital Expansion-General	90,000	90,000	-
Community Parkland Capital Exp	500,539	2,717,139	2,216,600
Police Capital Expansion	<u>375,000</u>	<u>375,000</u>	<u>-</u>
Total Expenditures	<u>965,539</u>	<u>3,182,139</u>	<u>2,216,600</u>
Excess (deficiency) of revenues over (under) expenditures	3,553,670	<u>\$ 1,266,576</u>	<u>\$ 2,287,094</u>
RECONCILIATION TO GAAP BASIS			
Principal Reduction--Advances	<u>(133,346)</u>		
Total Reconciling Items	<u>(133,346)</u>		
Net Change in Fund Balances	<u>3,420,324</u>		
Fund Balances--January 1	<u>19,484,951</u>		
Fund Balances--December 31	<u>\$ 22,905,275</u>		

**SALES AND USE TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 577	\$ 14,243	\$ (13,666)
Miscellaneous revenue	1,725	-	1,725
Taxes	8,464,342	8,294,300	170,042
Total Revenues	<u>8,466,644</u>	<u>8,308,543</u>	<u>158,101</u>
EXPENDITURES			
Programs			
Transfers to Funds	8,467,004	8,308,543	(158,461)
Total Expenditures	<u>8,467,004</u>	<u>8,308,543</u>	<u>(158,461)</u>
Excess (deficiency) of revenues over (under) expenditures	(360)	<u>\$ -</u>	<u>\$ (360)</u>
Fund Balances--January 1	<u>835,190</u>		
Fund Balances--December 31	<u>\$ 834,830</u>		

**COMMUNITY CAPITAL IMPROVEMENT PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Taxes	\$ 8,599,014	\$ 8,294,300	\$ 304,714
Earnings on investments	388,270	-	388,270
Total Revenues	<u>8,987,284</u>	<u>8,294,300</u>	<u>692,984</u>
EXPENDITURES			
Projects (project level of budgetary control)			
City Park Train	200,298	350,000	149,702
Nature in the City	620,688	800,000	179,312
Bus Stop Improvements	392,721	400,000	7,279
Bicycle Infrastructure Imprvmt	1,056,159	1,350,000	293,841
Bike/Ped Grade Separated Cross	437,143	3,500,000	3,062,857
Arterial Intersection Imprvmt	915,182	1,500,000	584,818
Lincoln Avenue Bridge	5,264,221	5,613,000	348,779
Pedestrian Sidewalk - ADA	4,111,630	4,200,000	88,370
Affordable Housing Fund	312,979	1,100,000	787,021
Gardens Visitor Ctr Expansion	2,030,339	2,225,000	194,661
Transfort Bus Replacements	-	500,000	500,000
Willow Street Improvements	2,333,324	3,432,000	1,098,676
Poudre River Proj (CCIP only)	4,344,000	4,344,000	-
Linden St Renovation	67,205	563,000	495,795
Total Expenditures	<u>22,085,889</u>	<u>29,314,000</u>	<u>7,295,316</u>
Excess (deficiency) of revenues over (under) expenditures	(13,098,605)	<u>\$ (21,019,700)</u>	<u>\$ 7,988,300</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	<u>11,858,525</u>		
Total Reconciling Items	<u>11,858,525</u>		
Net Change in Fund Balances	(1,240,080)		
Fund Balances--January 1	<u>12,736,651</u>		
Fund Balances--December 31	<u>\$ 11,496,571</u>		

**NATURAL AREAS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 591,630	\$ 291,371	\$ 300,259
Fees and charges for services	89,633	61,000	28,633
Intergovernmental	5,410,823	4,250,000	1,160,823
Miscellaneous revenue	152,894	135,000	17,894
Proceeds from sale of capital assets	136,116	-	136,116
Transfers	8,467,004	8,308,543	158,461
Projects			
Intergovernmental	71,661	251,472	(179,811)
Total Revenues	<u>14,919,761</u>	<u>13,297,386</u>	<u>1,622,375</u>
EXPENDITURES			
Programs			
Education	579,568	600,952	21,384
Enforcement	1,034,083	1,021,736	(12,347)
Facility Operations	939,617	944,166	4,549
Land Conservation	6,840,869	15,817,467	8,976,598
Land Management	17,713	16,417	(1,296)
Program Management	1,025,433	1,052,493	27,060
Public Improvements	1,126,472	2,027,828	901,356
Resource Management	2,375,720	3,735,346	1,359,626
Projects			
Education	71,908	251,472	179,564
Total Expenditures	<u>14,011,383</u>	<u>25,467,877</u>	<u>11,456,494</u>
Excess (deficiency) of revenues over (under) expenditures	908,378	<u>\$ (12,170,491)</u>	<u>\$ 13,078,869</u>
RECONCILIATION TO GAAP BASIS			
Current Year's Project Expenses	16,066		
Principal Reduction--Long-term Debt	(16,540)		
Total Reconciling Items	<u>(474)</u>		
Net Change in Fund Balances	907,904		
Fund Balances--January 1	<u>18,614,263</u>		
Fund Balances--December 31	<u>\$ 19,522,167</u>		

**CULTURAL SERVICES AND FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 118,768	\$ 62,703	\$ 56,065
Fees and charges for services	2,993,525	2,735,635	257,890
Intergovernmental	10,000	-	10,000
Miscellaneous revenue	36,029	46,500	(10,471)
Transfers	1,478,098	1,242,077	236,021
Projects			
Intergovernmental	71,550	5,000	66,550
Miscellaneous revenue	325,130	114,948	210,182
Transfers	1,105,335	1,550,118	(444,783)
Total Revenues	<u>6,138,435</u>	<u>5,756,981</u>	<u>381,454</u>
EXPENDITURES			
Programs			
Art in Public Places	79,434	257,168	177,734
Lincoln Center	4,235,114	4,382,026	146,912
Projects			
Art in Public Places	1,043,071	1,728,149	685,078
Lincoln Center	247,146	160,000	(87,146)
Total Expenditures	<u>5,604,765</u>	<u>6,527,343</u>	<u>922,578</u>
Excess (deficiency) of revenues over (under) expenditures	533,670	<u>\$ (770,362)</u>	<u>\$ 1,304,032</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	981,740		
Prior Years' Project Revenues	(1,372,118)		
Total Reconciling Items	<u>(390,378)</u>		
Net Change in Fund Balances	143,292		
Fund Balances--January 1	<u>2,223,126</u>		
Fund Balances--December 31	<u>\$ 2,366,418</u>		

RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 102,018	\$ 62,545	\$ 39,473
Fees and charges for services	6,215,634	6,375,274	(159,640)
Miscellaneous revenue	333,016	161,630	171,386
Sale of capital assets	6,150	-	6,150
Transfers	586,175	586,175	-
Projects			
Intergovernmental	331,576	408,634	(77,058)
Miscellaneous revenue	-	7,500	(7,500)
Total Revenues	<u>7,574,569</u>	<u>7,601,758</u>	<u>(27,189)</u>
EXPENDITURES			
Programs			
Adult Programs & Senior Center	1,666,562	1,675,489	8,927
Child Development	321,238	309,880	(11,358)
City Park Pool	108,758	167,674	58,916
EPIC	1,821,291	1,988,101	166,810
Farm	365,693	373,986	8,293
NACC	737,283	756,741	19,458
Recreation Administration	1,363,455	1,517,735	154,280
Special Revenue Accounts	77,834	90,423	12,589
Sports	756,944	874,220	117,276
Recreation Grants	931,377	1,041,134	109,757
Total Expenditures	<u>8,150,435</u>	<u>8,795,383</u>	<u>644,948</u>
Excess (deficiency) of revenues over (under) expenditures	(575,866)	<u>\$ (1,193,625)</u>	<u>\$ 617,759</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	931,377		
Prior Years' Project Revenues	(331,576)		
Total Reconciling Items	<u>599,801</u>		
Net Change in Fund Balances	23,935		
Fund Balances--January 1	<u>2,543,939</u>		
Fund Balances--December 31	<u>\$ 2,567,874</u>		

CEMETERIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 21,763	\$ 13,009	\$ 8,754
Fees and charges for services	552,522	458,000	94,522
Miscellaneous revenue	14,250	14,000	250
Transfers	216,371	187,540	28,831
Total Revenues	<u>804,906</u>	<u>672,549</u>	<u>132,357</u>
EXPENDITURES			
Programs			
Grandview Cemetery	518,369	529,171	10,802
Roselawn Cemetery	133,030	171,773	38,743
Cemetery capital project transfers-out	400,022	437,149	37,127
Total Expenditures	<u>1,051,421</u>	<u>1,138,093</u>	<u>86,672</u>
Excess (deficiency) of revenues over (under) expenditures	(246,515)	<u>\$ (465,544)</u>	<u>\$ 219,029</u>
Fund Balances--January 1	<u>772,142</u>		
Fund Balances--December 31	<u>\$ 525,627</u>		

**PERPETUAL CARE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 63,871	\$ 34,534	\$ 29,337
Fees and charges for services	68,055	57,000	11,055
Total Revenues	<u>131,926</u>	<u>91,534</u>	<u>40,392</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Transfers to Funds	63,365	34,534	(28,831)
Total Expenditures	<u>63,365</u>	<u>34,534</u>	<u>(28,831)</u>
Excess (deficiency) of revenues over (under) expenditures	68,561	<u>\$ 57,000</u>	<u>\$ 11,561</u>
Fund Balances--January 1	<u>1,966,970</u>		
Fund Balances--December 31	<u>\$ 2,035,531</u>		

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 61	\$ -	\$ 61
Miscellaneous revenue	(83,284)	-	(83,284)
Projects			
Earnings on investments	629	82,596	(81,967)
Intergovernmental	9,736,290	11,529,068	(1,792,778)
Miscellaneous revenue	2,157,097	2,652,834	(495,737)
Total Revenues	<u>11,810,793</u>	<u>14,264,498</u>	<u>(2,453,705)</u>
EXPENDITURES			
Projects			
CDBG FY 10-11	1,041,666	1,041,666	-
CDBG FY 12-13	1,300,366	1,300,366	-
CDBG FY 13-14	1,434,844	1,434,914	70
CDBG FY 14-15	902,432	940,596	38,164
CDBG FY 15-16	988,357	1,008,898	20,541
CDBG Grant PI FY13-14	349,261	349,191	(70)
CDBG Grant PI FY14-15	157,865	157,865	-
CDBG Grant PI FY 15-16	233,634	233,634	-
CDBG Grant PI FY 10-11	2,881	2,881	-
CDBG FY 16-17	916,694	975,901	59,207
CDBG Grant FY 17-18	1,348,141	1,324,036	(24,105)
CDBG Grant FY 18-19	455,052	1,253,061	798,009
CDBG Grant FY 19-20	35,888	1,330,697	1,294,809
Total Expenditures	<u>9,167,081</u>	<u>11,353,706</u>	<u>2,186,625</u>
Excess (deficiency) of revenues over (under) expenditures	2,643,712	<u>\$ 2,910,792</u>	<u>\$ (267,080)</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	8,757,396		
Prior Years' Project Revenues	<u>(11,490,064)</u>		
Total Reconciling Items	<u>(2,732,668)</u>		
Net Change in Fund Balances	(88,956)		
Fund Balances--January 1	<u>89,680</u>		
Fund Balances--December 31	<u>\$ 724</u>		

HOME PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 323	\$ -	\$ 323
Miscellaneous revenue	(388,192)	-	(388,192)
Projects			
Earnings on investments	40,182	-	40,182
Intergovernmental	5,788,337	7,456,232	(1,667,895)
Miscellaneous revenue	2,527,078	2,784,019	(256,941)
Total Revenues	<u>7,967,728</u>	<u>10,240,251</u>	<u>(2,272,523)</u>
EXPENDITURES			
Projects			
HOME FY 11-12	867,964	892,392	24,428
HOME FY 12-13	807,671	834,531	26,860
HOME FY 13-14	827,958	827,958	-
HOME FY 14-15	464,783	549,878	85,095
HOME FY 15-16	402,459	550,344	147,885
HOME FY15-16 PI	425,773	277,888	(147,885)
HOME Grant PI FY 11-12	24,428	-	(24,428)
HOME Grant PI FY 12-13	55,318	28,458	(26,860)
HOME Grant PI FY13-14	541,280	541,280	-
HOME Grant PI FY14-15	567,809	509,405	(58,404)
HOME FY 16-17	561,870	561,870	-
HOME Grant FY 17-18	1,143,124	2,231,749	1,088,625
HOME Grant FY 19-20	25,348	719,116	693,768
Total Expenditures	<u>6,715,785</u>	<u>8,524,869</u>	<u>1,809,084</u>
Excess (deficiency) of revenues over (under) expenditures	1,251,943	<u>\$ 1,715,382</u>	<u>\$ (463,439)</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	6,089,742		
Prior Years' Project Revenues	<u>(7,656,673)</u>		
Total Reconciling Items	<u>(1,566,931)</u>		
Net Change in Fund Balances	(314,988)		
Fund Balances--January 1	<u>701,369</u>		
Fund Balances--December 31	<u>\$ 386,381</u>		

TRANSIT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 155,149	\$ -	\$ 155,149
Fees and charges for services	\$ 1,288,321	\$ 908,978	\$ 379,343
Intergovernmental	4,887,260	5,380,256	(492,996)
Miscellaneous revenue	94,825	-	94,825
Sale of capital assets	27,175	-	27,175
Transfers	9,962,764	10,187,764	(225,000)
Projects			
Earnings on investments	627,040	673,557	(46,517)
Fees and charges for services	13,303,701	12,779,686	524,015
Intergovernmental	97,698,847	101,991,874	(4,293,027)
Miscellaneous revenue	1,209,558	1,327,058	(117,500)
Sale of capital assets	49,340	-	49,340
Transfers	102,447,613	103,358,118	(910,505)
Total Revenues	<u>231,751,593</u>	<u>236,607,291</u>	<u>(4,855,698)</u>
EXPENDITURES			
Programs			
COLT Support	469,282	557,074	87,792
Overhead	2,072,110	2,125,539	53,429
Stadium Events	54,080	150,000	95,920
Information Technology	765,831	736,723	(29,108)
Bus Operator/Tran Operator I	5,987,285	-	(5,987,285)
Dispatch	125,234	-	(125,234)
Operations	3,912,534	11,610,574	7,698,040
Service Development	466,714	644,398	177,684
Demand Response	1,445,938	1,671,437	225,499
Transit Transfers	46,084	46,084	-
Projects			
5307 Pass-Thru	10,346,267	10,301,427	(44,840)
5309 Capital	21,164,656	23,321,915	2,157,259
Additional Revenue Service	1,962,291	1,091,496	(870,795)
CMAQ Capital	9,204,852	7,964,640	(1,240,212)
CSU Transit Center	675,632	806,066	130,434
DAR Operations	25,231,729	30,114,358	4,882,629
DAR Overhead	2,206,314	2,350,596	144,282
DAR Revenue	83	-	(83)
Dispatch Operations	4,382,663	4,339,868	(42,795)
Downtown Transit Center	4,041,913	3,347,369	(694,544)
Fixed Operations	92,918,381	102,380,230	9,461,849
Fixed Overhead	19,376,044	18,160,132	(1,215,912)
Information Technology	4,112,819	3,438,750	(674,069)
Marketing - GF	3,556,771	3,357,762	(199,009)
MAX - Start Up & Testing	1,025,381	1,116,004	90,623
Safe Ride Home Program	652,776	653,541	765
Safety/Training	6,744,595	4,582,769	(2,161,826)
South Transit Center	124,985	596,475	471,490
Variable Revenue	31,887	-	(31,887)
Bike N Ride Shelter TAP Grant	78,606	210,000	131,394
FASTER Bus Lift	232,545	-	(232,545)
FLEX Bus Purchase	1,174,972	1,200,000	25,028
FASTER PO#491001715 Pool Veh.	320,555	250,000	(70,555)
CMAQ CNG BUS CO-2019-001-00	-	1,597,000	1,597,000
FY18 5339 Grant	4,420	-	(4,420)
FY19 5339 Grant	-	2,234,934	2,234,934
FY20 Settlement - E Buses	-	2,017,640	2,017,640
FY20 Settlement - Cutaways	-	116,268	116,268
Total Expenditures	<u>224,916,229</u>	<u>243,091,069</u>	<u>18,174,840</u>
Excess (deficiency) of revenues over (under) expenditures	6,835,364	<u>\$ (6,483,778)</u>	<u>\$ 13,319,142</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	201,979,075		
Prior Years' Project Revenues	(205,893,745)		
Total Reconciling Items	<u>(3,914,670)</u>		
Net Change in Fund Balances	2,920,694		
Fund Balances--January 1	<u>3,377,479</u>		
Fund Balances--December 31	<u>\$ 6,298,173</u>		

**TRANSPORTATION CAPITAL EXPANSION FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 4,298,392	\$ 4,554,261	\$ (255,869)
Earnings on investments	825,379	443,938	381,441
Miscellaneous revenue	4,350	-	4,350
Transfers	261,316	248,739	12,577
Total Revenues	<u>5,389,437</u>	<u>5,246,938</u>	<u>142,499</u>
EXPENDITURES			
Programs			
Capital Outlay	320,388	2,775,000	2,454,612
Other	-	56,907	56,907
Other Purchased Services	198,492	151,372	(47,120)
Personnel Costs	74,992	212,065	137,073
Purchased Prof & Tech Services	12,587	123,646	111,059
Purchased Property Services	-	30,000	30,000
Supplies	481	-	(481)
Transfers	5,520,210	20,260,288	14,740,078
Total Expenditures	<u>6,127,150</u>	<u>23,609,278</u>	<u>17,482,128</u>
Excess (deficiency) of revenues over (under) expenditures	(737,713)	<u>\$ (18,362,340)</u>	<u>\$ 17,624,627</u>
Fund Balances--January 1	<u>24,940,715</u>		
Fund Balances--December 31	<u>\$ 24,203,002</u>		

**TRANSPORTATION SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 414,008	\$ 343,567	\$ 70,441
Fees and charges for services	3,989,671	5,730,045	(1,740,374)
Fines and forfeitures	8,858	8,858	-
Intergovernmental	9,933,208	9,107,413	825,795
Licenses and permits	347,183	250,000	97,183
Miscellaneous revenue	406,559	194,305	212,254
Sale of capital assets	50,177	-	50,177
Taxes	8,599,014	8,294,300	304,714
Transfers	1,447,641	1,447,645	(4)
Projects			
Intergovernmental	333,444	836,338	(502,894)
Miscellaneous revenue	7,000	-	7,000
Transfers	123,963	123,963	-
Total Revenues	<u>25,660,726</u>	<u>26,336,434</u>	<u>(675,708)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Engineering	2,744,312	3,234,749	490,437
FC Moves	554,399	572,225	17,826
PDT Administration	2,995,026	4,337,548	1,342,522
Streets	16,765,619	18,129,933	1,364,314
Traffic	3,415,594	4,236,537	820,943
Projects (project level of budgetary control)			
FC Moves	547,952	1,175,000	627,048
Traffic Signal System Software	165,131	280,000	114,869
Total Expenditures	<u>27,188,033</u>	<u>31,965,992</u>	<u>4,777,959</u>
Excess of revenues over (under) expenditures	(1,527,307)	<u>\$ (5,629,558)</u>	<u>\$ 4,102,251</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	705,098		
Prior Years' Project Revenues	(339,831)		
Total Reconciling Items	<u>365,267</u>		
Net Change in Fund Balances	(1,162,040)		
Fund Balances--January 1	<u>14,639,647</u>		
Fund Balances--December 31	<u>\$ 13,477,607</u>		

PARKING SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 55,266	\$ 32,291	\$ 22,975
Fees and charges for services	1,551,737	1,783,000	(231,263)
Fines and forfeitures	991,115	850,000	141,115
Intergovernmental	-	60,000	(60,000)
Miscellaneous revenue	50,841	127,813	(76,972)
Sale of capital assets	975	-	975
Transfers	48,614	-	48,614
Projects			
Total Revenues	<u>2,698,548</u>	<u>2,853,104</u>	<u>(154,556)</u>
EXPENDITURES			
Programs			
Parking Services	1,558,935	1,819,576	260,641
Civic Center Parking Structure	586,022	686,253	100,231
Old Town Parking Structure	303,228	306,147	2,919
Harmony Park & Ride	-	60,000	60,000
Jefferson St Parking Structure	225,577	255,156	29,579
Parking Systems Specialist	(7)	-	7
Parking Transfers	46,084	46,084	-
Projects			
Parking Sensor Technology	<u>981,396</u>	<u>1,212,000</u>	<u>230,604</u>
Total Expenditures	<u>3,701,235</u>	<u>4,385,216</u>	<u>683,981</u>
Excess (deficiency) of revenues over (under) expenditures	(1,002,687)	<u>\$ (1,532,112)</u>	<u>\$ 529,425</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	<u>944,353</u>		
Total Reconciling Items	<u>944,353</u>		
Net Change in Fund Balances	(58,334)		
Fund Balances--January 1	<u>1,546,207</u>		
Fund Balances--December 31	<u>\$ 1,487,873</u>		

**GENERAL IMPROVEMENT DISTRICT NO. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 26,650	\$ 14,342	\$ 12,308
Intergovernmental	50,258	45,000	5,258
Taxes	297,368	308,000	(10,632)
Total Revenues	<u>374,276</u>	<u>367,342</u>	<u>6,934</u>
EXPENDITURES			
Programs			
Construction Services	20,434	60,000	39,566
Other Prof & Tech Services	2,949	6,000	3,051
Professional & Technical	5,951	11,500	5,549
Rebates & Incentives	34,831	30,000	(4,831)
Transfers to Funds	55,000	55,000	-
Utility Services	2,791	4,500	1,709
Other Purchased Services	683	-	
Projects			
GID #1 Opera Galleria	52,425	60,000	
Total Expenditures	<u>175,064</u>	<u>227,000</u>	<u>45,044</u>
Excess (deficiency) of revenues over (under) expenditures	199,212	<u>\$ 140,342</u>	<u>\$ 51,978</u>
Fund Balances--January 1	<u>731,231</u>		
Fund Balances--December 31	<u>\$ 930,443</u>		

**GENERAL IMPROVEMENT DISTRICT NO. 15 - SKYVIEW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 6,739	\$ 3,197	\$ 3,542
Intergovernmental	2,785	2,800	(15)
Taxes	32,238	32,784	(546)
Total Revenues	<u>41,762</u>	<u>38,781</u>	<u>2,981</u>
EXPENDITURES			
Programs			
Professional & Technical	645	1,000	355
Infrastructure Maint Supplies	102,992	125,000	22,008
Total Expenditures	<u>103,637</u>	<u>126,000</u>	<u>22,363</u>
Excess (deficiency) of revenues over (under) expenditures	(61,875)	<u>\$ (87,219)</u>	<u>\$ 25,344</u>
Fund Balances--January 1	<u>194,462</u>		
Fund Balances--December 31	<u>\$ 132,587</u>		

**FORT COLLINS LEASING CORPORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ 301,392	\$ 363,748	\$ (62,356)
Transfers	5,794,233	6,151,132	(356,899)
Total Revenues	<u>6,095,625</u>	<u>6,514,880</u>	<u>(419,255)</u>
EXPENDITURES			
Programs			
Debt Service	6,093,625	6,508,884	415,259
Professional & Technical	2,000	5,800	3,800
Total Expenditures	<u>6,095,625</u>	<u>6,514,684</u>	<u>419,059</u>
Excess (deficiency) of revenues over (under) expenditures	-	<u>\$ 196</u>	<u>\$ (196)</u>
Fund Balances--January 1	<u>-</u>		
Fund Balances--December 31	<u>\$ -</u>		

NEIGHBORHOOD PARKLAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 198,703	198,703	\$ -
Fees and charges for services	172,056	-	172,056
Projects			
Earnings on investments	2,638,818	2,577,294	61,524
Fees and charges for services	16,241,026	17,043,043	(802,017)
Intergovernmental	193,114	386,096	(192,982)
Miscellaneous revenue	113,816	74,590	39,226
Transfers	352,707	522,707	(170,000)
Total Revenues	<u>19,910,240</u>	<u>20,802,433</u>	<u>(892,193)</u>
EXPENDITURES			
Programs			
Parkland & Administration Cost	370,759	432,415	61,656
Parkland Commun Support	1,840	-	(1,840)
Projects			
Lake Canal Neighborhood Park	5,286	5,300	14
Lee Martinez Park Addition	539,462	839,462	300,000
Maple Hill Park	2,136,026	2,681,061	545,035
New Park Site Development	2,026,236	4,132,257	2,106,021
New Site Acquisition	3,047,877	3,050,945	3,068
Romero	150,000	150,000	-
Side Hill Neighborhood Park	346,654	616,096	269,442
Trailhead Park	495,754	2,895,000	2,399,246
Eastridge Park	1,580	10,000	8,420
Streets Facility Park	1,981,987	2,215,000	233,013
Whitewater Neighborhood Park	94,090	200,000	105,910
Water Supply Assessment	12,944	15,180	2,236
Office Improvements	140,067	200,000	59,933
Parks & Rec Policy Plan Update	39,140	450,000	410,860
East Comm Pk Maint Fac	1,790	5,000	3,210
Parks Develop Review	979	782	(197)
Total Expenditures	<u>11,392,471</u>	<u>17,898,498</u>	<u>6,506,027</u>
Excess (deficiency) of revenues over (under) expenditures	8,517,769	<u>\$ 2,903,935</u>	<u>\$ 5,613,834</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	8,288,361		
Prior Years' Project Revenues	(17,700,016)		
Total Reconciling Items	<u>(9,411,655)</u>		
Net Change in Fund Balances	(893,886)		
Fund Balances--January 1	<u>10,084,969</u>		
Fund Balances--December 31	<u>\$ 9,191,083</u>		

**CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Intergovernmental	\$ 488,054	\$ -	\$ 488,054
Projects			
Earnings on investments	491,723	925,522	(433,799)
Intergovernmental	16,182,822	16,093,498	89,324
Total Revenues	<u>17,162,599</u>	<u>17,019,020</u>	<u>143,579</u>
EXPENDITURES			
Programs			
Administration	88,055	144,116	56,061
Conservation Trust Transfers	400,000	400,000	-
Projects			
Longview Corridor Trail	310,558	318,050	7,492
Trail Acquisition/Development	9,465,874	10,156,844	690,970
Trees Along the Trails	66,456	125,000	58,544
Fossil Creek Trail Underpass	1,132,762	1,132,762	-
Fossil Ck Trl-Shields/College	2,037,325	2,045,350	8,025
Hydro Bank and Trl Repair	5,759	106,000	100,241
Power Trl to Spring Creek	196,636	242,400	45,764
Poudre Trail at I-25	131,668	290,000	158,332
Dev Review Future Trails	34,896	35,000	104
Poudre Trl-Lincoln Mid Sch	418,521	575,700	157,179
Rossborough Cyclocross	10,691	14,000	3,309
Tree Replacement	26,400	26,400	-
Eastside Pk Land Purchase	2,444	5,000	2,556
Total Expenditures	<u>14,328,045</u>	<u>15,616,622</u>	<u>1,288,577</u>
Excess (deficiency) of revenues over (under) expenditures	2,834,554	<u>\$ 1,402,398</u>	<u>\$ 1,432,156</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	12,836,006		
Prior Years' Project Revenues	<u>(15,189,898)</u>		
Total Reconciling Items	<u>(2,353,892)</u>		
Net Change in Fund Balances	480,662		
Fund Balances--January 1	<u>2,346,251</u>		
Fund Balances--December 31	<u>\$ 2,826,913</u>		

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**GENERAL FUND
COMBINING SCHEDULES**

General Fund Components

General -- this is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Museum -- to account for revenues received from Fort Collins Museum of Discovery and General Fund subsidies used to promote cultural activities.

**GENERAL FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	<u>General Fund</u>	<u>Museum</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS				
Cash and cash equivalents	\$ 6,199,795	\$ 85,146	\$ -	\$ 6,284,941
Investments	60,546,563	671,589	-	61,218,152
Receivables				
Property taxes	27,115,072	-	-	27,115,072
Sales and use taxes	9,481,789	-	-	9,481,789
Accounts, net	1,337,142	-	-	1,337,142
Interest	293,957	3,255	-	297,212
Prepaid item	18,940	-	-	18,940
Due from other governments	114,914	-	-	114,914
Inventory of real property held for resale	1,477,894	-	-	1,477,894
Restricted - cash and cash equivalents	49,713	-	-	49,713
Total Assets	<u>106,635,779</u>	<u>759,990</u>	<u>-</u>	<u>107,395,769</u>
LIABILITIES				
Accounts payable, accruals, and other	4,015,803	14,409	-	4,030,212
Wages payable	2,855,704	37,760	-	2,893,464
Due to other governments	198,334	-	-	198,334
Deposits held	68,559	-	-	68,559
Total Liabilities	<u>7,138,400</u>	<u>52,169</u>	<u>-</u>	<u>7,190,569</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	27,115,072	-	-	27,115,072
Unavailable revenue - grants	614,163	-	-	614,163
Total Deferred inflows of resources	<u>27,729,235</u>	<u>-</u>	<u>-</u>	<u>27,729,235</u>
FUND BALANCES				
Nonspendable	1,621,834	-	-	1,621,834
Restricted	10,262,203	-	-	10,262,203
Committed	10,334,005	-	-	10,334,005
Assigned	39,386,153	707,821	-	40,093,974
Unassigned	10,163,949	-	-	10,163,949
Total Fund Balances	<u>71,768,144</u>	<u>707,821</u>	<u>-</u>	<u>72,475,965</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 106,635,779</u>	<u>\$ 759,990</u>	<u>\$ -</u>	<u>\$ 107,395,769</u>

**GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	General Fund	Museum	Eliminations	Consolidated
REVENUES				
Taxes	\$ 116,593,702	\$ -	\$ -	\$ 116,593,702
Licenses and permits	3,509,596	-	-	3,509,596
Intergovernmental	16,526,016	-	-	16,526,016
Fees and charges for services	9,793,971	-	-	9,793,971
Fines and forfeitures	1,764,265	-	-	1,764,265
Earnings on investments	2,906,039	24,045	-	2,930,084
Miscellaneous revenue	1,099,084	-	-	1,099,084
Total Revenues	152,192,673	24,045	-	152,216,718
EXPENDITURES				
Current operating				
Police services	41,776,651	-	-	41,776,651
Financial services	4,599,848	-	-	4,599,848
Community services	13,199,015	961,770	-	14,160,785
Planning, development and transportation	10,258,328	-	-	10,258,328
Executive, legislative, and judicial	7,780,374	-	-	7,780,374
Information and employee services	17,548,639	-	-	17,548,639
Sustainability services	5,655,946	-	-	5,655,946
Other	1,674,285	-	-	1,674,285
Intergovernmental				
Fire protection	26,715,616	-	-	26,715,616
Capital outlay	3,543,157	-	-	3,543,157
Debt service				
Principal	60,769	-	-	60,769
Interest and debt service costs	2,784	-	-	2,784
Total Expenditures	132,815,412	961,770	-	133,777,182
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	19,377,261	(937,725)	-	18,439,536
OTHER FINANCING SOURCES (USES)				
Transfers in	2,297,362	945,801	(945,801)	2,297,362
Transfers out	(41,998,694)	(7,751)	945,801	(41,060,644)
Debt				
Debt issued	23,865,000	-	-	23,865,000
Premium on Debt	1,879,179	-	-	1,879,179
Total Other Financing Sources (Uses)	(13,957,153)	938,050	-	(13,019,103)
Net Changes in Fund Balances	5,420,108	325	-	5,420,433
Fund Balances -January 1	66,348,036	707,496	-	67,055,532
Fund Balances -December 31	\$ 71,768,144	\$ 707,821	\$ -	\$ 72,475,965

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Taxes	\$ 116,593,702	\$ 114,578,400	\$ 2,015,302
Licenses and permits	3,509,596	3,920,000	(410,404)
Intergovernmental	14,366,917	13,958,980	407,937
Fees and charges for services	9,793,971	10,285,421	(491,450)
Fines and forfeitures	1,764,265	2,581,268	(817,003)
Earnings on investments	2,906,039	1,458,485	1,447,554
Miscellaneous revenue	1,060,038	954,095	105,943
Proceeds from issuance of long-term debt	17,402,484	17,402,484	-
Transfers	2,326,202	2,350,362	(24,160)
Projects			
Intergovernmental	4,961,967	6,684,452	(1,722,485)
Miscellaneous revenue	3,036,504	4,401,901	(1,365,397)
Proceeds from issuance of long-term debt	8,341,695	8,341,695	-
Transfers	107,782	134,782	(27,000)
Total Revenues	<u>186,171,162</u>	<u>187,052,325</u>	<u>(881,163)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Community services	13,874,380	15,376,341	1,501,961
Information and employee services	18,067,013	19,762,411	1,695,398
Executive, legislative, and judicial	7,613,475	8,065,597	452,122
Financial services	4,599,848	4,701,724	101,876
Fire protection	26,715,616	26,715,616	-
Other	43,402,747	44,427,583	1,024,836
Planning, development and transportation	10,196,300	10,160,003	(36,297)
Police services	41,820,896	41,740,674	(80,222)
Sustainability services	5,478,635	6,530,042	1,051,407
Projects (project level of budgetary control)			
Information and employee services	153,431	4,096,143	3,942,712
Executive, legislative, and judicial	700,358	568,820	(131,538)
Planning, development and transportation	636,943	1,092,186	455,243
Police services	3,951,425	14,569,089	10,617,664
Sustainability services	1,492,480	1,593,671	101,191
Community services	274,833	280,760	5,927
Total Expenditures	<u>178,978,380</u>	<u>199,680,660</u>	<u>20,702,280</u>
Excess (deficiency) of revenues over (under) expenditures	7,192,782	<u>\$ (12,628,335)</u>	<u>\$ 19,821,117</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	4,164,275		
Prior Years' Project Revenues	<u>(5,936,949)</u>		
Total Reconciling Items	<u>(1,772,674)</u>		
Net Change in Fund Balances	5,420,108		
Fund Balances--January 1	<u>66,348,036</u>		
Fund Balances--December 31	<u>\$ 71,768,144</u>		

MUSEUM FUND (A SUB-FUND OF THE GENERAL FUND)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 24,045	\$ 17,535	\$ 6,510
Miscellaneous revenue	-	50,000	(50,000)
Transfers	945,801	945,801	-
Total Revenues	<u>969,846</u>	<u>1,013,336</u>	<u>(43,490)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Capital Outlay	-	37,500	37,500
Other	-	50,000	50,000
Other Purchased Services	97,568	88,112	(9,456)
Personnel Costs	812,062	860,238	48,176
Purchased Prof & Tech Services	5,585	7,500	1,915
Purchased Property Services	10,107	17,922	7,815
Supplies	36,448	42,813	6,365
Transfers	7,751	7,751	-
Total Expenditures	<u>969,521</u>	<u>1,111,836</u>	<u>142,315</u>
Excess (deficiency) of revenues over (under) expenditures	325	<u>\$ (98,500)</u>	<u>\$ 98,825</u>
Fund Balances--January 1	<u>707,496</u>		
Fund Balances--December 31	<u>\$ 707,821</u>		

**URBAN RENEWAL AUTHORITY
COMBINING SCHEDULES**

URA Components

URA - North College District-- to account for the tax increment financing for the operations and debit services of the Urban Renewal Authority - N. College District.

URA - Prospect South TIF District-- to account for the tax increment financing for the operations and debit services of the Urban Renewal Authority - Prospect South TIF District.

URA - Foothills Mall -- to account for the tax increment financing for the operations and debit services of the Urban Renewal Authority - Foothills Mall TIF District.

**URBAN RENEWAL AUTHORITY FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	<u>North College</u>	<u>Prospect South</u>	<u>Foothills Mall</u>	<u>Consolidated</u>
ASSETS				
Cash and cash equivalents	\$ 109,066	\$ 36,082	\$ 189	\$ 145,337
Investments	860,658	285,092	1,495	1,147,245
Receivables				
Property taxes	2,443,843	748,108	3,951,570	7,143,521
Interest	4,169	1,379	7	5,555
Restricted - cash and cash equivalents	975,514	413,622	-	1,389,136
Total Assets	<u>4,393,250</u>	<u>1,484,283</u>	<u>3,953,261</u>	<u>9,830,794</u>
LIABILITIES				
Accounts payable, accruals, and other	9,937	-	-	9,937
Wages payable	6,373	-	-	6,373
Advance from other funds	1,516,186	-	-	1,516,186
Total Liabilities	<u>1,532,496</u>	<u>-</u>	<u>-</u>	<u>1,532,496</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,443,843	748,108	3,951,570	7,143,521
Total Deferred inflows of resources	<u>2,443,843</u>	<u>748,108</u>	<u>3,951,570</u>	<u>7,143,521</u>
FUND BALANCES				
Restricted	975,514	413,622	1,691	1,390,827
Unassigned	(558,603)	322,553	-	(236,050)
Total Fund Balances	<u>416,911</u>	<u>736,175</u>	<u>1,691</u>	<u>1,154,777</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,393,250</u>	<u>\$ 1,484,283</u>	<u>\$ 3,953,261</u>	<u>\$ 9,830,794</u>

**URBAN RENEWAL AUTHORITY FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>North College</u>	<u>Prospect South</u>	<u>Foothills Mall</u>	<u>Consolidated</u>
REVENUES				
Taxes	\$ 1,989,781	\$ 603,023	\$ 3,537,625	\$ 6,130,429
Earnings on investments	62,701	22,542	10,083	95,326
Total Revenues	<u>2,052,482</u>	<u>625,565</u>	<u>3,547,708</u>	<u>6,225,755</u>
EXPENDITURES				
Current operating				
Sustainability services	173,161	423,529	3,601,145	4,197,835
Debt service				
Principal	615,000	-	-	615,000
Interest and debt service costs	378,891	450,046	-	828,937
Total Expenditures	<u>1,167,052</u>	<u>873,575</u>	<u>3,601,145</u>	<u>5,641,772</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>885,430</u>	<u>(248,010)</u>	<u>(53,437)</u>	<u>583,983</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(300,000)	-	-	(300,000)
Debt				
Debt issued	-	4,990,000	-	4,990,000
Premium on Debt	-	338,863	-	338,863
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>5,328,863</u>	<u>-</u>	<u>5,028,863</u>
Net Changes in Fund Balances (Deficit)	585,430	5,080,853	(53,437)	5,612,846
Fund Balances (Deficit)-January 1	(168,519)	(4,344,678)	55,128	(4,458,069)
Fund Balances-December 31	<u>\$ 416,911</u>	<u>\$ 736,175</u>	<u>\$ 1,691</u>	<u>\$ 1,154,777</u>

URBAN RENEWAL AUTHORITY - NORTH COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 1,989,781	\$ 1,799,193	\$ 1,799,193	\$ 190,588
Earnings (loss) on investments	62,701	21,717	21,717	40,984
Total Revenues	<u>2,052,482</u>	<u>1,820,910</u>	<u>1,820,910</u>	<u>231,572</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Capital Outlay	-	-	-	-
Debt & Other Uses	993,891	1,222,258	1,222,258	228,367
Other Purchased Services	40,101	11,790	11,790	(28,311)
Personnel Costs	224,802	302,542	302,542	77,740
Purchased Prof & Tech Services	(98,889)	172,221	208,065	306,954
Purchased Property Services	-	183,211	183,211	183,211
Supplies	7,147	7,100	7,100	(47)
Transfers	300,000	300,000	300,000	-
Total Expenditures	<u>1,467,052</u>	<u>2,199,122</u>	<u>2,234,966</u>	<u>767,914</u>
Excess (deficiency) of revenues over (under) expenditures	585,430	<u>\$ (378,212)</u>	<u>\$ (414,056)</u>	<u>\$ 999,486</u>
Fund Balances--January 1	<u>(168,519)</u>			
Fund Balances--December 31	<u>\$ 416,911</u>			

**URBAN RENEWAL AUTHORITY - PROSPECT SOUTH TIF DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 603,023	\$ 518,118	\$ 518,118	\$ 84,905
Earnings on investments	22,542	15,316	15,316	7,226
Proceeds from issuance of long-term debt	5,328,863	-	-	-
Total Revenues	<u>5,954,428</u>	<u>533,434</u>	<u>533,434</u>	<u>92,131</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & Other Uses	5,170,157	415,523	439,234	(4,730,923)
Purchased Prof & Tech Services	411,767	2,079	238,236	(173,531)
Purchased Property Services	11,762	11,762	11,762	-
Total Expenditures	<u>5,593,686</u>	<u>429,364</u>	<u>689,232</u>	<u>(4,904,454)</u>
Excess (deficiency) of revenues over (under) expenditures	360,742	<u>\$ 104,070</u>	<u>\$ (155,798)</u>	<u>\$ (4,812,323)</u>
RECONCILIATION TO GAAP BASIS				
Principal Reduction--Advances	<u>4,720,111</u>			
Total Reconciling Items	<u>4,720,111</u>			
Net Change in Fund Balances	5,080,853			
Fund Balances (Deficit)--January 1	<u>(4,344,678)</u>			
Fund Balances (Deficit)--December 31	<u>\$ 736,175</u>			

URBAN RENEWAL AUTHORITY - FOOTHILLS MALL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Actual	Original Budget	Final Budget	Variance
REVENUES				
Programs				
Taxes	\$ 3,537,625	\$ 3,239,191	\$ 3,239,191	\$ 298,434
Earnings (loss) on investments	10,083	-	-	10,083
Total Revenues	<u>3,547,708</u>	<u>3,239,191</u>	<u>3,239,191</u>	<u>308,517</u>
EXPENDITURES				
Programs				
Purchased Prof & Tech Services	145,493	64,516	148,599	3,106
Purchased Property Services	<u>3,455,652</u>	<u>3,174,675</u>	<u>3,538,486</u>	<u>82,834</u>
Total Expenditures	<u>3,601,145</u>	<u>3,239,191</u>	<u>3,687,085</u>	<u>85,940</u>
Excess (deficiency) of revenues over (under) expenditures	(53,437)	<u>\$ -</u>	<u>\$ (447,894)</u>	<u>\$ 394,457</u>
Fund Balances (Deficit)--January 1	<u>55,128</u>			
Fund Balances (Deficit)--December 31	<u>\$ 1,691</u>			

**CAPITAL PROJECTS FUND
INDIVIDUAL FUND BUDGET SCHEDULE**

Capital Projects Fund -- to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and other financing sources are primarily derived from issuance of debt or transfers from other funds.

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ (2,542,191)	\$ -	\$ (2,542,191)
Transfers	11,697,302	16,403	11,680,899
Projects			
Earnings on investments	5,935,297	5,833,541	101,756
Fees and charges for services	49,575	38,950	10,625
Intergovernmental	93,443,027	97,803,282	(4,360,255)
Miscellaneous revenue	11,252,194	8,392,995	2,859,199
Proceeds from issuance of long-term debt	9,529,503	9,535,000	(5,497)
Transfers	108,917,197	148,100,983	(39,183,786)
Total Revenues	<u>238,281,904</u>	<u>269,721,154</u>	<u>(31,439,250)</u>
EXPENDITURES			
Programs			
Transfers	101,403	101,403	-
Projects			
Arthur Ditch M.P./Alt analysis	139,303	185,000	45,697
Block 32 redevelopment	320,579	439,000	118,421
BOB pedestrian plan/ADA improvement	2,011,952	2,011,976	24
BOB-intersection improvement and traffic sign	2,395,712	2,745,427	349,715
City bridge program	3,603,156	4,266,219	663,063
Downtown Poudre river improvement	1,424,487	1,482,509	58,022
Env Site Mitig-112 E Willow	183,019	200,000	16,981
EPIC pool improvements	1,757,529	1,839,000	81,471
Gardens capital project	2,863,962	2,858,394	(5,568)
I-25 interchange design project	79,230	100,000	20,770
Integrated recycling facility	1,593,574	1,685,000	91,426
Lemay/Vine railroad crossing	3,092,445	12,004,839	8,912,394
Linden Street-Walnut/Jefferson	189,531	300,000	110,469
Mason Street transportation corridor	85,311,126	88,853,001	3,541,875
N College Improv-Vine/Conifer	1,057,113	1,057,113	-
North College improvement-Conifer/Wilcox	10,512,165	10,676,864	164,699
Northeast community park	1,973,700	3,610,000	1,636,300
Oak Street public restroom replacement	347,711	350,000	2,289
Prospect/College intersection improvement	2,679,517	2,700,000	20,483
Remington greenway implementation	150,000	150,000	-
Remington Greenway Implement.	442,475	450,000	7,525
Southeast community park	16,221,624	16,221,624	-
Traffic calming - capital	364,050	500,000	135,950

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CAPITAL PROJECTS FUND (Continued)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Actual	Final Budget	Variance
Willow Street river district enhancements	\$ 310,514	\$ 372,985	\$ 62,471
CCIP pedestrian/ADA	3,006,927	3,095,297	88,370
BOB-park improvements	559,162	1,703,622	1,144,460
Fossil Creek trail-College/Shields	1,000,000	1,000,000	-
Expansion of shop	2,565,671	2,870,000	304,329
Sharp point connection	1,175,223	1,250,000	74,777
CCIP arterial intersection improvement	6,110,793	7,078,413	967,620
CCIP bike/pedestrian crossing	437,143	3,500,000	3,062,857
Parking structure	8,424,503	8,430,000	5,497
BOB-Timberline Road improvement-Drake/Prospect	4,932,937	5,087,102	154,165
BOB-bicycle plan implementation	1,313,125	1,373,000	59,875
Grandview mausoleum section 2	462,873	500,000	37,127
Suniga Impvmts-College/Blondel	2,661,561	3,459,444	797,883
Riverside Bridge Rplcmt.	2,451,123	2,456,223	5,100
Longview Trail/Xcel	1,013,808	1,013,808	-
Eastside Parks Improvements	20,665	50,000	29,335
Harmony/StraussCabin Intersect	611,253	899,760	288,507
S Timberline/Stetson/Trilby	52,957	2,849,496	2,796,539
Bicycle Infrastructure Improve	1,056,159	1,350,000	293,841
Railroad Crossing Replacement	1,335,754	1,419,903	84,149
Street Oversizing Project	6,501,844	7,056,397	554,553
CCIP City Park Train	203,796	350,000	146,204
CCIP Poudre Kayak Park	7,531,095	7,724,287	193,192
CCIP Nature in the City	586,761	767,270	180,509
CCIP Bus Stop Improvment	392,721	2,094,934	1,702,213
CCIP Lincoln Avenue Bridge	5,228,221	5,541,000	312,779
CCIP Garden's Visitor Center	2,599,931	2,791,715	191,784
Downtown Intersection Renvtn	1,289,758	1,482,520	192,762
Poudre River Plan Reach 4	-	125,000	125,000
The Garden of Eatin'	140,305	200,000	59,695
CCIP Lincoln St. Renovation	67,205	563,000	495,795
CCIP Willow Street Improvment	2,378,127	3,911,803	1,533,676
CCIP Transfor Bus Replacment	-	500,000	500,000
Major Reprs & Maint-Capital	6,680	6,681	1
Major Bldg Maintenance	37,072	37,072	-
College & Trilby Intersections	22,782	600,000	577,218
Harmony/Power Trail Grade Sep	8,766	400,000	391,234
N Mason St	37,503	537,961	500,458
Pedestrian Plan (BCC)	461,927	461,927	-
N.College PedestrianConnection	1,825,451	2,362,414	536,963
Prospect Rd/Sharp Pt/I-25	181,391	2,000,000	1,818,609
Prospect Rd. & I-25	6,031,651	19,202,484	13,170,833
Drake Rd Improvements	1,452,612	1,465,189	12,577
Timberline & Prspct Intersctn	860,886	1,119,718	258,832
Minor Street Capital Projects	125,306	127,347	2,041
Rec Trails W of Taft Hill	17,998	21,000	3,002
East Community Park	2,519,700	3,100,000	580,300
Total Expenditures	<u>218,827,003</u>	<u>244,060,403</u>	<u>25,233,400</u>
Excess (deficiency) of revenues over (under) expenditures	19,454,901	<u>\$ 25,660,751</u>	<u>\$ (6,205,850)</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	192,373,902		
Prior Years' Project Revenues	<u>(199,089,524)</u>		
Total Reconciling Items	<u>(6,715,622)</u>		
Net Change in Fund Balances	12,739,279		
Fund Balances--January 1	<u>12,000,550</u>		
Fund Balances--December 31	<u>\$ 24,739,829</u>		

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**ENTERPRISE FUNDS
INDIVIDUAL FUND BUDGET SCHEDULES**

Electric and Telecommunications -- to account for operation of the City's electric and telecommunications utility.

Water -- to account for the operation of the City's water utility.

Wastewater -- to account for the operation of the City's wastewater utility.

Storm Drainage -- to account for the City's storm drainage utility.

Golf -- to account for operations of all City golf courses.

ELECTRIC AND TELECOMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 4,419,673	\$ 589,686	\$ 3,829,987
Fees and charges for services	135,142,673	135,960,600	(817,927)
Intergovernmental	193,858	-	193,858
Miscellaneous revenue	5,317,962	4,903,650	414,312
Sale of capital assets	95,018	-	95,018
Projects			
Miscellaneous revenue	<u>594,575</u>	<u>753,515</u>	<u>(158,940)</u>
Total Revenues	<u>145,763,759</u>	<u>142,207,451</u>	<u>3,556,308</u>
EXPENSES			
Programs (fund level of budgetary control)			
L&P Energy Services	4,762,371	7,484,783	2,722,412
L&P Payments and Transfers	16,487,078	17,199,780	712,702
L&P Purchase of Power	94,923,838	97,869,300	2,945,462
L&P System Additions	4,564,438	6,257,884	1,693,446
Light & Power Operations	9,700,037	10,398,489	698,452
Telecommunications Programs	1,888,773	3,928,577	2,039,804
Projects (project level of budgetary control)			
Art in Public Places	634,704	1,708,363	1,073,659
Service Center-L&P Parent	1,737,419	1,907,453	170,034
Substation Cap Proj	2,530,332	2,882,616	352,284
SW Enclave Sys Purchases	77,463	1,230,878	1,153,415
Underground Conversion	217,859	1,478,157	1,260,298
New Capacity-Duct Banks	370,982	903,642	532,660
Substation Cap Prj - Parent	-	1,359,611	1,359,611
New Capacity - Circuits	2,317,313	4,098,103	1,780,790
Dist. System Impr. & Replace	1,841,738	2,795,495	953,757
Operational Technology	1,640,996	2,580,000	939,004
CMMS-Maintenance Management	684,047	1,079,129	395,082
800 MHz Radio System	-	-	-
Integrated Util Services Grant	79,887	125,000	45,113
CIS Upgrade/Repl - L&P Parent	2,434,215	3,314,506	880,291
Telecommunications Projects	<u>34,356,875</u>	<u>117,565,154</u>	<u>83,208,279</u>
Total Expenses	<u>181,250,365</u>	<u>286,166,920</u>	<u>104,916,555</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(35,486,606)	<u>\$ (143,959,469)</u>	<u>\$ 108,472,863</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	15,632,339		
Prior Years' Project Revenues	(594,575)		
Capital Outlay--Programs	4,074,159		
Current Year's Project Expenses	27,460,448		
Principal Reduction--Long-term Debt	24,236		
Depreciation	(11,675,416)		
Bond Amortization	546,828		
Total Reconciling Items	<u>35,468,019</u>		
Change in net position	(18,587)		
Net Position--January 1	<u>205,865,207</u>		
Net Position--December 31	<u>\$ 205,846,620</u>		

WATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 2,464,204	\$ 1,086,154	\$ 1,378,050
Fees and charges for services	31,659,641	29,980,000	1,679,641
Intergovernmental	6,454	-	6,454
Miscellaneous revenue	2,385,416	2,660,000	(274,584)
Sale of capital assets	34,006	150,000	(115,994)
Transfers	333,000	333,000	-
Projects	-	-	-
Intergovernmental	-	70,000	(70,000)
Miscellaneous revenue	108,000	450,000	(342,000)
Total Revenues	<u>36,990,721</u>	<u>34,729,154</u>	<u>2,261,567</u>
EXPENSES			
Programs (fund level of budgetary control)			
Water Meter Operations	731,864	771,345	39,481
Water Minor Capital	900,556	1,839,685	939,129
Water Payments and Transfers	9,447,573	9,765,347	317,774
Water Production	5,297,418	5,820,263	522,845
Water Quality	1,071,659	1,142,664	71,005
Water Resources	2,740,568	3,328,699	588,131
Water Trans & Distribution	3,139,047	3,358,313	219,266
Projects (project level of budgetary control)			
Art in Public Places	647,428	1,433,552	786,124
CMMS-Maintenance Management	1,204,518	1,680,879	476,361
Distribution Sys Replmnts	5,181,359	5,614,146	432,787
Gravel Pit Storage Ponds	11,555,796	11,569,369	13,573
Halligan Res Enlargement Proj	18,240,938	37,377,446	19,136,508
High Park Fire	45,000	342,688	297,688
Treatment Facility Improv	768,588	828,952	60,364
Water Meter Replace & Rehab	1,063,875	2,613,674	1,549,799
Water Prod Replmnt Prgm	2,800,804	3,946,880	1,146,076
Water Supply Development	127,013	1,088,399	961,386
Wtr Cathodic Protection	306,325	312,663	6,338
Wtr Svc Ctr Improvements	2,496,419	2,675,714	179,295
Hoffman Mill Property Purchase	121,941	125,000	3,059
Chlorine Contact Basin	9,996,984	10,720,000	723,016
Watershed Protection	138,613	240,000	101,387
2017-Water Quality Lab Rehab	712,553	2,600,000	1,887,447
2017-Water Quality Master Plan	102,786	110,000	7,214
2017-Undergrnd Elec Pow Supply	-	1,300,000	1,300,000
2017-Poudre Canyon Water Line	783,049	800,000	16,951
PARENT-Distro Small Projects	-	83,413	83,413
CIS Upgrade/Repl - Wtr Parent	1,628,702	2,226,934	598,232
2018-Sherwood St WM Replace	447,712	559,000	111,288
2018-AB Cathodic Protection	1,384,088	2,280,000	895,912
2018-Hickory Street WMR	464,869	627,000	162,131
PARENT-Water Qual Cap Replace	-	150,000	150,000
2019-New Pollution/Water Lab	189,691	500,000	310,309
Water Efficiency Grants	-	70,000	70,000
2019 - Gravity Thickener	61,668	575,000	513,332
2019-Enviro Learn Center Dam	17,826	500,000	482,174
2019-HAWS Hansen Canal Pump	4,841	3,200,000	3,195,159
2019-HAWS Greeley Interconnect	7,140	-	(7,140)
Total Expenses	<u>83,829,211</u>	<u>122,177,025</u>	<u>38,347,814</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(46,838,490)	<u>\$ (87,447,871)</u>	<u>\$ 40,609,381</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	52,876,868		
Prior Years' Project Revenues	(108,000)		
Capital Outlay--Programs	263,882		
Current Year's Project Expenses	6,671,649		
Principal Reduction--Long-term Debt	306,924		
Proceeds From Advances	(133,342)		
Depreciation	(7,392,558)		
Bond Amortization	1,216		
Total Reconciling Items	<u>52,619,985</u>		
Change in net position	5,781,495		
Net Position--January 1	<u>327,150,584</u>		
Net Position--December 31	<u>\$ 332,932,079</u>		

WASTEWATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 23,887,186	\$ 24,010,000	\$ (122,814)
Fines and forfeitures	1,100	-	1,100
Earnings on investments	1,476,591	798,967	677,624
Miscellaneous revenue	706,967	1,420,000	(713,033)
Sale of capital assets	(67,677)	-	(67,677)
Total Revenues	<u>26,004,167</u>	<u>26,228,967</u>	<u>(224,800)</u>
EXPENSES			
Programs (fund level of budgetary control)			
WW Minor Capital	850,077	922,260	72,183
WW Payments and Transfers	7,304,881	8,615,972	1,311,091
WW Trunk and Collection	1,733,293	1,778,653	45,360
WW Water Quality	1,121,551	1,244,232	122,681
WW Water Reclamation	5,755,866	5,966,935	211,069
Projects (project level of budgetary control)			
Art in Public Places	434,221	988,631	554,410
CMMS--Maintenance Management	1,049,089	1,240,380	191,291
DWRF CIP Summary	872,351	4,727,500	3,855,149
MWRF Improvements	-	11,254	11,254
North College Sewer	555,778	729,256	173,478
Sludge Disposal Improv	18,762	384,509	365,747
Wtr Reclam Replcmnt Prgm	1,354,463	3,058,049	1,703,586
WW Collection Sys Replcmnt	2,493,510	4,071,206	1,577,696
WW Svc Ctr Improvements	25,658	353,132	327,474
Hoffman Mill Property Purchase	73,262	75,000	1,738
UV Disinfection System	5,888,123	5,900,000	11,877
2017-Dewatering Improvements	4,033,299	4,270,000	236,701
2017-Sludge Strain Press	1,414,330	1,520,000	105,670
2017-Inflow/Infiltration Study	-	200,000	200,000
2017-Water Rec&Bio Master Plan	496,573	500,000	3,427
PARENT-Collect Small Projects	-	583,596	583,596
PARENT-Cured In Place Pipe	-	53,177	53,177
CIS Upgrd/Repl - Wstwr Parent	1,178,407	1,605,464	427,057
2018-Digester Lid 612	1,744,721	2,100,000	355,279
2018-Sidestream Treatment	1,604,867	5,400,000	3,795,133
2018-City Park WWM Replace	35,075	200,000	164,925
2019-SW Drake Levee	7,702	51,500	43,798
2019-Remington St WWMR	-	293,550	293,550
2019-New Pollution/Water Lab	191,173	500,000	308,827
2019-DWRF Carbon Add Phase I	247,929	1,700,000	1,452,071
2019-Polution Contr Lab Repair	-	225,000	225,000
2019-Maple & Pearl WWMR	32,436	587,000	554,564
2019-North College WW Improv	42,128	206,000	163,872
2019-21" Stover SMR Spring Crk	25,329	650,000	624,671
PARENT-DWRF Improvement CIP	-	552,820	552,820
Total Expenses	<u>40,584,854</u>	<u>61,265,076</u>	<u>20,680,222</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(14,580,687)	<u>\$ (35,036,109)</u>	<u>\$ 20,455,422</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	17,648,581		
Capital Outlay--Programs	612,471		
Current Year's Project Expenses	6,159,509		
Principal Reduction--Long-term Debt	1,905,000		
Depreciation	(6,266,408)		
Bond Amortization	119,261		
Total Reconciling Items	<u>20,178,414</u>		
Change in net position	5,597,727		
Net Position--January 1	<u>184,500,468</u>		
Net Position--December 31	<u>\$ 190,098,195</u>		

STORM DRAINAGE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 770,408	\$ 438,325	\$ 332,083
Fees and charges for services	17,441,127	17,170,000	271,127
Licenses and permits	19,650	-	19,650
Miscellaneous revenue	738,858	690,000	48,858
Sale of capital assets	1,865	-	1,865
Projects			
Intergovernmental	4,647,117	5,122,156	(475,039)
Total Revenues	<u>23,619,025</u>	<u>23,420,481</u>	<u>198,544</u>
EXPENSES			
Programs (fund level of budgetary control)			
Stormwater Minor Capital	191,632	367,048	175,416
Stormwater Operations	3,888,937	4,192,553	303,616
SW Payments and Transfers	6,963,979	7,711,160	747,181
Projects (project level of budgetary control)			
Art in Public Places	304,204	518,860	214,656
CMMS--Maintenance Management	973,460	997,879	24,419
Flood Mapping/Stream Gagin	515,321	550,918	35,597
Spring Crk Basin Improv	116,667	119,550	2,883
SW Basin Improvements	26,558,587	30,491,801	3,933,214
SW Developer Repays	297,611	380,027	82,416
SW Master Planning	438,153	482,450	44,297
Util Ser Cntr Add/Remodel	25,658	241,894	216,236
Stormwater Basin Improvements	-	137,836	137,836
2017-Remington St Storm Sewer	435,556	712,000	276,444
2017-Magnolia St Outfall Ph 1	621,454	1,500,000	878,546
CIS Upgrd/Repl - Stmwtr Parent	1,060,981	1,450,097	389,116
2018-Mail Crk; Palmer-Passway	689,311	1,400,000	710,689
Master Planning	-	228,981	228,981
2019-1337 W. Vine Drive Land	238,800	255,000	16,200
2019-Timberline Levee @Nix Imp	19,939	103,000	83,061
2019 - N Mason Area Drainage	123,356	267,800	144,444
2019-Flood Warning Sys Upgrade	-	100,000	100,000
Total Expenses	<u>43,463,606</u>	<u>52,208,854</u>	<u>8,745,248</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(19,844,581)	<u>\$ (28,788,373)</u>	<u>\$ 8,943,792</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	25,348,997		
Prior Years' Project Revenues	(4,647,117)		
Capital Outlay--Programs	410,855		
Current Year's Project Expenses	7,068,386		
Principal Reduction--Long-term Debt	2,986,495		
Depreciation	(2,960,096)		
Bond Amortization	(60,053)		
Total Reconciling Items	<u>28,147,467</u>		
Change in net position	8,302,886		
Net Position--January 1	<u>143,829,332</u>		
Net Position--December 31	<u>\$ 152,132,218</u>		

GOLF FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 3,454,944	\$ 3,583,000	\$ (128,056)
Earnings (loss) on investments	46,360	22,411	23,949
Miscellaneous revenue	46,868	48,000	(1,132)
Sale of Capital Assets	6,761	-	6,761
Projects			
Transfers	125,000	125,000	-
Total Revenues	<u>3,679,933</u>	<u>3,778,411</u>	<u>(98,478)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Capital Outlay	43,850	38,100	(5,750)
Debt and Other Uses	502,853	489,591	(13,262)
Other	-	99,958	99,958
Other Purchased Services	201,399	203,200	1,801
Personnel Costs	1,293,165	1,471,274	178,109
Purchased Prof and Tech Services	483,768	535,919	52,151
Purchased Property Services	388,698	356,464	(32,234)
Supplies	379,913	397,697	17,784
Transfers	68,600	68,600	-
Projects (project level of budgetary control)			
Purchased Prof & Tech Services	-	125,000	125,000
Total Expenses	<u>3,362,246</u>	<u>3,785,803</u>	<u>423,557</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	317,687	<u>\$ (7,392)</u>	<u>\$ 325,079</u>
RECONCILIATION TO GAAP BASIS			
Current Year's Project Expenses	53,799		
Principal Reduction--Long-term Debt	472,590		
Depreciation	(349,193)		
Bond Amortization	-		
Total Reconciling Items	<u>177,196</u>		
Change in net position	494,883		
Net Position--January 1	<u>6,344,948</u>		
Net Position--December 31	<u>\$ 6,839,831</u>		

**INTERNAL SERVICE FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

Equipment -- to account for the fleet services provided to other funds of the City.

Self-Insurance -- to account for self-insurance of property and liability claims.

Data and Communications -- to account for the acquisition, operation, and maintenance of the City's telephone system, office automation system, and network backbone, as well as computer application services.

Benefits -- to account for the self-insurance of employee health care benefits and other benefits provided to City employees.

Utility Customer Service and Administration -- to account for customer and administrative services provided to the City's utility funds.

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	<u>Equipment</u>	<u>Self Insurance</u>	<u>Data and Communications</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 676,197	\$ 3,722,201	\$ 446,657
Investments	4,999,934	3,261,274	3,522,741
Receivables			
Accounts	-	33,158	7,037
Interest	24,235	20,020	17,073
Prepaid item	-	473,854	-
Due from other funds	-	-	-
Due from other governments	255,678	-	-
Inventories of materials and supplies	685,098	-	-
Total Current Assets	<u>6,641,142</u>	<u>7,510,507</u>	<u>3,993,508</u>
Noncurrent Assets			
Restricted - cash and cash equivalents	1,863,906	-	-
Land, water rights, other	30,126	-	-
Buildings, improvements and equipment	23,087,161	-	4,863,515
Accumulated depreciation	(11,940,655)	-	(4,143,134)
Construction in progress	1,017,784	-	-
Total Noncurrent Assets	<u>14,058,322</u>	<u>-</u>	<u>720,381</u>
Total Assets	<u>20,699,464</u>	<u>7,510,507</u>	<u>4,713,889</u>
LIABILITIES			
Current Liabilities			
Accounts payable	504,112	578,420	274,609
Interest payable	33,941	-	-
Wages payable	158,668	34,109	205,965
Compensated absences	157,713	36,307	442,856
Claims payable	-	2,034,133	-
Due to other funds	-	-	12,760
Capital lease obligations	2,717,936	-	-
Total Current Liabilities	<u>3,572,370</u>	<u>2,682,969</u>	<u>936,190</u>
Noncurrent Liabilities			
Postemployment benefits	548,595	-	306,222
Claims payable	-	3,073,267	-
Capital lease obligations	4,666,436	-	-
Total Noncurrent Liabilities	<u>5,215,031</u>	<u>3,073,267</u>	<u>306,222</u>
Total Liabilities	<u>8,787,401</u>	<u>5,756,236</u>	<u>1,242,412</u>
DEFERRED INFLOWS OF RESOURCES			
Other pension related items	139,233	-	77,719
NET POSITION			
Net investment in capital assets	6,673,951	-	720,380
Restricted: fiscal agent	1,863,906	-	-
Unrestricted	3,234,973	1,754,271	2,673,378
Total Net Position	<u>\$ 11,772,830</u>	<u>\$ 1,754,271</u>	<u>\$ 3,393,758</u>

	Utility Customer		
Benefits	Service and Admin.	Total	
\$ 2,550,028	\$ 1,043,125	\$ 8,438,208	
15,402,385	1,133,706	28,320,040	
-			
19,768	-	59,963	
74,643	5,482	141,453	
-	-	473,854	
-	77,900	77,900	
-	-	255,678	
-	-	685,098	
<u>18,046,824</u>	<u>2,260,213</u>	<u>38,452,194</u>	
-	-	1,863,906	
-	-	30,126	
-	3,898,908	31,849,584	
-	(3,443,980)	(19,527,769)	
-	-	1,017,784	
-	454,928	15,233,631	
<u>18,046,824</u>	<u>2,715,141</u>	<u>53,685,825</u>	
498,589	197,664	2,053,394	
-	-	33,941	
37,373	441,775	877,890	
27,832	356,779	1,021,487	
2,155,200	-	4,189,333	
-	-	12,760	
-	-	2,717,936	
<u>2,718,994</u>	<u>996,218</u>	<u>10,906,741</u>	
96,500	1,261,327	2,212,644	
-	-	3,073,267	
-	-	4,666,436	
<u>96,500</u>	<u>1,261,327</u>	<u>9,952,347</u>	
<u>2,815,494</u>	<u>2,257,545</u>	<u>20,859,088</u>	
24,491	320,121	561,564	
-	454,928	7,849,259	
-	-	1,863,906	
<u>15,206,839</u>	<u>(317,453)</u>	<u>22,552,008</u>	
<u>\$ 15,206,839</u>	<u>\$ 137,475</u>	<u>\$ 32,265,173</u>	

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Equipment</u>	<u>Self Insurance</u>	<u>Data and Communications</u>
OPERATING REVENUES			
Charges for services	\$ 9,016,316	\$ 3,057,461	\$ 1,922,518
Other revenue	3,419,313	423,300	-
Total Operating Revenues	<u>12,435,629</u>	<u>3,480,761</u>	<u>1,922,518</u>
OPERATING EXPENSES			
Personal services	3,341,863	762,895	5,372,301
Contractual services	2,441,210	5,770,910	3,223,996
Commodities	2,417,672	128,231	827,036
Other	611,891	-	177,631
Depreciation	1,849,387	-	181,910
Total Operating Expenses	<u>10,662,023</u>	<u>6,662,036</u>	<u>9,782,874</u>
Operating Income (Loss)	<u>1,773,606</u>	<u>(3,181,275)</u>	<u>(7,860,356)</u>
NONOPERATING REVENUES (EXPENSES)			
Earnings on investments	163,596	174,983	133,530
Intergovernmental	26,285	-	-
Gain (loss) on sale of capital assets	103,442	-	-
Interest expense	(208,381)	-	(872)
Total Nonoperating Revenues (Expenses)	<u>84,942</u>	<u>174,983</u>	<u>132,658</u>
Income (Loss) Before Transfers	1,858,548	(3,006,292)	(7,727,698)
Capital contributions	167,760	-	-
Transfers in	-	2,340,652	7,784,839
Transfers out	(174,704)	(294,434)	(239,704)
Change in Net Position	1,851,604	(960,074)	(182,563)
Net Position--January 1	9,921,226	2,714,345	3,576,321
Net Position--December 31	<u>\$ 11,772,830</u>	<u>\$ 1,754,271</u>	<u>\$ 3,393,758</u>

	Utility Customer		
Benefits	Service and Admin.	Total	
\$ 33,793,690	\$ 14,738,059	\$ 62,528,044	
40,000	1,310,126	5,192,739	
<u>33,833,690</u>	<u>16,048,185</u>	<u>67,720,783</u>	
1,001,417	9,569,553	20,048,029	
29,660,310	4,431,958	45,528,384	
15,913	265,840	3,654,692	
-	102,269	891,791	
-	153,772	2,185,069	
<u>30,677,640</u>	<u>14,523,392</u>	<u>72,307,965</u>	
<u>3,156,050</u>	<u>1,524,793</u>	<u>(4,587,182)</u>	
509,840	106,308	1,088,257	
-	-	26,285	
-	27,051	130,493	
-	-	(209,253)	
<u>509,840</u>	<u>133,359</u>	<u>1,035,782</u>	
<u>3,665,890</u>	<u>1,658,152</u>	<u>(3,551,400)</u>	
-	-	167,760	
-	383,115	10,508,606	
-	(2,109,941)	(2,818,783)	
<u>3,665,890</u>	<u>(68,674)</u>	<u>4,306,183</u>	
<u>11,540,949</u>	<u>206,149</u>	<u>27,958,990</u>	
<u>\$ 15,206,839</u>	<u>\$ 137,475</u>	<u>\$ 32,265,173</u>	

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Equipment	Self Insurance	Data and Communications
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 9,685,978	\$ 3,024,303	\$ 1,949,692
Cash paid to employees for services	(3,467,703)	(758,385)	(5,476,545)
Cash paid to suppliers of goods and services	(5,346,850)	(5,046,637)	(4,272,640)
Payments for interfund services used	-	-	12,760
Other receipts	3,419,313	423,300	-
Net cash provided (used) by operating activities	4,290,738	(2,357,419)	(7,786,733)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	2,340,652	7,784,839
Transfers to other funds	(174,704)	(294,434)	(239,704)
Net cash provided (used) by noncapital financing activities	(174,704)	2,046,218	7,545,135
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from capital debt	3,123,743	-	-
Capital contributions	167,760	-	-
Purchases of capital assets	(557,415)	-	(267,964)
Principal paid on capital debt	(3,019,966)	-	(78,734)
Interest paid on capital debt	(203,369)	-	(966)
Proceeds from sales of capital assets	(2,632,514)	-	-
Grant proceeds from federal government	121,405	-	-
Net cash (used) by capital and related financing activities	(3,000,356)	-	(347,664)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in pooled investments	(293,416)	143,009	434,116
Earnings received on investments	159,330	175,577	133,217
Net cash provided (used) by investing activities	(134,086)	318,586	567,333
Net increase (decrease) in cash and cash equivalents	981,592	7,385	(21,929)
Cash and cash equivalents, January 1	1,558,511	3,714,816	468,586
Cash and cash equivalents, December 31	\$ 2,540,103	\$ 3,722,201	\$ 446,657
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 1,773,606	\$ (3,531,275)	\$ (7,860,356)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	1,849,387	-	181,910
(Increase) decrease in accounts receivable	669,662	(33,158)	27,174
(Increase) in inventories	(15,063)	-	-
(Increase) decrease in prepaid item	-	(123,722)	-
(Increase) decrease in pension-related items	243,213	-	135,761
Increase (decrease) in accounts payable	138,986	714,175	(43,977)
Increase (decrease) in compensated absences payable	22,936	7,696	7,461
Increase (decrease) in post-employment obligation	(412,052)	-	(230,006)
Increase in wages payable	20,063	(3,186)	(17,460)
Increase (decrease) in claims payable	-	612,051	-
(Decrease) in unearned revenue	-	-	12,760
Net cash provided (used) by operating activities	\$ 4,290,738	\$ (2,357,419)	\$ (7,786,733)
Noncash investing, capital, and financing activities:			
Unrealized gain/(loss) on pooled investments	71,348	48,107	58,514
Reconciliation of cash and cash equivalents to statement of net position:			
Cash and cash equivalents	676,197	3,722,201	446,657
Restricted Assets - cash and cash equivalents	1,863,906	-	-
	\$ 2,540,103	\$ 3,722,201	\$ 446,657

	Benefits	Utility Customer Service and Admin.	Total
\$	33,787,891	\$ 14,738,059	\$ 63,185,923
	(1,040,611)	(9,917,003)	(20,660,247)
	(29,958,168)	(4,856,525)	(49,480,820)
	-	(19,691)	(6,931)
	40,000	1,310,126	5,192,739
	<u>2,829,112</u>	<u>1,254,966</u>	<u>(1,769,336)</u>
	-	383,115	10,508,606
	-	(2,109,941)	(2,818,783)
	-	(1,726,826)	7,689,823
	-	-	3,123,743
	-	-	167,760
	-	27,773	(797,606)
	-	-	(3,098,700)
	-	-	(204,335)
	-	(93,975)	(2,726,489)
	-	-	121,405
	-	(66,202)	(3,414,222)
	(2,824,308)	773,296	(1,767,303)
	488,804	114,390	1,071,318
	(2,335,504)	887,686	(695,985)
	493,608	349,624	1,810,280
	2,056,420	693,501	8,491,834
\$	<u>2,550,028</u>	<u>\$ 1,043,125</u>	<u>\$ 10,302,114</u>
\$	3,156,050	\$ 1,524,793	\$ (4,587,182)
	-	153,772	2,185,069
	(5,799)	-	657,879
	-	-	(15,063)
	-	-	(123,722)
	42,781	559,197	980,952
	(92,345)	(56,458)	310,381
	(11,714)	(2,770)	23,609
	(72,482)	(947,387)	(1,661,927)
	2,221	43,510	45,148
	(189,600)	-	422,451
	-	(19,691)	(6,931)
\$	<u>2,829,112</u>	<u>\$ 1,254,966</u>	<u>\$ (1,769,336)</u>
	195,870	63,431	437,270
	2,550,028	1,043,125	8,438,208
	-	-	1,863,906
\$	<u>2,550,028</u>	<u>\$ 1,043,125</u>	<u>\$ 10,302,114</u>

EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Actual	Final Budget	Variance
REVENUES			
Fees and charges for services	\$ 9,016,316	\$ 10,908,000	\$ (1,891,684)
Earnings (loss) on investments	163,596	84,381	79,215
Miscellaneous revenue	3,522,755	3,121,767	400,988
Sale of capital assets	-	76,000	(76,000)
Intergovernmental	951,300	731,941	219,359
Total Revenues	<u>13,653,967</u>	<u>14,922,089</u>	<u>(1,268,122)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Compressed natural gas site	410,518	350,000	(60,518)
Equipment shop	2,946,795	3,760,087	813,292
Fleet fuel	1,943,572	3,261,170	1,317,598
Fleet pool rental	193,190	489,004	295,814
Fleet support services	464,216	566,128	101,912
Fleet warehouse	75,038	73,017	(2,021)
General fund equipment replacement	73,099	73,226	127
Parks, forestry, horticulture vehicle replacement	746,986	732,770	(14,216)
Police equipment replacement	1,220,448	1,140,675	(79,773)
Streets shop	903,707	1,067,397	163,690
Transport shop	2,349,714	2,508,520	158,806
PDT vehicle replacement	1,332,502	1,338,389	5,887
Equipment Transfers	113,317	113,317	-
Projects (project level of budgetary control)			
Fleet services energy grants	1,014,613	751,326	(263,287)
Total Expenses	<u>13,787,715</u>	<u>16,225,026</u>	<u>2,437,311</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(133,748)	<u>\$ (1,302,937)</u>	<u>\$ 1,169,189</u>
RECONCILIATION TO GAAP BASIS			
Prior years' project expenses			
Prior years' project revenues	813,997		
Capital outlay--programs	(757,255)		
Current year's project expenses	557,414		
Principal reduction--long-term debt	200,617		
Payment to Escrow Agent	3,019,966		
Bond Amortization	(1,849,387)		
Total Reconciling Items	<u>1,985,352</u>		
Change in net position	1,851,604		
Net Position--January 1	<u>9,921,226</u>		
Net Position--December 31	<u>\$ 11,772,830</u>		

SELF INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 3,057,461	\$ 2,858,571	\$ 198,890
Earnings (loss) on investments	174,983	-	174,983
Miscellaneous revenue	423,302	-	423,302
Transfers	2,340,652	2,340,652	-
Total Revenues	<u>5,996,398</u>	<u>5,199,223</u>	<u>797,175</u>
EXPENSES			
Programs (fund level of budgetary control)			
Risk management	6,344,421	5,592,391	(752,030)
Total Expenses	<u>6,344,421</u>	<u>5,592,391</u>	<u>(752,030)</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(348,023)	<u>\$ (393,168)</u>	<u>\$ 45,145</u>
Actuarial change	<u>(612,051)</u>		
Change in net position	(960,074)		
Net Position--January 1	<u>2,714,345</u>		
Net Position--December 31	<u>\$ 1,754,271</u>		

**DATA AND COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 1,922,611	\$ 2,145,681	\$ (223,070)
Earnings (loss) on investments	133,530	92,874	40,656
Transfers	7,784,839	7,779,608	5,231
Total Revenues	<u>9,840,980</u>	<u>10,018,163</u>	<u>(177,183)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Application services	388,338	367,912	(20,426)
Data management services	936,749	991,961	55,212
Dev tracking system	328,038	320,946	(7,092)
E-Government services	633,966	642,682	8,716
E-Mail services	70,041	106,243	36,202
Enterprise document management services	512,525	703,431	190,906
ERP services	1,033,323	1,119,314	85,991
Geographic informational services	598,501	606,181	7,680
Infra equipment replacement	1,278,862	1,570,375	291,513
IT administration	649,215	663,921	14,706
IT client services	1,812,733	1,632,888	(179,845)
Network services	1,031,195	1,224,807	193,612
Non-enterprise equipment and support	18,328	448,784	430,456
Voice services	588,622	888,673	300,051
Cybersecurity and Prevention	68,191	209,300	141,109
Data & Communication Transfers	239,704	239,704	-
Total Expenses	<u>10,188,331</u>	<u>11,737,122</u>	<u>1,548,791</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(347,351)	<u>\$ (1,718,959)</u>	<u>\$ 1,371,608</u>
RECONCILIATION TO GAAP BASIS			
Principal reduction--long-term debt	267,964		
Payment to Escrow Agent	78,734		
Bond Amortization	(181,910)		
Total Reconciling Items	<u>164,788</u>		
Change in net position	(182,563)		
Net Position--January 1	<u>3,576,321</u>		
Net Position--December 31	<u>\$ 3,393,758</u>		

BENEFITS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 33,793,690	\$ 34,740,193	\$ (946,503)
Earnings (loss) on investments	509,840	165,473	344,367
Miscellaneous revenue	40,000	40,000	-
Total Revenues	<u>34,343,530</u>	<u>34,945,666</u>	<u>(602,136)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Benefits	30,867,240	34,948,935	4,081,695
Total Expenses	<u>30,867,240</u>	<u>34,948,935</u>	<u>4,081,695</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	3,476,290	<u>\$ (3,269)</u>	<u>\$ 3,479,559</u>
RECONCILIATION TO GAAP BASIS			
Actuarial change	189,600		
Total Reconciling Items	<u>189,600</u>		
Change in net position	3,665,890		
Net Position--January 1	<u>11,540,949</u>		
Net Position--December 31	<u>\$ 15,206,839</u>		

UTILITY CUSTOMER SERVICE AND ADMINISTRATIVE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 14,738,059	\$ 17,024,792	\$ (2,286,733)
Earnings (loss) on investments	106,308	76,448	29,860
Miscellaneous revenue	1,310,126	1,160,000	150,126
Other financing sources	27,051	-	27,051
Transfers	383,115	383,115	-
Total Revenues	<u>16,564,659</u>	<u>18,644,355</u>	<u>(2,079,696)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Electric field services	1,099,845	1,273,911	174,066
Safety and security	110,328	114,067	3,739
Utilities electric systems eng div	163,272	336,029	172,757
Utilities enviro regulatory affairs	870,574	902,502	31,928
Utilities customer connections	6,426,460	6,975,502	549,042
Utilities management	686,529	1,124,485	437,956
Utilities strategic planning	272,952	269,749	(3,203)
Utility financial operations	1,753,934	2,604,316	850,382
Utility tech and cust service	5,188,920	5,629,772	440,852
Total Expenses	<u>16,572,814</u>	<u>19,230,333</u>	<u>2,657,519</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(8,155)	<u>\$ (585,978)</u>	<u>\$ 577,823</u>
RECONCILIATION TO GAAP BASIS			
Current year's project expenses	93,253		
Depreciation	(153,772)		
Total Reconciling Items	<u>(60,519)</u>		
Change in net position	(68,674)		
Net Position--January 1	<u>206,149</u>		
Net Position--December 31	<u>\$ 137,475</u>		

**FIDUCIARY FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

Pension and Other Employee Benefit Trust Funds:

General Employees' Retirement Plan - to account for the general employees' retirement *pension* plan
Closed to new hires as of 1/1/1999.

Retirement Health Savings Plans - to account for employer-sponsored health benefit savings plans
Old Plan - plan frozen as of December 31, 2017
New Plan - active plan known as the Collective Bargaining Unit RHS Plan

Custodial Funds:

Investment Pool Fund - to account for external portion of investment pool associated with
Poudre Fire Authority
Poudre River Public Library District

Combined Regional Information Systems Project (CRISP) - to account for amounts paid by Larimer County
and City of Loveland held by City for purchase of capital equipment for CRISP

Poudre School District (PSD) - to account for collections of in- Lieu of Land Dedications for School Purposes
held by the City on behalf of PSD

Thompson School District (TSD) - to account for collections of in- Lieu of Land Dedications for School Purposes
held by the City on behalf of TSD

Larimer County - to account for collections of Use tax held by City on behalf of Larimer County

State of Colorado - to account for collections of Sales tax held by City on behalf of State

Poudre Fire Authority -- to account for cash held by the City on behalf of Poudre Fire Authority.

Poudre River Public Library District -- to account for cash held by the City on behalf
of Poudre River Public Library District.

**GENERAL EMPLOYEES' RETIREMENT PLAN TRUST FUND
SCHEDULE OF CHANGES IN NET POSITION HELD IN TRUST FOR
PENSION BENEFITS - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ADDITIONS			
Contributions	\$ 1,472,169	\$ 1,525,000	\$ (52,831)
Earnings on investments	280,543	221,309	59,234
Change in the fair value of investments	8,489,001	-	8,489,001
Total Additions	<u>10,241,713</u>	<u>1,746,309</u>	<u>8,495,404</u>
DEDUCTIONS			
Benefit payments	5,215,830	5,800,000	584,170
Administration	26,939	29,250	2,311
Total Deductions	<u>5,242,769</u>	<u>5,829,250</u>	<u>586,481</u>
Net Increase (Decrease) in Plan Net Position	4,998,944	<u>\$ (4,082,941)</u>	<u>\$ 9,081,885</u>
Net Position Held in Trust for Pension Benefits--January 1	<u>43,058,938</u>		
Net Position Held in Trust for Pension Benefits--December 31	<u>\$ 48,057,882</u>		

**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
 COMBINING SCHEDULE OF ASSETS AND LIABILITIES
 DECEMBER 31, 2019**

	GERP Pension Trust Fund	OLD Retirement Health Savings Plan	NEW Retirement Health Savings Plan	Total Pension (and Other Employee Benefit) Trust Funds
ASSETS				
Cash and cash equivalents	\$ 3,436,361	\$ -	\$ -	\$ 3,436,361
Interest Receivable	69,902	-	-	69,902
Investments, at fair value				
U S Government securities	10,723,459	-	-	10,723,459
Corporate securities	1,148,955	-	-	1,148,955
Bonds - mutual funds	-	254,639	13,065	267,704
Mutual funds	32,679,376	4,297,916	3,357,826	40,335,118
Short terms investments	-	156,355	90,041	246,396
Total Investments, at fair value	<u>44,551,790</u>	<u>4,708,910</u>	<u>3,460,932</u>	<u>52,721,632</u>
Total Assets	<u>48,058,053</u>	<u>4,708,910</u>	<u>3,460,932</u>	<u>56,227,895</u>
LIABILITIES				
Accounts payable and other liabilities	171	-	-	171
NET POSITION				
Amounts held for pensions	<u>48,057,882</u>	<u>-</u>	<u>-</u>	<u>48,057,882</u>
Amounts held for postemployment benefits other than pensions	<u>-</u>	<u>4,708,910</u>	<u>3,460,932</u>	<u>8,169,842</u>
Total net position	<u>\$ 48,057,882</u>	<u>\$ 4,708,910</u>	<u>\$ 3,460,932</u>	<u>\$ 56,227,724</u>

**RETIREMENT HEALTH SAVINGS PLAN TRUST FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	OLD	NEW
	Retirement Health Savings Plan	Retirement Health Savings Plan
ADDITIONS		
Contributions		
Employer	\$ 100	\$ 396,557
Employee	516	323,335
Investment earnings		
Change in the fair value of investments	765,028	545,692
Less investment costs	5,790	8,038
Net investment earnings	759,238	537,654
 Total Additions	 759,854	 1,257,546
DEDUCTIONS		
Benefit payments	416,852	69,420
 Total Deductions	 416,852	 69,420
 Net Increase in Plan Net Position	 343,002	 1,188,126
 Net Position Held in Trust for Other Employee Benefit Plan		
Benefits--January 1	4,365,908	2,272,806
 Net Position Held in Trust for Other Employee Benefit Plan		
Benefits--December 31	\$ 4,708,910	\$ 3,460,932

**CUSTODIAL FUNDS
 COMBINING SCHEDULE OF ASSETS AND LIABILITIES
 DECEMBER 31, 2019**

	Poudre Fire Authority	Poudre River Public Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thompson School District	Larimer County	State of Colorado	Total Custodial Funds
ASSETS								
Cash and cash equivalents	\$ 2,710,444	\$ 1,042,246	\$ 275,311	\$ 172,967	\$ 2,653	\$ 204,619	\$ 1,409	\$ 4,409,649
Receivables								
Interest Receivable	97,956	39,500	-	-	-	-	-	137,456
Tax and other collections	-	-	-	1,710	2,764	7,114	-	11,588
Total receivables	97,956	39,500	-	1,710	2,764	7,114	-	149,044
Investments, at fair value								
U S Government securities	17,719,991	7,146,866	-	-	-	-	-	24,866,857
Corporate securities	2,491,678	1,004,949	-	-	-	-	-	3,496,627
Total Investments, at fair value	20,211,669	8,151,815	-	-	-	-	-	28,363,484
Total Assets	23,020,069	9,233,561	275,311	174,677	5,417	211,733	1,409	32,922,177
LIABILITIES								
Amounts held for other governments	-	-	-	174,677	5,417	211,733	1,409	393,236
Total Liabilities	\$ -	\$ -	\$ -	\$ 174,677	\$ 5,417	\$ 211,733	\$ 1,409	\$ 393,236

**CUSTODIAL FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

POUDRE FIRE AUTHORITY	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 2,094,324	\$ 616,120	\$ -	\$ 2,710,444
Receivables - interest	71,983	25,973	-	97,956
Investments, at fair value				
US government securities	16,054,903	1,665,088	-	17,719,991
Corporate securities	958,381	1,533,297	-	2,491,678
Total Investments, at fair value	17,013,284	3,198,385	-	20,211,669
Total Assets	19,179,591	3,840,478	-	23,020,069
LIABILITIES				
Amounts held for other governments	\$ -	\$ -	\$ -	\$ -
POUDRE RIVER PUBLIC LIBRARY DISTRICT				
	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 891,710	\$ 150,536	\$ -	\$ 1,042,246
Receivables - interest	31,384	8,116	-	39,500
Investments, at fair value				
US government securities	6,980,187	166,679	-	7,146,866
Corporate securities	416,675	588,274	-	1,004,949
Total Investments, at fair value	7,396,862	754,953	-	8,151,815
Total Assets	8,319,956	913,605	-	9,233,561
LIABILITIES				
Amounts held for other governments	\$ -	\$ -	\$ -	\$ -
COMBINED REGIONAL INFORMATION SYSTEMS PROJECT (CRISP)				
	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 1,383	\$ 1,637,494	\$ 1,363,566	\$ 275,311
Total Assets	1,383	1,637,494	1,363,566	275,311
LIABILITIES				
Amounts held for other governments	\$ -	\$ -	\$ -	\$ -

**CUSTODIAL FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

POUDRE SCHOOL DISTRICT	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 545,447	\$ 865,516	\$ 1,237,996	\$ 172,967
Receivables - in Lieu Collections	5,053	1,710	5,053	1,710
Total Assets	550,500	867,226	1,243,049	174,677
LIABILITIES				
Amounts held for other governments	\$ 550,500	\$ 867,226	\$ 1,243,049	\$ 174,677
THOMPSON SCHOOL DISTRICT	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 2,709	\$ 9,425	\$ 9,481	\$ 2,653
Receivables - in Lieu Collections	-	2,764	-	2,764
Total Assets	2,709	12,189	9,481	5,417
LIABILITIES				
Amounts held for other governments	\$ 2,709	\$ 12,189	\$ 9,481	\$ 5,417
LARIMER COUNTY	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 241,579	\$ 1,068,749	\$ 1,105,709	\$ 204,619
Receivables - Use tax collections	894	7,114	894	7,114
Total Assets	242,473	1,075,863	1,106,603	211,733
LIABILITIES				
Amounts held for other governments	\$ 242,473	\$ 1,075,863	\$ 1,106,603	\$ 211,733
STATE OF COLORADO	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 1,538	\$ 46,743	\$ 46,872	\$ 1,409
Receivables - Sales tax collections	-	-	-	-
Total Assets	1,538	46,743	46,872	1,409
LIABILITIES				
Amounts held for other governments	\$ 1,538	\$ 46,743	\$ 46,872	\$ 1,409
TOTAL CUSTODIAL FUNDS	Beginning Balance	Additions	Deductions	Ending Balance
ASSETS				
Cash and cash equivalents	\$ 3,778,690	\$ 4,394,583	\$ 3,763,624	\$ 4,409,649
Receivables -Interest	103,367	34,089	-	137,456
Receivables - Other collectibles	5,947	11,588	5,947	11,588
Investments, at fair value				
US government securities	23,035,090	1,831,767	-	24,866,857
Corporate securities	1,375,056	2,121,571	-	3,496,627
Total Investments, at fair value	24,410,146	3,953,338	-	28,363,484
Total Assets	28,298,150	8,393,598	3,769,571	32,922,177
LIABILITIES				
Amounts held for other governments	\$ 797,220	\$ 2,002,021	\$ 2,406,005	\$ 393,236

**COMPONENT UNIT FUNDS
RECONCILIATIONS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

Reconciliations:

Reconciliation of the Balance Sheet to the Statement of Net Position

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

Funds:

General -- to account for all general operations of the DDA except those required to be accounted for in another fund.

Debt Service -- to account for tax increment revenues received from property taxes and used to service the DDA's tax increment bonds.

**COMPONENT UNIT
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS			
Cash and cash equivalents	\$ 621,694	\$ -	\$ 621,694
Investments	4,903,774	-	4,903,774
Receivables			
Property taxes	7,554,286	-	7,554,286
Accounts	9,037	-	9,037
Interest	42,633	-	42,633
Inventory of real property held for resale	135,464	-	135,464
Restricted investments	1,250,000	-	1,250,000
Capital assets (non-depreciable)	-	2,528,747	1 2,528,747
Capital assets (net of accumulated depreciation)	-	2,268,775	1 2,268,775
Total Assets	<u>14,516,888</u>	<u>4,797,522</u>	<u>19,314,410</u>
Total Assets and Deferred outflows of resources	<u>14,516,888</u>	<u>4,797,522</u>	<u>19,314,410</u>
LIABILITIES			
Accounts payable	161,756	-	161,756
Interest payable	-	12,288	2 12,288
Wages payable	28,261	-	28,261
Compensated absences	-	13,323	13,323
Non-Current liabilities			
Due within one year	-	1,757,598	2 1,757,598
Due after one year	-	4,174,088	2 4,174,088
Total Liabilities	<u>190,017</u>	<u>5,957,297</u>	<u>6,147,314</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	7,554,286	-	7,554,286
FUND BALANCES/NET POSITION			
Fund balances			
Nonspendable	135,464		
Restricted	1,506,772		
Assigned	5,130,349		
Total Fund Balances	<u>6,772,585</u>	<u>(1,159,775)</u>	<u>5,612,810</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 14,516,888</u>		
Net Position:			
Net investment in capital assets			4,797,522
Restricted for debt service			1,506,772
Unrestricted (deficits)			3 (691,484)
Total Net Position (Deficit) of Component Unit (page 29)			<u>\$ 5,612,810</u>

- 1 Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds.
- 2 Long-term liabilities, including bonds payable, related interest, and compensated absences, are not due and payable in the current period and therefore not reported in the funds.
- 3 The component unit receives tax increment to service the bonds issued for improvements made within the downtown area. A majority of these improvements relate to building facades intended to preserve the historical architecture in the Old Town area of the City's downtown. Although the component unit may benefit over time from any increase in the assessed value of these properties related to these improvements, no assets are recorded in relation to these activities. As a result, the statement of net position for the component unit reflects a deficit balance for unrestricted net position.

**COMPONENT UNIT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures/Expenses (including transfers):			
Expenditures/expenses	\$ 8,832,150	\$ (5,751,260) ¹	3,080,890
	<u>8,832,150</u>	<u>(5,751,260)</u>	<u>3,080,890</u>
Program Revenues			
Charges for services	91,419	-	91,419
Operating grants and contributions	87,108	-	87,108
Net Program Revenues	<u>178,527</u>	<u>-</u>	<u>178,527</u>
Net Program Expense	<u>8,653,623</u>	<u>(5,751,260)</u>	<u>2,902,363</u>
General Revenues			
Property taxes	6,662,654	-	6,662,654
Investment earnings	216,591	-	216,591
Miscellaneous	3,766,781	(3,746,318) ²	20,463
Total General Revenues	<u>10,646,026</u>	<u>(3,746,318)</u>	<u>6,899,708</u>
Change in Net Position (pages 30-31)	1,992,403	2,004,942	3,997,345
Fund Balance/Net Position			
Beginning of the year	<u>4,780,182</u>	<u>(3,164,717)</u>	<u>1,615,465</u>
End of the year	<u>\$ 6,772,585</u>	<u>\$ (1,159,775)</u>	<u>5,612,810</u>

¹ 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 the governmental funds

Net decrease in accrued interest related to last debt service payment	(5,018)
Net decrease in compensated absences	(11,318)
Debt Payment	(5,837,630)
Current year depreciation	<u>102,705</u>
	<u>(5,751,261)</u>

² Proceeds from issuance of long term debt are not reported as revenues in the governmental funds.

(3,746,318)

**DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2019**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 595,101	\$ 26,593	\$ 621,694
Investments	4,693,570	210,204	4,903,774
Receivables			
Property taxes	788,897	6,765,389	7,554,286
Accounts	8,952	85	9,037
Interest	22,743	19,890	42,633
Inventory of real property held for resale	135,464	-	135,464
Restricted - investments	-	1,250,000	1,250,000
Total Assets	<u>6,244,727</u>	<u>8,272,161</u>	<u>14,516,888</u>
LIABILITIES			
Accounts payable, accruals, and other	161,756	-	161,756
Wages payable	28,261	-	28,261
Total Liabilities	<u>190,017</u>	<u>-</u>	<u>190,017</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	788,897	6,765,389	7,554,286
FUND BALANCES			
Nonspendable	135,464	-	135,464
Restricted	-	1,506,772	1,506,772
Assigned	5,130,349	-	5,130,349
Total Fund Balances	<u>5,265,813</u>	<u>1,506,772</u>	<u>6,772,585</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,244,727</u>	<u>\$ 8,272,161</u>	<u>\$ 14,516,888</u>

**DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
REVENUES			
Taxes	\$ 758,150	\$ 5,904,504	\$ 6,662,654
Licenses and permits	1,800	-	1,800
Intergovernmental	87,108	-	87,108
Fees and charges for services	89,619	-	89,619
Earnings on investments	151,445	65,146	216,591
Miscellaneous revenue	20,463	-	20,463
Total Revenues	<u>1,108,585</u>	<u>5,969,650</u>	<u>7,078,235</u>
EXPENDITURES			
Current operating			
Administrative	2,860,431	-	2,860,431
Debt service			
Principal	-	5,837,630	5,837,630
Interest	-	134,089	134,089
Total Expenditures	<u>2,860,431</u>	<u>5,971,719</u>	<u>8,832,150</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,751,846)</u>	<u>(2,069)</u>	<u>(1,753,915)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of long term debt	<u>3,746,318</u>	-	<u>3,746,318</u>
Total Other Financing Sources	<u>3,746,318</u>	-	<u>3,746,318</u>
Net Change in Fund Balances	1,994,472	(2,069)	1,992,403
Fund Balances-January 1	<u>3,271,341</u>	<u>1,508,841</u>	<u>4,780,182</u>
Fund Balances-December 31	<u>\$ 5,265,813</u>	<u>\$ 1,506,772</u>	<u>\$ 6,772,585</u>

**DOWNTOWN DEVELOPMENT AUTHORITY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 151,445	\$ 5,000	\$ 146,445
Fees and charges for services	89,619	-	89,619
Intergovernmental	87,108	50,000	37,108
Licenses and permits	1,800	1,800	-
Miscellaneous revenue	20,463	-	20,463
Proceeds from issuance of long-term debt	3,746,318	4,000,000	(253,682)
Taxes	758,150	739,504	18,646
Total Revenues	<u>4,854,903</u>	<u>4,796,304</u>	<u>58,599</u>
EXPENDITURES			
Programs			
DDA - financed activities	2,026,520	7,625,039	5,598,519
Operation and maintenance DDA	833,911	809,787	(24,124)
Total Expenditures	<u>2,860,431</u>	<u>8,434,826</u>	<u>5,574,395</u>
Excess (deficiency) of revenues over (under) expenditures	1,994,472	<u>\$ (3,638,522)</u>	<u>\$ 5,632,994</u>
Fund Balances--January 1	<u>3,271,341</u>		
Fund Balances--December 31	<u>\$ 5,265,813</u>		

**DOWNTOWN DEVELOPMENT AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 5,904,504	\$ 5,882,946	\$ 21,558
Earnings (loss) on investments	65,146	-	65,146
Total Revenues	<u>5,969,650</u>	<u>5,882,946</u>	<u>86,704</u>
EXPENDITURES			
Debt service	5,971,719	6,225,366	253,647
Internal admin services	-	156	156
Total Expenditures	<u>5,971,719</u>	<u>6,225,522</u>	<u>253,803</u>
Excess (deficiency) of revenues over (under) expenditures	(2,069)	<u>\$ (342,576)</u>	<u>\$ 340,507</u>
Fund Balances--January 1	<u>1,508,841</u>		
Fund Balances--December 31	<u>\$ 1,506,772</u>		



STATISTICAL SECTION



STATISTICAL SECTION



 **POUDRE RIVER WHITEWATER**

PLAY IT SAFE

-  No lifeguard on duty. Enter water at your own risk.
-  Wear safety equipment.
-  Know the weather.

Statistical Section

This part of the City of Fort Collins comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the governments overall financial health.

Financial Trends - These schedules contain trend information to help the reader understand how the City of Fort Collins' financial performance and well-being have changed over time.

Net Position by Component.....	Exh. A-1	181
Changes in Net Position.....	Exh. A-2	182
Fund Balances, Governmental Funds	Exh. A-3	183
Changes in Fund Balances, Governmental Funds	Exh. A-4	184

Revenue Capacity - These schedules contain information to help the reader assess the City of Fort Collins' most significant local revenue sources - Sales and Use taxes.

Taxable Sales by Category	Exh. A-5	185
Direct and Overlapping Sales Tax Rates	Exh. A-6	186
Sales Tax Revenue Taxpayers by Industry	Exh. A-7	187

Debt Capacity - These schedules present information to help the reader assess the affordability of the City of Fort Collins' current levels of outstanding debt and its ability to issue additional debt in the future.

Ratios of Outstanding Debt by Type	Exh. A-8	188
Direct and Overlapping Governmental Act. Debt	Exh. A-9	189
Legal Debt Margin Information.....	Exh. A-10	190
Pledged Revenue Coverage	Exh. A-11	191

Demographic and Economic Information - These schedules offer demographics and economic indicators to help the reader understand the environment within which the City of Fort Collins financial activities take place.

Demographic and Economic Statistics	Exh. A-12	192
Principal Employers.....	Exh. A-13	193
Full-time Equivalent City Emp. By Function/Program	Exh. A-14	194

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in City of Fort Collins financial report relates to the services government provides and the activities it performs.

Operating Indicators by Function/Program	Exh. A-15	195
Capital Asset Statistics by Function/Program	Exh. A-16	196

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year and/or city departments.

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Net Position by Component (in thousands)
 Last Ten Fiscal Years
 (accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities										
Net investment in capital assets	\$ 597,270	\$ 628,758	\$ 662,461	\$ 694,119	\$ 718,092	\$ 754,652	\$ 781,421	\$ 829,571	\$ 857,873	\$ 855,974
Restricted	37,138	43,327	52,466	55,649	76,411	75,207	80,520	81,844	76,746	81,632
Unrestricted	113,086	107,784	119,944	145,207	153,205	161,718	166,301	161,214	164,885	191,201
Total governmental activities net position	747,494	779,869	834,870	894,974	947,708	991,577	1,028,243	1,072,629	1,099,504	1,128,808
Business-type activities										
Net investment in capital assets	466,364	490,511	508,284	531,113	564,294	595,216	646,367	679,667	710,492	717,336
Restricted	1,030	1,025	995	1,032	853	1,027	859	-	-	-
Unrestricted	163,527	160,226	172,528	178,571	182,456	167,931	147,389	148,938	140,854	151,799
Total business-type activities net position	630,922	651,763	681,808	710,716	747,603	764,174	794,615	828,605	851,346	869,135
Primary government										
Net investment in capital assets	1,063,634	1,119,270	1,170,745	1,225,231	1,282,386	1,349,868	1,427,789	1,427,789	1,568,365	1,573,311
Restricted	38,168	44,352	53,461	56,681	77,264	76,234	81,379	81,379	76,746	81,632
Unrestricted	276,613	268,010	292,472	323,778	335,661	329,648	313,691	313,691	305,739	343,000
Total primary government net position	\$ 1,378,416	\$ 1,431,631	\$ 1,516,678	\$ 1,605,690	\$ 1,695,311	\$ 1,755,751	\$ 1,822,858	\$ 1,822,858	\$ 1,950,849	\$ 1,997,943

Totals may not add due to rounding

Changes in Net Position (in thousands)
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit A-2

Expenses	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
General government	\$ 29,752	\$ 33,674	\$ 34,645	\$ 40,118	\$ 36,434	\$ 47,737	\$ 46,706	\$ 45,431	\$ 45,359	\$ 43,953
Public safety	48,854	51,313	55,633	56,660	57,686	61,018	64,852	73,945	74,912	78,812
Culture, parks, recreation and natural areas	27,342	29,755	32,448	40,910	37,165	35,423	47,315	44,396	46,637	44,944
Planning and development	14,331	11,053	9,502	13,547	11,160	11,241	13,982	20,594	17,486	17,482
Transportation	34,698	38,540	42,249	43,710	58,021	57,596	51,514	58,290	71,975	73,047
Interest on long-term debt	2,682	2,523	2,148	1,406	1,945	1,317	1,326	1,255	1,241	2,266
Total governmental activities expenses	157,659	166,857	176,625	196,352	202,411	214,332	225,695	243,912	257,610	260,503
Business-type activities										
Light and Power	91,693	97,057	101,513	116,639	116,911	124,304	131,780	133,285	144,992	145,582
Water	19,671	19,941	22,169	23,312	25,586	27,698	26,383	25,598	29,946	31,303
Wastewater	14,129	14,163	15,872	17,808	18,314	19,492	20,197	20,958	22,223	20,475
Storm drainage	8,307	8,407	8,119	9,428	9,196	9,287	9,913	10,805	10,723	10,457
Golf	2,454	2,547	2,661	2,758	3,306	3,169	3,208	3,142	3,260	3,206
Total business-type activities expenses	136,253	142,115	150,333	169,946	173,313	183,949	191,481	193,789	211,144	211,023
Total primary government expenses	293,911	308,973	326,958	366,298	375,724	398,281	417,177	437,700	468,754	471,526
Program revenues										
Governmental activities										
General government	6,782	7,479	6,458	6,944	8,807	15,194	15,980	15,786	9,598	9,069
Public safety	1,862	1,724	1,548	1,688	1,750	1,918	1,598	1,603	1,519	1,659
Culture, parks, recreation & natural areas	7,004	7,491	7,680	8,486	9,165	9,222	9,813	10,673	9,820	11,175
Planning and development	1,295	1,622	2,579	3,540	5,335	4,409	4,870	4,561	4,339	3,800
Transportation	8,101	6,926	11,147	12,108	13,409	9,833	12,356	16,280	11,568	12,738
Operating grants and contributions	8,240	13,712	9,284	10,075	6,958	8,737	11,277	17,013	10,520	14,858
Capital grants and contributions	16,014	14,784	31,678	49,585	28,040	17,788	14,788	19,379	18,829	15,100
Total governmental activities program revenues	49,298	53,737	70,374	92,426	73,464	67,102	70,683	85,296	66,194	68,399
Business-type activities										
Light and Power	94,235	100,814	109,776	115,879	115,412	118,780	126,466	130,198	132,869	136,031
Water	24,463	24,308	28,553	26,210	27,044	27,925	29,912	31,106	34,154	31,903
Wastewater	19,275	19,149	20,882	20,430	21,486	22,223	23,460	24,102	24,557	24,044
Storm drainage	13,869	13,946	14,082	14,396	14,835	15,070	15,696	16,807	17,008	17,483
Golf	2,676	2,672	3,096	2,921	3,270	3,499	3,430	3,474	3,516	3,487
Operating grants and contributions	220	131	6	30	8	74	260	-	127	463
Capital grants and contributions	9,019	11,661	15,979	24,099	25,772	16,280	23,155	21,828	15,110	6,551
Total business-type activities program revenues	163,757	172,680	192,374	203,963	207,827	203,851	222,379	227,515	227,340	219,960
Total primary government program revenues	213,055	226,417	262,748	296,389	281,291	270,953	293,062	312,811	293,534	288,359
Net (expenses) revenue										
Governmental activities	(108,360)	(113,120)	(106,251)	(103,925)	(128,947)	(147,231)	(155,013)	(158,616)	(191,416)	(192,105)
Business-type activities	27,504	30,565	42,042	34,017	34,514	19,902	30,898	33,727	16,196	8,938
Total primary government net expenses	(80,857)	(82,556)	(64,210)	(69,908)	(94,434)	(127,329)	(124,115)	(124,889)	(175,220)	(183,167)
General revenues and other changes in net position										
Governmental activities										
Taxes:										
Sales and use taxes	74,719	97,589	109,732	111,846	129,088	134,899	136,087	135,621	138,560	143,145
Property taxes	17,833	17,742	18,188	18,485	19,155	19,988	22,822	25,097	29,363	29,871
Occupational privilege taxes	2,327	2,433	2,560	2,653	2,676	2,851	2,757	2,974	2,569	2,659
Lodging tax	808	909	1,012	1,103	1,305	1,451	1,453	1,521	1,794	1,946
Intergovernmental not restricted to programs	9,919	10,274	10,681	20,032	21,146	22,436	24,075	25,074	27,072	27,650
Investment earnings	2,367	2,601	1,998	537	3,142	7,497	1,541	3,826	5,443	8,253
Miscellaneous	787	1,019	1,246	2,991	3,211	2,912	708	4,387	10,216	5,039
Transfers	13,636	13,486	15,837	6,383	1,959	1,532	2,236	3,505	3,274	2,881
Total governmental activities	122,395	146,054	161,253	164,029	181,681	193,564	191,679	202,006	218,291	221,444
Business-type activities										
Intergovernmental not restricted to programs	-	-	-	-	-	-	-	226	93	-
Investment earnings	2,585	2,919	2,227	466	2,330	2,113	890	2,220	4,791	9,284
Other miscellaneous	1,379	1,498	1,613	808	2,003	1,984	890	888	4,935	2,449
Transfers	(13,636)	(13,486)	(15,837)	(6,383)	(1,959)	(1,532)	(2,236)	(3,505)	(3,274)	(2,881)
Total business-type activities	(9,671)	(9,069)	(11,996)	(5,109)	2,374	2,565	(456)	(172)	6,544	8,852
Total primary government	112,724	136,985	149,257	158,920	184,055	196,129	191,223	201,834	224,835	230,296
Change in net position										
Governmental activities	14,034	32,934	55,001	60,104	52,734	46,333	36,666	43,390	26,875	29,339
Business-type activities	17,833	21,496	30,045	28,908	36,887	22,467	30,441	33,555	22,740	17,790
Total primary government	\$ 31,867	\$ 54,429	\$ 85,047	\$ 89,012	\$ 89,621	\$ 68,800	\$ 67,108	\$ 76,945	\$ 49,615	\$ 47,129

Totals may not add due to rounding

Fund Balances, Governmental Funds (in thousands)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Non Spendable	\$ 9,546	\$ 8,519	\$ 8,519	\$ 7,897	\$ 8,345	\$ 7,196	\$ 6,998	\$ 6,485	\$ 6,323	\$ 1,622
Restricted	6,400	7,389	9,751	12,161	16,369	13,795	13,540	12,051	10,984	10,262
Committed	720	604	589	646	506	529	482	375	1,981	10,334
Assigned	4,929	7,348	12,439	10,403	23,709	20,715	20,963	17,909	13,124	40,094
Unassigned	19,330	16,307	23,956	29,012	25,744	30,708	33,391	33,919	34,644	10,164
Total general fund	40,924	40,167	55,253	60,120	74,674	72,943	75,375	70,740	67,056	72,476
All Other Governmental Funds										
Non Spendable	6	7	5,311	5,313	5,317	5,314	5,382	89	-	-
Restricted	31,816	35,938	42,715	43,718	60,041	63,491	66,973	68,254	64,755	71,629
Committed	27,556	21,540	30,543	37,142	44,237	53,892	51,864	45,125	54,413	60,993
Assigned	30,269	30,978	23,447	31,444	26,902	21,497	22,899	24,397	21,530	23,089
Unassigned	(4,703)	(6,842)	(14,592)	(7,872)	(9,397)	(9,458)	(11,183)	27,665	(5,489)	(236)
Total other governmental funds	\$ 84,944	\$ 81,622	\$ 87,424	\$ 109,745	\$ 127,099	\$ 134,736	\$ 135,935	\$ 165,529	\$ 135,209	\$ 155,475

Totals may not add due to rounding

Changes in Fund Balances, Governmental Funds (in thousands)
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Exhibit A-4

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues										
Taxes	\$ 95,687	\$ 118,673	\$ 131,491	\$ 134,086	\$ 152,223	\$ 159,188	\$ 163,119	\$ 165,214	\$ 172,286	\$ 177,621
Licenses and permits	1,236	1,554	2,184	3,040	4,645	3,924	4,001	4,122	4,026	3,857
Intergovernmental	37,520	34,738	53,192	68,696	49,779	45,717	38,362	48,076	45,269	51,383
Fees and charges for services	22,709	22,765	30,742	33,323	37,569	32,611	39,330	39,446	36,948	36,435
Fines and forfeitures	2,737	2,730	2,783	2,803	2,536	2,774	2,152	2,034	2,826	2,764
Earnings on investments	2,064	2,255	1,754	585	2,923	2,558	1,116	3,040	4,318	7,272
Securities lending income	6	-	-	-	-	-	-	5,255	-	-
Miscellaneous revenue	2,684	8,835	4,224	6,275	5,229	4,203	3,767	-	6,810	3,004
Total Revenues	164,643	191,549	226,370	248,809	254,904	250,975	251,847	267,187	272,483	282,336
Expenditures										
Police services	30,490	31,231	34,512	34,805	35,617	36,619	38,755	41,822	44,834	47,863
Financial services	2,909	2,874	3,187	3,616	3,798	3,868	3,957	4,361	4,529	4,600
Community services	22,575	24,075	27,497	34,112	30,726	32,356	43,895	38,387	38,769	40,689
Planning, development and transportation	34,475	41,862	45,397	45,830	52,907	59,985	53,449	69,950	70,323	71,291
Executive, legislative, and judicial	4,675	4,390	4,639	5,370	5,945	6,850	6,940	6,832	7,076	7,872
Information and employee	8,749	10,813	10,996	12,627	12,371	14,375	15,773	17,601	18,431	17,954
Sustainability services	12,246	9,643	7,096	12,332	8,421	10,280	12,997	16,458	13,484	12,585
Other	1,717	1,318	1,682	1,753	1,320	2,368	1,314	1,776	1,790	1,676
Securities lending										
Interest	4	-	-	-	-	-	-	-	-	-
Agent fees	1	-	-	-	-	-	-	-	-	-
Intergovernmental	17,458	18,994	19,283	20,065	20,753	22,280	24,058	29,006	28,067	29,824
Fire protection	31,851	40,914	38,356	55,057	42,704	42,221	31,762	45,479	37,704	39,506
Capital outlay										
Debt service										
Principal	3,805	4,174	6,968	4,202	5,275	5,819	5,831	4,844	5,610	5,641
Interest and debt service costs	2,693	2,524	2,499	1,517	1,953	1,440	1,370	1,155	1,215	1,960
Total expenditures	173,650	192,811	202,111	231,287	221,790	238,462	240,101	277,670	271,833	281,462
Excess (deficiency) of revenues over (under) expenditures	(9,007)	(1,262)	24,259	17,522	33,115	12,513	11,746	(10,483)	650	874
Other Financing Sources (Uses)										
Proceeds from issuance of long term debt	-	976	35,092	12,909	3,190	239	-	8,425	-	29,194
Premium on debt	-	-	-	-	-	-	-	-	-	1,879
Transfers in	35,457	39,128	41,781	33,445	40,033	50,047	42,056	46,696	44,669	66,760
Transfers out	(39,156)	(42,958)	(46,030)	(37,705)	(44,496)	(57,124)	(50,246)	(52,796)	(50,919)	(73,296)
Sale of capital assets	265	37	181	1,018	67	230	75	2,019	232	275
Payments to escrow agent	-	-	(34,395)	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,435)	(2,817)	(3,371)	9,667	(1,206)	(6,608)	(8,115)	4,344	(6,018)	24,812
Net change in fund balances	\$(12,441)	\$(4,079)	\$ 20,888	\$ 27,188	\$ 31,909	\$ 5,906	\$ 3,631	\$(6,139)	\$(5,368)	\$ 25,686
Debt service as a percentage of noncapital expenditures	4.54%	4.38%	5.78%	3.29%	3.99%	3.80%	3.52%	2.71%	2.96%	3.12%

Totals may not add due to rounding

Taxable Sales by Category
 Last Ten Fiscal Years
in millions of dollars

Sales Tax Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Grocery, Convenience, Liquor	\$ 363.8	\$ 394.1	\$ 429.0	\$ 458.9	\$ 488.3	\$ 513.5	\$ 530.3	\$ 532.4	\$ 548.1	\$ 561.0
Restaurants, Caterers and Bars	295.6	315.4	337.9	353.1	380.2	408.8	427.7	448.3	470.6	486.3
General Merchandise	299.4	303.0	303.5	313.1	323.2	302.9	300.0	301.3	314.0	\$ 309.7
Building Materials, Garden Equipment & Supplies	142.9	154.8	165.9	186.1	221.5	226.4	230.0	241.8	259.7	\$ 263.1
Vehicle Sales, Parts and Repairs	160.0	164.5	180.6	193.6	221.4	228.5	227.6	235.3	237.5	\$ 242.6
Miscellaneous Retailers	110.4	116.4	121.7	131.0	138.6	146.9	169.8	202.7	218.3	\$ 249.3
Electronics and Appliances	111.9	118.2	122.1	126.0	130.7	163.0	156.6	154.4	137.1	\$ 120.0
Sporting, Hobby, Book, Music	129.2	134.5	134.9	137.3	140.5	149.2	144.8	137.1	137.0	\$ 129.4
Broadcasting and Telecommunications	119.0	116.7	117.2	108.0	111.8	115.2	124.7	121.4	130.8	\$ 126.2
Utilities	100.8	107.0	111.2	117.5	122.2	118.1	118.9	124.2	127.7	\$ 130.1
Clothing and Accessories	76.9	83.0	88.7	82.9	78.4	78.1	103.1	105.3	109.0	\$ 111.8
Pharmacy, Salon and Laundry	54.5	61.1	54.6	56.8	66.6	84.5	101.2	117.9	133.6	\$ 149.1
Other	44.3	45.9	51.0	53.7	58.6	63.3	70.3	75.2	72.7	\$ 79.0
Furniture and Home Furnishings	41.0	43.7	50.0	56.5	60.7	65.4	68.0	68.2	69.5	\$ 60.5
Rental and Leasing Services	43.1	42.7	46.3	44.5	52.0	59.3	66.5	67.6	65.6	\$ 67.5
Wholesale Trade	35.6	37.5	42.4	43.6	45.2	54.1	57.1	43.4	58.9	\$ 74.8
Lodging	32.2	35.2	40.2	42.1	49.8	54.9	53.5	56.0	70.8	\$ 75.0
Manufacturing	30.5	37.1	44.5	44.2	52.2	51.4	51.6	64.5	64.1	\$ 60.0
Total	\$2,191.2	\$2,310.9	\$2,441.7	\$2,548.9	\$2,761.9	\$2,883.7	\$3,001.7	\$3,097.0	\$3,225.0	\$3,295.4
City direct sales tax rate*	3.00%	3.00%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%

* Food sales city direct sales tax rate is 2.25%

Totals may not add due to rounding

Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Exhibit A-6

<u>Fiscal Year</u>	<u>City Direct Rate*</u>	<u>Larimer County</u>	<u>State of Colorado</u>
2010	3.00%	0.80%	2.90%
2011	3.85%	0.80%	2.90%
2012	** 3.85%	0.80% / 0.60%	2.90%
2013	3.85%	0.60%	2.90%
2014	3.85%	0.60%	2.90%
2015	3.85%	0.65%	2.90%
2016	3.85%	0.65%	2.90%
2017	3.85%	0.65%	2.90%
2018	3.85%	0.55%	2.90%
2019	3.85%	0.80%	2.90%

* Food for home consumption sales direct rate is 2.25%

**Larimer County tax rate decreased from 0.8% to 0.6% effective July 1, 2012

Sales Tax Revenue Taxpayers by Industry
 Current Year and 2010
tax liability in thousands

Exhibit A-7

	Fiscal Year 2019			Fiscal Year 2010		
	Number of Filers	Percentage of Total	Tax Liability	Number of Filers	Percentage of Total	Tax Liability
Grocery, convenience, liquor	267	1.93%	\$ 15,918	183	1.81%	\$ 9,194
Restaurants, caterers and bars	644	4.65%	18,641	425	4.20%	8,880
General merchandise	28	0.20%	10,634	27	0.27%	8,381
Vehicle sales, parts and repairs	518	3.74%	9,336	371	3.66%	4,816
Building materials, garden equipment and supplies	3,269	23.63%	10,137	2,258	22.30%	4,271
Broadcasting and telecommunications	297	2.15%	4,864	259	2.56%	3,504
Sporting, hobby, book, and music	340	2.46%	5,108	413	4.08%	3,864
Miscellaneous retailers	1,767	12.77%	9,520	1,154	11.40%	3,246
Utilities	29	0.21%	4,928	9	0.09%	3,110
Electronics and appliances	354	2.56%	4,630	301	2.97%	3,438
Pharmacy, salon and laundry	816	5.90%	5,701	670	6.62%	1,629
Clothing and accessories	244	1.76%	4,343	231	2.28%	2,307
Other	3,088	22.32%	3,051	2,639	26.06%	1,351
Furniture and home furnishings	202	1.46%	2,324	167	1.65%	1,439
Rental and leasing services	425	3.07%	2,603	331	3.27%	1,288
Manufacturing	672	4.86%	2,283	362	3.57%	917
Wholesale trade	416	3.01%	2,792	304	3.00%	1,063
Lodging	460	3.32%	2,878	23	0.23%	966
Total	13,836	100.00%	\$ 119,691	10,127	100.00%	\$ 63,666

Note: Due to confidentiality needs, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the city's revenue.

Totals may not add due to rounding

Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 in thousands

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita *
	Revenue Bonds	Certificates of Participation	of Lease Payments	Capital Leases	Net Unamortized Premium/(Discount)	Revenue Bonds	Certificates of Participation	of Lease Payments	Capital Leases	Net Unamortized Premium/(Discount)			
2010	670	49,100	587	1,015	1,178	109,884	1,360	1,868	227	828	166,716	3.0%	1.16
2011	340	45,870	545	2,755	1,083	100,380	1,230	1,734	245	391	154,572	2.7%	1.07
2012	-	41,845	501	3,719	-	90,007	1,095	1,594	208	1,358	140,326	2.3%	0.94
2013	11,085	37,905	455	5,872	307	79,597	950	1,448	271	1,152	139,043	2.1%	0.92
2014	10,833	33,815	407	7,790	288	71,514	795	1,295	651	1,038	128,426	1.9%	0.83
2015	9,995	29,630	357	8,781	269	60,995	620	1,134	608	925	113,313	1.6%	0.70
2016	9,435	25,365	304	8,190	249	49,838	425	966	720	3,368	98,860	1.3%	0.61
2017	8,860	29,410	249	8,463	230	39,960	225	790	749	3,002	91,937	1.1%	0.55
2018	8,265	24,185	191	7,360	211	157,109	-	606	906	15,622	214,454	1.9%	1.25
2019	12,640	43,085	130	7,385	2,336	151,959	-	413	933	14,811	233,692	NA	1.35

Totals may not add due to rounding

Note: Personal Income provided by the Bureau of Economic Analysis. Information is updated regularly and 2019 data was not available at the time this schedule was prepared.

*These numbers are in thousands as rest of the table. In 2019 the 1.35 means \$1,350.00 is the total debt per person

Direct and Overlapping Governmental Activities Debt
As of December 31, 2019
in thousands

Exhibit A-9

	Debt Outstanding ²	Percentage Applicable to the City ³	Share of Debt Applicable to the City
Direct Debt			
City of Fort Collins ¹	63,239	100.00%	\$ 63,239
Overlapping Debt			
Harmony Tech Park No. 2 ⁴	10,930	100.00%	10,930
Mall Metro District ⁴	71,510	100.00%	71,510
Poudre R-1 School District ⁴	480,235	74.62%	358,374
Total Overlapping Debt	562,675		440,814
Total Direct and Overlapping Debt	<u>\$ 625,914</u>		<u>\$ 504,053</u>

**ASSESSED VALUATION, DEBT, AND DEBT RATIO
DECEMBER 31, 2018**

Estimated actual valuation	\$ 27,486,157
Assessed valuation	\$ 2,945,433
Net direct debt	\$ 63,239
Estimated overlapping debt	\$ 440,814
Net direct and estimated overlapping debt	\$ 504,053
Ratio of net direct debt to estimated actual valuation	0.2%
Ratio of net direct debt to assessed valuation	2.1%
Net direct debt per capita ⁵	\$ 366
Ratio of net direct and estimated overlapping debt to estimated actual valuation	1.8%
Ratio of net direct and estimated overlapping debt to assessed valuation	17.1%
Net direct and estimated overlapping debt per capita ⁵	\$ 2,919
Estimated actual valuation per capita ⁵	\$ 159,199
Assessed valuation per capita ⁵	\$ 17,060

¹ Includes all governmental activities outstanding debt supported by general property taxes less available debt service monies.

² Includes outstanding debt supported by general property taxes less available debt service monies.

³ Determined by calculating ratio of assessed valuation of taxable property within the City to assessed valuation of the overlapping unit. Source for assessed valuations: Larimer County Assessor's Office.

⁴ Source: Governmental entity.

⁵ Based on 2017 Population estimate per City of Fort Collins Planning Office--167,500. Per capita amounts are presented unrounded and not in thousands.

Legal Debt Margin Information
 Last Ten Fiscal Years
in thousands

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assessed Valuation ¹							\$ 2,945,433			
Debt limit - 10% of assessed value							294,543			
Amount of debt applicable to limit:										
Total bonded debt (including special assessments)						(157,891)				
Less:										
Assets in debt service funds available for payment of general obligation debt										
Other deductions allowed by law:										
Downtown Development Authority tax increment bonds						5,932				
Light and Power revenue bonds						129,635				
Water revenue bonds						947				
Storm drainage revenue bonds						3,638				
Sewer revenue bonds						17,740				
Net amount of debt applicable to debt limit						0				
Legal debt margin							<u>\$ 294,543</u>			
Debt Limit	\$ 181,595	\$ 179,223	\$ 179,603	\$ 188,469	\$ 193,422	\$ 222,960	\$ 230,800	\$ 230,800	\$ 260,250	\$ 294,543
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 181,595	\$ 179,223	\$ 179,603	\$ 188,469	\$ 193,422	\$ 222,960	\$ 230,800	\$ 230,800	\$ 260,250	\$ 294,543
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

¹Source: Larimer County Assessor's Office.

Pledged Revenue Coverage
Last Ten Fiscal Years
in thousands

Exhibit A-11

LIGHT AND POWER REVENUE BONDS

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Debt Service Requirements				
				Principal	Interest	Total		
2010	99,951	91,483	8,468	-	-	-	n/a	
2011	109,106	96,124	12,982	-	235	235	n/a	
2012	119,771	100,664	19,107	1,415	622	2,037	9.38	
2013	129,264	108,976	20,287	1,455	580	2,035	9.97	
2014	125,953	107,205	18,748	1,490	547	2,037	9.20	
2015	125,308	114,156	11,152	1,520	514	2,034	5.48	
2016	134,007	122,822	11,186	1,580	453	2,033	5.50	
2017	137,106	122,757	14,348	1,757	303	2,059	6.97	
2018	143,462	129,626	13,836	5,476	2,400	7,876	1.76	
2019	144,975	127,735	17,240	-	5,828	5,828	2.96	

WATER REVENUE BONDS

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Debt Service Requirements				
				Principal	Interest	Total		
2010	27,289	16,582	10,707	2,633	1,034	3,667	2.92	
2011	29,217	16,310	12,907	2,661	943	3,604	3.58	
2012	33,061	19,235	13,825	2,755	841	3,596	3.85	
2013	32,727	18,109	14,617	2,854	676	3,530	4.14	
2014	37,579	18,629	18,950	2,569	510	3,079	6.15	
2015	34,521	20,302	14,219	2,759	474	3,233	4.40	
2016	37,911	20,004	17,908	2,871	326	3,197	5.60	
2017	42,881	18,444	24,437	2,744	222	2,966	8.24	
2018	41,135	21,818	19,317	2,484	144	2,628	7.35	
2019	36,543	23,310	13,234	307	57	364	36.34	

WASTEWATER REVENUE BONDS

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Debt Service Requirements				
				Principal	Interest	Total		
2010	22,170	12,117	10,053	3,378	1,704	5,081	1.98	
2011	20,375	11,134	9,240	2,982	1,496	4,477	2.06	
2012	23,520	11,658	11,862	3,099	1,459	4,557	2.60	
2013	23,811	11,942	11,870	3,265	1,308	4,573	2.60	
2014	26,258	11,586	14,672	1,640	1,217	2,857	5.14	
2015	24,360	12,303	12,057	1,695	1,158	2,853	4.23	
2016	28,376	14,072	14,305	1,760	328	2,088	6.85	
2017	29,085	14,371	14,714	2,123	549	2,672	5.51	
2018	27,779	14,893	12,886	2,167	511	2,678	4.81	
2019	26,004	13,250	12,754	1,905	716	2,621	4.87	

Pledged Revenue Coverage
Last Ten Fiscal Years
in thousands

Exhibit A-12
(continued)

STORM DRAINAGE REVENUE BONDS

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Debt Service Requirements				
				Principal	Interest	Total		
2010	14,613	5,052	9,560	2,683	1,606	4,289	2.23	
2011	14,669	5,299	9,371	2,238	1,143	3,380	2.77	
2012	15,729	5,064	10,664	2,965	1,102	4,067	2.62	
2013	15,322	6,510	8,812	3,085	954	4,039	2.18	
2014	17,742	5,749	11,993	3,203	840	4,042	2.97	
2015	16,129	5,635	10,494	3,335	832	4,167	2.52	
2016	20,387	6,771	13,616	3,465	699	4,164	3.27	
2017	18,255	7,570	10,685	3,595	475	4,070	2.63	
2018	19,583	7,205	12,378	2,877	302	3,179	3.89	
2019	18,972	7,005	11,967	2,938	263	3,200	3.74	

Totals may not add due to rounding

Gross pledged revenues includes all operating revenues and nonoperating revenues, excluding transfers.
Operation and maintenance expenses generally include all expenses properly allocable to the system pursuant to GAAP and excludes depreciation, amortization, interest expense or transfers.

Calendar <u>Year</u>	<u>Population</u>	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal <u>Income</u>	Unemployment <u>Rate</u>	Denver-Aurora <u>Lakewood CPI-U</u>	Residential <u>Building Permits</u>
2010	143,986	11,600,000	38,585	7.4%	212.44	266
2011	144,875	12,149,896	39,767	6.8%	220.29	431
2012	148,700	12,826,581	41,311	6.4%	224.57	508
2013	151,330	13,545,018	42,866	5.4%	230.79	670
2014	155,400	14,126,667	43,584	4.3%	237.20	802
2015	160,935	15,118,879	45,318	3.3%	239.99	558
2016	162,919	16,019,414	47,117	2.8%	246.64	589
2017	167,500	17,384,100	50,539	2.2%	255.00	649
2018	171,100	18,851,522	64,287	2.8%	261.96	414
2019	172,653	N/A	N/A	2.3%	267.00	434

Note: Information for personal income, per capita, and unemployment rate is based on the Fort Collins/Loveland regional area.

Source:

1) Population prior to 2009 provided by the Colorado State Demography Office. 2010 population is from the US Census 2009, 2011-2015 population is estimated by the Colorado State Demography Office; 2016-2019 population is estimated by the City of Fort Collins Planning Department.

2) Personal income, and per capita personal income provided by the Bureau of Economic Analysis. Information is updated regularly and is subject to change. Data for 2020 was not available at the time this schedule was prepared. GeoName states 'Fort Collins, CO (Metropolitan Statistical Area)'

3) Unemployment rate provided by the United States Department of Labor - Bureau of Labor Statistics. Average/year

4) CPI-U, annual, is provided by the US Bureau of Labor Statistics- Denver-Aurora-Lakewood area is the nearest region CPIU database changed from Denver-Boulder-Greeley to Denver-Aurora-Lakewood in 2017.

5) Number of residential building permits issued obtained from the City of Fort Collins Neighborhood and Building Services department.

Single family detached and attached

*Historically, Residential building permits did not include multi family

Principal Employers
2019 and Ten Years Ago

Exhibit A-13

<u>Employer</u>	Fiscal Year 2019			Fiscal Year 2009 *		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Colorado State University	7,600	1	7.4%	6,755	1	7.8%
UC Health: Poudre Valley Hospital	5,400	2	5.3%	2,832	3	3.3%
Poudre R-1 School District	4,400	3	4.3%	3,929	2	4.5%
City of Fort Collins	2,200	4	2.1%	1,795	5	2.1%
Larimer County	2,000	5	2.0%	1,975	4	2.3%
Woodward	1,400	6	1.4%	994	8	1.1%
Broadcom (Avago)	1,200	7	1.2%	656	9	0.8%
Department of Agriculture	1,000	8	1.0%			
Otter Products, LLC	900	9	0.9%			
Dillon Companies Inc (King Soopers)	850	10	0.8%			
Hewlett Packard				1,524	6	1.8%
Center Partners				1,081	7	1.2%
Anheuser Busch				609	10	0.7%
Total	26,950		26.3%	22,150		25.4%

Source: United States Bureau of
*2010 data not available

Full-time Equivalent City Employees by Service Area/Department
Last Ten Fiscal Years

Exhibit A-14

<u>Service Area/ Department</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Financial Services	35	35	35	38	38	38	43	47	48	47
Executive Services	23	25	25	25	28	28	29	30	29	30
Judicial Services	7	8	8	7	8	8	9	10	10	10
Legal Services	12	12	12	12	15	17	18	19	20	20
Sustainability Services	13	15	19	25	26	25	32	33	34	36
Police Services *										
<i>Investigations</i>	45	48	55	56	57	55	55	54	52	51
<i>Police Information Systems</i>	55	57	60	61	61	57	57	61	61	64
<i>Patrol</i>	140	144	149	153	159	161	164	167	141	131
<i>Community and Special Services</i>									37	49
<i>Office of the Chief</i>	14	15	16	18	18	18	19	20	19	22
Community Services										
<i>Recreation</i>	128	128	128	126	128	130	124	127	129	128
<i>Cultural Services</i>	42	46	50	56	55	51	53	56	56	62
<i>Parks</i>	127	132	135	138	139	135	142	148	156	147
<i>Natural Areas</i>	45	46	48	47	48	48	50	49	49	49
Planning, Development & Transportation										
<i>Transport / Parking Services</i>	91	92	94	96	115	132	140	142	145	143
<i>Comm Dev & Neighborhood Svcs</i>	44	45	51	56	60	61	65	69	71	71
<i>FC Moves</i>	6	6	6	5	6	8	9	8	9	9
<i>Streets</i>	51	57	57	53	55	56	56	57	55	55
<i>Traffic</i>	26	29	30	28	27	26	28	29	29	26
<i>Engineering</i>	30	30	33	35	33	33	35	35	36	35
Information & Employee Services										
<i>Information Technology</i>	54	52	57	61	67	67	69	71	72	70
<i>Comm. & Public Involvement</i>	9	9	10	11	13	15	16	17	17	16
<i>Human Resources</i>	20	19	20	22	21	22	24	26	26	25
<i>Operation Services</i>	63	65	70	72	73	72	78	81	81	79
Utility Services										
<i>Light & Power</i>	104	107	108	107	107	112	110	108	111	105
<i>Water</i>	77	80	80	84	84	87	89	91	93	94
<i>Wastewater</i>	61	61	60	60	59	59	63	63	65	64
<i>Storm Drainage</i>	30	31	29	32	33	32	31	32	33	31
<i>Broadband</i>									2	22
<i>Customer Service & Admin.</i>	91	88	92	93	93	88	93	92	92	91
Total City of Fort Collins	1,445	1,481	1,537	1,577	1,623	1,642	1,701	1,741	1,779	1,782

Note: Full time equivalents are based on filled positions using hours worked, excluding overtime, but including vacation, sick and holiday time. The data includes *all employees*, including exempt, not-exempt, with benefits, and without benefits. Vacancies are not included. Prior years restated due to reorganization, and data was missing compensation time used.

* Police Services restructured the departments in 2018.

Totals may not add due to rounding.

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Job applications processed	7,112	11,415	10,192	10,760	6,666	18,747	18,752	17,544	12,482	17,853
Warrants issued	1,231	1,370	1,379	1,146	874	723	952	920	788	861
Camera Radar completed cases	18,137	17,654	13,954	16,750	13,599	14,003	16,747	18,977	19,762	18,111
Public Safety										
Adult arrests	4,739	4,792	5,112	4,605	4,827	5,235	5,983	6,237	5,817	5,327
Juvenile arrests	849	675	610	553	658	767	587	589	560	601
Traffic violations	20,972	18,484	21,678	19,399	17,292	17,418	15,293	13,756	13,317	10,946
Number of fires per 1000 population	2.22	2.19	2.12	2.05	1.76	1.91	1.78	1.71	1.53	1.43
Total inspections per 1000 population	16.75	11.91	24.20	21.70	13.39	26.35	26.03	33.20	36.43	31.22
Average calls per week	276	299	306	317	339	367	403	427	422	422
Average response time	4:39	4:59	5:34	6:55	N/A	N/A	N/A	N/A	N/A	N/A
Minutes fire personnel are on scene 90% of the time	N/A	N/A	N/A	N/A	N/A	N/A	7:23	7:16	N/A	8:54
Culture, parks, recreation & natural areas										
Epic Pool & Ice attendance	480,586	385,426	364,459	465,615	361,276	354,486	294,860	333,231	376,920	319,910
City Park Pool attendance	74,821	75,755	66,651	60,138	49,155	52,545	51,311	46,764	55,409	58,508
Mulberry Pool attendance	167,810	202,148	134,358	148,641	57,260	57,149	65,168	71,578	83,278	78,099
Senior Center Pool attendance	21,179	25,775	29,236	32,599	20,213	24,627	24,415	25,461	31,400	31,012
Youth Activity Center attendance	24,207	31,171	46,202	41,666	11,951	N/A	N/A	N/A	N/A	N/A
Foothills Activity Center attendance	N/A	N/A	N/A	N/A	N/A	N/A	48,572	55,329	66,072	74,700
North Arlian Center attendance	177,779	194,315	183,292	164,849	210,766	218,225	170,618	170,837	171,400	193,811
Farm attendance	61,737	61,336	62,736	37,502	60,077	62,326	66,648	66,969	54,440	64,519
Museum attendance	26,852	22,752	23,315	114,292	92,251	99,146	122,549	126,839	121,611	126,639
Scheduled park events	5,630	5,953	6,486	6,122	7,016	5,877	6,061	7,700	5,804	5,565
Planning and development										
Construction permits- single family units	177	258	469	630	743	509	522	583	414	320
Construction permits- multi family units	10	31	39	40	59	49	67	66	36	38
Transportation										
Transport										
Passengers	2,034,195	2,156,775	2,271,732	2,296,511	2,611,642	3,266,194	4,089,206	4,306,807	4,406,988	4,467,906
Revenue miles	915,682	995,858	1,028,405	1,033,967	1,297,623	1,496,165	1,611,409	1,612,941	1,661,011	1,648,666
Revenue hours	75,564	77,356	78,551	78,741	103,232	118,846	126,380	129,438	132,864	132,462
Dial a Ride										
Passengers	40,385	37,851	37,747	34,121	34,533	35,450	34,005	29,594	30,085	30,885
Revenue miles	252,107	166,893	156,941	205,512	207,782	210,076	200,018	183,355	196,386	211,699
Revenue hours	21,690	20,407	19,429	17,770	17,642	18,229	17,741	16,062	15,965	16,667
Light & Power										
Customers	65,504	66,220	67,209	68,585	69,619	70,594	71,016	72,523	74,585	75,656
Electric use- megawatt hours	1,442,741	1,493,417	1,508,735	1,500,215	1,475,103	1,519,377	1,547,459	1,532,219	1,545,547	1,515,763
Peak demand- megawatts	282	292	302	295	281	291	304	311	317	299
Interruption index- minutes/year	17.27	21.73	16.84	9.38	25.34	20.60	18.83	15.95	16.82	17.70
Water										
Customers	33,983	33,074	33,147	33,348	34,290	34,744	35,092	35,279	35,629	35,769
Treated water delivered- acre feet	24,030	23,387	26,875	23,972	23,733	24,263	27,173	26,000	26,566	24,451
Peak day water use- million gallons/day	40.8	39.7	46.8	43.0	40.8	40.2	49.6	45.0	49.0	44.7
Water main breaks	139	97	108	92	80	116	111	97	80	99
Wastewater										
Customers	33,226	33,305	33,398	33,555	34,203	34,425	34,995	35,195	35,362	35,409
Average flow wastewater treated- million gallons/day	13.9	13.7	12.9	13.9	14.7	15.0	14.6	14.5	14.2	14.0
Recycled processed wastewater bio solids- dry tons	1,747	1,817	1,901	1,890	2,277	2,322	2,321	2,355	2,192	2,113
Industrial discharge permits	14	14	15	16	16	13	13	14	14	15
Storm Drainage										
Customers	40,813	41,395	42,020	42,589	43,609	44,388	45,008	45,389	46,119	46,456
Golf										
Rounds played	78,608	77,854	86,865	77,812	81,469	82,349	78,084	78,654	77,261	74,800

*PFA cannot provide the data for 2018 for 'minutes fire personnel are on scene 90% of the time' due to a software change in 2018; no response data is available for 2018.
**2015-2018 Job applications were restated due to a reporting error.

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administrative buildings	3	3	3	3	3	3	3	3	3	3
Municipal court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police stations	1	1	1	1	1	1	1	3	3	3
Police cars	225	281	284	270	257	260	279	259	316	346
Fire stations	13	13	13	13	13	13	13	13	13	13
Culture, parks, recreation & natural areas										
Swimming pools	4	4	4	4	4	4	4	4	4	4
Number of parks	46	46	48	49	49	49	49	49	50	51
Acres of parks	861	861	871	878	878	878	879	939	948	961
Miles of hard surface trails	30.4	31.7	32.4	35.6	35.6	38.6	39.1	39.4	44.1	44.1
Planning and development										
Land Bank program- acres*	51	51	51	49	49	49	49	41	41	41
Land Bank program- yield of future affordable housing units*	510	510	510	490	490	490	490	410	410	410
Transportation										
Transit buses	44	34	40	34	44	54	56	58	58	58
Lane miles	1,796	1,796	1,861	1,901	1,901	1,922	1,922	1,957	1,974	1,976
Light & Power										
Underground distribution lines- miles	837.5	851.8	864.0	874.8	897.1	920.3	946.3	936.7	948.7	955.1
Overhead distribution lines- miles	8.4	10.6	10.7	10.7	10.3	9.5	5.8	4.69	4.40	4.00
Distribution substations	5	6	7	7	7	7	7	7	7	7
Distribution transformers	8,226	8,357	8,453	8,655	8,827	8,882	9,015	9,138	9,176	9,252
Water										
Water mains and distribution lines- miles of pipe	527	528	529	539	544	549	549	542	544	546
Hydrants	3,510	3,524	3,539	3,617	3,659	3,729	3,763	3,780	3,827	3,832
Plant capacity- millions gallons/day	87	87	87	87	87	87	87	87	87	87
Raw water storage- acre feet	7,161	7,161	7,161	7,161	7,161	7,161	7,161	9,100	9,100	9,100
Treated water storage- million gallons	35.5	35.5	35.5	35.5	35.5	35.5	35.5	36	34	34
Water rights owned- avg yield in acre feet/year	74,160	74,420	74,670	74,945	75,245	75,295	75,345	75,795	76,085	76,185
Wastewater										
Trunk and collection- miles of pipe	437	436	437	437	445	445	446	446	455	458
Plants- treatment capacity	29	29	29	29	29	29	29	29	29	29
Biosolids facility- acres	26,680	26,680	26,680	26,680	26,680	26,680	26,680	26,054	26,054	26,500
Storm Drainage										
City owned detention basins	90	90	90	90	90	105	106	108	108	109
City owned detention basins- acres	320	320	320	320	320	330	321	325	325	337
Regional drainage channels	69	69	69	69	69	69	69	69	69	69
Storm sewer manholes	2,568	3,524	3,640	3,909	3,909	4,271	4,326	4,372	4,439	4,476
Storm sewer pipeline- miles**	220.0	224.2	232.0	237.0	241.0	247.0	177.0	178.0	181.5	182.4
Golf										
Golf courses	3	3	3	3	3	3	3	3	3	3
City Park Nine- acres	56	56	56	56	56	56	56	56	56	56
Collindale- acres	160	160	160	160	160	160	160	160	160	160
SouthRidge- acres	128	128	128	128	128	128	128	128	128	128

* The Land Bank program acquires unimproved sites that are appropriate for affordable housing and holds them long-term (5 years minimum), which will ultimately be sold at discount to non-profit developers to build affordable housing projects.

Land Bank code allows up to 12 dwelling units per acre; report has consistently used 10 bu's per acre

**Miles for 2015 and prior includes storm drainage systems not maintained by the City; Miles for 2016 includes only City of Fort Collins maintained pipes.

***Unclear definition on police stations. For last 20 years have had 2 stations and added an addition one in 2017

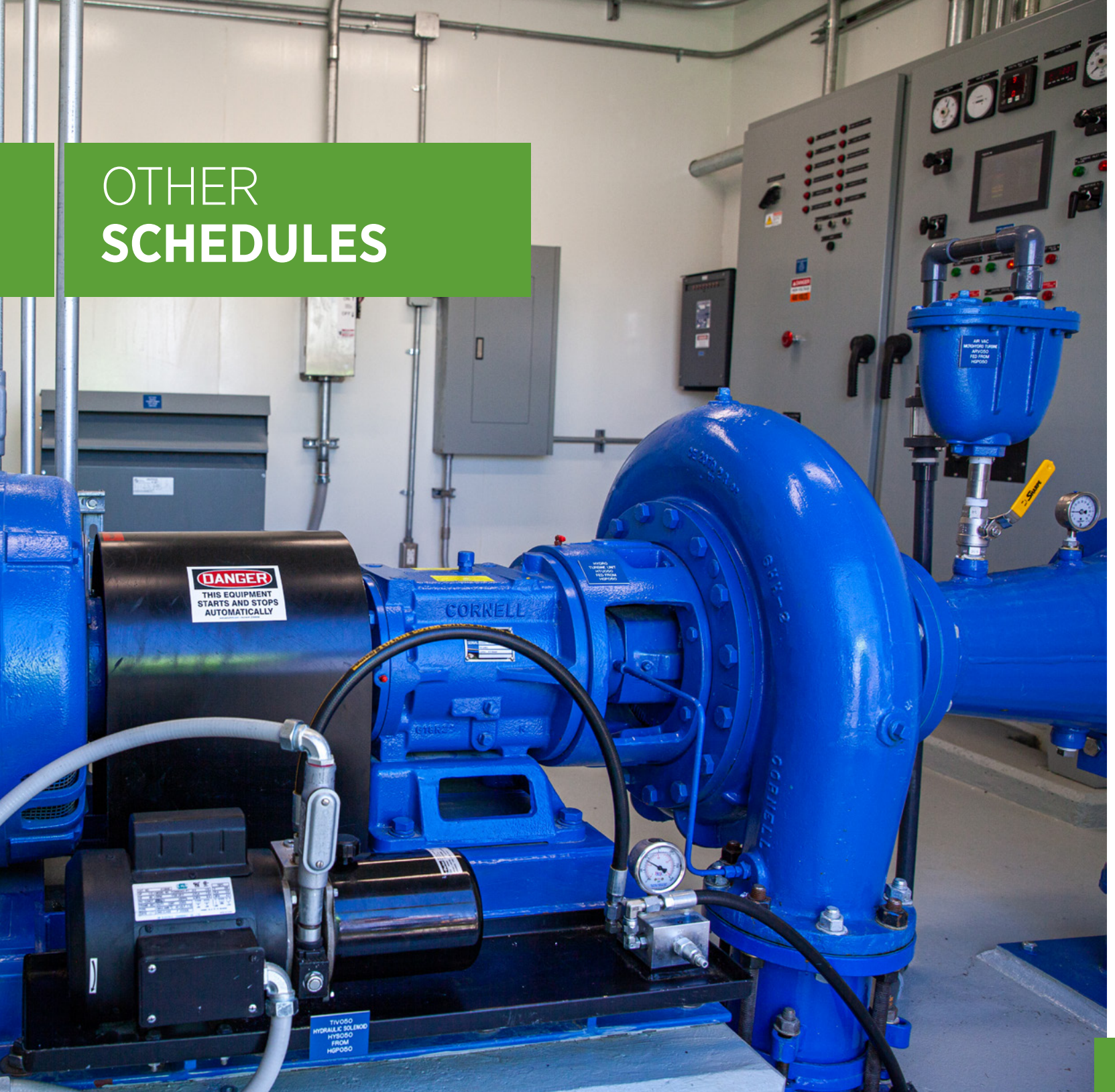
****Police cars includes 5 motorcycles, 1 bearcat and 1 accident callout vehicle as of 2017 data

*****Updated 2017 Underground distribution lines-miles, data was incorrect

*****Unknown history of police car data; Police and Operation Services reviewed Asset list, updated for 2018 figures

*****Correction in calculating detention basin acres in 2019 with new GIS mapping and Maximo asset management data.

OTHER SCHEDULES



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Water Fund:

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B. Compliance Item

Local Highway Finance Report	Exhibit C-1
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History or Net Pledged Revenues and Pro-Forma Debt Service Coverage

Exhibit B-1

\$ 000's

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Pledged Revenues ⁽¹⁾	\$ 125,326	\$ 133,546	\$ 137,106	\$ 143,462	\$ 144,975
Operation and Maintenance Expenses (2)	114,156	122,822	122,757	129,626	127,735
Net Pledged Revenues	11,170	10,725	14,348	13,836	17,240
Combined Maximum Annual Principal and Interest Requirements ⁽³⁾	10,195	10,195	10,195	10,195	10,195
Pro-Forma Coverage	1.10	1.05	1.41	1.36	1.69

(1) Includes all Operating Revenues and Nonoperating Revenues, excluding transfers.

(2) Generally includes all expenses properly allocable to the system pursuant to GAAP. Does not include depreciation or amortization, interest expense or transfers.

(3) Represents the combined maximum annual principal and interest requirements payable on the 2018 bonds (\$10,195,000 in 2038).

History of Electric System Customers

Exhibit B-2

<u>Years</u>	<u>Electric Customers</u>	<u>% Change</u>
2010	65,507	1.2
2011	66,223	1.1
2012	67,212	1.5
2013	68,588	2.0
2014	69,621	1.5
2015	70,596	1.4
2016	71,327	1.0
2017	72,523	1.7
2018	74,585	2.8
2019	75,656	1.4

Electric System Statistics by Customer Class

Exhibit B-3

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Electric sales in MWH					
Residential	485,337	495,471	485,351	508,875	501,259
Commercial & Traffic Signals	519,802	514,419	506,731	506,361	495,276
Industrial & Contract	463,409	493,830	506,951	501,693	487,420
Total	1,468,548	1,503,720	1,499,033	1,516,929	1,483,955
Electric Revenues					
Residential	\$ 47,083,536	\$ 50,029,684	\$ 50,959,274	\$ 53,027,343	\$ 54,457,591
Commercial & Traffic Signals	41,679,100	42,879,865	43,738,751	44,288,930	45,842,050
Industrial & Contract	28,687,555	32,163,442	34,032,167	34,382,767	34,831,680
Total	\$ 117,450,191	\$ 125,072,991	\$ 128,730,192	\$ 131,699,040	\$ 135,131,321
Average Customer Accounts					
Residential	61,738	62,770	63,760	65,303	66,865
Commercial & Traffic Signals	8,843	8,543	8,750	9,268	8,777
Industrial & Contract	15	14	13	14	14
Total	70,596	71,327	72,523	74,585	75,656
Average Annual Use per Residential Customer					
	7,861	7,893	7,612	7,793	7,497
Annual Peak Demand (MW)					
	291	304	311	317	299

10 Largest Electric Utility Customers

Exhibit B-4

For year ending December 31, 2019

<u>Customers (1)</u>	<u>Electric Charges</u>	<u>% of Total Electric Charges</u>
University	\$ 11,159,840	8.3%
High Tech Company 1	8,815,919	6.5%
Industrial / Manufacturer 1	5,267,488	3.9%
High Tech Company 2	4,212,969	3.1%
City Government	2,580,779	1.9%
School District	1,786,779	1.3%
Industrial / Manufacturer 2	1,726,526	1.3%
Medical	1,487,582	1.1%
County Government	863,464	0.6%
Industrial / Manufacturer 3	665,314	0.5%
Sub-total 10 Largest Customers	38,566,662	28.5%
All other customers	96,564,659	71.5%
Total	\$ 135,131,321	100.0%

(1) State laws prohibit disclosing the identity of the Enterprise's customers

Electric and Telecommunications Fund - History of Revenues, Expenses and Changes in Net Position

Exhibit B-5

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
OPERATING REVENUES					
Charges for services	\$ 117,450,191	\$ 125,072,991	\$ 128,730,192	\$ 131,699,040	\$ 135,142,673
Other revenue	1,596,769	1,808,474	1,925,171	1,564,440	1,825,149
Total Operating Revenues	<u>119,046,960</u>	<u>126,881,465</u>	<u>130,655,363</u>	<u>133,263,480</u>	<u>136,967,822</u>
OPERATING EXPENSES					
Personal services	7,510,929	7,936,963	10,459,859	12,233,122	12,062,853
Contractual services	9,496,190	11,053,742	11,560,054	13,345,873	12,114,020
Commodities	89,287,299	94,439,663	91,471,848	94,795,217	94,279,254
Customer service and administrative charges	5,268,453	6,500,603	5,832,953	5,883,633	6,404,807
Other	2,593,227	2,890,540	3,432,567	3,368,557	2,874,322
Depreciation	8,646,806	9,209,164	10,325,278	11,277,691	11,675,416
Total Operating Expenses	<u>122,802,904</u>	<u>132,030,675</u>	<u>133,082,559</u>	<u>140,904,093</u>	<u>139,410,672</u>
Operating Income (Loss)	<u>(3,755,944)</u>	<u>(5,149,210)</u>	<u>(2,427,196)</u>	<u>(7,640,613)</u>	<u>(2,442,850)</u>
NONOPERATING REVENUES (EXPENSES)					
Earnings on investments	546,738	249,907	522,721	2,388,946	4,419,673
Intergovernmental	224,799	337,380	225,524	92,857	193,858
Gain (loss) on sale of capital assets	144,160	123,422	211,436	101,156	95,018
Interest expense	(386,728)	(324,879)	(258,998)	(3,020,485)	(5,281,946)
Gain (loss) on defeasance	-	-	-	(9,344)	-
Total Nonoperating Revenues (Expenses)	<u>528,969</u>	<u>385,830</u>	<u>700,683</u>	<u>(446,870)</u>	<u>(573,397)</u>
Income (Loss) Before Contributions and Transfers	<u>(3,226,975)</u>	<u>(4,763,380)</u>	<u>(1,726,513)</u>	<u>(8,087,483)</u>	<u>(3,016,247)</u>
Capital contributions	5,731,923	6,414,998	5,490,709	7,708,773	3,492,813
Transfers in	179,000	67,000	-	-	-
Transfers out	(19,281)	(103,715)	(235,226)	(235,846)	(495,153)
Change in Net Position	<u>2,664,667</u>	<u>1,614,903</u>	<u>3,528,970</u>	<u>(614,556)</u>	<u>(18,587)</u>
Net Position--January 1	199,453,840	201,087,113	202,702,016	206,479,763	205,865,207
Cumulative effect of GASB 68 and GASB 75 implementation (1)(2)	(1,031,394)	-	248,777	-	-
Net Position--January 1 (restated)	<u>198,422,446</u>	<u>201,087,113</u>	<u>202,950,793</u>	<u>206,479,763</u>	<u>205,865,207</u>
Net Position--December 31	<u>\$ 201,087,113</u>	<u>\$ 202,702,016</u>	<u>\$ 206,479,763</u>	<u>\$ 205,865,207</u>	<u>\$ 205,846,620</u>

(1) Effective January 1, 2015, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-An amendment to GASB Statement No. 27* (GASB 68). GASB 68, which was retroactively applied, addressed accounting and financial reporting for pensions. As a result, the financial statements for December 31, 2014 were restated to apply the changes associated with the implementation to adjust the net pension liability. This resulted in a \$1,031,394 reduction in net assets.

(1) Effective January 1, 2017, the City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Post Employment Benefits Other than Pensions* (GASB 75). GASB 75, which was retroactively applied, addressed accounting and financial reporting for pensions. As a result, the financial statements for December 31, 2015 were restated to apply the changes associated with the OPEB. This resulted in a \$248,777 increase in net assets.

Beginning in 2018, the exhibit includes both Light & Power and Broadband as a combined fund.

Electric and Telecommunications - Changes in Working Capital

Exhibit B-6

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Current Assets	\$ 65,126,493	\$ 52,523,574	\$ 47,935,176	\$ 40,660,883	\$ 49,411,145
Current Liabilities	13,701,093	15,754,103	14,418,380	15,591,759	16,786,257
Working Capital	51,425,400	36,769,471	33,516,796	25,069,124	32,624,888
Change in Working Capital	\$ (5,114,163)	\$ (14,655,929)	\$ (3,252,675)	\$ (8,447,672)	\$ 7,555,764

Beginning in 2018, the exhibit includes both Light & Power and Broadband as a combined fund.

History of Water System Customers

Exhibit B-7

Years (at December 31)	Commercial		Total
	Residential	Industrial	Customers
2010	30,828	2,155	32,983
2011	30,903	2,171	33,074
2012	30,983	2,164	33,147
2013	31,131	2,217	33,348
2014	31,771	2,519	34,290
2015	32,229	2,515	34,744
2016	32,654	2,431	35,085
2017	32,600	2,679	35,279
2018	32,786	2,843	35,629
2019	32,870	2,899	35,769

10 Largest Water System Customers
Year Ending December 31, 2019

Exhibit B-8

<u>Customer (1)</u>	<u>Water Used</u> <u>Thousands of</u> <u>Gallons</u>	<u>Percent of</u> <u>Total Water</u> <u>Use</u>
Industrial	859,195	12.6%
University	363,459	5.3%
Industrial	294,096	4.3%
City Government	122,404	1.8%
Industrial	82,258	1.2%
School District	81,904	1.2%
County Government	38,780	0.6%
Commercial	36,015	0.5%
Industrial	30,923	0.5%
Hospital	29,535	0.4%
sub-total 10 largest	1,938,569	28.5%
All other customers	4,858,417	71.5%
Total	6,796,986	100.0%

(1) State laws prohibit disclosing the identity of the Enterprise's customers

A. Residential

	Rate per 1,000 gallons			
	Monthly Base Charge	Use 0-7,000 Gallons	Use 7,001-13,000 Gallons	Use >13,000 Gallons
Single family	\$ 17.87	\$ 2.768	\$ 3.180	\$ 3.658
Duplex	\$ 18.80	\$ 2.388	\$ 2.744	\$ 3.158

B. Nonresidential

Meter Size (inches)	Standard Use Charges			Excess Use Charges		
	Monthly Base Charge	Nov-Apr Winter Fee per 1,000 gallons	May-Oct Summer Fee per 1,000 gallons	Threshold per 1,000 gallons per month	Nov-Apr Winter Fee per 1,000 gallons	May-Oct Summer Fee per 1,000 gallons
3/4	\$ 16.18	\$ 2.2504	\$ 2.8122	100	\$ 3.2330	\$ 4.0439
1	45.12	\$ 2.2504	\$ 2.8122	300	\$ 3.2330	\$ 4.0439
1 1/2	122.70	\$ 2.2504	\$ 2.8122	625	\$ 3.2330	\$ 4.0439
2	184.91	\$ 2.2504	\$ 2.8122	1,200	\$ 3.2330	\$ 4.0439
3	282.02	\$ 2.2504	\$ 2.8122	1,400	\$ 3.2330	\$ 4.0439
4	442.75	\$ 2.2504	\$ 2.8122	2,500	\$ 3.2330	\$ 4.0439
6	858.89	\$ 2.2504	\$ 2.8122	2,500	\$ 3.2330	\$ 4.0439
8	1,517.31	\$ 2.2504	\$ 2.8122	2,500	\$ 3.2330	\$ 4.0439

C. Plant Investment Fees

Residential

Type	Fee
Single Family	\$730 plus \$0.36/sqft of lot area
Duplex, Multi-Family, Mobile Home	\$530/living unit plus \$0.26/sqft of lot area

Non-Residential

Water Meter (inches)	Fee
0.75	\$ 7,940
1.00	\$ 20,960
1.50	\$ 43,520
2.00	\$ 72,470
3 and above	based on peak day demand

Water Pledged Revenue (\$000s)

Exhibit B-10

	2015	2016	2017	2018	2019
User charges for services	\$ 27,705	\$ 29,776	\$ 30,772	\$ 33,723	\$ 31,660
Plant investment fees	6,141	7,347	10,838	3,273	2,076
Other fees & charges	377	446	484	3,037	344
Investment earnings	785	343	787	1,116	2,464
Total Water System Revenue	\$ 35,008	\$ 37,911	\$ 42,881	\$ 41,148	\$ 36,543

Water Fund - History of Revenue, Expenses and Changes in Net Position (\$000s)

Exhibit B-11

	2015	2016	2017	2018	2019
Operating Revenues					
Charges for services	\$ 27,705	\$ 29,776	\$ 30,772	\$ 33,723	\$ 31,660
Other revenue	288	417	389	504	310
Total Operating Revenues	27,993	30,193	31,161	34,227	31,969
Operating Expenses					
Personal services	6,819	7,308	4,748	8,773	7,597
Contractual services	6,867	6,287	1,841	7,201	6,962
Commodities	1,675	1,816	2,942	1,786	1,828
Administrative charge	2,983	3,666	7,592	2,971	3,700
Other	653	927	1,322	1,087	3,223
Capital asset impairments	1,305	-	-	-	-
Depreciation	6,083	6,431	6,955	7,219	7,393
Total Operating Expense	26,385	26,435	25,399	29,037	30,702
Operating Income	1,607	3,758	5,762	5,189	1,267
Nonoperating Revenues (Expenses)					
Earnings on investments	785	343	787	1,116	2,464
Intergovernmental					6
Gain on sale of capital assets	89	29	95	2,533	34
Interest expense	(486)	(357)	(240)	(149)	(60)
Other expenses	-	-	-	-	-
Total Nonoperating Revenues(Expenses)	387	14	642	3,500	2,445
Income Before Contributions and transfers	1,995	3,772	6,404	8,689	3,712
Capital contributions	6,141	7,347	10,838	3,273	2,076
Operating transfers in (out)	209	(208)	(427)	(433)	(7)
Change in Net Position	8,345	10,911	16,815	11,529	5,781
Net Position--January 1 (restated)	279,550 *	287,895	298,806 *	315,622	327,151
Net Position--December 31	\$ 287,895	\$ 298,806	\$ 315,622	\$ 327,151	\$ 332,932

Totals may not add due to rounding

* Restated 2015 beginning balance due to implementing GASB 68 and 2017 beginning balance due to implementing GASB 75.

History of Wastewater System Customers Exhibit B-12

Years (at December 31)	Total Customers
2010	33,226
2011	33,305
2012	33,398
2013	33,555
2014	34,203
2015	34,425
2016	34,982
2017	35,184
2018	35,362
2019	35,409

Wastewater Rate Structures and Plant Investment Fees Exhibit B-13
Effective during 2019

A. Residential

	Fixed	Variable
Single family	\$ 18.97	\$ 3.686 /kgal of WQA
Duplex	21.75	3.266 /kgal of WQA
Multi-family	2.92 per living unit	3.708 /kgal of WQA

B. Commercial

	Fixed	Variable
3/4" metered	\$ 10.07	\$ 3.491 /kgal
1"	23.25	\$ 3.491 /kgal
1 1/2"	46.79	\$ 3.491 /kgal
2"	80.06	\$ 3.491 /kgal
3"	127.93	\$ 3.491 /kgal
4"	202.04	\$ 3.491 /kgal
6"	885.68	\$ 3.491 /kgal
8"	1,022.65	\$ 3.491 /kgal

C. Plant Investment Fees

Residential:	
Single family residence	\$ 3,537
Duplex and Multi-family residence (per living unit)	\$ 2,588
Non-Residential: (based on water connection size)	
3/4"	\$ 7,518
1"	\$ 16,553
1 1/2"	\$ 31,728
2"	\$ 65,813
3"	*
4"	*

*Calculated on an individual basis, but not less than the 2" charges

Wastewater Revenues Expenses and Change in Net Position and Pledged Revenues

Exhibit B-14

Wastewater Pledged Revenues (in 000's)

	2015	2016	2017	2018	2019
User rates	\$ 21,329	\$ 22,064	\$ 23,949	\$ 24,412	\$ 23,887
Plant investment fees	3,674	2,729	4,411	2,378	539
Other fees & charges	404	253	172	222	102
Investment earnings	438	439	553	768	1,477
Total Wastewater Revenue	<u>\$ 25,846</u>	<u>\$ 25,486</u>	<u>\$ 29,085</u>	<u>\$ 27,779</u>	<u>\$ 26,004</u>

History of Wastewater Revenues, Expenses and Change in Net Position (in 000s)

	2015	2016	2017	2018	2019
Operating Revenues					
Charges for services	\$ 22,064	\$ 23,297	\$ 23,949	\$ 24,412	\$ 23,887
Other revenue	204	191	160	160	169
Total Operating Revenues	<u>22,268</u>	<u>23,488</u>	<u>24,109</u>	<u>24,572</u>	<u>24,056</u>
Operating Expenses					
Personnel services	5,010	5,451	5,612	6,805	5,359
Contractual services	3,026	4,061	3,984	3,628	3,656
Commodities	1,102	1,176	1,302	934	1,089
Administrative charge	2,159	2,679	2,607	2,624	2,114
Other	1,006	703	866	903	1,032
Depreciation	5,474	5,708	5,941	6,130	6,266
Total Operating Expenses	<u>17,776</u>	<u>19,779</u>	<u>20,312</u>	<u>21,023</u>	<u>19,517</u>
Operating Income	<u>4,492</u>	<u>3,708</u>	<u>3,797</u>	<u>3,549</u>	<u>4,540</u>
Nonoperating Revenues (Expenses)					
Earnings on investments	439	133	553	768	1,477
Gain on sale of capital assets	50	82	12	62	(68)
Interest expense	(1,127)	(717)	(675)	(639)	(592)
Total Nonoperating Revenues(Expenses)	<u>(638)</u>	<u>(502)</u>	<u>(111)</u>	<u>191</u>	<u>817</u>
Income Before Contributions and Transfers	<u>3,854</u>	<u>3,207</u>	<u>3,686</u>	<u>3,739</u>	<u>5,357</u>
Capital contributed	2,729	4,673	4,411	2,378	539
Transfers in	29	125	-	-	-
Transfers out	(38)	(72)	(211)	(226)	(298)
Change in Net Position	6,574	7,933	7,886	5,891	5,598
Net Position--January 1 (restated)	<u>156,029</u> *	<u>162,603</u>	<u>170,723</u> *	<u>178,609</u>	<u>184,500</u>
Net Position--December 31	<u>\$ 162,603</u>	<u>\$ 170,536</u>	<u>\$ 178,609</u>	<u>\$ 184,500</u>	<u>\$ 190,098</u>

Totals may not add due to rounding

* Restated 2015 beginning balance due to implementing GASB 68 and 2017 beginning balance due to implementing GASB 75.

Storm Drainage - History of Revenues, Expenses and Change in Position and Pledged Revenue Exhibit B-15
(\$000's)

Storm Drainage Pledged Revenue	2015	2016	2017	2018	2019
Storm drainage fees	\$ 15,035	\$ 15,620	\$ 16,755	\$ 16,971	\$ 17,441
Capital contributions	1,526	4,530	1,088	1,874	710
Other Revenues	342	236	412	740	821
Total Storm Drainage Pledged Revenue	\$ 16,904	\$ 20,387	\$ 18,255	\$ 19,585	\$ 18,972

Storm Drainage Comparative Statement of Revenue, Expenses and Change in Net Position

	2015	2016	2017	2018	2019
Operating Revenues					
Charges for services	\$ 15,035	\$ 15,620	\$ 16,755	\$ 16,971	\$ 17,441
Other revenue	47	86	208	56	49
Total Operating Revenues	15,082	15,707	16,964	17,027	17,490
Operating Expenses					
Personnel services	1,748	2,401	2,708	2,939	2,618
Contractual services	998	1,081	1,946	1,454	1,410
Commodities	316	195	192	189	235
Administrative charge	2,276	2,815	2,427	2,421	2,519
Other	296	278	297	202	223
Depreciation	2,603	2,633	2,717	2,829	2,960
Total Operating Expenses	8,238	9,404	10,287	10,034	9,965
Operating Income	6,844	6,303	6,677	6,993	7,525
Nonoperating Revenues (Expenses)					
Earnings on investments	295	135	328	414	770
Intergovernmental	1	-	-	2	-
Gain/loss on sale of capital assets	0	14	(125)	267	2
Interest expense	(775)	(661)	(533)	(403)	(293)
Total Nonoperating Revenues(Expenses)	(479)	(511)	(329)	280	479
Income Before Contributions and Transfers	6,365	5,792	6,347	7,274	8,004
Capital contributions	1,526	4,530	1,088	1,874	710
Operating transfers In	-	-	3	-	-
Operating transfers out	(247)	(247)	(623)	(324)	(411)
Change in Net Position	7,644	10,075	6,816	8,824	8,303
Net Position--January 1 (restated)	110,471 *	118,115	128,190 *	135,006	143,829
Net Position--December 31	\$ 118,115	\$ 128,190	\$ 135,006	\$ 143,829	\$ 152,132

Totals may not add due to rounding

* Restated 2015 beginning balance due to implementing GASB 68 and 2017 beginning balance due to implementing GASB 75.

Stormwater Rate Changes 10 years

Exhibit B-16

Year	Increase
2010	0%
2011	0%
2012	0%
2013	0%
2014	0%
2015	0%
2016	0%
2017	5%
2018	0%
2019	2%

History of Assessed Valuations in the Plan Area

Exhibit B-17

North College URA TIF District

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2010	2011	32,584,550	20,112,768	12,471,782
2011	2012	32,757,840	20,016,051	12,741,789
2012	2013	37,929,510	22,011,398	15,918,112
2013	2014	40,300,349	21,667,359	18,632,990
2014	2015	44,086,170	23,878,464	20,207,706
2015	2016	37,929,510	22,011,398	15,918,112
2016	2017	40,300,349	21,667,359	18,632,990
2017	2018	44,086,170	23,878,464	20,207,706
2018	2019	45,487,882	23,706,854	21,781,028
2019	2020	52,697,648	26,688,404	26,009,244

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area

Exhibit B-18

North College URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment ⁽¹⁾	Current Tax Collections	Collection Rate
2010	2011	547,237	524,486	96%
2011	2012	925,521	918,817	99%
2012	2013	1,309,288	1,284,690	98%
2013	2014	1,115,796	1,115,796	100%
2014	2015	1,138,877	1,138,877	100%
2015	2016	1,442,005	1,428,674	99%
2016	2017	1,666,784	1,655,585	99%
2017	2018	1,835,225	1,841,552	100%
2018	2019	1,984,898	1,984,898	100%
2019	2020	2,443,843	N/A	N/A

(1) Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

Assessed Valuation of Classes of Property in the Plan Area Exhibit B-19

2019 Assessed payable in 2020

North College URA TIF District

Class	Total Assessed Valuation ⁽¹⁾	Percent of Assessed Valuation
Residential	\$ 14,944,689	28.36%
Commercial	33,866,213	64.27%
Vacant	2,776,075	5.27%
Industrial	925,613	1.76%
State Assessed	181,816	0.35%
Agricultural	3,127	0.01%
Natural Resources	115	0.00%
TOTAL	\$ 52,697,648	100.00%

⁽¹⁾ Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area
North College URA TIF District

Exhibit B-20

Taxpayer Name	2019 Assessed Valuation	Percentage of Total Assessed Valuation
Ft Collins Borrower LLC	\$ 4,933,605	9.36%
Dillon Companies Inc. NKA Dillon Companies LLC	3,883,332	7.37%
RMI2 Properties LLC	1,538,711	2.92%
JOG LLC	1,141,846	2.17%
North College LLC	797,430	1.51%
Cole Ab Fort Collins Co LLC	782,362	1.48%
The Kroger Co.	731,557	1.39%
JSPERGM Inc.	701,974	1.33%
1415 Blue Spruce LLC	691,882	1.31%
Kaufman And Robinson Inc.	686,224	1.30%
subtotal 10 largest tax payers	15,888,923	30.15%
All Other Taxpayers	36,808,725	69.85%
Total	52,697,648	100.00%

Source: Larimer County Assessor's Office
Total Assessed Valuation does not include tax exempt properties.

Sample Total Mill Levy
North College URA TIF District

Exhibit B-21

<u>Taxing Entity</u>	<u>2019 Mill Levy</u>
Poudre R-1 School District	56.000
Larimer County	21.863
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.000
Northern Colorado Water Conservation District	1.000
Total Mill Levy	93.969

One mill equals one tenth of one cent. Mill levies certified in 2019 are for the collection of ad valorem property taxes in 2020.

Source: Larimer County Assessor's Office

Estimated Overlapping General Obligation Debt
 North College URA TIF District
 (\$000's)

Exhibit B-22

Entity	2019 Assessed Valuation ⁽¹⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the Authority ⁽²⁾	
			Percent	Debt
Poudre R-1 School District	\$ 3,946,998	\$ 480,235	1.34%	\$ 6,412
TOTAL	\$ 3,946,998	\$ 480,235		\$ 6,412

(1) Assessed values certified in 2019 are for collection of ad valorem property taxes in 2020.

(2) The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

History of Revenues, Expenditures and Changes in Fund Balances
 North College URA TIF District

Exhibit B-23

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES					
Taxes	\$ 1,162,119	\$ 1,457,830	\$ 1,689,687	\$ 1,841,552	\$ 1,989,781
Interest earnings	89,539	81,680	20,537	44,560	62,701
Total Revenues	1,251,658	1,539,510	1,710,224	1,886,112	2,052,482
EXPENDITURES					
Sustainability services ⁽¹⁾	150,771	166,132	3,068,793	252,212	173,161
Debt service					
Principal	550,000	560,000	575,000	595,000	615,000
Interest	529,461	518,461	455,843	403,100	378,891
Total Expenditures	1,230,232	1,244,593	4,099,636	1,250,312	1,167,052
Excess (Deficiency) of Revenues ⁽¹⁾ Over (Under) Expenditures	21,426	294,917	(2,389,412)	635,800	885,430
OTHER FINANCING SOURCES (USES)					
Transfers out	-	-	-	(303,000)	(300,000)
Total Other Financing Sources (Uses)	-	-	-	(303,000)	(300,000)
Net change in Fund Balances (Deficit)	21,426	294,917	(2,389,412)	332,800	585,430
Fund Balances (Deficit)-January 1	1,571,750	1,593,176	1,888,093	(501,319)	(168,519)
Fund Balances (Deficit)-December 31 ⁽¹⁾	\$ 1,593,176	\$ 1,888,093	\$ (501,319)	\$ (168,519)	\$ 416,911

(1) Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.

Outstanding Revenue Obligations
North College URA TIF District

Exhibit B-24

<u>Issue</u>	<u>Outstanding Principal</u>
2013 URA Revenue Bond	\$ 7,650,000
<u>City Loan Obligations</u>	
RM12	1,516,186

History of Assessed Valuations in the Plan Area
Midtown Prospect South URA TIF District

Exhibit B-25

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2013	2014	9,583,850	8,691,259	892,591
2014	2015	12,409,380	8,691,259	3,718,121
2015	2016	13,860,667	8,940,341	4,920,326
2016	2017	13,940,740	8,940,341	5,000,399
2017	2018	15,685,812	9,865,392	5,820,420
2018	2019	16,489,868	9,799,401	6,690,467
2019	2020	19,398,891	11,436,743	7,962,148

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area
Midtown Prospect South URA TIF District

Exhibit B-26

Levy Year	Collection Year	Anticipated Tax Increment ⁽¹⁾	Current Tax Collections	Collection Rate
2013	2014	79,862	79,862	100%
2014	2015	332,338	332,338	100%
2015	2016	445,750	436,935	98%
2016	2017	456,299	448,013	98%
2017	2018	527,710	519,146	98%
2018	2019	601,514	590,963	98%
2019	2020	748,108	N/A	N/A

(1) Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

Assessed Valuation of Classes of Property in the Plan Area Exhibit B-27
 2019 Assessed payable in 2020
 Midtown Prospect South URA TIF District

Class	Total Assessed Valuation ⁽¹⁾	Percent of Assessed Valuation
Commercial	\$ 12,750,695	65.73%
Residential	6,213,267	32.03%
Vacant	194,431	1.00%
Industrial	148,741	0.77%
State Assessed	91,757	0.47%
TOTAL	\$ 19,398,891	34.27%

⁽¹⁾ Includes real and personal property, excludes Exempt properties.
 Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area Exhibit B-28
 Midtown Prospect South URA TIF District

Taxpayer Name	2019 Assessed Valuation	Percentage of Total Assessed Valuation
Acc Op (Fort Collins) LLC	\$ 5,479,548	28.25%
Imago Enterprises Inc	2,822,480	14.55%
WSRH Fort Collins LLC	1,280,420	6.60%
Johnson Investments Inc	870,000	4.48%
1611 College LLC	780,941	4.03%
255 Johnson Storage LLC	559,864	2.89%
Nelson-Remington LLC	471,830	2.43%
Remington North LLC	431,114	2.22%
Elevations Credit Union	397,126	2.05%
Stuka LLC	371,461	1.91%
subtotal 10 largest tax payers	13,464,784	69.41%
All Other Taxpayers	5,934,107	30.59%
Total	19,398,891	100.00%

Source: Larimer County Assessor's Office
 Total Assessed Valuation does not include tax exempt properties.

Sample Total Mill Levy
Midtown Prospect South URA TIF District

Exhibit B-29

<u>Taxing Entity</u>	<u>2019 Mill Levy</u>
Poudre R-1 School District	56.000
Larimer County	21.863
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.000
Northern Colorado Water Conservation District	1.000
Total Mill Levy	93.969

One mill equals one tenth of one cent. Mill levies certified in 2019 are for the collection of ad valorem property taxes in 2020.

Source: Larimer County Assessor's Office

Estimated Overlapping General Obligation Debt
Midtown Prospect South URA TIF District
(\$000's)

Exhibit B-30

<u>Entity</u>	<u>2019 Assessed Valuation⁽¹⁾</u>	<u>Outstanding General Obligation Debt</u>	<u>Outstanding General Obligation Debt Attributable to the Authority⁽²⁾</u>	
			<u>Percent</u>	<u>Debt</u>
Poudre R-1 School District	\$ 3,946,998	\$ 480,235	0.49%	\$ 2,360
TOTAL	\$ 3,946,998	\$ 480,235		\$ 2,360

⁽¹⁾ Assessed values certified in 2019 are for collection of ad valorem property taxes in 2020.

⁽²⁾ The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

History of Revenues, Expenditures and Changes in Fund Balances

Exhibit B-31

Midtown Prospect South URA TIF District

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES					
Taxes	\$ 339,120	\$ 445,852	\$ 480,883	\$ 529,741	\$ 603,023
Interest earnings	9,900	5,689	3,743	18,833	22,542
Total Revenues	349,020	451,541	484,626	548,574	625,565
EXPENDITURES					
Sustainability services ⁽¹⁾	106,782	618,961	21,380	22,358	423,529
Debt service					
Interest	173,502	229,060	242,476	259,946	450,046
Total Expenditures	280,284	848,021	263,856	282,304	873,575
Excess (Deficiency) of Revenues ⁽¹⁾ Over (Under) Expenditures	68,736	(396,480)	220,770	266,270	(248,010)
OTHER FINANCING SOURCES (USES)					
Loan Issuance	-	-	-	-	4,990,000
Premium on Debt	-	-	-	-	338,863
Total Other Financing Sources (Uses)	-	-	-	-	5,328,863
Net change in Fund Balances (Deficit)	68,736	(396,480)	220,770	266,270	5,080,853
Fund Balances (Deficit)-January 1	(4,503,974)	(4,435,238)	(4,831,718)	(4,610,948)	(4,344,678)
Fund Balances (Deficit)-December 31⁽¹⁾	\$ (4,435,238)	\$ (4,831,718)	\$ (4,610,948)	\$ (4,344,678)	\$ 736,175

(1) Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.

Outstanding Revenue Obligations

Exhibit B-32

Midtown Prospect South URA TIF District

<u>Issue</u>	<u>Outstanding Principal</u>
2019 URA Revenue Bond	\$ 4,990,000

Assessed and Estimated Actual Values
 City of Fort Collins
 Excludes Exempt Properties

Exhibit B-33

Assessment Year	Total Assessed Value	Estimated Actual Value
2010	1,815,946,000	14,520,314,000
2011	1,792,231,000	14,456,330,000
2012	1,796,031,012	14,531,850,737
2013	1,884,693,625	15,272,734,901
2014	1,934,218,000	15,676,980,000
2015	2,229,600,072	18,146,317,000
2016	2,308,002,168	18,766,287,951
2017	2,581,037,435	23,119,631,947
2018	2,602,500,511	23,553,588,477
2019	2,945,432,922	27,486,157,451

Source: Larimer County Assessor's Office

Property Tax Levies and Collections
 City of Fort Collins

Exhibit B-34

Levy Year ⁽¹⁾	Tax Levy (Mills) ⁽²⁾	Collection Year	Dollar Amount Levied	Dollar Amount Collected	Percentage Collected
2010	9.797	2011	17,113,497	16,696,371	97.56
2011	9.797	2012	16,988,466	16,594,770	97.68
2012	9.797	2013	16,956,775	16,537,511	97.53
2013	9.797	2014	17,812,490	17,304,529	97.15
2014	9.797	2015	18,186,953	17,680,445	97.21
2015	9.797	2016	21,843,126	21,623,883	99.00
2016	9.797	2017	22,611,497	22,520,432	99.60
2017	9.797	2018	23,837,475	23,677,786	99.33
2018	9.797	2019	23,946,641	23,887,806	99.75
2019	9.797	2020	27,118,713	N/A	N/A

(1) Taxes for the year levied are collected in the following year.

(2) One mill generates \$1 of property tax revenue per \$1,000 of assessed valuation.

Source: Larimer County Treasurer's Office

Ten Largest Property Taxpayers of the City
 2019 Assessed Valuation for Taxes Due in 2020

Exhibit B-35

Taxpayer	Assessed Valuation (Property in the City)	Percentage of Total City Assessed Valuation
Avago Technologies Wireless (USA)	\$ 115,308,246	3.91
Anheuser Busch LLC	49,984,108	1.70
Ramco-Gershenson Properties LP	32,138,919	1.09
Walton Foothills Holdings VI LLC	25,773,138	0.88
Anheuser-Busch Commercial	21,913,966	0.74
Woodward Governor Company	15,885,899	0.54
Amcap Harmony LLC	15,809,002	0.54
New Belgium Brewing Co. Inc.	14,629,019	0.50
Woodward Inc.	14,132,448	0.48
Public Service Co Of Colo (Xcel)	13,992,646	0.48
Sub-total 10 largest property taxpayers	319,567,391	10.85
All other property taxpayers	2,625,865,531	89.15
Total Assessed Valuation	2,945,432,922	100.00

Source: Larimer County Assessor's Office
 Total Assessed Valuation does not include tax exempt properties

**Present Tax Levy Applicable to Most Properties Located in the City
 For 2019 Taxes Due in 2020**

Exhibit B-36

<u>Governmental Unit</u>	<u>Mill Levy</u>
City of Fort Collins	9.797
Larimer County	21.863
Health District of Northern Larimer County	2.167
Poudre River Public Library District	3.000
Larimer County Pest Control	0.142
Poudre School District R-1	56.000
Northern Colorado Water Conservancy District	1.000

Portions of the City are subject to additional mill levies due to their location within the following tax districts:

<u>Governmental Unit</u>	<u>Mill Levy</u>
Thompson Valley Health Services District	1.762
Fort Collins Downtown Development Authority	5.000
Fort Collins General Improvement District No. 1	4.924
Larimer County GID No. 15 Skyview South	10.000
Foothills Metro District	67.512
Harmony Technology Park Metro District No. 2	25.000
South Fort Collins Sanitation District	0.470
Thompson R2-J School District	43.838
Fort Collins-Loveland Water District	1.500
I-25 Prospect Interchange	10.000

Source: Larimer County Assessor's Office

Sales and Use Tax Revenue

Exhibit B-37

(\$000's)

<u>Year</u>	<u>Unrestricted</u>	<u>Restricted Purpose</u>				<u>Total</u>
	2.25%	0.25%	0.25%	0.25%	0.85%	
	<u>General Fund</u>	<u>Pavement Maintenance</u>	<u>Capital Projects</u>	<u>Natural Areas</u>	<u>Keep Fort Collins Great</u>	
2010	57,887	5,554	5,554	5,554	-	74,549
2011	60,321	5,817	5,817	5,817	19,818	97,590
2012	68,074	6,596	6,596	6,596	21,752	109,614
2013	68,967	6,689	6,689	6,689	22,811	111,846
2014	79,803	7,800	7,800	7,800	25,885	129,088
2015	83,895	8,112	8,112	8,112	26,669	134,899
2016	84,039	8,198	8,188	8,216	27,447	136,087
2017	83,473	8,179	8,179	8,172	27,414	135,416
2018	85,347	8,286	8,286	8,407	27,887	138,213
2019	88,101	8,599	8,599	8,464	28,905	142,668

General Fund - Comparative Revenues, Expenditures and Change in Fund Balance

Exhibit B-38

Includes the sub-funds of Museum and Emergency Recovery

\$000's

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES					
Taxes	\$ 106,377	\$ 108,843	\$ 109,331	\$ 113,488	\$ 116,594
Licenses and permits	3,635	3,741	3,810	3,799	3,510
Intergovernmental	12,605	12,575	14,052	15,087	16,526
Fees and charges for services	9,209	10,133	9,506	9,825	9,794
Fines and forfeitures	2,774	2,152	2,034	2,046	1,764
Earnings on investments	1,008	502	1,160	1,618	2,930
Miscellaneous revenue	2,015	1,797	1,425	3,923	1,139
Total Revenues	<u>137,623</u>	<u>139,742</u>	<u>141,317</u>	<u>149,785</u>	<u>152,257</u>
EXPENDITURES					
Current operating					
Police services	32,707	34,736	36,927	39,117	41,777
Financial services	3,868	3,957	4,361	4,529	4,600
Community services *	20,619	21,561	12,486	13,184	14,161
Planning, development and transportation	6,830	7,756	8,856	9,900	10,258
Executive, legislative and judicial	6,842	6,935	6,815	7,060	7,780
Information and employee *	3,541	4,652	17,299	18,100	17,549
Sustainability services	7,831	7,913	6,728	5,720	5,656
Other	2,205	1,250	1,695	1,782	1,674
Intergovernmental					
Fire protection	19,383	20,557	24,012	25,010	26,716
Capital outlay	1,860	1,174	4,022	4,890	3,543
Debt service					
Principal	235	224			61
Interest	22	17		4	3
Total Expenditures	<u>105,943</u>	<u>110,731</u>	<u>123,203</u>	<u>129,296</u>	<u>133,777</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	31,680	29,011	18,115	20,488	18,480
OTHER FINANCING SOURCES (USES)					
Transfers in	619	955	1,678	1,368	2,297
Transfers out	(34,193)	(27,536)	(25,967)	(25,548)	(41,061)
Proceeds from issuance of long-term debt					23,865
Capital leases	44				
Sale of capital assets	118	1	1,539	7	(40)
Total Other Financing Sources (Uses)	<u>(33,411)</u>	<u>(26,580)</u>	<u>(22,750)</u>	<u>(24,173)</u>	<u>(14,939)</u>
Net Change in Fund Balance	(1,731)	2,432	(4,635)	(3,684)	3,541
Fund Balances-January 1	<u>74,674</u>	<u>72,943</u>	<u>75,375</u>	<u>70,740</u>	<u>67,056</u>
Fund Balance-December 31	\$ 72,943	\$ 75,375	\$ 70,740	\$ 67,056	\$ 70,597

* Beginning in 2017 Facilities Operations moved from Community Services to Information and Employee Services

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City: Fort Collins		
		YEAR ENDING: December 2019		
This Information From The Records Of (example - City of _ or County of _):		Prepared By: Accounting	Phone: 970-416-2436	
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)		24,475,444
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:		16,507,239
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations		1,776,049
2. General fund appropriations	2,025,954	b. Snow and ice removal		3,936,238
3. Other local imposts (from page 2)	34,844,642	c. Other		2,258,263
4. Miscellaneous local receipts (from page 2)	6,239,366	d. Total (a. through c.)		7,970,550
5. Transfers from toll facilities		4. General administration & miscellaneous		1,660,036
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety		749,004
a. Bonds - Original Issues	16,132,740	6. Total (1 through 5)		51,362,273
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)	16,132,740	a. Interest		792,663
7. Total (1 through 6)	59,242,702	b. Redemption		689,520
B. Private Contributions	-	c. Total (a. + b.)		1,482,183
C. Receipts from State government (from page 2)	6,245,313	2. Notes:		
D. Receipts from Federal Government (from page 2)	2,006,998	a. Interest		
E. Total receipts (A.7 + B + C + D)	67,495,013	b. Redemption		
		c. Total (a. + b.)		
		3. Total (1.c + 2.c)		1,482,183.00
		C. Payments to State for highways		
		D. Payments to toll facilities		
		E. Total disbursements (A.6 + B.3 + C + D)		54,326,639
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				
1. Bonds (Refunding Portion)		16,132,740	689,520	
B. Notes (Total)				
V. LOCAL ROAD AND STREET FUND BALANCE				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
		67,495,013	54,326,639	13,168,374
				E. Reconciliation
				-
Notes and Comments:				

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2019

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	32,238	a. Interest on investments	837,611
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	26,500,181	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	4,298,393	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	36,028
4. Licenses	356,042	f. Charges for Services	4,013,469
5. Specific Ownership &/or Other	3,657,788	g. Other Misc. Receipts	832,262
6. Total (1. through 5.)	34,812,404	h. Other	519,996
c. Total (a. + b.)	34,844,642	i. Total (a. through h.)	6,239,366
	(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	5,734,978	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	509,722	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)	613	f. Other Federal	2,006,998
f. Total (a. through e.)	510,335	g. Total (a. through f.)	2,006,998
4. Total (1. + 2. + 3.f)	6,245,313	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		254,746	254,746
b. Engineering Costs		4,073,558	4,073,558
c. Construction:			
(1). New Facilities		1,533,234	1,533,234
(2). Capacity Improvements		10,700,989	10,700,989
(3). System Preservation		686,687	686,687
(4). System Enhancement & Operation		7,226,230	7,226,230
(5). Total Construction (1) + (2) + (3) + (4)		20,147,140	20,147,140
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		24,475,444	24,475,444
			(Carry forward to page 1)

Notes and Comments: