

CITY OF FORT LUPTON Colorado



Comprehensive Annual Financial Report For the Year Ended December 31, 2019

City of Fort Lupton
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YEAR ENDED DECEMBER 31, 2019

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INTRODUCTORY SECTION



Finance Department

130 S. McKinley Avenue Phone:

303.857.6694

Fort Lupton, CO 80621

Fax: 303.857.0351

www.fortlupton.org

July 31, 2020

To: Honorable Mayor Zo Stieber, Members of Council and
Residents of the City of Fort Lupton:

State Law requires that all general-purpose local governments publish within seven months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Fort Lupton (the City) for the fiscal year ended December 31, 2019.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. 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 audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor 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 GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires 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 and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

The Government Finance Officers Association of the United States and Canada (GFAO) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fort Lupton for its comprehensive annual financial



Finance Department

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statements for the fiscal year ended December 31, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable requirements.

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 Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

PROFILE OF THE CITY

The City is located in Weld County along State Highway 85 approximately 30 miles north of Denver. Fort Lupton encompasses 26 square miles and serves approximately 7,420 residents.

The City is the oldest continuously inhabited settlement in Weld County, founded in 1836 as a trading post on the banks of the South Platte River and was incorporated in 1890. The City operates under the council – manager form of government. Legislative and policy making authority are vested in the City Council, consisting of a mayor and six council members. The mayor is elected at large and the council is elected by wards. The mayor and council members are elected to four year staggered terms with three to four members being elected every two years.

The Council is responsible for passing ordinances, adopting the annual budget, appointing committees, hiring the city administrator, clerk, attorney and judge. The city administrator is responsible for carrying out policies and ordinances passed by the council and appointing heads of departments to oversee the operations of the City.

The City provides a range of services to its residents including: police protection courts, municipal water, sanitary sewer and storm water, construction and maintenance of streets, parks and trails, recreation center and golf course facilities, cultural events, planning, development, code enforcement and general government services.

LOCAL ECONOMY

City's general fund revenues are derived 29% from sales taxes and 35% from property tax. These taxes are used to provide services such as police, parks, municipal court, planning and economic development, and general governmental services. In addition to services the tax revenue in the general fund also provided for street maintenance and repair and the purchase of water. The major sources of the tax revenue within the City are oil & gas, grocery stores, auto sales, and restaurants.

Four of the top ten major employers in the City are in the oil and gas industry or related services. In 2019 the employment statistics show an increase in employment in the top oil and gas companies located in Fort Lupton. The 2019 increase in City sales tax of 6% is related to the oil & gas industry. The property tax valuation for 2017, taxes collected in 2019, increased 14%, due to construction of new homes and commercial property and increase in oil & gas extraction within the City.



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LONG-TERM FINANCIAL PLANNING

The annual budget and the six year capital improvement plan are the tools used by the City to project cash flows needed for improvements. Every department of the City is required to submit a capital request and six year improvement plan by the end of July and a budget request for the following year, by the beginning of September. The Finance Department presents the budget to the City Administrator and Council for review and amendment before October 31st. Public hearings are held and the Council adopts the budget before December 15th.

The City monitors the budget throughout the year and makes adjustments as necessary to provide services and infrastructure improvements.

Sincerely,

Leann Perino
Finance Director

**CITY OF FORT LUPTON
PRINCIPAL OFFICIALS
OF THE PRIMARY GOVERNMENTS**

CITY COUNCIL

ZO STIEBER

Mayor
At-Large

SHANNON RHODA

Council Member Ward 1
Mayor Pro-Tem

CHRIS CERETTO

Council Member Ward 2
Treasurer

MICHAEL SANCHEZ

Council Member
Ward 3

DAVID CRESPIN

Council Member
Ward 1

TOMMY HOLTON

Council Member
Ward 2

BRUCE FITZGERALD

Council Member
Ward 3

LEGAL AND COURT

ANDREW AUSMUS

City Attorney

LOUIS A. GRESH

Municipal Court Judge

CITY ADMINISTRATION

CHRIS CROSS

City Administrator

GLEND A ARETXULOETA

Assistant City Administrator

LEANN PERINO

Finance Director

Maricela Pena

City Clerk

JOHN FRYAR

Public Safety Director

JEANELLE ANDERSEN

Court Coordinator

LAURA HOWE

Human Resource Manager

MONTY SCHUMAN

Recreation Director

ROY VESTAL

Public Works Manager

CHRISTOPHER NELSON

Facility Safety & Risk Manager

TYLER TARPLEY

Golf Course Manager

SARA FRANK

Library Director

TODD HODGES

City Planner
Todd Hodges Designs LLC

JON MAYS

Wastewater/Water Plant
Operator - OMI



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fort Lupton
Colorado**

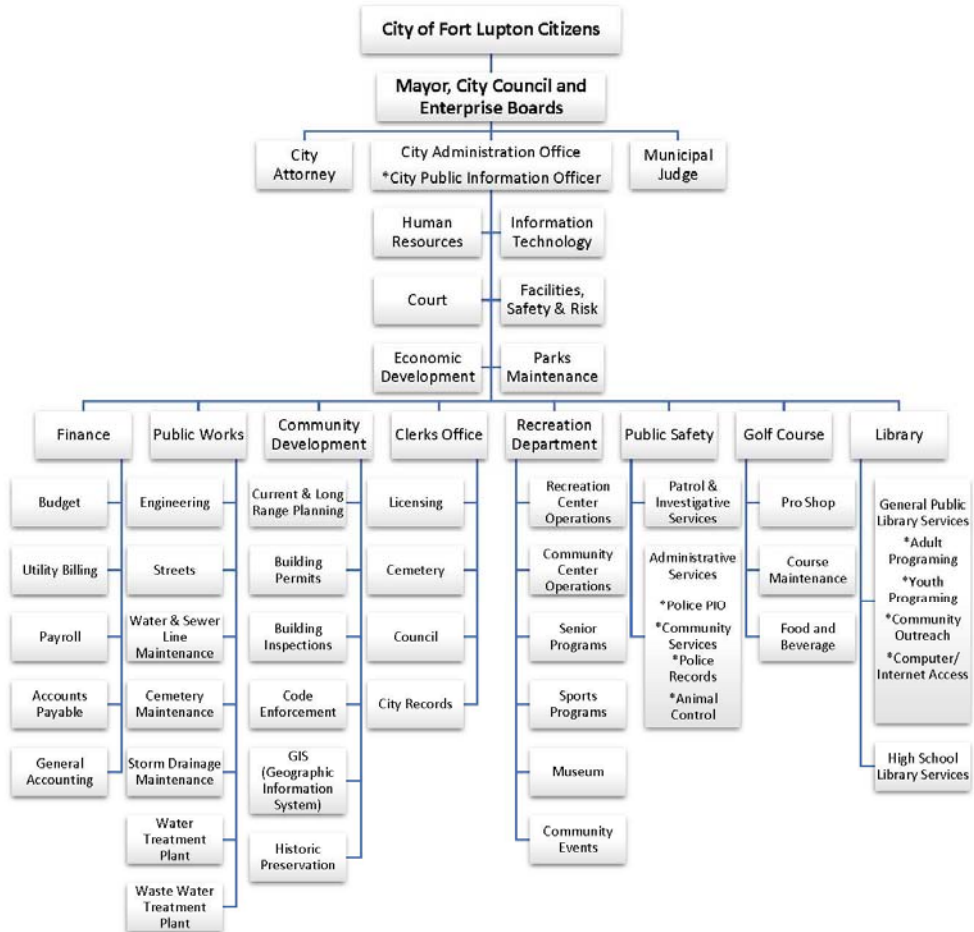
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

CITY OF FORT LUPTON 2020 FUNCTIONAL ORGANIZATIONAL CHART



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

City Council
City of Fort Lupton
Fort Lupton, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Lupton, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the entity'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.

Auditors' 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. 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 auditors' 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 discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Fort Lupton as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in footnote 17, beginning net position of the City was restated to reflect the correction of Land and Water Rights owned by the City that were not reported in net position in previous fiscal years. As a result, the beginning net position was restated to reflect the balance of water rights and land owned by the City in previous fiscal years. As a result, our opinion was not modified with respect to the restatement

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and general fund budgetary comparison schedule 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 of Fort Lupton's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section and the local highway finance report 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 the local highway finance report 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 combining and individual fund statements and schedules and the local highway finance report are 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.

CliftonLarsonAllen LLP

Broomfield, Colorado

City Council
City of Fort Lupton

July 31, 2020

This discussion and analysis of the City's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

- The City's financial position continues to be strong and improving during 2019.
- The City's assets exceeded liabilities and deferred inflows of resources by \$99,042,197 at the end of 2019. Of this amount \$15,938,512 or 16% is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$83,103,685 includes \$72,434,352 invested in capital assets and \$10,669,333 restricted by agreement or regulation.
- The City's total net position increased by \$9,821,408 in 2019. \$8,221,891 of the increase was in the Governmental Activities. In the Governmental Activities current assets increased \$10,696,739 current liabilities increased \$175,085, and deferred inflows of resources increased \$3,861,839.
- The City's General Fund balance was \$17,484,322 as of December 31, 2019; which is an increase of \$6,010,650 from the previous year. The unassigned fund balance in 2019 is \$10,226,089 or 97% of expenditures.
- The enterprise funds had an unrestricted net position of \$5,584,067, an increase of \$2,081,410 or 59% at the end of 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including combining statements for non-major funds, and individual fund statements.

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

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

The *statement of activities* presents information showing how the government's assets changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (*governmental activities*) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (*business-type activities*). The City's governmental activities include general government, public safety, public works, parks and recreation, and other auxiliary services. The business-type activities include water treatment, sewage treatment, storm water drainage, recreation center, and a golf course.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains five individual governmental funds. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, which is considered to be the City's only major fund. Data from the other four funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in the report.

The basic governmental fund financial statements can be found from pages 21 through 24 of this report.

Proprietary Funds The City maintains four operations that are considered enterprise in nature. The four *enterprise funds* are the Recreation Center, Utility Fund, Storm Water Drainage Fund and the Golf Fund that are presented in 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 proprietary fund financial statements provide separate information for the Recreation Center, Utility Fund, Storm Water Drainage Fund and the Golf Fund, which are all considered major funds of the City.

The basic proprietary fund financial statements can be found on pages 25 through 28 of this report.

Budget Comparisons The City adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all governmental and enterprise funds to demonstrate compliance with the budgets.

Notes to Financial Statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the financial statements.

Other Information In addition to the financial statements and accompanying notes this report also includes required and other supplementary information.

CITY-WIDE FINANCIAL ANALYSIS

Net position As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December, 31, 2019, assets exceeded liabilities and deferred inflows of resources by \$99,042,197.

The following table provides a summary of the City's governmental and business-type net position for 2018 and 2019.

Table 1
Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
ASSETS						
Current and Other Assets	\$ 28,670	\$ 17,973	\$ 12,593	\$ 10,115	\$ 41,263	\$ 28,088
Capital Assets	29,949	28,377	82,629	82,835	112,578	111,212
Total Assets	58,619	46,350	95,222	92,950	153,841	139,300
LIABILITIES						
Current Liabilities	730	555	5,842	5,844	6,572	6,399
Long-Term Liabilities	225	215	37,308	38,418	37,533	38,633
Total Liabilities	955	770	43,150	44,262	44,105	45,032
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	8,776	4,915	1,918	1,356	10,694	6,271
NET POSITION						
Net Investment in Capital Assets	29,949	28,377	42,485	41,640	72,434	70,017
Restricted	8,585	5,781	2,085	2,189	10,670	7,970
Unrestricted	10,354	6,508	5,584	3,503	15,938	10,011
Total Net Position	\$ 48,888	\$ 40,666	\$ 50,154	\$ 47,332	\$ 99,042	\$ 87,998

A significant portion of the City's net position (80%) reflects its investment in capital assets. These assets include land, buildings, machinery, equipment, and infrastructure. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in 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.

Another small portion of the City's net position (9%) represents resources that are subject to external restrictions and City ordinance on how they may be used. 2% of the funds are restricted for the payment of debt. 7% of the funds have been legally restricted by ordinance for the purchase and maintenance of infrastructure. 1.2% of funds have been restricted by ordinance for use in parks and recreation. 0.4% of the funds have been restricted by the State of Colorado Conservation Trust Fund for use in parks and recreation.

Changes in Net Position Governmental and Business-type activities increased the City's net position by \$9,821,408 in 2019. The following table indicates the changes in net position for governmental and business-type activities in 2019.

Table 2
Changes in Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Program Revenues						
Charges for Services	\$ 1,480	\$ 1,848	\$ 7,846	\$ 7,517	\$ 9,326	\$ 9,365
Operating Grants & Contributions	228	191	-	-	228	191
Capital Grants & Contributions	1,015	985	1,498	658	2,513	1,643
General Revenues						
Sales Tax	8,259	5,603	-	-	8,259	5,603
Property Tax	4,893	2,941	1,365	1,060	6,258	4,001
Other Taxes	1,670	1,433	-	-	1,670	1,433
Other Revenue	1,219	1,070	188	180	1,407	1,250
Total Revenues	18,764	14,071	10,897	9,415	29,661	23,486
Expenses						
General Government	3,544	3,730	-	-	3,544	3,730
Public Safety	2,282	1,920	-	-	2,282	1,920
Public Works	2,220	1,963	-	-	2,220	1,963
Culture, Parks, Recreation	723	696	1,779	1,503	2,502	2,199
Other	1,102	1,814	-	57	1,102	1,871
Utilities	-	-	6,705	6,752	6,705	6,752
Storm Water Drainage	-	-	48	48	48	48
Golf	-	-	1,436	1,394	1,436	1,394
Total Expenses	9,871	10,117	9,968	9,754	19,839	19,871
CHANGE IN NET POSITION BEFORE TRANSFERS	8,893	3,954	929	(339)	9,822	3,615
Transfers						
Gain on Extinguishment of Debt	(671)	(980)	671	980	-	-
CHANGE IN NET POSITION AFTER TRANSFERS	8,222	2,974	1,600	641	9,822	3,615
Net Position - Beginning of Year (As Restated)	40,666	37,692	48,555	46,691	89,221	84,383
NET POSITION - END OF YEAR	\$ 48,888	\$ 40,666	\$ 50,155	\$ 47,332	\$ 99,043	\$ 87,998

Governmental Activities Governmental activities increased the City's net position by \$8,221,891 in 2019. Key elements of this increase are as follows:

- Revenues increased \$4,691,785 or 33% primarily in property (39% increase) and sales taxes (33%) due to an increase in oil and gas production.
- Expenses decreased \$247,429. In 2018 the City was the grantee of a State of Colorado third party grant to the Colorado Mounted Rangers for. This accounted for higher expenditures in 2018.

Business-type Activities Business-type activities increased the City's net position by \$1,599,517 in 2019. The key elements are as follows:

- Revenues increased \$1,469,942 or 16% primarily from infrastructure assessments on industrial building permits.
- Expenses increased \$202,158 or 2% due to the loss on sale of assets.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds Overview 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 the end of 2019, the combined ending fund balance of the City's government funds was \$19,250,778, with \$10,184,964 unassigned, which is available as working capital and for current spending in accordance with the purposes of specific funds.

The City has one major governmental fund. The General Fund:

1. General Fund. This is the primary operating fund of the City. It accounts for many of the City's core services, such as law enforcement, legal and court, public works, planning, finance and administration. The general fund balance was \$17,484,322 as of December 31, 2019, of which \$10,226,089 was unassigned. The 2019 general fund balance increased \$6,010,650. This fund generates a 1% sales tax reserved for the operation and maintenance of the water treatment facility, as well as purchase of water for future needs. The fund also collects a ½ % sales tax reserved for street improvements and maintenance. The water and street sales tax accounts for 55% of the \$3,734,789 restricted balance in the general fund.

PROPRIETARY FUNDS OVERVIEW

The City's proprietary fund statements provide the same information found in the government-wide statements, but in more detail. The City has four enterprise-type funds. These are 1) Utility Enterprise Fund, 2) Storm Water Drainage Fund, 3) Golf Course Fund, and 4) Recreation Center Fund.

1. Utility Enterprise Fund - This fund generates revenue through billings for water and sewer usage in the incorporated area of the City. Funds are utilized for the maintenance of the sewer treatment plant, water treatment plant, and the various water and sewer infrastructure for the City. The net position for this fund was \$46,003,640 up \$1,341,604 from 2018, with 1% of the assets obligated to debt service. The increase was due to an increase in water and sewer users.
2. Storm Water Drainage Fund – This fund was created to address storm water issues in the City and has accumulated \$1,493,007 in unrestricted funds for this purpose by year end.
3. Golf Course Fund - This fund accounts for the operation of the Coyote Creek Golf Course, which is City owned. At year end the golf course net position was (\$590,517), a decrease of 44%. The decrease is largely due to expenses made golf cart path repaving and increases in salary to meet the Colorado minimum wage.
4. Recreation Center Fund - The recreation center opened in 2004 and provides various activities for the citizenry of all ages. At year end the net position totaled \$1,977,326, up 4% from 2018 largely due to operating transfers from the Culture, Parks and Recreation Sales Tax Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is prepared according to Colorado statutes. The most significant budgeted fund is the General Fund; excluding funds consolidated with the General Fund for reporting purposes (see General Fund Budgetary Comparison Schedule in Required Supplementary information).

The Council appropriated \$13,275,172 for general fund expenditures and other financing uses, no reserves. The budget was amended to include an additional \$1,333,847 in expenditures.

Table 3
2019 General Fund Budget

	Original Budget	Amendments	Final Budget	Actual
Revenue and other Financing Sources	\$12,257,661	\$108,815	\$12,366,476	\$13,640,818
Expenditures and other financing uses	\$10,107,306	\$ 1,333,847	\$11,441,153	\$9,688,401

Actual expenditures were within the budgetary limits. General government expenditures of \$9,688,401 came in \$4,159,293 under budget, largely due to uncompleted capital projects were not completed.

The under budgeted revenue of \$1,260,197 is a result a change in Colorado law allowing statutory cities to collect sales tax on purchases not made within the city.

The ending fund balance increased \$3,862,262 from the prior year.

CAPITAL ASSET AND DEBT ADMINISTRATION

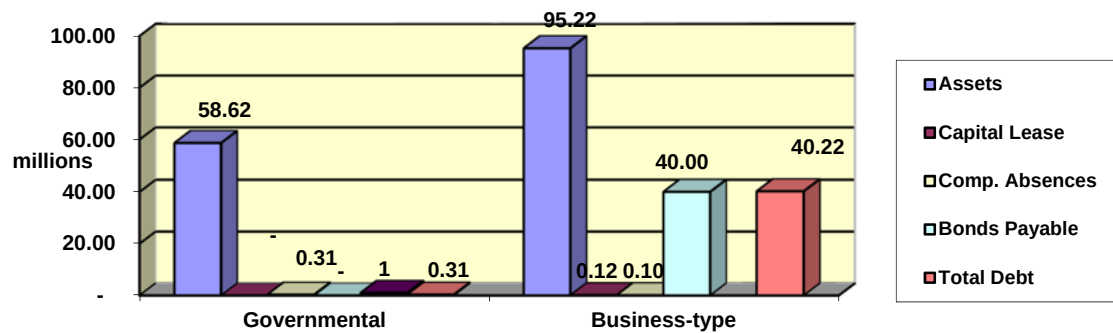
Capital Assets The City's investment in capital assets for its governmental and business-type activities as of December 31, 2019 totals \$112,578,166 (net of accumulated depreciation). This investment includes land, buildings, machinery, equipment, and infrastructure. The increase in investment in capital assets for the current fiscal year is \$3,375,206 including infrastructure improvements and the purchase of fifteen acres of land for future constructions of a new city hall.

Additional information on the City's capital assets can be found in Note 5 of this report.

Long-Term Debt At December 31, 2019, the City had outstanding long-term debt totaling \$37.5 million. This debt consists of: 1) bonds payable; 2) notes payable; 3) capital leases; and 4) compensated absences payable.

A debt limit is not imposed by the State of Colorado, but it is measured by the worth of the entity. Below is a graphic presentation of each of the debt segments compared to the assets of the City segregated into governmental and business-type activities:

Table 4
Debt compared to Asset (in millions)



Additional information on the City's debt can be found in Notes 6.

Other matters: The following factors are expected to have a significant effect on the City's financial position or results of operations and were taken into account in developing the 2019 budget.

- The Planning director continues to work with landowners as the annexation demand is increasing monthly. He continues to assist developers in their site plan review process to assure proper infrastructure is in place on each annexation.
- The City Council is supportive of the development plan for the City, which will position us well for the upcoming growth and development that the City should experience.
- An increase in oil and gas production within the City contributed to an increase in property tax revenue.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this or for additional financial information should be addressed to the Fort Lupton City Administrator, 130 South McKinley Avenue, Fort Lupton, CO 80621.

CITY OF FORT LUPTON

STATEMENT OF NET POSITION December 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Public and School Library	Fort Lupton Urban Renewal Authority
ASSETS					
CURRENT ASSETS					
Cash and Investments	\$ 17,461,320	\$ 8,392,000	\$ 25,853,320	\$ 8,099,256	\$ 356,359
Restricted Cash	43,196	2,141,419	2,184,615	114,668	-
Receivables:					
Accounts	348,788	539,556	888,344	334	-
Sales Taxes	1,157,812	-	1,157,812	-	-
Property Taxes	8,776,472	1,918,187	10,694,659	-	224,412
Internal Balance	861,286	(861,286)	-	-	-
Prepaid Items	21,112	145,644	166,756	-	-
Other Assets	-	317,848	317,848	-	-
Total Current Assets	<u>28,669,986</u>	<u>12,593,368</u>	<u>41,263,354</u>	<u>8,214,258</u>	<u>580,771</u>
LONG-TERM ASSETS					
Capital Assets					
Nondepreciable Capital Assets	11,475,670	47,035,107	58,510,777	102,376	-
Depreciable Capital Assets, Net	<u>18,473,326</u>	<u>35,594,063</u>	<u>54,067,389</u>	<u>6,014</u>	<u>-</u>
Total Long-Term Assets	<u>29,948,996</u>	<u>82,629,170</u>	<u>112,578,166</u>	<u>108,390</u>	<u>-</u>
Total Assets	<u>58,618,982</u>	<u>95,222,538</u>	<u>153,841,520</u>	<u>8,322,648</u>	<u>580,771</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
CURRENT LIABILITIES					
Accounts Payable	338,987	449,639	788,626	64,041	25,576
Accrued Expenses	248,650	2,405,888	2,654,538	30,050	-
Bonds Payable - Current	-	2,609,012	2,609,012	-	-
Notes Payable - Current	-	172,503	172,503	-	-
Capital Lease - Current	-	123,815	123,815	-	-
Payment in Lieu of Water	-	54,000	54,000	-	-
Compensated Absences - Current	87,318	27,090	114,408	8,590	-
Unearned Revenue	<u>55,099</u>	<u>-</u>	<u>55,099</u>	<u>-</u>	<u>-</u>
Total Current Liabilities	<u>730,054</u>	<u>5,841,947</u>	<u>6,572,001</u>	<u>102,681</u>	<u>25,576</u>
LONG-TERM LIABILITIES					
Bonds Payable - Long-Term	-	32,089,441	32,089,441	-	-
Notes Payable - Long-Term	-	5,149,035	5,149,035	-	45,000
Compensated Absences Payable	<u>224,532</u>	<u>69,655</u>	<u>294,187</u>	<u>22,090</u>	<u>-</u>
Total Long-Term Liabilities	<u>224,532</u>	<u>37,308,131</u>	<u>37,532,663</u>	<u>22,090</u>	<u>45,000</u>
Total Liabilities	<u>954,586</u>	<u>43,150,078</u>	<u>44,104,664</u>	<u>124,771</u>	<u>70,576</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	<u>8,776,472</u>	<u>1,918,187</u>	<u>10,694,659</u>	<u>-</u>	<u>224,412</u>
Total Deferred Inflows of Resources	<u>8,776,472</u>	<u>1,918,187</u>	<u>10,694,659</u>	<u>-</u>	<u>224,412</u>
NET POSITION					
Net Investment in Capital Assets	29,948,996	42,485,358	72,434,354	108,390	-
Restricted for Debt Service	-	2,032,689	2,032,689	-	-
Restricted for Streets & Water Projects	6,233,502	-	6,233,502	-	-
Restricted for Culture, Parks & Recreation	1,718,930	-	1,718,930	-	-
Restricted for Cemeteries	40,959	-	40,959	-	-
Restricted for Donations	22,227	-	22,227	114,668	-
Restricted for Police Evidence	7,745	-	7,745	-	-
Restricted for Emergencies	561,122	52,159	613,281	83,690	6,591
Unrestricted	<u>10,354,443</u>	<u>5,584,067</u>	<u>15,938,510</u>	<u>7,891,129</u>	<u>279,192</u>
Total Net Position	<u>\$ 48,887,924</u>	<u>\$ 50,154,273</u>	<u>\$ 99,042,197</u>	<u>\$ 8,197,877</u>	<u>\$ 285,783</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$ 3,543,557	\$ 403,619	\$ 124,860	\$ 1,014,444
Public Safety	2,281,515	413,969	7,680	-
Public Works	2,220,165	445,717	-	-
Culture, Parks, & Recreation	723,355	216,161	95,006	-
Other	1,102,342	-	-	-
Total Government Activities	9,870,934	1,479,466	227,546	1,014,444
Business-Type Activities				
Utilities	6,705,036	5,835,302	-	1,497,675
Storm Water Drainage	47,924	394,967	-	-
Golf	1,436,023	1,243,721	-	-
Recreation	1,778,907	371,583	-	-
Total Business-Type Activities	9,967,890	7,845,573	-	1,497,675
Total Primary Government	<u>\$ 19,838,824</u>	<u>\$ 9,325,039</u>	<u>\$ 227,546</u>	<u>\$ 2,512,119</u>
Component Units				
Public and School Library	\$ 878,446	\$ 46,013	\$ 2,743,657	\$ -
Fort Lupton Urban Renewal Authority	71,139	219,697	-	-
Total Component Unit	<u>\$ 949,585</u>	<u>\$ 265,710</u>	<u>\$ 2,743,657</u>	<u>\$ -</u>
General Revenues				
Taxes				
Sales and Use Taxes				
Property				
Other				
Investment Earnings				
Miscellaneous				
Enhancement Fees				
Transfers				
Total General Revenues and Transfers				

Change in Net Position

Net Position - Beginning of Year (As Restated)

NET POSITION - END OF YEAR

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Net (Expense) Revenue and Change in Net Position			Public and School Library	Fort Lupton Urban Renewal Authority
Governmental Activities	Business-Type Activities	Totals		
\$ (2,000,634)	\$ -	\$ (2,000,634)	\$ -	\$ -
(1,859,866)	-	(1,859,866)	-	-
(1,774,448)	-	(1,774,448)	-	-
(412,188)	-	(412,188)	-	-
(1,102,342)	-	(1,102,342)	-	-
(7,149,478)	-	(7,149,478)	-	-
-	627,941	627,941	-	-
-	347,043	347,043	-	-
-	(192,302)	(192,302)	-	-
-	(1,407,324)	(1,407,324)	-	-
-	(624,642)	(624,642)	-	-
(7,149,478)	(624,642)	(7,774,120)	-	-
\$ -	\$ -	\$ -	\$ 1,911,224	\$ -
-	-	-	-	148,558
-	-	-	1,911,224	148,558
8,258,952	-	8,258,952	-	-
4,893,291	1,365,580	6,258,871	-	-
1,670,385	-	1,670,385	-	-
143,304	173,260	316,564	-	-
1,075,941	2,815	1,078,756	-	-
-	12,000	12,000	-	-
(670,504)	670,504	-	-	-
15,371,369	2,224,159	17,595,528	-	-
8,221,891	1,599,517	9,821,408	1,911,224	148,558
40,666,033	48,554,756	89,220,789	6,286,653	137,225
<u>\$ 48,887,924</u>	<u>\$ 50,154,273</u>	<u>\$ 99,042,197</u>	<u>\$ 8,197,877</u>	<u>\$ 285,783</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General	Nonmajor Governmental Funds	Totals
ASSETS			
Cash	\$ 15,727,494	\$ 1,733,826	\$ 17,461,320
Restricted Cash	25,000	18,196	43,196
Receivables:			
Accounts	347,908	880	348,788
Property Taxes	8,776,472	-	8,776,472
Sales Tax	1,017,979	139,833	1,157,812
Prepaid Items	19,797	1,315	21,112
Due from Other Funds	951,815	-	951,815
Total Assets	<u>\$ 26,866,465</u>	<u>\$ 1,894,050</u>	<u>\$ 28,760,515</u>
LIABILITIES			
Accounts Payable	\$ 325,779	\$ 13,208	\$ 338,987
Accrued Expenditures	224,793	23,857	248,650
Unearned Revenue	55,099	-	55,099
Due to Other Funds	-	90,529	90,529
Total Liabilities	605,671	127,594	733,265
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	8,776,472	-	8,776,472
Total Deferred Inflows of Resources	<u>8,776,472</u>	<u>-</u>	<u>8,776,472</u>
FUND BALANCES			
Nonspendable	19,797	1,315	21,112
Restricted	6,778,210	1,806,266	8,584,476
Committed	201,489	-	201,489
Assigned	258,737	-	258,737
Unassigned	10,226,089	(41,125)	10,184,964
Total Fund Balances	<u>17,484,322</u>	<u>1,766,456</u>	<u>19,250,778</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 26,866,465</u>	 <u>\$ 1,894,050</u>	 <u>\$ 28,760,515</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES**

December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 19,250,778
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	
Cost	52,908,157
Less Accumulated Depreciation	<u>(22,959,161)</u>
	29,948,996
Liabilities, including compensated absences are	
Compensated Absences	<u>(311,850)</u>
Total Net Position of Goernmental Activities	<u>\$ 48,887,924</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE SIN FUND BALANCE
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	General	Nonmajor Governmental Funds	Totals
REVENUES			
Taxes and Assessments	\$ 12,582,180	\$ 1,032,369	\$ 13,614,549
Licenses and Permits	319,816	-	319,816
Intergovernmental	1,217,512	93,482	1,310,994
Charges for Services	691,290	171,753	863,043
Fines and Forfeitures	308,707	-	308,707
Other	<u>2,012,696</u>	<u>248,578</u>	<u>2,261,274</u>
Total Revenues	17,132,201	1,546,182	18,678,383
EXPENDITURES			
Current			
General Government	3,404,409	-	3,404,409
Public Safety	2,186,164	-	2,186,164
Public Works	1,024,374	-	1,024,374
Culture, Parks, and Recreation	-	771,873	771,873
Other	941,633	-	941,633
Capital Outlay	<u>2,954,104</u>	<u>146,589</u>	<u>3,100,693</u>
Total Expenditures	<u>10,510,684</u>	<u>918,462</u>	<u>11,429,146</u>
Revenues Over (Under) Expenditures	6,621,517	627,720	7,249,237
OTHER FINANCING SOURCES (USES)			
Transfers In	-	149,469	149,469
Transfers Out	(695,826)	(124,147)	(819,973)
Insurance Proceeds	59,314	-	59,314
Proceeds from Sale of Capital Assets	<u>25,645</u>	<u>-</u>	<u>25,645</u>
Total Other Financing Sources (Uses)	<u>(610,867)</u>	<u>25,322</u>	<u>(585,545)</u>
Net Change in Fund Balances	6,010,650	653,042	6,663,692
Fund Balances - Beginning of Year	<u>11,473,672</u>	<u>1,113,414</u>	<u>12,587,086</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 17,484,322</u></u>	<u><u>\$ 1,766,456</u></u>	<u><u>\$ 19,250,778</u></u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES**
For the Year Ended December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$ 6,663,692
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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 as depreciation expense

Depreciation Expense	(1,528,646)
Capital Additions	<u>3,100,693</u>
	1,572,047

Compensated absences reported in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Balance at 12/31/2018	298,002
Balance at 12/31/2019	<u>(311,850)</u>
	(13,848)

Elimination of transfers between governmental funds

Transfers In	670,504
Transfers Out	<u>(670,504)</u>
	<u>-</u>

Change in Net Position of Governmental Activities	<u>\$ 8,221,891</u>
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See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Total
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 6,476,556	\$ 1,476,378	\$ 428,506	\$ 10,560	\$ 8,392,000
Restricted Cash	2,141,419	-	-	-	2,141,419
Receivables:					
Accounts Receivable	480,639	17,538	330	41,049	539,556
Property Tax Receivable	-	-	-	1,918,187	1,918,187
Inventory	-	-	42,446	-	42,446
Prepaid Items	143,477	23	-	2,144	145,644
Total Current Assets	9,242,091	1,493,939	471,282	1,971,940	13,179,252
NONCURRENT ASSETS					
Non-Depreciable					
Land	372,077	-	3,383,203	-	3,755,280
Water Rights	42,946,216	-	-	-	42,946,216
Construction in Progress	333,611	-	-	-	333,611
Depreciable					
Wells	1,027,539	-	-	-	1,027,539
Buildings	13,226,662	-	1,626,800	6,973,205	21,826,667
Utility System	33,417,687	1,376,332	-	-	34,794,019
Equipment	3,292,728	-	780,680	379,398	4,452,806
Total	94,616,520	1,376,332	5,790,683	7,352,603	109,136,138
Less Accumulated Depreciation	(20,582,101)	(105,515)	(1,953,140)	(3,866,212)	(26,506,968)
Total Noncurrent Assets	74,034,419	1,270,817	3,837,543	3,486,391	82,629,170
OTHER ASSETS					
Inclusion Fee	275,402	-	-	-	275,402
Total Other Assets	275,402	-	-	-	275,402
Total Assets	<u>\$ 83,551,912</u>	<u>\$ 2,764,756</u>	<u>\$ 4,308,825</u>	<u>\$ 5,458,331</u>	<u>\$ 96,083,824</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY					
CURRENT LIABILITIES					
Accounts Payable	\$ 382,337	\$ -	\$ 51,431	\$ 15,871	\$ 449,639
Due to Other Funds	-	-	789,880	71,406	861,286
Accrued Expenses	135,479	694	2,227,251	42,464	2,405,888
Loans Payable	172,503	-	-	-	172,503
Bonds Payable	375,101	-	1,785,000	448,911	2,609,012
Current Leases Payable	123,815	-	-	-	123,815
Payment in Lieu of Water	54,000	-	-	-	54,000
Compensated Absences	8,532	67	12,819	5,672	27,090
Total Current Liabilities	1,251,767	761	4,866,381	584,324	6,703,233
LONG-TERM LIABILITIES					
Bonds Payable	31,125,532	-	-	963,909	32,089,441
Loans Payable	5,149,035	-	-	-	5,149,035
Compensated Absences	21,938	171	32,961	14,585	69,655
Total Long-Term Liabilities	36,296,505	171	32,961	978,494	37,308,131
Total Liabilities	37,548,272	932	4,899,342	1,562,818	44,011,364
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	-	-	-	1,918,187	1,918,187
Total Deferred Inflows of Resources	-	-	-	1,918,187	1,918,187
NET POSITION					
Net Investment in Capital Assets	37,088,428	1,270,817	2,052,543	2,073,570	42,485,358
Restricted for Debt Service	2,032,689	-	-	-	2,032,689
Restricted for Emergencies	-	-	-	52,159	52,159
Unrestricted	6,882,523	1,493,007	(2,643,060)	(148,403)	5,584,067
Total Net Position	46,003,640	2,763,824	(590,517)	1,977,326	50,154,273
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 83,551,912	\$ 2,764,756	\$ 4,308,825	\$ 5,458,331	\$ 96,083,824

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

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

For the Year Ended December 31, 2019

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
OPERATING REVENUES					
Charges for Services	\$ 4,818,689	\$ 394,967	\$ 894,017	\$ 350,872	\$ 6,458,545
Sales of Merchandise	-	-	324,214	-	324,214
Other Income	1,016,613	-	25,490	20,711	1,062,814
Total Operating Revenues	5,835,302	394,967	1,243,721	371,583	7,845,573
OPERATING EXPENSES					
Salaries and Benefits	545,331	14,562	642,178	828,956	2,031,027
Professional Fees	122,503	-	14,813	-	137,316
Contract Management	1,028,580	-	-	-	1,028,580
Insurance	73,270	-	11,194	16,582	101,046
Maintenance	434,697	-	39,569	57,596	531,862
Merchandise for Resale	-	-	164,709	1,044	165,753
Supplies	139,756	188	120,600	58,310	318,854
Utilities	235,297	-	78,225	138,111	451,633
Water Assessments	640,975	-	-	-	640,975
Depreciation	1,798,388	33,174	62,861	333,647	2,228,070
Other	163,608	-	141,399	297,342	602,349
Total Operating Expenses	5,182,405	47,924	1,275,548	1,731,588	8,237,465
Net Operating Income (Loss)	652,897	347,043	(31,827)	(1,360,005)	(391,892)
NONOPERATING REVENUES (EXPENSES)					
Property Taxes (Pledged for Debt)	-	-	-	1,365,580	1,365,580
Investment Income	164,491	6,898	400	1,471	173,260
Insurance Proceeds	2,815	-	-	-	2,815
Gain (Loss) on Disposal of Assets	(109,384)	-	-	-	(109,384)
Interest Expense	(1,412,847)	-	(160,475)	(47,119)	(1,620,441)
Administrative Fee	(400)	-	-	(200)	(600)
Enhancement Fees	-	-	12,000	-	12,000
Total Nonoperating Revenues (Expenses)	(1,355,325)	6,898	(148,075)	1,319,732	(176,770)
Net Income (Loss) Before Transfers	(702,428)	353,941	(179,902)	(40,273)	(568,662)
TRANSFERS AND CAPITAL CONTRIBUTIONS					
Transfers In	546,357	-	-	124,147	670,504
Capital Contributions	1,497,675	-	-	-	1,497,675
Transfers and Capital Contributions	2,044,032	-	-	124,147	2,168,179
Change In Net Position	1,341,604	353,941	(179,902)	83,874	1,599,517
Net Position - Beginning of Year (As Restated)	44,662,036	2,409,883	(410,615)	1,893,452	48,554,756
NET POSITION - END OF YEAR	<u>\$46,003,640</u>	<u>\$ 2,763,824</u>	<u>\$ (590,517)</u>	<u>\$ 1,977,326</u>	<u>\$50,154,273</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended December 31, 2019

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 5,594,934	\$ 396,011	\$ 1,233,105	\$ 370,867	\$ 7,594,917
Cash Paid to Suppliers	(2,758,572)	(164)	(580,344)	(553,865)	(3,892,945)
Cash Paid to Employees	(545,343)	(14,325)	(622,690)	(832,832)	(2,015,190)
Net Cash Provided (Used) by Operating Activities	2,291,019	381,522	30,071	(1,015,830)	1,686,782
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers from Other Funds	546,357	-	-	124,147	670,504
Due to Other Funds	-	-	-	71,406	71,406
Property Taxes	-	-	-	879,551	879,551
Net Cash Provided by Non-Capital and Related Financing Activities	546,357	-	-	1,075,104	1,621,461
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(1,263,449)	-	(112,522)	(142,001)	(1,517,972)
Proceeds from Disposal of Assets	609,433	-	-	-	609,433
Debt Issuance Cost	(400)	-	-	(200)	(600)
Principal Paid on Notes and Bonds	(408,036)	-	-	(425,000)	(833,036)
Interest Paid on Notes and Bonds	(1,617,302)	-	-	(61,029)	(1,678,331)
Property Taxes	-	-	-	486,031	486,031
Building Permit Assessments	1,491,611	-	11,992	-	1,503,603
Capital Contributions	6,064	-	-	-	6,064
Other	2,815	-	-	-	2,815
Net Cash Used by Capital and Related Financing Activities	(1,179,264)	-	(100,530)	(142,199)	(1,421,993)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	164,491	6,896	400	1,471	173,258
Net Cash Provided by Investing Activities	164,491	6,896	400	1,471	173,258
Net Increase (Decrease) in Cash and Cash Equivalents	1,822,603	388,418	(70,059)	(81,454)	2,059,508
Cash and Cash Equivalents - Beginning of Year	6,795,372	1,087,960	498,568	92,014	8,473,914
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,617,975</u>	<u>\$ 1,476,378</u>	<u>\$ 428,509</u>	<u>\$ 10,560</u>	<u>\$ 10,533,423</u>
Cash and Cash Equivalents	\$ 6,476,556	\$ 1,476,378	\$ 428,506	\$ 10,560	\$ 8,392,000
Restricted cash	2,141,419	-	-	-	2,141,419
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,617,975</u>	<u>\$ 1,476,378</u>	<u>\$ 428,506</u>	<u>\$ 10,560</u>	<u>\$ 10,533,419</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 652,897	\$ 347,043	\$ (31,827)	\$ (1,360,005)	\$ (391,892)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Depreciation	1,798,388	33,174	62,861	333,647	2,228,070
Changes in Assets and Liabilities:					
Accounts Receivable	77,126	1,044	(24)	11,422	89,568
Prepaid Expenses	(4,939)	(23)	-	(2,144)	(7,106)
Inventory	-	-	(10,592)	-	(10,592)
Accounts Payable	86,770	-	(11,505)	1,832	77,097
Accrued Expenses	(1,723)	284	21,157	(582)	19,136
Unearned Revenues	(317,500)	-	-	-	(317,500)
Total Adjustments	1,638,122	34,479	61,898	344,175	2,078,673
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,291,019</u>	<u>\$ 381,522</u>	<u>\$ 30,071</u>	<u>\$ (1,015,830)</u>	<u>\$ 1,686,781</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Fort Lupton (City) incorporated on February 4, 1890. In compliance with the Colorado Revised Statutes, the City Council is the policy making legislative body of the City. Council is made up of six members from three wards. The Mayor is elected at large and can vote on all matters. Two-thirds vote of the Council is required to pass, change or veto any ordinance.

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

Reporting Entity

The determination to include separate governmental entities is based on the criteria of Governmental Accounting Standards Board (GASB), which defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. To be financially accountable, a voting majority of the component unit's board must be appointed by the primary government, and either A) the primary government must be able to impose its will, or B) the primary government may potentially benefit financially or be financially responsible for the component unit.

Management has considered all potential component units in defining the City for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the City of Fort Lupton (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

Discretely Presented Component Units

The Fort Lupton Urban Renewal Authority (FLURA) was established by Resolution 2015R43 on August 18, 2015 as an independent organization under Colorado Law with the objective of carrying on urban renewal activities. The FLURA board is appointed by the Mayor with the consent of the City Council. The City council will have no authority to modify or approve FLURA's budget. The City will not be able to significantly influence the programs and decisions of the FLURA board. FLURA does not issue separate financial statements. FLURA provides financial benefit to the primary government.

The Fort Lupton Public and School Library (Library) was created in 1976 by an intergovernmental agreement between the City and Weld County School District RE-8 (the School). In 1985 the City and School entered into an intergovernmental agreement with Weld County and five other municipalities to create the Weld County Library District, now High Plains Library District. The City and the School appoint 3 members of the seven member Library board. The six appointed members appoint their seventh member. The Library is currently funded by a property tax levied by the High Plains Library District. The 1976 intergovernmental agreement requires the City and School to fund the approved budgeted expenditures. The City council approves by resolution the budget set by the Library board but has no ability to significantly influence the programs and running of the Library. The Library does not issue separate financial statements.

Basis of Presentation

The objectives of the statements are to establish a basic financial reporting model that will result in greater accountability by governments, while providing more useful information to a wider range of users.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole and its component units. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with usage fees charged. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of net position presents the financial position of the governmental and business-type activities of the City at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets.

These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which functions the revenues are *restricted*.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

The government-wide financial statements are reported using the *economic resource measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. Revenues are recorded when earned and liabilities are recorded when incurred regardless of the timing of cash flows.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon thereafter to pay liabilities of the current year. For this purpose the City considers revenues available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues in the current year. All other revenues are considered to be measurable and available only when cash is received.

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and the enterprise funds are reported in separate columns. The General Fund is the only major governmental fund and accounts for the general activities of the City including administration, community policing, community development, and public works.

Governmental Funds - Governmental accounting systems should be organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are separate for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

General Fund - The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law to another fund are used to finance general operating expenditures.

Special Revenue Funds - Special Revenue Funds (Conservation Trust, Perpetual Care Cemetery, Memorial Trust Fund, and Culture, Parks, and Recreation Sales Tax) are established to account for revenues derived from specific taxes or other restricted revenue sources which finance specific activities as required by law or administrative action.

Proprietary Funds - The focus of the proprietary funds is on the measurement of net income (e.g., revenues, expenses). This measurement focus allows the proprietary fund to report all assets, liabilities and deferred inflow of resources associated with an activity.

Enterprise Funds are established to account for the financing where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

There are four major enterprise funds:

Utility Enterprise Fund – includes all activities relating to the City’s water and sanitary sewer systems.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Storm Water Drainage Fund – includes maintenance, repair of all lines and installation of new storm drainage lines.

Golf Course Fund – provides pro-shop and restaurant services and repair and maintenance of the golf course, club house and restaurant.

Recreation Center Fund – provides recreational services including exercise classes and equipment, gym facilities and a swimming pool.

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflow of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary fund type is accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of this fund are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Statement of Cash Flows

For purposes of the statement of cash flows, the City considers highly liquid investments with maturity of three months or less at date of purchase to be cash equivalents.

Pooled Cash

The City has a single checking account for all cash transactions, with separate accounting into each fund. An overdraft in one fund will not result in returned checks with the single checking accounts. At December 31, 2019, the checking account of the City shows a positive bank balance. Any fund that issued checks in excess of its available funds from the checking account is treated as having borrowed cash from other funds.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Capital Assets

Capital assets, which include land, buildings, equipment, water shares and all infrastructure owned by the City, are reported in the applicable governmental or business type activities columns in the government-wide financial statements and the proprietary funds. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

All capital assets are valued at acquisition cost or estimated acquisition cost if actual acquisition cost is not available. Contributed capital assets, including water rights, fire hydrants, water and sewer lines from sub-dividers and property owners, are recorded at acquisition value at the time received.

Acquisitions of capital assets are recorded as capital outlay expenditures within the governmental funds.

Depreciation is charged as an expense against their operations and accumulated depreciation is reported on proprietary fund balance sheets.

Depreciation has been provided using the straight-line method over the estimated useful lives as follows:

<u>Description</u>	<u>Estimated Useful Life</u>
Water Rights	N/A
Land and Improvements	0-50
Buildings and Improvements	0-50
Streets	20-50
Distribution Systems	10-100
Machinery and Equipment	10-May

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return include property taxes, specific ownership taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Unearned Revenue – An acquisition of net position that applies to future periods and is not recognized as revenue in the current period. The City’s unearned revenues consist primarily of revenue for the sale of bulk water for industrial use.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section as deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources (expense/expenditure) in the current period. The City has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section as deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future periods and is not recognized as an inflow of resources (revenue) in the current period. The City has one item reported in this category. Property tax revenue which is considered a deferred inflow of resources in the year the taxes are levied and measurable and recognized as an inflow of resources in the period they are collected.

Basis of Accounting

Since property taxes are levied in December (i.e., there is a legal claim) for the next calendar year's operations, the total levy is reported as taxes receivable and a deferred inflow of resources.

Those revenues susceptible to accrual are property taxes, use tax, tobacco tax, highway user tax, and franchise fees. Sales taxes collected and held by the state for the current year on behalf of the City are also recognized as revenue. Fines, permits and license revenues are not susceptible to accrual, generally they are not measurable until received in cash.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as unearned revenue.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Budget and Budgetary Accounting

An annual budget and appropriation resolution is adopted by the City Council in accordance with Colorado State Statutes. The City adopts annual budgets on a basis consistent with general accepted accounting principles for all governmental funds. The budget for the proprietary funds are adopted on a non GAAP basis. The appropriated budget is adopted at the fund level. On or about October 15th, the finance department submits to the Council a proposed budget for the next fiscal year beginning January 1st. The operating budget includes proposed expenditures and the revenues or reserves used to finance them. A public hearing is conducted in October at a special meeting to obtain comments from citizens. The budget must be adopted before the mill levy certification deadline of December 15th.

Property Taxes

Under Colorado law, all property taxes become due and payable in the year following that in which they are levied. Property taxes are recognized as revenue when received by the County Treasurer. The 2019 fiscal year property tax calendar for Weld County was as follows:

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Lien Date	January 1
Levy Date	December 29
Tax bills mailed	January 1
First installment due	February 28
Second installment due	June 15
If paid in full, due	April 30
Tax sale - delinquent property taxes	November 6

Accumulated Unpaid Vacation and Sick Leave

Under terms of City personnel policies, City employees are granted vacation and sick leave in varying amounts. In the event of termination or retirement, an employee who was hired prior to February 14, 2001 is paid for accumulated vacation days up to a maximum of 30 days. They are also paid 50% of their accumulated sick leave up to a maximum of 90 days. An employee hired after February 14, 2001 is paid for accumulated vacation days up to a maximum of 30 days. They are paid 25% of accumulated sick leave up to a maximum of 90 days.

Inventory

Inventory is valued at cost (first-in, first-out) in the proprietary funds. Inventory in all other funds is not recorded, as it is not significant. The cost is recorded as an expenditure when the individual inventory items are purchased.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current year end are accounted for using the consumption method and are recorded as other current assets in the government-wide financial statements and will be reported as expenditures when actually used.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities and deferred inflows of resources. In the fund financial statement, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. Fund Balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. The City Council also may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City's Finance Director to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balances only in the general fund. Negative unassigned fund balances may be reported in all funds.

Minimum Fund Balance Requirement- Resolution 98-035 set the minimum fund balances as follows: The Culture, Parks & Recreation Sales Tax Fund must maintain the 3% emergency reserve defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer's Bill of Rights (TABOR); the General Fund and Recreation Center Enterprise Fund are required to maintain the 3% TABOR reserve plus an additional 10% in emergency reserves. Ordinance 2012-950 created a contingency reserve starting with \$500,000 transferred from the General Fund's fund balance. A percentage of the General Fund's property tax is transferred to the contingency reserve annually. In 2019 the percentage transferred was 2% as set by council as part of the budget process. The Golf Course Enterprise Fund is not required to maintain the 3% emergency reserve.

Flow Assumptions – When both restricted and unrestricted amounts of fund balances are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position - Net position represents the difference between assets and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted as described in the fund balance section above. All other net position is reported as unrestricted.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net positions is reported as unrestricted.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the City, these revenues are charges for services. Operating expenses are necessary costs incurred to provide the good or services.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in the enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated.

NOTE 2: CASH AND INVESTMENTS

The City categorizes its fair value measurements within the fair value hierarchy established by the generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2019, the City had invested \$9,247,171 in the Colorado Local Government Liquid Asset Trust – PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of December 31, 2019, the investments in COLOTRUST were valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2019, the City had invested \$176,205 in the Federated Government Obligation Fund #5, a money market fund. The Fund operates similarly to a money market fund and each share is equal in value to \$1.00. As of December 31, 2019, the investments in the Fund were valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2019, the City had \$12,982,408 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The City has \$4,353,420 invested in CSAFE Cash and \$8,628,988 in Colorado CORE an enhanced cash fund through CSAFE. CSAFE Cash is a highly liquid fund operating like a money market fund with a \$1.00 transactional share price. CSAFE Cash operates under GASB 79 amortized cost bases method of determining transactional share price. CSAFE Colorado Core Fund (Core) is an ultra-short duration, enhanced cash fund intended for short to intermediate term minimum investment with a \$2.00 transactional share price. Core has a minimum investment of \$100,000 and allows maximum of three redemptions per month. Core operated under GASB 31 and 72 method of fair market valuation. There are no unfunded commitments, the redemption date frequency is daily, and there is no redemption notice period. The City's investment in Core is valued at NAV.

As of December 31, 2019 The City has the following recurring fair value measurements.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Type	Rating	Carrying Value
Deposits		
Cash on Hand		\$ 4,150
Demand Deposits		5,628,001
Investments		
Money Market	AAA by S&P	176,205
ColoTrust	AAA by S&P	9,247,171
CSAFE Cash	AAA by S&P	4,353,420
CSAFE Colorado Core	AAAF/S1 Fitch	8,628,988
Total Deposits and Investments		<u>\$ 28,037,935</u>
Reconciliation to Statement of Net Position		
Current		
Cash and Investments		\$ 25,853,320
Restricted Cash and Investments		2,184,615
Total Deposits and Investments		<u>\$ 28,037,935</u>

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The allowed investments include local government investment pools and obligations of the United States Government, and certain other investment types.

The City maintains a cash pool that is available for use by all funds.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash only in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by the financial institution. The eligible collateral is determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution and held in trust for all the uninsured public deposits as a group. Colorado State Statutes require the market value of the collateral to be at least 102 percent of the aggregate uninsured deposits.

Interest Rate Risk - The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. State statute limits investment maturities to five years or less. Investments in local government pools have a maturity of less than one year.

Credit Risk - State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk - The City places no limit on the amount the City may invest in any one issuer.

The City invests excess funds under the prudent investor rule. The criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

The City invests in two investment pools, the Colorado Liquid Assets Trust (COLOTRUST) and Colorado Surplus Asset Fund Trust (CSAFE). COLOTRUST and CSAFE operate under the Colorado Revised Statutes (24-75-701) and are overseen by Colorado Securities Commissioner. The pool invests in securities that are specified by the

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Colorado Revised Statutes (24-75-601). Authorized securities include U.S. treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA).

Discretely Presented Component Units

As of December 31, 2019 the Library had the following cash and investments:

Current	
Cash and Investments	\$ 8,099,256
Restricted Cash and Investments	<u>114,668</u>
Total Deposits and Investments	<u>\$ 8,213,924</u>

As of December 31, 2019 FLURA had the following cash and investments:

Current	
Cash and Investments	\$ 356,359
Total Deposits and Investments	<u>\$ 356,359</u>

NOTE 3: RESTRICTED CASH AND INVESTMENTS

The restricted cash in the Governmental activities and Business-type activities represents special development loan accounts, and specific use funds.

Business-type Activities	
2005 Series B Bond	\$ 193,270
2017 Series A Bonds	1,291,345
CWCB Loan	176,787
2018 Bank of Colorado Loan	<u>480,017</u>
	<u>\$ 2,141,419</u>
Governmental Activities	
Revolving Loan Fund	\$ 25,000
Museum Bequest	<u>18,196</u>
	<u>\$ 43,196</u>
Total Restricted	<u><u>\$ 2,184,615</u></u>

CITY OF FORT LUPTON
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For the Year Ended December 31, 2019

NOTE 4: INTERFUND RECEIVABLES, PAYABLE AND TRANSFERS

	General Fund	Non-Major Funds	Utility Enterprise Fund	Recreation Center Enterprise Fund	Golf Course Enterprise Fund	Total
Due From Golf Enterprise Fund	\$ 1,372,177	\$ 347,848	\$ 548,428	\$ -	\$ -	\$ 2,268,453
Golf - Allowance for Doubtful Receivables	(582,297)	(347,848)	(548,428)	-	-	(1,478,573)
Due From Non-Major Funds	90,529	-	-	-	-	90,529
Due From Recreation Center	71,406	-	-	-	-	71,406
Due to General Fund	-	(90,529)	-	(71,406)	(789,880)	(951,815)
Total	<u>\$ 951,815</u>	<u>\$ (90,529)</u>	<u>\$ -</u>	<u>\$ (71,406)</u>	<u>\$ (789,880)</u>	<u>\$ -</u>

The General Fund, Culture Parks and Recreation Sales Tax Fund, and the Utility Enterprise Fund loaned cash to the Golf Enterprise Fund during the initial startup for the purpose of funding operations. The loans have been written off as there is no expectation of repayment.

In 2015 the Golf Enterprise Fund made an offer to purchase all outstanding warrants (see note 13). The offer was funded by a \$1,100,000 loan from the General Fund. At the close of the offer the cash remaining from the untendered bonds of \$310,120 was repaid to the General Fund. The loan due from the Golf Course to the General Fund as of December 31, 2019 is \$789,880.

In 2019 the General Fund also loaned the Perpetual Care Cemetery Fund \$90,529 for operation due to insufficient revenues.

In 2019 the General Fund loaned the Recreation Center Enterprise Fund \$71,406 for operations due to insufficient revenues.

City ordinance requires the sales tax for debt service of the utility fund be collected by a separate fund. The funds are moved monthly to cover a portion of the debt service.

Transfers In	Transfers Out General Fund	Transfers Out CPR Fund	Transfers Out Total
Governmental Funds			
Non-Major Funds			
Culture, Parks, & Recreation			
Sales Tax Fund (CPR Fund)	\$ 50,740	\$ -	\$ 50,740
Perpetual Care Cemetery	98,729	-	98,729
Proprietary Fund			
Major Fund			
Utility Enterprise fund	546,357	-	546,357
Recreation Center Enterprise Fund	-	124,147	124,147
	<u>\$ 695,826</u>	<u>\$ 124,147</u>	<u>\$ 819,973</u>

CITY OF FORT LUPTON
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The general fund transfers 100% of the museum's expenditures to the Culture, Parks and Recreation Sales Tax (CPR Fund). This transfer insures none of the sales tax collected for the operation of the CPR fund are used in for purposes not approved by the voters. Annually, the general fund transfers funds to cover the costs of irrigation water to the cemetery fund. Council approved the transfer from the general fund to the storm drainage enterprise fund to cover costs of major infrastructure project that involved replacing water, sewer and storm drainage lines and repaving streets.

NOTE 5: CAPITAL ASSETS

Primary Government Capital Asset activity for the year ended December 31, 2019 is as follows:

Governmental Activities	Balance December 31 2018	Additions	Deletions	Transfers	Balance December 31 2019
Capital Assets Not Being Depreciated					
Land	\$ 8,919,636	\$ 1,050,000	\$ -	\$ -	\$ 9,969,636
Water Rights	823,700	-	-	-	823,700
Construction in Progress	504,068	193,459	-	(15,193)	682,334
Total Capital Assets Not Being Depreciated	10,247,404	1,243,459	-	(15,193)	11,475,670
Capital Assets Being Depreciated					
Building and Improvements	4,045,790	174,437	-	-	4,220,227
Land Improvements	1,203,272	-	-	-	1,203,272
Equipment and Machinery	4,370,273	614,550	(93,962)	-	4,890,861
Furniture and Fixtures	18,059	-	-	-	18,059
Infrastructure	30,016,628	1,068,247	-	15,193	31,100,068
Total Capital Assets Being Depreciated	39,654,022	1,857,234	(93,962)	15,193	41,432,487
Total Capital Assets	49,901,426	3,100,693	(93,962)	-	52,908,157
Accumulated Depreciation					
Building and Improvements	(2,323,881)	(109,327)	-	-	(2,433,208)
Land Improvements	(808,498)	(30,177)	-	-	(838,675)
Equipment and Machinery	(3,039,103)	(375,413)	93,962	-	(3,320,554)
Furniture and Fixtures	(18,060)	-	-	-	(18,060)
Infrastructure	(15,334,935)	(1,013,729)	-	-	(16,348,664)
Total Accumulated Depreciation	(21,524,477)	(1,528,646)	93,962	-	(22,959,161)
Depreciated Capital Assets, Net	18,129,545	328,588	-	15,193	18,473,326
Government Activities Capital Assets, Net	\$ 28,376,949	\$ 1,572,047	\$ -	\$ -	\$ 29,948,996

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Business-Type Activities	Balance December 31 2018	Additions	Deletions	Transfers	Balance December 31 2019
Capital Assets Not Being Depreciated (As Restated)					
Land	\$ 4,474,100	\$ -	\$ (718,820)	\$ -	\$ 3,755,280
Water Rights	42,946,216	-	-	-	42,946,216
Construction in Progress	95,371	273,112	-	(34,872)	333,611
Total Capital Assets					
Not Being Depreciated	47,515,687	273,112	(718,820)	(34,872)	47,035,107
Capital Assets Being Depreciated					
Wells	1,027,539	-	-	-	1,027,539
Land Improvements	1,055,394	26,315	-	21,469	1,103,178
Buildings	20,563,276	160,213	-	-	20,723,489
Utility Systems	34,404,993	375,623	-	13,403	34,794,019
Equipment	3,856,405	682,709	(86,308)	-	4,452,806
Total Capital Assets Being Depreciated	60,907,607	1,244,860	(86,308)	34,872	62,101,031
Total Capital Assets	108,423,294	1,517,972	(805,128)	-	109,136,138
Accumulated Depreciation					
Wells	(461,604)	(34,493)	-	-	(496,097)
Buildings	(11,073,562)	(890,042)	-	-	(11,963,604)
Utility Systems	(9,974,919)	(1,032,575)	-	-	(11,007,494)
Equipment	(2,855,121)	(270,960)	86,308	-	(3,039,773)
Total Accumulated Depreciation	(24,365,206)	(2,228,070)	86,308	-	(26,506,968)
Depreciated Capital Assets, Net	36,542,401	(983,210)	-	34,872	35,594,063
Business-Type Activities Capital Assets, Net	<u>\$ 84,058,088</u>	<u>\$ (710,098)</u>	<u>\$ (718,820)</u>	<u>\$ -</u>	<u>\$ 82,629,170</u>

Governmental Activities

General Government	\$ 125,299
Public Safety	95,259
Public Works	1,203,677
Culture, Parks, & Recreation	104,411
Total Depreciation for Governmental Activities	1,528,646

Business-Type Activities

Utility	1,798,388
Storm Drainage	33,174
Golf Course	62,861
Recreation	333,647
Total Depreciation for Business-Type Activities	2,228,070

Total Depreciation \$ 3,756,716

Discretely Presented Component Units Capital Asset activity for the year ended December 31, 2019 is as follows:

FLURA has no investments in capital assets.

CITY OF FORT LUPTON
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The Library building is part of Fort Lupton High School and is owned by Weld County School District RE-8. Although the Library owns all the contents, collections, and equipment in the Library none of these items exceed the \$5,000 limit required for capitalization.

Library Activities	Balance December 31 2018	Additions	Deletions	Transfers	Balance December 31 2019
Capital Assets Not Being Depreciated					
Construction in Progress	\$ -	\$ 102,376	\$ -	\$ -	\$ 102,376
Total Capital Assets Not Being Depreciated	<u>-</u>	<u>102,376</u>	<u>-</u>	<u>-</u>	<u>102,376</u>
Capital Assets Not Being Depreciated					
Building and Improvements	60,135	-	-	-	60,135
Accumulated Depreciation					
Building and Improvements	<u>(33,074)</u>	<u>(21,047)</u>	<u>-</u>	<u>-</u>	<u>(54,121)</u>
Total Capital Assets Being Depreciated	<u>27,061</u>	<u>(21,047)</u>	<u>-</u>	<u>-</u>	<u>6,014</u>
Library Activities Capital Assets, Net	<u>27,061</u>	<u>81,329</u>	<u>-</u>	<u>-</u>	<u>108,390</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

NOTE 6: NOTES AND BONDS PAYABLE AND CHANGES IN LONG-TERM DEBT

	Balance December 31 <u>2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31 <u>2019</u>	Balance Due In One Year <u>One Year</u>
Enterprise Funds Utility					
\$25,195,000 Revenue Bond, Series 2019, for the purchase of 10 units of Windy Gap Water. Principal payments due annually December 1, 2021 through 2047. Interest due June 1 and December 1 2019 through 2047 with rates varying from 2% to 5%.	\$ 25,195,000	\$ -	\$ -	\$ 25,195,000	\$ -
\$3,607,647, Series 2019 Bond Premium	3,487,392	-	120,255	3,367,137	120,255
\$4,396,456 Carter Lake Pipeline Construction Loan from the State of Colorado through the Colorado Water Conservation Board. The forty-year loan requires annual payments of \$160,716 beginning January 1, 1997, and provides for interest at 2%.	2,160,992	-	117,496	2,043,496	119,846
\$5,500,000 Loan from the Bank of Colorado. This twenty year loan requires monthly payments of \$36,365 beginning December 30 2019 and ending November 30, 2038 with an interest rate of 4.95% per annum.	5,487,079	-	165,541	5,321,538	172,503
\$2,300,000 Revenue Bond, Series 2005, owned by the Colorado Water Resources and Power Development Authority for the purchase of 3 units of Windy Gap water. Principal payment due on November 1, 2006 through 2025. Principal and interest are payable each May 1 and November 1, thereafter, with interest rates varying between 3% to 4.625%.	1,020,000	-	125,000	895,000	135,000
Recreation Center Fund					
\$4,930,000 Principal with a \$139,108 Premium, General Obligation Bond Series 2011 for the construction of the Recreation Center refinanced October 28, 2019. Principal and interest payments due December 1 starting in 2019 ending December 1, 2022. Interest only payments due Jun 1 starting 2019. Interest rates start at 3.0% in 2019 and increase to 3.5%.	1,810,000		425,000	1,385,000	435,000
Remaining Bond Premium	41,732	-	13,912	27,820	13,911
Gold Enterprise Fund					
\$5,900,000, Bond for construction of a Golf Course, went into default in 2002	<u>1,785,000</u>	<u>-</u>	<u>-</u>	<u>1,785,000</u>	<u>1,785,000</u>
Total Business Type Activities	<u>\$ 40,987,195</u>	<u>\$ -</u>	<u>\$ 967,204</u>	<u>\$ 40,019,991</u>	<u>\$ 2,781,515</u>

Golf Enterprise Fund bonds are classified as current bond payable. (Please see note 13.)

CITY OF FORT LUPTON
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	Balance December 31 2018	Additions	Deletions	Balance December 31 2019	Balance Due In One Year
Governmental Activities					
Accrued Compensated Absences	\$ 298,002	\$ 227,469	\$ (213,621)	\$ 311,850	\$ 87,318
Business-Type Activities					
Accrued Compensated Absences	80,911	82,395	(66,561)	96,745	27,090
Capital Leases	208,015	-	(84,200)	123,815	123,815
Total Business-Type Activities	<u>\$ 288,926</u>	<u>\$ 82,395</u>	<u>\$ (150,761)</u>	<u>\$ 220,560</u>	<u>\$ 150,905</u>

The City will liquidate compensated absences in the General, Utility Enterprise, Golf Course and Recreation Center funds.

The business-type capital lease is a lease purchase agreement through the Bank of Colorado for a sewer jet truck used to maintain sewer lines.

The annual requirements to amortize all debt outstanding, excluding accrued compensated absences, as of December 31, 2019 are as follows:

	Principal	Premiums	Interest	Total
2020	\$ 2,647,349	\$ 134,166	\$ 1,567,871	\$ 4,349,386
2021	934,367	134,166	1,534,722	2,603,255
2022	1,071,165	120,255	1,500,073	2,691,493
2023	663,493	120,255	1,461,521	2,245,269
2024	765,722	120,255	1,436,804	2,322,781
2025-2029	4,825,768	601,275	6,651,437	12,078,480
2030-2034	6,204,162	601,275	5,406,264	12,211,701
2035-2039	7,223,008	601,274	3,805,801	11,630,083
2040-2044	7,145,000	601,274	2,304,200	10,050,474
2045-2047	5,145,000	360,768	523,000	6,028,768
Total	<u>\$ 36,625,034</u>	<u>\$ 3,394,963</u>	<u>\$ 26,191,693</u>	<u>\$ 66,211,690</u>

Capital Leases

	Principal	Premiums	Total
2020	\$ 123,815	\$ 3,462	\$ 127,277
Total	<u>\$ 123,815</u>	<u>\$ 3,462</u>	<u>\$ 127,277</u>

The principal of outstanding debt due in 2019 includes the default bonds of the Golf Course, amounting to \$1,785,000 after the tender offer.

Discretely Presented Component Units long term debt activity for the year ended December 31, 2019

FLURA General Fund

A ten year \$50,000 loan from the City to FLURA. FLURA made the first \$5,000 payment to the City in 2019. \$45,000 is the remaining debt at the end of 2019. No interest rates specified in the loan.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

Library General Fund

	Balance December 31 2018	Additions	Deletions	Balance December 31 2019	Balance Due In One Year
Governmental Activities					
Accrued Compensated Absences	32,777	28,597	(30,694)	30,680	8,590

NOTE 7: NET POSITION AND FUND BALANCE

Net position:

Net investment in capital assets reported on the government-wide statement of net position as of December 31, 2019 are as follows:

	Governmental Activities	Business-Type Activities
<u>Net Investment in Capital Assets</u>		
Cost of Capital Assets	\$ 52,908,157	\$ 109,136,138
Less Accumulated Depreciation	(22,959,161)	(26,506,968)
Book Value	29,948,996	82,629,170
Less Capital Related Debt	-	(36,748,849)
Less Deferred Refunding Amounts and Bond Premiums and Discounts, Net	<u>-</u>	<u>(3,394,963)</u>
Net Investment in Capital Assets	<u>\$ 29,948,996</u>	<u>\$ 42,485,358</u>

CITY OF FORT LUPTON
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Primary Government's non-spendable, restricted, committed and assigned fund balances of the governmental funds consist of the following:

	General Fund	Non-Major Governmental Funds	Total
Nonspendable Fund Balance	\$ 19,797	\$ 1,315	\$ 21,112
			-
Restricted Fund Balance			-
Emergency Reserves – A portion restricted for emergencies as defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer's Bill of Rights (TABOR)	514,736	46,386	561,122
			-
Children's Fund – Private donations made to the police department	22,227	-	22,227
			-
Street Sales Tax – used to maintain, build and replace streets, sidewalks, curbs and gutters	3,734,789	-	3,734,789
			-
Evidence – cash taken into evidence as part of police investigations	7,745	-	7,745
			-
Water Sales Tax – to support maintenance of water systems, assure quality and quantity and acquire water	2,498,713	-	2,498,713
			-
Culture Parks & Recreation Sales Tax Fund – to provide culture and recreation programs and maintain parks	-	1,285,203	1,285,203
			-
Memorial Trust Fund – administer funds donated to the cemetery	-	584	584
			-
Perpetual Care Cemetery Fund – maintain cemetery grounds, provide services and acquire new property	-	40,375	40,375
			-
Conservation Trust Fund – for the administration of lottery funds.	-	433,718	433,718
Total Restricted Fund Balance	<u>6,778,210</u>	<u>1,806,266</u>	<u>8,584,476</u>
Committed Fund Balance			
Police Equipment	37,578	-	37,578
Victims Compensation	139,506	-	139,506
Court Surcharge	24,405	-	24,405
Total Committed Fund Balance	<u>201,489</u>	<u>-</u>	<u>201,489</u>
			-
Assigned Fund Balance			
Boys & Girls Club Building Fund	258,737	-	258,737
Total Assigned Fund Balance	<u>258,737</u>	<u>-</u>	<u>258,737</u>
			-
Unassigned	<u>10,226,089</u>	<u>(41,125)</u>	<u>10,184,964</u>
			-
Total Net Position	<u>\$ 17,484,322</u>	<u>\$ 1,766,456</u>	<u>\$ 19,250,778</u>

The Restricted Fund Balance of \$2,084,848 in the Business-type funds is primarily for debt service.

Discretely Presented Component Units restricted and unassigned fund balances are as follows.

CITY OF FORT LUPTON
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	Library General Fund	FLURA General Fund
Restricted Net Position		
Emergency Reserves – A portion restricted for emergencies as defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer’s Bill of Rights (TABOR)	\$ 83,690	\$ 6,591
Restricted Donations – Private donations made to the library	114,668	-
Total Restricted Net Position	198,358	6,591
Investment in Capital Assets	108,390	-
Unrestricted	7,891,129	279,192
Total Net Position	<u>\$ 8,197,877</u>	<u>\$ 285,783</u>

NOTE 8: RETIREMENT PLAN

The City and its employees participate in a defined contribution pension plan with AIG Retirement.

A defined contribution plan states that contributions of the employee and contributions of the City are, although invested jointly, maintained in separate accounts for each employee. The amount of benefit to be received at retirement is determined by the amount of monies accumulated in the employee's account at the time of retirement. All sworn police department employees contribute 9.7% of their salaries to the plan with all other employees contributing 4.0% of their salaries to the plan. The total amount of the City's current year covered payroll was \$5,327,772 and the total current year payroll was \$5,637,980. The City matches the respective contributions, with the total pension expense during 2019 amounted to \$274,973.

The FPPA of the State of Colorado continues to provide death and disability to all police officers in accordance with state statutes, Section 31-30-1008; C.R.S. Survivors’ benefits are available for spouses, dependent parents and children under the age of 18.

Component Units

The Library employee participate in the City’s defined contribution pension plan with AIG Retirement. Employees’ contribute 4.0% of their salaries to the plan. The total amount of the Library’s current year covered payroll was \$423,028 and the total current year payroll was \$519,983. The City matches the respective contributions, with the total pension expense during 2019 amounting to \$16,921.

CITY OF FORT LUPTON
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NOTE 9: CONTINGENCY

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The ultimate liability to the City resulting from claims not covered by CIRSA is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the City's financial statements.

There is only one case wherein CIRSA would not be involved and it involves the warrant holders of the Golf Course bonds. The City Attorney states "The City has kept no funds from the Enterprise revenues, so there is no possibility that there would be a ruling that the City improperly kept funds, and there are no funds to "pay back". The City itself is in no way obligated to pay Enterprise debt or liability and is not a guarantor of the Enterprise. As such, no provision is necessary to further protect the general fund of the City".

NOTE 10: RISK MANAGEMENT

Fort Lupton is exposed to various risks of loss related to torts: theft of, damage to, destruction of assets: errors and omissions: injuries to employees: and natural disasters. On January 1, 1984, the City Council authorized participation in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). A separate and independent governmental and legal entity, which was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, C.R.S. as amended, 29-1-101 et. seq., C.R.S., as amended, 29-13-102, C.R.S., as amended, and Colorado Constitution, Article XIV, Section 18(2).

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member in CIRSA against stated liability or loss to the limit of the financial resources of CIRSA. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

The scope, terms, conditions and limitations of the coverages are governed by the applicable coverage policies and/or excess coverage policies, the CIRSA bylaws, and other applicable documents. There has been no change in the deductibles or coverage over the last three years. The types and monetary limits of the coverages are generally described below.

I. TYPES OF COVERAGES (subject to the limit of CIRSA's liability as described in Section II below):

1. Property coverage.
2. Liability coverage.
 - a. General liability.
 - b. Auto liability.
 - c. Law enforcement liability.
 - d. Public official errors and omissions liability.
 - e. Excess liability (for federal and out-of-state public official's claims and federal and out-of-state law enforcement).

CITY OF FORT LUPTON
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3. Crime coverage (including employee dishonesty and money and securities).
4. Supplemental defense cost coverage for Colorado liability claims.

II. EXCESS INSURERS, AGGREGATE LIMITS AND MEMBER DEDUCTIBLE:

For the coverages described in Section I, CIRSA is liable only for payment of the applicable self-insured retentions and only to a total annual aggregate amount for CIRSA members as a whole of the amount of the applicable CIRSA loss fund for the coverage period. There is no aggregate excess coverage over any loss fund. Only the applicable excess insurers in applicable excess and reinsurance policies shall be payable, and only by those excess insurers in excess of these CIRSA self-insured retentions. Fort Lupton has no settlements that exceeded insurance coverage in the past three years.

A member-selected deductible applies to each municipality's claims/occurrences. Payment of the deductible shall reduce the amount otherwise payable under the applicable CIRSA retention.

2019 CIRSA SELF-INSURED RETENTIONS:

1. \$500,000 per claim/occurrence property
2. \$1,000,000 per claim/occurrence liability
3. \$100,000 per claim/occurrence Public Officials Liability.

2019 CIRSA LOSS FUND AMOUNTS:

Loss fund amounts are as adopted or amended from time to time by the Board of Directors based on the members in the property/casualty pool for the year and interest earnings on those amounts. Information on current loss fund amounts is available from the CIRSA Deputy Executive Director/Chief Financial Officer, at (303) 757-5475.

There is a deductible paid by the City of \$1,000 (liability) and \$1,000 (property), which applies to each of its claims/occurrences.

Fort Lupton continues to carry CIRSA insurance for Workers' Compensation, and Voluntary Accident Medical Insurance for volunteer and service workers.

NOTE 11: JOINT VENTURES

A joint venture is a legal entity or other organization that results from a contractual agreement and that is owned, operated or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain an on-going financial interest or an on-going financial responsibility. The City participates in the following joint venture:

Northern Colorado Water Conservancy District - NISP.

Northern Colorado Water Conservancy District (District), a quasi-municipal entity and political subdivision of the State of Colorado was established July 6, 1970, pursuant to the Water Conservancy District Act. Acting by and through its Northern Integrated Supply Project Water Activity Enterprise (NISP) (a government owned business within the meaning of Article X, Section 20(2)(d), of the Colorado Constitution, organized pursuant to C.R.S. 37-45,1-101 et seq.), whose address is 220 Water Avenue, Berthoud, Colorado 80513. In January 2003, Fort Lupton

CITY OF FORT LUPTON
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entered into an agreement with NISP in developing a water project for the purpose of developing a new reliable water supply.

Overall Project costs will be divided among the entities that participate in the Project.

The First Phase of the Project consisted of preliminary studies to evaluate both the potential of Poudre reservoir sites and the South Platte Water Conservation Project. The First Phase has been accomplished and there appears to be potential project configurations that may serve the needs of the Project.

The Second Phase of the Project, which consists of additional reservoir site evaluations, alternatives analysis, environmental studies, financial analyses, and related work, will require funding to complete the phase.

The Third Phase of the Project consists of further agency consultation, permitting with the U.S. Army Corps of Engineers and other agencies, compliance with the National Environmental Policy Act and other requirements for federal permitting, field work and analysis for permitting, modeling, and other activities related to designing and permitting the Project.

The City has agreed to provide to the NISP Enterprise funds for its pro rata share of the costs necessary to complete the Project.

Our pro rata share is:

Year Paid	Amount
2003-2014	\$ 1,030,562
2015	195,000
2016	262,500
2017	300,000
2018	410,000
2019	461,250
Total	<u>\$ 2,659,312</u>

Investments in the joint ventures by governmental funds are recorded as expenditures at the time the investment is made.

Complete financial statements of the District can be obtained from Northern Colorado Water Conservancy District.

Town of Hudson

The Town of Hudson and the City are Colorado municipal corporations empowered to enter into intergovernmental agreements pursuant to the provisions of Article XIV, Section 18 of the Constitution of the State of Colorado, and the provisions of C.R.S. 29-1-201 et seq. in those circumstances where governmental entities may make the most efficient and effective use of their powers and responsibilities by cooperating and contracting with each other to accomplish mutually beneficial ends. They entered into an Intergovernmental Agreement on July 26, 1995, to jointly provide for the construction, operation and maintenance of the water treatment plant to treat raw water, owned, controlled by the respective parties hereto, which water when treated will be available for use and consumption by the residents and customers of Hudson and Fort Lupton respectively.

Upon completion of the original water treatment plant, each party owned the following rights and interests: Fort Lupton owned an undivided five-sixths (5/6ths) of the treatment capacity of said plant, as well as an undivided

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

five-sixths (5/6ths) of the personal property which constitutes the physical plant. Hudson owned the remaining undivided one-sixth (1/6th) of the treatment capacity and personal property constituting the physical plant. Each party shall own as its sole and separate property the right to deliver to the plant for treatment the raw untreated water that it owns or controls and is entitled to receive by means of the Northern Colorado Water Conservancy District's Southern Water Supply Project.

A separate flow meter is installed at the discharge point of the plant and at which treated water is delivered to the separate delivery systems of Fort Lupton and Hudson, which separate flow meters shall measure the number of gallons of treated water delivered to each party. On a monthly basis, the total of the treated water delivered from the plant to each party shall be added together to determine the total number of gallons in and delivered from the plant. The number of gallons of treated water separately delivered to Hudson shall then become the numerator in a fraction in which the entire total of treated gallons delivered to both parties is the denominator. The fraction which results shall be multiplied by the total operations and maintenance costs incurred by the operator in operating the plant during the month, and shall constitute the cost to each party of operations and maintenance for the month including fixed monthly operating costs. Hudson's amount shall be billed to Hudson on or before the 12th day of the following calendar month, and must be received by the next to the last business day of the calendar month.

Complete financial statements for the Town of Hudson may be obtained from the Town of Hudson, Colorado.

Tri-State Generation and Transmission Association, Inc.

Tri-State Generation and Transmission Association, Inc. (Tri-State) and the City entered into an agreement to build a 252 acre foot water storage reservoir on the City's water treatment plant (WTP) facility grounds. Tri-State owns 100 acre feet. The City owns the remaining approximately 152 acre feet.

Design costs of the reservoir were split equally between the City and Tri-State. The construction costs were apportioned based on the benefit of the infrastructure, Tri-State benefit, City benefit, and Common benefit. Each entity paid 100% of the infrastructure construction costs that benefited them. The Common benefit infrastructure costs were apportioned by the pro-rata share of storage capacity.

The City granted Tri-State an easement and access to the WTP grounds. Tri-State has a pipeline and pump station of the WTP grounds and will be responsible for all maintenance.

NOTE 12: TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. However, the City has made certain interpretations of the amendment's language in order to determine its compliance.

As a result of this constitutional requirement, the residents of Fort Lupton, in 1993, passed Referendum A. This referendum requires that if, in any given year, the City has revenues in excess of current spending limits due to property (ad valorem), sales, or use taxes, then that excess must be used for water and wastewater projects, purchase of water rights, and construction of the water system.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

In 2010, the residents of Fort Lupton renewed the ½ cent Sales and Use Tax for Street Improvements for 20 years; in 2001, the ½ cent Sales and Use Tax for Culture, Parks and Recreation was renewed for 20 years; in 2002, the residents approved a \$6.7 million general obligation tax to construct a Recreation Center, and in 2005 the citizens authorized extension of the ½ cent water sales tax slated to expire in 2006 for an additional 20 years. All four of these issues have been exempted from the revenue restrictions of Article X, Section 20, and from the requirements of Referendum A.

NOTE 13: DEFAULT ON GOLF COURSE REVENUE ANTICIPATION WARRANTS

The Golf Enterprise has been in technical default since June 2000, due to the level of its bond reserves. The course has not collected sufficient green fees and other revenues to pay the bond interest or principal on its 1996 Revenue Anticipation Warrants.

As a result of the default, the bond covenant states that the bonds become due and payable and thus the balance has been re-classed to Current Bonds Payable, resulting in a Current Bond Payable Balance at December 31, 2019 of \$1,785,000.

The Golf Enterprise Fund issued an offer to purchase any and all outstanding warrants on December 19, 2015 for the consideration described in the table below:

Security	Principal Amount Outstanding	Consideration per \$1,000 Principal Amount
Senior Warrants	\$ 4,500,000	\$ 208
Subordinate 1996A1 Warrants	1,000,000	25
"B" Registered Coupons	27,000	25
Subordinate 1996AB Warrants	300,000	10

If all outstanding warrants were to be tendered the Golf Course Enterprise Fund's future debt service payments would decrease by \$5,800,000, resulting in a net present value savings of \$10,570,328. The Golf Enterprise will, additionally, pay all costs and expenses incurred in connection with the offer. The City (General Fund) has loaned the Golf Enterprise Fund the funds necessary to pay the Warrants Consideration assuming 100% of the warrant holders tender their outstanding warrants. The offer expired on January 30, 2015 at 5:00 p.m. Eastern Time and was extended twice. The final closing date was March 31, 2015 at 5:00pm Eastern Time.

As a result of this offer, \$4,015,000 of the outstanding warrants (\$3,115,000 of the Senior Warrants, \$875,000 of the Subordinate 1996A1 Warrants and \$25,000 of the "B" Registered Coupons) were tendered and purchased by the Golf Course Enterprise. The result is a decrease in future debt service principal payments of \$4,015,000 and a net present value savings of \$6,955,713. The remaining warrants outstanding, totaling \$1,785,000, will remain as current bonds payable outstanding in fiscal year 2019. It is anticipated that the payments on the remaining balance will not be paid and the outstanding warrants will remain in default.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

NOTE 14: COMMITMENTS AND CONTRACTS & BUDGET OVERAGES

On July 30, 2008 the City entered into an agreement with Weld County Dispatch Center (WELDCOM), until December 31, 2009 with automatic one year renewals through December 19, 2019. The City's share of expenses for 2019 total \$3,165.

The City and Jacobs Engineering Group entered into an agreement for compensation for services to manage, operate, and maintain the effluent discharged from the Wastewater Treatment Plant and the finished water discharged for the Water Treatment Facility. Compensation for services is negotiated every three years. Compensation for years two & three will be adjusted based on the base fee adjustment formula shown in Appendix F of the negotiated agreement. Subsequent years' base fees shall be determined as hereinafter specified. 2019 fees were \$1,362,884. A 1.47% increase compared to 2019.

On April 1, 2013 the City entered into a ten year agreement with Consolidated Mutual Water Company to lease 150 acre feet of water storage in the Perry Pit East Reservoir. The lease base rate is \$206.21 per acre foot of water capacity. The rate will increase annually based on a formula in paragraphs 6 (b) (c) and (d) of the lease agreement. Subsequently, the City has agreed to lease the remaining 300 acre feet of capacity in the Perry Pit East Reservoir for the same terms as the initial lease and an additional 50 acre feet for \$1,434 per acre foot.

In 2010 The City and Halliburton Energy Services, Inc. (Halliburton) entered into an agreement to extend water lines and sanitary sewer lines to the Halliburton facility at Denver Avenue and Weld County Road 8. Halliburton funded the construction in the amount of \$2,400,000. The lines will benefit all properties in the service area and as sites are developed along the services lines a proportionate share of the original cost and accrued interest will be charged by the City on building permits and refunded to Halliburton. On December 31, 2019, \$2,057,839 was the amount of the original construction costs to be collected on future development along the water and sewer lines. The interest accrued in 2019 at a rate of prime plus one percent (6.5%) was \$167,480. The total accrued interest as of December 31, 2019 is \$673,635. As the City is not required to reimburse Halliburton unless sufficient development occurs, these balances are not reported as a liability in the City's financial statements.

In 2015 The City and Martin Marietta Materials, Inc. (Martin Marietta) entered into an agreement to extend water lines from Weld County Road 8 525 lineal feet south along Denver Avenue to the Martin Marietta facility. Martin Marietta funded the construction in the amount of \$114,077. The lines will benefit all properties in the service area and as sites are developed along the service lines a proportionate share of the original cost and accrued interest will be charged by the City on building permits and refunded to Martin Marietta.

NOTE 15: SALES TAX REBATES

In 2013 the City entered into an annexation agreement with L.G. Everest, Inc. The agreement contains a "Development Incentive Payment" requiring the City to refund the City's portion of sales tax collected by the State Department of Revenue for the previous year less \$35,000 by April 30. The 2019 the City's sales tax rebate totaled \$34,366.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

NOTE 16: COMPLIANCE

The Golf Course Enterprise Fund may be in violation of state statutes as the expenditures exceed the appropriated budgets.

	Original Budget	Final Budget	Actual	Favorable (Unfavorable) Variance
Enterprise Fund Expenditures				
Golf Course Enterprise Fund	1,182,289	1,182,289	1,485,684	(303,395)

NOTE 17: PRIOR PERIOD RESTATEMENT

The City restated beginning net position in the utility fund due to a land sale not recorded in a prior period.

	Net Position as of December 31, 2018	Restatement	Net Position as of December 31, 2018 Restated
Business-Type Activities	\$ 47,331,938	\$ 1,222,820	\$ 48,554,758
Utility Fund	\$ 43,439,216	\$ 1,222,820	\$ 44,662,036

NOTE 18: SUBSEQUENT EVENT

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Association, COVID-19 may impact various parts of its 2020 operations and financial results, but the effects are currently unknown. Management believes the Association is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FORT LUPTON
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 8,905,211	\$ 8,905,211	\$ 9,387,184	\$ 481,973
Licenses and Permits	208,041	208,041	319,816	111,775
Intergovernmental	3,127,792	3,204,529	1,217,512	(1,987,017)
Charges for Services	517,278	537,856	691,290	153,434
Fines and Forfeits	232,250	232,250	308,707	76,457
Other	1,034,800	1,046,300	1,690,673	644,373
Total revenues	<u>14,025,372</u>	<u>14,134,187</u>	<u>13,615,182</u>	<u>(519,005)</u>
Expenditures				
General Government	4,374,335	4,458,742	3,404,411	1,054,331
Public Safety	2,230,827	2,264,070	2,186,163	77,907
Public Works	823,319	830,295	932,259	(101,964)
Capital Outlay	4,136,517	5,353,878	2,795,609	2,558,269
Other	948,849	940,709	369,961	570,748
Total expenditures	<u>12,513,847</u>	<u>13,847,694</u>	<u>9,688,403</u>	<u>4,159,291</u>
Excess of Revenues Over (Under) Expenditures	1,511,525	286,493	3,926,779	(4,678,296)
Other Financing Sources (Uses) -				
Transfers Out	(761,325)	(783,825)	(149,469)	634,356
Insurance Recoveries	-	-	59,314	59,314
Proceeds from Sale of Capital Assets	-	-	25,645	25,645
Total Other Financing Sources (Uses)	<u>(761,325)</u>	<u>(783,825)</u>	<u>(64,510)</u>	<u>719,315</u>
Net Change in Fund Balances	<u>\$ 750,200</u>	<u>\$ (497,332)</u>	3,862,269	<u>\$ (3,958,981)</u>
FUND BALANCES, Beginning of Year			<u>6,402,247</u>	

CITY OF FORT LUPTON
CONTINGENCY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

NOTE 1: EXPLANATION OF DIFFERENCES BETWEEN REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) FOR THE GENERAL FUND BUDGETARY COMPARISON SCHEDULE AND THE GENERAL FUND AS REPORTED IN THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Certain funds used for accounting purposes are combined with the General Fund for reporting purposes. In accordance with GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the activity of such funds is not included in the General Fund budgetary comparison schedule. The following is a reconciliation of the General Fund budgetary comparison schedule to the General Fund as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance for the year ended December 31, 2019.

Revenue

General Fund Budgetary Comparison Schedule	13,615,182
Adjustments:	
Street Sales Tax	1,315,128
Water Sales Tax	2,085,725
Contingency	<u>116,166</u>
Total General Fund revenues as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	17,132,201

Expenditures

General Fund Budgetary Comparison Schedule	9,688,403
Adjustments:	
Street Sales Tax	128,053
Water Sales Tax	<u>694,228</u>
Total General Fund expenditures as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	10,510,684

Other Financing Sources (uses)

General Fund Budgetary Comparison Schedule	-64,510
Adjustments:	
Water Sales Tax	<u>-546,357</u>
Total General Fund other financing sources (uses) as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	-610,867

SUPPLEMENTARY INFORMATION

CITY OF FORT LUPTON
CONTINGENCY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 62,733	\$ 97,889	\$ 35,156
Interest Income	11,000	18,277	7,277
Total revenues	73,733	116,166	42,433
Expenditures			
Capital Outlay	828,885	-	828,885
Total expenditures	828,885	-	828,885
Excess of revenues over expenditures	(755,152)	116,166	(786,452)
FUND BALANCES, Beginning of Year		768,112	
FUND BALANCES, End of Year		\$ 884,278	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
STREET IMPROVEMENT SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Sales Tax	\$ 542,226	\$ 1,032,369	\$ 490,143
Interest income	7,000	30,286	23,286
Infrastructure Assessment Fees	48,300	252,473	204,173
Total taxes	<u>597,526</u>	<u>1,315,128</u>	<u>717,602</u>
Expenditures			
Other	149,000	92,114	56,886
Capital Outlay	<u>675,000</u>	<u>35,939</u>	<u>639,061</u>
Total expenditures	<u>824,000</u>	<u>128,053</u>	<u>695,947</u>
Excess of revenues over expenditures	<u>\$ (226,474)</u>	1,187,075	<u>\$ 21,655</u>
FUND BALANCES, Beginning of Year		<u>2,587,168</u>	
FUND BALANCES, End of Year		<u><u>\$ 3,774,243</u></u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
WATER SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Sales Tax	\$ 1,084,452	\$ 2,064,738	\$ 980,286
Interest Income	12,000	20,987	8,987
Total revenues	<u>1,096,452</u>	<u>2,085,725</u>	<u>989,273</u>
Expenditures			
Water Carryover	30,000	-	30,000
Capital Outlay	122,556	122,556	-
Other	601,250	571,672	29,578
Total expenditures	<u>753,806</u>	<u>694,228</u>	<u>59,578</u>
Excess of revenues over expenditures	342,646	1,391,497	929,695
Other financing sources (uses) -			
Operating Transfer Out	(546,357)	(546,357)	-
Total other financing sources (uses)	<u>(546,357)</u>	<u>(546,357)</u>	<u>-</u>
Net change in fund balance	<u>\$ (203,711)</u>	845,140	<u>\$ 929,695</u>
FUND BALANCES, Beginning of Year		<u>1,716,144</u>	
FUND BALANCES, End of Year		<u>\$ 2,561,284</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON, COLORADO

NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2019

	Culture, Parks & Recreation Sales Tax Fund	Conservation Trust Fund	Perpetual Care Cemetary Fund	Memorial Trust Fund	Totals
ASSETS					
Cash	\$ 1,219,056	\$ 418,452	\$ 95,734	\$ 584	\$ 1,733,826
Restricted Cash	-	18,196	-	-	18,196
Accounts Receivable	880	-	-	-	880
Sales Tax Receivable	139,833	-	-	-	139,833
Prepaid Items	964	-	351	-	1,315
Total Assets	<u>\$ 1,360,733</u>	<u>\$ 436,648</u>	<u>\$ 96,085</u>	<u>\$ 584</u>	<u>\$ 1,894,050</u>
LIABILITIES					
Accounts Payable	12,945	-	263	-	13,208
Accrued Expenses	21,508	-	2,349	-	23,857
Due to Other Funds	-	-	90,529	-	90,529
Total Liabilities	<u>34,453</u>	<u>-</u>	<u>93,141</u>	<u>-</u>	<u>127,594</u>
FUND BALANCES					
Nonspendable	964	-	351	-	1,315
Restricted	1,267,013	433,718	-	584	1,701,315
TABOR	40,113	2,930	3,343	-	46,386
Museum	18,190	-	-	-	18,190
Perpetual Care	-	-	40,375	-	40,375
Unassigned	-	-	(41,125)	-	(41,125)
Total Fund Balances	<u>1,326,280</u>	<u>436,648</u>	<u>2,944</u>	<u>584</u>	<u>1,766,456</u>
Total Liabilities and Fund Balances	<u>\$ 1,360,733</u>	<u>\$ 436,648</u>	<u>\$ 96,085</u>	<u>\$ 584</u>	<u>\$ 1,894,050</u>

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON, COLORADO

NON MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Year Ended December 31, 2019

	Culture, Parks & Recreation Sales Tax Fund	Conservation Trust Fund	Perpetual Care Cemetary Fund	Memorial Trust Fund	Totals
REVENUES					
Sales Taxes	\$ 1,032,369	\$ -	\$ -	\$ -	\$ 1,032,369
Federal and State Sources	-	93,482	-	-	93,482
Charges for Services	90,198	-	81,555	-	171,753
Interest Income	2,890	4,138	2,209	-	9,237
Other	211,666	-	27,675	-	239,341
Total Revenues	1,337,123	97,620	111,439	-	1,546,182
EXPENDITURES					
Current					
Culture, Parks, and Recreation:					
Others	77,968	-	5,258	-	83,226
Salaries and Benefits	441,017	-	61,533	-	502,550
Supplies	33,781	-	600	-	34,381
Utilities	36,669	-	79,210	-	115,879
Maintenance	29,518	-	6,319	-	35,837
Capital Outlay	99,089	-	47,500	-	146,589
Total Expenditures	718,042	-	200,420	-	918,462
Revenues Over (Under) Expenditures	619,081	97,620	(88,981)	-	627,720
OTHER FINANCING SOURCES (USES)					
Transfers In	50,740	-	98,729	-	149,469
Transfers Out	(124,147)	-	-	-	(124,147)
Total Other Financing Sources (Uses)	(73,407)	-	98,729	-	25,322
Net Change in Fund Balances	545,674	97,620	9,748	-	653,042
Fund Balances - Beginning of Year	780,606	339,028	(6,804)	584	1,113,414
FUND BALANCES - END OF YEAR	\$ 1,326,280	\$ 436,648	\$ 2,944	\$ 584	\$ 1,766,456

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON

CULTURE, PARKS, AND RECREATION SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Sales Tax	\$ 542,226	\$ 1,032,369	\$ 490,143
Interest Income	-	2,890	2,890
Enhancement fees	145,500	-	(145,500)
Private Contributions	1,750	-	(1,750)
Usage Fees	97,600	90,198	(7,402)
Other	12,000	211,666	199,666
Total revenues	799,076	1,337,123	538,047
Expenditures			
Current:			
Salaries and Benefits	473,025	441,017	32,008
Maintenance	31,800	29,518	2,282
Supplies	35,750	33,781	1,969
Utilities	38,100	36,669	1,431
Other	90,916	77,968	12,948
Capital Outlay:			
Museum	5,000	-	5,000
Community Center	40,000	99,089	(59,089)
Total expenditures	714,591	718,042	(3,451)
Excess of revenues over expenditures	84,485	619,081	534,596
Other financing sources (uses) -			
Transfers In	56,829	50,740	(6,089)
Transfers Out	(435,392)	(124,147)	311,245
Total other financing sources (uses)	(378,563)	(73,407)	305,156
Net change in fund balance	\$ (294,078)	545,674	\$ 839,752
FUND BALANCES, Beginning of Year		780,606	
FUND BALANCES, End of Year		\$ 1,326,280	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON

CONSERVATION TRUST FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Lottery Funds	\$ 75,000	\$ 93,482	\$ 18,482
Interest Income	100	4,138	4,038
Total revenues	<u>75,100</u>	<u>97,620</u>	<u>22,520</u>
 Excess of revenues over expenditures	<u>75,100</u>	<u>97,620</u>	<u>22,520</u>
 Net change in fund balance	<u>\$ 75,100</u>	<u>97,620</u>	<u>\$ 22,520</u>
 FUND BALANCES, Beginning of Year		<u>339,028</u>	
FUND BALANCES, End of Year		<u><u>\$ 436,648</u></u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
PERPETUAL CARE CEMETARY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	\$ 58,320	\$ 58,320	\$ 81,555	\$ 23,235
Perpetual Care	14,025	14,025	19,275	5,250
Interest Income	-	-	2,209	2,209
Other	3,100	3,100	8,400	5,300
Total revenues	<u>75,445</u>	<u>75,445</u>	<u>111,439</u>	<u>35,994</u>
Expenditures				
Current:				
Salaries and Benefits	62,784	62,784	61,533	1,251
Maintenance	25,500	25,500	6,319	19,181
Supplies	2,000	2,000	600	1,400
Utilities	70,750	70,750	79,210	(8,460)
Other	9,000	9,000	5,258	3,742
Capital Outlay:				
Other Capital	25,000	47,500	47,500	-
Total expenditures	<u>195,034</u>	<u>217,534</u>	<u>200,420</u>	<u>17,114</u>
Excess of revenues over expenditures	(119,589)	(142,089)	(88,981)	18,880
Other financing sources (uses) -				
Transfers In	158,139	180,639	98,729	(81,910)
Total other financing sources (uses)	<u>158,139</u>	<u>180,639</u>	<u>98,729</u>	<u>(81,910)</u>
Net change in fund balance	<u>\$ 38,550</u>	<u>\$ 38,550</u>	9,748	<u>\$ (63,030)</u>
FUND BALANCES, Beginning of Year			(6,804)	
FUND BALANCES, End of Year			<u>\$ 2,944</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
MEMORIAL TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Other Income	\$ -	\$ -	\$ -
Total revenues	-	-	-
Excess of revenues over expenditures	-	-	-
Net change in fund balance	\$ -	-	\$ -
FUND BALANCES, Beginning of Year		584	
FUND BALANCES, End of Year		<u>\$584</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON

UTILITY

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Combined				Water				Sewer			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues												
Charges for Services	\$ 4,519,516	\$ 4,519,516	\$ 4,818,689	\$ 299,173	\$ 3,002,436	\$ 3,002,436	\$ 3,138,190	\$ 135,754	\$ 1,517,080	\$ 1,517,080	\$ 1,680,499	\$ 163,419
Other Income	121,500	121,500	1,016,613	895,113	121,500	121,500	1,615,773	1,494,273	-	-	-	-
Total Operating Revenues	4,641,016	4,641,016	5,835,302	1,194,286	3,123,936	3,123,936	4,753,963	1,630,027	1,517,080	1,517,080	1,680,499	163,419
Operating Expenses												
Salaries and Benefits	590,749	590,749	545,331	45,418	250,796	250,796	216,980	33,816	339,953	339,953	328,351	11,602
Professional Fees	140,000	148,000	122,503	25,497	97,500	96,450	73,088	23,362	42,500	51,550	49,415	2,135
Contract Management	1,147,673	1,024,886	1,028,580	(3,694)	504,977	382,190	487,835	(105,645)	642,696	642,696	540,745	101,951
Insurance	78,680	78,680	73,270	5,410	39,340	39,340	36,635	2,705	39,340	39,340	36,635	2,705
Maintenance	494,000	494,000	434,697	59,303	311,540	311,540	274,002	37,538	182,460	182,460	160,695	21,765
Supplies	167,000	167,000	139,756	27,244	156,500	156,500	129,056	27,444	10,500	10,500	10,700	(200)
Utilities	283,150	283,150	235,297	47,853	151,050	151,050	126,173	24,877	132,100	132,100	109,124	22,976
Water Assessments	765,000	765,000	640,975	124,025	765,000	765,000	640,975	124,025	-	-	-	-
Other	348,350	247,284	163,608	83,676	201,925	151,392	92,229	59,163	146,425	95,892	71,379	24,513
Total Operating Expenses	4,014,602	3,798,749	3,384,017	414,732	2,478,628	2,304,258	2,076,973	227,285	1,535,974	1,494,491	1,307,044	187,447
Net Operating Income	626,414	842,267	2,451,285	779,554	645,308	819,678	2,676,990	1,402,742	(18,894)	22,589	373,455	(24,028)
Nonoperating Revenues (Expenses)												
Investment Income (Loss)	3,000	3,000	164,491	161,491	1,500	1,500	82,245	80,745	1,500	1,500	82,246	80,746
Gain (Loss) on Disposal of Assets	-	-	(109,384)	(109,384)	-	-	(109,384)	(109,384)	-	-	-	-
Capital Contributions	819,550	819,550	1,497,675	678,125	667,500	667,500	1,355,292	687,792	152,050	152,050	142,383	(9,667)
Interest Expense	(1,665,543)	(1,665,543)	(1,412,847)	252,696	(1,659,743)	(1,659,743)	(1,408,226)	251,517	(5,800)	(5,800)	(4,621)	1,179
Administrative Fee	-	-	(400)	(400)	-	-	(400)	(400)	-	-	-	-
Bond Principal	(492,175)	(492,175)	(492,237)	(62)	(407,974)	(407,974)	(408,037)	(63)	(84,201)	(84,201)	(84,200)	1
Capital Expenditures	(1,687,925)	(1,780,991)	(1,263,449)	517,542	(1,229,900)	(1,283,981)	(938,658)	345,323	(458,025)	(497,010)	(324,791)	172,219
Other	-	-	2,815	2,815	-	-	1,407	1,407	-	-	1,408	1,408
Total Nonoperating Revenues (Expenses)	(3,023,093)	(3,116,159)	(1,613,336)	1,502,823	(2,628,617)	(2,682,698)	(1,425,761)	1,256,937	(394,476)	(433,461)	(187,575)	245,886
Net Income (Loss) Before Transfers	(2,396,679)	(2,273,892)	837,949	2,282,377	(1,983,309)	(1,863,020)	1,251,229	2,659,679	(413,370)	(410,872)	185,880	221,858
Other financing sources (uses) -												
Transfers In	546,357	546,357	546,357	-	546,357	546,357	546,357	-	-	-	-	-
Total other financing sources (uses)	546,357	546,357	546,357	-	546,357	546,357	546,357	-	-	-	-	-
Net change in fund balance	(1,850,322)	(1,727,535)	1,384,306	2,282,377	(1,436,952)	(1,316,663)	1,797,586	2,659,679	(413,370)	(410,872)	185,880	221,858
Reconciliation to GAAP Basis												
Bond Principal Payments			492,237				408,037				84,200	
Capital Outlay			1,263,449				938,658				324,791	
Depreciation and Amortization			(1,798,388)				(1,308,184)				(490,204)	
Net Income (Loss) - GAAP Basis			1,341,604				1,836,097				104,667	
NET POSITION, Beginning of Year As Restated			44,662,036				33,617,496				11,044,540	
NET POSITION, End of Year			\$ 46,003,640				\$ 35,453,593				\$ 11,149,207	

See the a

CITY OF FORT LUPTON
STORM WATER
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 51,840	\$ 394,967	\$ 343,127
Total Operating Revenues	51,840	394,967	343,127
Operating Expenses			
Salaries and Benefits	16,058	14,562	1,496
Supplies	-	188	188
Depreciation and Amortization	-	-	-
Total Operating Expenses	16,058	14,750	1,684
Net Operating Income	35,782	380,217	344,811
Nonoperating Revenues (Expenses)			
Investment Income	-	6,898	6,898
Capital Expenditures	(235,000)	-	235,000
Capital Contributions	500,000	-	(500,000)
Total Nonoperating Revenues (Expenses)	265,000	6,898	(258,102)
Net Income (Loss)	\$ 300,782	387,115	\$ 86,709
Reconciliation to GAAP Basis			
Depreciation and Amortization		(33,174)	
Net Income (Loss) - GAAP Basis		353,941	
NET POSITION, Beginning of Year		2,409,883	
NET POSITION, End of Year		\$ 2,763,824	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
RECREATION CENTER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 490,600	\$ 490,600	\$ 350,872	\$ (139,728)
Other	25,350	25,350	20,711	(4,639)
Total Operating Revenues	515,950	515,950	371,583	(144,367)
Operating Expenses				
Salaries and Benefits	891,690	894,074	828,956	65,118
Insurance	29,770	27,386	16,582	10,804
Maintenance	70,000	70,000	57,596	12,404
Merchandise for resale	1,500	1,500	1,044	456
Supplies	66,400	66,400	58,310	8,090
Utilities	115,000	115,000	138,111	(23,111)
Recreation Programs	47,150	47,150	48,630	(1,480)
Other	58,600	63,471	248,712	(185,241)
Total Operating Expenses	1,280,110	1,284,981	1,397,941	(112,960)
Net Operating Income	(764,160)	(769,031)	(1,026,358)	(257,327)
Nonoperating Revenues (Expenses)				
Property Taxes	1,355,821	1,355,821	1,365,580	9,759
Investment Income	750	750	1,471	721
Bond Principal	(425,000)	(425,000)	(425,000)	-
Administrative Fees	(200)	(200)	(200)	-
Interest Expense	(61,225)	(61,225)	(47,119)	14,106
Capital Expenditures	(309,500)	(304,629)	(142,001)	162,628
Total Nonoperating Revenues (Expenses)	560,646	565,517	752,731	187,214
Net Income (Loss) Before Transfers	(203,514)	(203,514)	(273,627)	(70,113)
Other financing sources (uses) -				
Transfers In	435,392	435,392	124,147	\$ (311,245)
Total other financing sources (uses)	435,392	435,392	124,147	(311,245)
Net change in fund balance	\$ 231,878	\$ 231,878	(149,480)	\$ (381,358)
Reconciliation to GAAP Basis				
Bond Principal Payments			425,000	
Capital Outlay			142,001	
Depreciation and Amortization			(333,647)	
Net Income (Loss) - GAAP Basis			83,874	
NET POSITION, Beginning of Year			1,893,452	
NET POSITION, End of Year			<u>\$ 1,977,326</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON

GOLF COURSE ENTERPRISE FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 896,664	\$ 894,017	\$ (2,647)
Sales of Merchandise	288,968	324,214	35,246
Other Income	600	25,490	24,890
Total Operating Revenues	<u>1,186,232</u>	<u>1,243,721</u>	<u>57,489</u>
Operating Expenses			
Salaries and Benefits	666,980	642,178	24,802
Professional Fees	13,000	14,813	(1,813)
Insurance	6,379	11,194	(4,815)
Maintenance	40,200	39,569	631
Merchandise for Resale	122,899	164,709	(41,810)
Supplies	110,000	120,600	(10,600)
Utilities	94,050	78,225	15,825
Other	128,781	141,399	(12,618)
Total Operating Expenses	<u>1,182,289</u>	<u>1,212,687</u>	<u>(30,398)</u>
Net Operating Income	<u>3,943</u>	<u>31,034</u>	<u>87,887</u>
Nonoperating Revenues (Expenses)			
Interest Income	160	400	240
Enhancement Assessment	-	12,000	12,000
Interest Expense	-	(160,475)	(160,475)
Capital Expenditures	-	(112,522)	(112,522)
Total Nonoperating Revenues (Expenses)	<u>160</u>	<u>(260,597)</u>	<u>(260,757)</u>
Net Income (Loss)	<u>\$ 4,103</u>	<u>(229,563)</u>	<u>\$ (172,870)</u>
Reconciliation to GAAP Basis			
Capital Outlay		112,522	
Depreciation and Amortization		(62,861)	
Net Income (Loss) - GAAP Basis		(179,902)	
NET POSITION, Beginning of Year		(410,615)	
NET POSITION, End of Year		<u>\$ (590,517)</u>	

See the accompanying Independent Auditors' Report.

COMPONENT UNITS

See the accompanying Independent Auditors' Report.

FORT LUPTON PUBLIC and SCHOOL LIBRARY

GENERAL FUND
BALANCE SHEET
December 31, 2019

ASSETS		
Current Assets		
Cash	\$ 8,099,256	
Restricted Cash	114,668	
Receivables:		
Other	334	
Total Current Assets	<u>8,214,258</u>	
Total Assets	<u>8,214,258</u>	
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	64,041	
Accrued Expenses	<u>30,050</u>	
Total Liabilities	<u>94,091</u>	
FUND BALANCES		
Restricted		
Net investment in capital assets		
Emergency Reserve	83,690	
Restricted Donations	114,668	
Fund Balance	<u>7,921,809</u>	
Total Fund Balances	<u>8,120,167</u>	
Total Liabilities and Fund Balances	<u>\$ 8,214,258</u>	

See the accompanying Independent Auditors' Report.

FORT LUPTON PUBLIC and SCHOOL LIBRARY

GENERAL FUND

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION

December 31, 2019

	<u>2019</u>	<u>Adjustments</u>	<u>Statement of Net position</u>
ASSETS			
Current Assets			
Cash	\$ 8,099,256	\$ -	\$ 8,099,256
Restricted Cash	114,668	-	114,668
Receivables:			
Other	334	-	334
Total Current Assets	<u>8,214,258</u>	<u>-</u>	<u>8,214,258</u>
CAPITAL ASSETS			
Non Depreciable:			
Construction in Progress	-	102,376	102,376
Depreciable:			
Buildings and Improvements	-	60,135	60,135
Accumulated Depreciation	<u>-</u>	<u>(54,121)</u>	<u>(54,121)</u>
Total Current Assets	<u>-</u>	<u>108,390</u>	<u>108,390</u>
		-	
Total Assets	<u><u>8,214,258</u></u>	<u><u>108,390</u></u>	<u><u>8,322,648</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	64,041	-	64,041
Accrued Expenses	<u>30,050</u>	<u>30,680</u>	<u>60,730</u>
Total Liabilities	<u>94,091</u>	<u>30,680</u>	<u>124,771</u>
FUND BALANCES			
Restricted			
Net investment in capital assets	-	108,390	108,390
Emergency Reserve	83,690	-	83,690
Restricted Donations	114,668	-	114,668
Fund Balance	<u>7,921,809</u>	<u>(30,680)</u>	<u>7,891,129</u>
Total Fund Balances	<u>8,120,167</u>	<u>77,710</u>	<u>8,197,877</u>
Total Liabilities and Fund Balances	<u><u>\$ 8,214,258</u></u>	<u><u>\$ 108,390</u></u>	<u><u>\$ 8,322,648</u></u>

See the a

City of Fort Lupton

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernment Revenue	\$ 2,736,285	\$ 2,743,657	\$ 7,372
Other	-	46,013	46,013
Total Revenues	<u>2,736,285</u>	<u>2,789,670</u>	<u>53,385</u>
Expenditures			
Current:			
Salaries and Benefits	685,636	608,586	77,050
Maintenance	9,000	78	8,922
Supplies	122,000	81,259	40,741
Utilities	14,000	6,685	7,315
Programs	63,000	32,787	30,213
Other	413,906	126,050	287,856
Capital Outlay	<u>6,299,875</u>	<u>102,376</u>	<u>6,197,499</u>
Total Expenditures	<u>7,607,417</u>	<u>957,821</u>	<u>6,649,596</u>
Excess of revenues over expenditures	<u>\$ (4,871,132)</u>	1,831,849	<u>\$ 6,702,981</u>
FUND BALANCES, Beginning of Year		<u>6,288,318</u>	
FUND BALANCES, End of Year		<u>\$ 8,120,167</u>	

See the accompanying Independent Auditors' Report.

City of Fort Lupton

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE TO THE STATEMENT OF NET POSITION**
For the Year Ended December 31, 2019

	Total 2019	Adjustments	Statement of Activities
Expenditures / Expenses			
Expenditures / Expenses	\$ 957,821	\$ (79,375)	\$ 878,446
Program Revenues			
Charges for Services	46,013	-	46,013
Operating Grants, and Contributions	<u>2,743,657</u>	<u>-</u>	<u>2,743,657</u>
Net Program Revenue	<u>2,789,670</u>	<u>-</u>	<u>2,789,670</u>
Net Program Expenses	<u>1,831,849</u>	<u>79,375</u>	<u>1,911,224</u>
General Revenues			
Property Taxes	-	-	-
Investment Earnings	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total General Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	1,831,849	79,375	1,911,224
Fund Balance / Net Position			
Beginning of Year	<u>6,288,318</u>	<u>(1,665)</u>	<u>6,286,653</u>
End of Year	<u><u>8,120,167</u></u>	<u><u>77,710</u></u>	<u><u>8,197,877</u></u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton

GENERAL FUND
BALANCE SHEET
December 31, 2019

	2019
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	\$ 356,359
Receivables:	
Property Taxes	224,412
Total Current Assets	580,771
Total Assets	\$ 580,771
<u>LIABILITIES AND FUND BALANCES</u>	
LIABILITIES	
Accounts Payable	25,576
Loan from City of Fort Lupton	-
Total Liabilities	25,576
DEFERRED INFLOWS OF RESOURCES	
Property Tax	224,412
Total Deferred Inflows	224,412
FUND BALANCES	
Restricted	
Emergency Reserve	\$ 6,591
Restricted Donations	-
Unrestricted	324,192
Total Fund Balances	330,783
Total Liabilities and Fund Balances	\$ 580,771

See the accompanying Independent Auditors' Report.

City of Fort Lupton

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2019

	<u>2019</u>	<u>Adjustments</u>	<u>Statement of Net position</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash	\$ 356,359	\$ -	\$ 356,359
Receivables:			
Property Taxes	224,412	-	224,412
	<u> </u>	<u> </u>	<u> </u>
Total Current Assets	<u>580,771</u>	<u>-</u>	<u>580,771</u>
Total Assets	<u><u>\$580,771</u></u>	<u><u>-</u></u>	<u><u>\$ 580,771</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts Payable	25,576	-	25,576
Loan from City of Fort Lupton	<u>-</u>	<u>45,000</u>	<u>45,000</u>
Total Liabilities	<u>25,576</u>	<u>45,000</u>	<u>70,576</u>
 DEFERRED INFLOWS OF RESOURCES			
Property Tax	<u>224,412</u>	<u>-</u>	<u>224,412</u>
Total Deferred Inflows	<u>224,412</u>	<u>-</u>	<u>224,412</u>
 FUND BALANCES			
Restricted			
Emergency Reserve	\$ 6,591	-	6,591
Restricted Donations	-	-	-
Unrestricted	<u>324,192</u>	<u>(45,000)</u>	<u>279,192</u>
Total Fund Balances	<u>330,783</u>	<u>(45,000)</u>	<u>285,783</u>
Total Liabilities and Fund Balances	<u><u>\$ 580,771</u></u>	<u><u>-</u></u>	<u><u>580,771</u></u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>2019</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures / Expenses			
Expenditure	\$ 71,136	\$	\$ 71,136
Program Revenues			
Charges for Services	-	-	-
TIFF Increment	219,694	-	219,694
Operating Grants, and Contributions	-	-	-
Capital Grants, and Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Net Program Revenue	<u>219,694</u>	<u>-</u>	<u>219,694</u>
Net Program Expenses	<u>148,558</u>	<u>-</u>	<u>148,558</u>
General Revenues			
Property Taxes	-	-	-
Investment Earnings	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total General Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>148,558</u>	<u>-</u>	<u>148,558</u>
Fund Balance / Net Position	-	-	-
Beginning of Year	<u>182,225</u>	<u>(45,000)</u>	<u>137,225</u>
End of Year	<u>\$ 330,783</u>	<u>\$ (45,000)</u>	<u>\$ 285,783</u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES**
For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 180,526	\$ 169,514	\$ (11,012)
Other	20	50,183	50,163
Total revenues	<u>180,546</u>	<u>219,697</u>	<u>39,151</u>
Expenditures			
Supplies	500	81	419
Services	6,000	3,436	2,564
Other	112,750	62,622	50,128
Capital Outlay	50,000	-	50,000
Total expenditures	<u>169,250</u>	<u>66,139</u>	<u>103,111</u>
Excess of revenues over expenditures	11,296	153,558	142,262
Other financing sources (uses) -			
Transfers Out	<u>(5,000)</u>	<u>(5,000)</u>	-
Total other financing sources (uses)	<u>(5,000)</u>	<u>(5,000)</u>	-
Net change in fund balance	<u>\$ 6,296</u>	148,558	<u>\$ 142,262</u>
FUND BALANCES, Beginning of Year		<u>182,225</u>	
FUND BALANCES, End of Year		<u>\$ 330,783</u>	

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

This part of the Town of Superior's 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 government's overall financial health.

Financial Trends 84-88

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity 89-93

These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.

Debt Capacity 95-99

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information 100

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information 101-103

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

City of Fort Lupton
Net Position by Component
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 24,136,541	\$ 24,253,776	\$ 25,423,316	\$ 25,382,338	\$ 25,369,586	\$ 25,210,238	\$ 27,240,541	\$ 29,476,456	\$ 28,376,949	\$ 29,948,994
Restricted	226,073	3,121,421	2,233,960	2,932,189	3,488,518	4,316,235	4,683,596	4,120,226	5,780,680	8,584,485
Unrestricted	2,690,489	750,712	1,736,771	2,410,189	3,868,299	4,313,384	3,799,350	4,095,783	6,508,404	10,354,445
Subtotal Government Activities Net Position	27,053,103	28,125,909	29,394,047	30,724,716	32,726,403	33,839,857	35,723,487	37,692,465	40,666,033	48,887,924
Business Type Activities										
Net Investment in Capital Assets	24,948,580	24,474,959	25,524,613	32,494,395	33,275,694	41,729,359	42,568,285	42,491,698	41,640,058	42,153,860
Restricted	1,807,957	1,624,858	1,616,906	1,356,597	1,271,912	586,963	705,519	1,929,618	2,189,223	2,193,578
Unrestricted	(484,213)	345,497	394,235	(3,215,546)	(2,943,955)	840,139	1,715,637	2,269,777	3,502,657	5,314,963
Subtotal Business Type Activities Net Position	26,272,324	26,445,314	27,535,754	30,635,446	31,603,651	43,156,461	44,989,441	46,691,093	47,331,938	49,662,402
Total Government										
Net Investment in Capital Assets	49,085,121	48,728,735	50,947,929	57,876,733	58,645,280	66,939,597	69,808,826	71,968,154	70,017,007	72,102,854
Restricted	2,034,030	4,746,279	3,850,866	4,288,786	4,760,430	4,903,198	5,389,115	6,049,844	7,969,903	10,778,063
Unrestricted	2,206,276	1,096,209	2,131,006	(805,357)	924,344	5,153,523	5,514,987	6,365,560	10,011,061	15,669,408
Total Net Position	\$ 53,325,427	\$ 54,571,223	\$ 56,929,801	\$ 61,360,162	\$ 64,330,054	\$ 76,996,318	\$ 80,712,928	\$ 84,383,558	\$ 87,997,971	\$ 98,550,326

Source: City of Fort Lupton Finance Department

City of Fort Lupton
Changes in Net Position
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities:										
General Government	\$ 1,104,816	\$ 1,511,845	\$ 1,649,002	\$ 1,983,618	\$ 2,336,076	\$ 2,765,380	\$ 3,208,613	\$ 3,426,257	\$ 3,730,084	\$ 3,543,557
Public Safety	1,641,378	1,181,606	1,132,846	1,188,061	1,269,834	1,642,454	1,707,739	1,860,861	1,920,820	2,281,515
Public Works	1,145,342	1,028,537	1,232,748	1,351,463	1,406,244	1,354,525	1,495,318	1,479,817	1,962,923	2,220,165
Culture, Parks and Recreation	743,588	803,453	902,575	639,145	621,742	666,666	681,405	816,082	690,185	723,355
Other	705,100	687,754	527,565	546,855	591,798	723,047	732,755	778,374	1,814,351	1,102,342
Total Governmental Activities Expenses	5,340,224	5,213,195	5,444,736	5,709,142	6,225,694	7,152,072	7,825,830	8,361,391	10,118,363	9,870,934
Business Type Activities:										
Utilities	2,800,607	3,170,747	3,534,405	4,591,194	5,738,153	4,318,890	4,971,703	4,610,554	6,751,672	6,584,982
Storm Water Drainage	12,517	12,192	14,884	33,747	28,852	21,788	27,492	40,277	48,070	47,924
Golf	842,600	899,114	983,607	1,060,304	1,231,840	1,185,890	1,076,466	1,306,738	1,394,451	1,424,026
Recreation	1,049,324	1,073,717	1,051,829	1,139,988	1,212,567	1,289,317	1,329,787	1,429,122	1,502,879	1,766,569
Interest	1,294,691	1,476,667	1,057,081	-	-	-	-	-	-	-
Other	40,908	52,855	50,196	12,750	-	-	-	518,095	56,660	600
Total Business Type Activities Expenses	6,040,647	6,685,292	6,692,002	6,837,983	8,211,412	6,815,885	7,405,448	7,904,786	9,753,732	9,824,101
Total Government Expenses	11,380,871	11,898,487	12,136,738	12,547,125	14,437,106	13,967,957	15,231,278	16,266,177	19,872,095	19,695,035
Program Revenues										
Governmental Activities:										
Charges for Services, Sales & Fines										
General Government	111,893	85,753	124,611	103,153	78,354	117,306	436,871	300,698	331,153	403,619
Public Safety	216,854	179,063	290,970	208,226	168,597	290,045	285,126	263,561	275,372	413,969
Public Works	192,045	832,671	343,635	371,754	276,280	648,451	301,513	361,881	1,118,532	445,717
Culture, Parks and Recreation	75,309	73,977	80,132	116,998	122,409	158,472	233,201	163,847	122,733	216,161
Operating Grants and Contributions	128,543	155,057	179,023	172,698	235,720	182,179	185,628	171,386	190,946	227,546
Capital Grants and Contributions	150,073	121,752	164,740	461,155	529,298	177,101	1,221,755	802,689	985,112	1,014,444
Total Governmental Activities Program Revenue	874,717	1,448,273	1,183,111	1,433,984	1,410,658	1,573,554	2,664,094	2,064,062	3,023,848	2,721,456
Business Type Activities:										
Utilities	3,918,328	4,122,995	4,498,327	4,967,660	4,915,359	5,218,152	4,549,974	4,966,162	4,831,577	6,434,462
Storm Water Drainage	69,310	67,774	107,887	106,172	139,480	237,721	350,590	363,776	787,776	394,967
Golf	792,012	830,940	916,153	859,367	987,288	1,138,444	1,048,208	1,124,524	1,214,313	1,243,721
Recreation	314,063	351,235	348,839	369,748	371,570	363,156	396,250	469,887	683,536	371,583
Operating Grants and Contributions	-	-	-	-	3,336	-	86	8,260	-	-
Capital Grants and Contributions	913,763	102,902	1,000	298,120	669,042	2,947,240	83,420	464,757	657,929	1,497,675
Total Business Activities Program Revenue	6,007,476	5,475,846	5,872,206	6,601,067	7,086,075	9,904,713	6,428,528	7,397,366	8,175,131	9,942,408
Total Program Revenues	6,882,193	6,924,119	7,055,317	8,035,051	8,496,733	11,478,267	9,092,622	9,461,428	11,198,979	12,663,864

City of Fort Lupton
Changes in Net Position
Last ten fiscal years
(accrual basis of accounting)

Net (Expenses) / Revenues

Government Activities	(4,465,507)	(3,764,922)	(4,261,625)	(4,275,158)	(4,815,036)	(5,578,518)	(5,161,736)	(6,297,329)	(7,094,515)	(7,149,478)
Business Type Activities	(33,171)	(1,209,446)	(819,796)	(236,916)	(1,125,337)	3,088,828	(976,920)	(507,420)	(1,578,601)	118,307
Total Government Net Expense	(4,498,678)	(4,974,368)	(5,081,421)	(4,512,074)	(5,940,373)	(2,489,690)	(6,138,656)	(6,804,749)	(8,673,116)	(7,031,171)

General Revenues and Transfers

Governmental Activities:

Taxes:

Sales & Use Tax	\$ 2,475,491	\$ 2,644,241	\$ 2,970,656	\$ 3,177,171	\$ 4,141,976	\$ 3,862,467	\$ 4,399,231	\$ 4,957,598	\$ 5,603,061	\$ 8,258,952
Property Tax	1,274,416	1,401,364	1,410,597	1,501,966	1,668,804	1,849,386	1,936,197	2,607,663	2,941,375	\$ 4,893,291
Other	886,631	997,937	1,067,750	1,068,065	1,278,040	1,293,521	1,055,742	1,151,775	1,433,390	\$ 1,670,385
Investment Earnings	7,044	6,386	6,806	6,142	7,998	8,203	17,574	28,174	55,687	\$ 143,304
Miscellaneous	166,918	255,511	478,296	(367,316)	147,115	139,663	112,133	454,731	1,014,186	\$ 1,075,944
Transfers	(477,059)	(467,711)	(404,342)	219,799	(427,210)	(461,268)	(475,511)	(933,633)	(979,616)	\$ (670,504)

Total Governmental Activities	4,333,441	4,837,728	5,529,763	5,605,827	6,816,723	6,691,972	7,045,366	8,266,308	10,068,083	15,371,372
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Business Type Activities:

Property Tax	893,695	880,245	871,184	1,252,924	952,629	1,010,267	978,857	1,070,125	1,059,659	1,365,580
Investment Earnings	5,022	4,101	18,225	38,520	17,190	(167,692)	22,162	47,096	179,329	173,260
Miscellaneous	22,041	30,380	616,485	111,121	696,511	6,663,013	1,333,370	158,218	842	2,815
Transfers	477,059	467,711	404,342	342,340	427,210	497,126	475,511	933,633	979,616	670,504

Total Business Activities	1,397,817	1,382,437	1,910,236	1,744,905	2,093,540	8,002,714	2,809,900	2,209,072	2,219,446	2,212,159
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Total General Revenues and Transfers	5,731,258	6,220,165	7,439,999	7,350,732	8,910,263	14,694,686	9,855,266	10,475,380	12,287,529	17,583,531
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Changes in Net Position

Government Activities	(132,066)	1,072,806	1,268,138	1,330,669	2,001,687	1,113,454	1,883,630	1,968,978	2,973,568	8,221,894
Business Type Activities	1,364,646	172,991	1,090,440	1,507,989	968,203	11,091,542	1,832,980	1,701,652	640,845	2,330,466
Total Government-wide Changes in Net Position	\$ 1,232,580	\$ 1,245,797	\$ 2,358,578	\$ 2,838,658	\$ 2,969,890	\$ 12,204,996	\$ 3,716,610	\$ 3,670,630	\$ 3,614,413	\$ 10,552,360

Source: City of Fort Lupton Finance Department

City of Fort Lupton
Fund Balances of Governmental Funds
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Restricted For:										
Emergency Reserve	\$ 141,993	\$ 133,517	\$ 172,124	\$ 186,151	\$ 257,218	\$ 237,422	\$ 278,038	\$ 308,947	\$ 393,381	\$ 514,736
Drug Forfeitures	10,685	5,207	5,208	-	-	-	-	-	-	-
Water Sales Tax	815,127	802,356	875,257	1,119,897	1,319,780	1,582,361	1,695,614	1,332,057	1,673,718	2,498,713
Street Sales Tax	1,440,946	1,703,013	559,717	889,080	954,895	1,527,542	1,337,051	1,194,440	2,535,544	3,734,789
Police Evidence								7,580	7,646	7,745
Children's Fund	-	-	5,038	1,248	12,248	6,629	11,681	15,039	25,941	22,227
Committed			136,960	133,707	131,235	117,507	134,514	158,173	181,694	201,488
Assigned			12,500	338,177	1,291,328	1,804,824	1,061,484	841,215	2,190,461	258,737
Non-Spendable			5,670	-	124,949	10,787	8,576	-	16,991	19,797
Unassigned	245,162	901,187	1,726,873	2,081,212	2,485,096	2,569,273	2,799,649	3,363,232	4,448,296	10,226,084
Total General Fund	2,653,913	3,545,280	3,499,347	4,749,472	6,576,749	7,856,345	7,326,607	7,220,683	11,473,672	17,484,316
All Other Governmental Funds										
Restricted for:										
Culture, Parks & Recreation	161,850	214,385	295,911	422,336	590,013	779,421	1,090,619	963,378	755,036	1,285,211
Other Non-Major Governmental Funds	243,419	262,943	320,705	313,477	354,364	182,860	270,593	298,785	389,414	521,064
Unassigned	-	-	-	-	-	-	-	(27,315)	(31,036)	(41,125)
Non-Spendable					49	74	-	-	-	1,315
Total All Other Governmental Funds	405,269	477,328	616,616	735,813	944,426	962,355	1,361,212	1,234,848	1,113,414	1,766,465
Total Governmental Funds										
Restricted	2,408,751	2,644,093	2,233,960	2,932,189	3,488,518	4,316,235	4,683,596	4,120,226	5,780,680	8,584,485
Committed			136,960	133,707	131,235	117,507	134,514	158,172	181,693	201,487
Assigned			12,500	338,177	1,291,328	1,804,824	1,061,484	841,215	2,190,461	258,737
Non-Spendable			5,670	-	124,998	10,861	8,576	-	16,991	21,112
Unassigned	650,431	1,378,515	1,726,873	2,081,212	2,485,096	2,569,273	2,799,649	3,335,918	4,417,260	10,184,959
Total Governmental Fund Balances	\$ 3,059,182	\$ 4,022,608	\$ 4,115,963	\$ 5,485,285	\$ 7,521,175	\$ 8,818,700	\$ 8,687,819	\$ 8,455,531	\$ 12,587,085	\$ 19,250,780

Source: City of Fort Lupton Finance Department

City of Fort Lupton
Changes in Fund Balances of Governmental Funds
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Taxes & Assessments	\$ 3,918,656	\$ 4,239,950	\$ 4,589,158	\$ 4,892,341	\$ 6,059,815	\$ 5,930,563	\$ 6,555,699	\$ 7,893,910	\$ 8,888,980	\$ 13,614,549
Licenses & Permits	168,899	151,975	131,636	126,146	111,044	182,204	367,397	216,861	236,240	319,816
Intergovernmental	683,294	747,953	877,978	1,151,973	971,940	895,658	1,793,551	1,392,232	1,723,285	1,310,995
Charges for Services	504,533	543,975	510,629	601,898	600,935	684,204	674,333	697,552	747,173	863,043
Fines & Forfeits	194,716	171,826	285,163	155,089	131,096	241,974	237,224	195,091	224,635	308,608
Other	198,421	765,327	722,654	472,612	779,758	792,602	632,580	868,357	2,330,133	2,287,007
Total Revenues	5,668,519	6,621,006	7,117,218	7,400,059	8,654,588	8,727,205	10,260,784	11,264,003	14,150,446	18,704,018
EXPENDITURES										
Current:										
General Government	1,317,658	1,480,055	1,678,331	1,961,113	2,270,095	2,688,586	3,129,031	3,297,296	3,512,670	3,404,411
Public Safety	1,589,310	1,157,474	1,103,279	1,136,985	1,221,589	1,572,600	1,631,175	1,762,064	1,920,820	2,186,256
Public Works	416,827	396,787	482,720	472,512	488,460	460,295	527,957	539,124	684,173	1,024,280
Culture, Parks & Recreation	568,170	626,472	723,720	462,009	439,996	484,036	509,810	602,814	587,815	618,944
Other	703,964	678,315	525,532	544,822	588,768	717,070	726,815	772,303	1,732,613	1,094,550
Capital Outlay	149,103	850,766	2,105,939	1,118,019	1,182,582	1,045,826	3,391,366	3,589,057	601,184	3,100,693
Total Expenditures	4,745,032	5,189,869	6,619,521	5,695,460	6,191,490	6,968,413	9,916,154	10,562,658	9,039,275	11,429,134
Excess (Deficiency) of Revenues Over Expenditures	923,487	1,431,137	497,697	1,704,599	2,463,098	1,758,792	344,630	701,345	5,111,171	7,274,884
Other Financing Sources (Uses)										
Transfers In	302,995	285,100	416,904	39,799	107,341	108,105	103,343	45,633	105,037	149,469
Transfers Out	(780,054)	(752,811)	(821,246)	(382,139)	(534,551)	(569,373)	(578,854)	(979,266)	(1,084,653)	(819,973)
Other	-	-	-	7,063	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(506,904)	(467,711)	(404,342)	(335,277)	(427,210)	(461,268)	(475,511)	(933,633)	(979,616)	(670,504)
NET CHANGE IN FUND BALANCES	\$ 416,583	\$ 963,426	\$ 93,355	\$ 1,369,322	\$ 2,035,888	\$ 1,297,524	\$ (130,881)	\$ (232,288)	\$ 4,131,555	\$ 6,604,380
										(59,314)
Debt Service as a percentage of Noncapital Expenditures	0.65%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: City of Fort Lupton Finance Department

City of Fort Lupton
General Governmental Tax Revenue by Source
Last ten fiscal years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES SOURCE										
Sales Tax	\$ 2,342,006	\$ 2,317,299	\$ 2,822,830	\$ 3,119,863	\$ 3,959,981	\$ 3,729,005	\$ 3,834,104	\$ 4,557,103	4,919,916	7,775,784
Property Tax	1,274,416	1,401,365	1,410,597	1,471,927	1,668,804	1,849,386	1,936,197	2,607,662	2,941,374	4,893,291
Motor Vehicle Tax	33,913	30,102	28,324	28,728	29,732	27,958	34,726	33,601	34,534	35,046
Specific Ownership Tax	134,835	164,243	179,581	184,481	219,304	190,753	185,546	295,048	310,010	427,260
Other	133,486	326,941	147,826	87,342	181,993	133,461	565,127	400,496	341,572	341,572
Total Revenues	<u>\$ 4,052,142</u>	<u>\$ 4,566,891</u>	<u>\$ 4,736,984</u>	<u>\$ 4,979,683</u>	<u>\$ 6,059,814</u>	<u>\$ 5,930,563</u>	<u>\$ 6,555,700</u>	<u>\$ 7,893,910</u>	<u>\$ 8,547,406</u>	<u>\$ 13,472,953</u>

Source: City of Fort Lupton Finance Department

City of Fort Lupton
Sales Tax by Category
Last ten fiscal years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES SOURCE										
Motor Vehicle	\$ 334,486	\$ 373,966	\$ 477,499	\$ 551,239	\$ 970,371	\$ 612,699	\$ 812,825	\$ 1,005,080	\$ 896,505	\$ 1,061,388
Hotels/motels	16,677	20,416	23,581	29,594	31,145	28,364	34,043	40,552	52,020	48,047
Restaurant	298,750	334,350	361,030	411,571	476,089	476,114	480,344	561,422	574,112	613,867
Food/grocery	458,181	475,766	503,190	533,937	585,585	570,364	601,844	617,134	651,331	693,775
Gas Stations/convenience	22,889	20,285	21,737	24,718	49,956	58,186	51,696	67,424	46,067	66,338
Utilities	399,472	410,238	394,362	446,456	469,668	447,897	405,310	465,782	443,482	415,158
Liquor/beer	111,697	127,394	143,911	149,661	166,235	163,093	158,144	144,442	109,681	107,113
Auto	125,661	123,024	152,924	162,591	161,063	144,766	187,348	203,472	210,980	465,400
Retail	156,364	156,922	188,070	220,988	282,560	291,123	284,504	338,166	574,235	619,378
Other	372,494	234,973	470,892	439,151	603,319	841,305	652,026	976,195	1,229,404	2,941,035
Wholesale	45,335	39,965	85,634	149,958	163,991	95,092	166,019	137,435	132,098	744,286
Total Revenues	\$ 2,342,006	\$ 2,317,299	\$ 2,822,830	\$ 3,119,863	\$ 3,959,981	\$ 3,729,003	\$ 3,834,103	\$ 4,557,103	\$ 4,919,916	\$ 7,775,784

Source: Sales Tax reports provided by Colorado Department of Revenue

City of Fort Lupton
Assessed Value and Estimated Actual Value of Taxable Property
Last ten fiscal years

Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Oil & Gas Property	Vacant Land	Other	Total Value
2010	20,449,300	19,174,600	4,270,680	218,150	7,209,310	1,451,790	28,647,170	81,421,000
2011	18,841,290	17,711,660	5,074,390	251,640	8,634,070	1,162,660	29,969,690	81,645,400
2012	18,971,660	18,144,720	5,607,200	259,340	22,494,410	1,123,790	32,472,850	99,073,970
2013	18,510,770	19,159,730	10,138,620	256,010	16,188,079	976,600	31,313,940	96,543,749
2014	18,826,110	19,687,500	11,989,010	399,200	12,016,590	894,760	30,632,340	94,445,510
2015	25,956,340	25,005,200	13,447,860	547,520	7,426,490	1,013,950	43,833,530	117,230,890
2016	26,189,080	30,797,040	15,197,690	559,230	27,856,950	1,019,480	21,871,800	123,491,270
2017	35,318,660	21,260,240	21,285,770	599,270	13,953,620	1,637,040	40,782,700	134,837,300
2018	35,777,760	23,007,250	23,311,580	599,010	76,034,490	1,432,390	43,339,620	203,502,100
2019	44,480,540	32,360,670	21,649,530	606,760	173,346,630	932,900	58,155,400	331,532,430
	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Grand Total Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Taxable Value From Oil & Gas		
2010	11,788,130	81,421,000	27.981	451,060,161	18.05%	9%		
2011	14,870,340	81,645,400	27.767	435,101,260	18.76%	11%		
2012	14,844,050	99,073,970	27.166	465,816,142	21.27%	23%		
2013	14,771,850	96,543,749	27.166	466,145,510	20.71%	17%		
2014	15,758,840	94,445,510	30.274	471,538,955	20.03%	13%		
2015	16,308,230	117,230,890	28.977	569,925,138	20.57%	6%		
2016	16,490,750	123,491,270	30.766	604,356,199	20.43%	23%		
2017	18,680,760	134,837,300	34.859	738,102,106	18.27%	10%		
2018	18,518,020	184,984,080	34.293	843,886,344	21.92%	41%		
2019	25,219,950	306,312,480	35.195	1,138,711,852	26.90%	57%		

Source: Weld County Assessor

https://www.weldgov.com/departments/assessor/taxing_authority_information/abstract_reports/

City of Fort Lupton
Property tax Rates
Direct and Overlapping Governments
Last ten fiscal years

Levy Year Rates (in mills)	City of Fort Lupton	Weld County	School District REB	Fort Lupton Fire Protection District	Fort Lupton Fire Bond (2022)	High Plains Library District	Aims Junior College	Central CO Water Conservancy District	Central CO Water Sub District	Northern CO Water Conservancy District	Cottonwood Green District #1	Cottonwood Green District #2	Cottonwood Green District #3	Cottonwood Green District #4	Cottonwood Green District #5	Mountain Sky Metropolitan District	N. Land Industrial Metro. District #2	Total (excluding metro districts)
2010	28.041	16.804	25.319	6.101	2.380	3.281	6.360	0.425	1.339	1.000	43.000	43.000	43.000	43.000	43.000	-	-	91.050
2011	27.981	16.804	22.780	6.051	1.963	3.271	6.355	0.392	1.319	1.000	43.000	43.000	43.000	43.000	43.000	-	-	87.916
2012	27.767	16.804	22.350	8.524	1.514	3.261	6.318	1.856	1.291	1.000	43.000	43.000	43.000	43.000	43.000	-	-	90.685
2013	27.166	16.804	20.703	9.295	1.239	3.264	6.302	1.887	1.301	1.000	43.000	43.000	43.000	43.000	43.000	-	-	88.961
2014	30.274	15.800	19.563	9.303	1.032	3.267	6.333	1.737	1.309	1.000	43.000	43.000	43.000	43.000	43.000	-	-	89.618
2015	28.977	15.800	15.755	9.343	0.632	3.308	6.325	1.533	1.272	1.000	43.000	43.000	43.000	43.000	43.000	-	-	83.945
2016	30.766	15.800	21.379	9.302	0.583	3.271	6.308	2.004	1.583	1.000	43.000	43.000	43.000	43.000	43.000	-	-	91.996
2017	34.859	15.800	22.066	9.334	0.643	3.256	6.317	1.800	1.353	1.000	43.000	43.000	43.000	43.000	43.000	-	50.000	96.428
2018	34.293	15.038	19.480	9.295	0.459	3.252	6.299	2.739	1.540	1.000	43.000	43.000	43.000	43.000	43.000	50.000	50.000	93.395
2019	35.195	15.038	18.313	9.295	0.350	3.177	6.299	1.266	2.279		43.000	43.000	-	-	43.000	60.000	50.000	
Collection Year																		
2010	2,143,652	96,972,420	8,926,337	2,430,428	-	16,632,067	31,134,568	963,342	1,752,336	4,197,907	0	0	0	0	20,758	-	-	165,153,057
2011	2,146,176	78,999,116	6,204,032	1,362,222	419,704	13,189,603	24,324,580	518,945	1,249,091	3,498,148	0	0	0	0	27,137	-	-	131,911,617
2012	2,289,419	91,108,983	8,671,127	1,588,108	622,502	15,602,936	28,452,629	644,693	1,474,147	3,901,547	1	1	1	1	13,016	-	-	154,356,092
2013	2,772,189	109,452,573	9,964,019	2,070,594	674,979	18,817,935	34,450,900	712,148	1,744,630	4,412,136	1	1	1	1	20,102	-	-	185,072,103
2014	2,680,730	119,624,895	12,308,029	3,515,702	626,222	21,068,569	38,447,286	3,997,854	1,901,490	4,418,338	115	115	115	115	11,714	-	-	208,589,115
2015	2,565,707	143,469,905	13,322,589	4,644,634	620,524	27,485,416	50,998,267	5,614,025	2,705,691	4,821,505	1	1	1	1	12,475	-	-	256,248,262
2016	3,054,021	183,013,032	26,960,036	7,643,985	849,363	34,908,644	64,060,720	6,327,916	3,031,112	5,983,037	1	1	1	1	10,992	-	-	335,831,865
2017	3,494,062	144,600,784	17,045,041	8,254,682	550,723	27,357,041	48,394,130	3,587,505	1,888,521	5,600,144	1	1	1	1	4,210	-	-	260,782,633
2018	3,983,719	148,537,875	18,258,636	6,843,482	469,790	27,601,362	50,201,101	5,318,901	3,053,071	6,209,066	1	1	1	1	5,010	-	28,361	270,477,004
2019	6,343,659	176,907,467	25,109,912	2,292,872	517,178	34,143,774	63,192,368	7,229,014	5,109,509	7,748,887	1,694	4,946	4,946	4,946	5,061	1,640	3,336,871	328,594,639
2020	10,780,668	236,584,542	30,309,888	13,470,128	519,811	44,758,168	83,976,471	5,446,707	7,682,991	-	1,726	6,984	-	-	4,523	1,968,743	2,050,042	433,529,373

Source: Weld County Assessor

https://www.weldgov.com/departments/assessor/taxing_authority_information
https://www.weldgov.com/departments/assessor/taxing_authority_information/certification_letters
https://www.weldgov.com/departments/assessor/taxing_authority_information/mill_levy_reports

City of Fort Lupton
Property Tax Levies and Collections
Last ten fiscal years

Levy Year	Northern CO																		Total (excluding metro districts)
	City of Fort Lupton	Weld County	School District RE8	Fort Lupton	Fort Lupton	High Plains	Central CO Water		Central CO	Water	Cottonwood Green District #1	Cottonwood Green District #2	Cottonwood Green District #3	Cottonwood Green District #4	Cottonwood Green District #5	Mountain Sky	N. Land Industrial	N. Land Industrial	
				Fire Protection District	Fire Bond (2022)	Library District	Aims Junior College	Conservancy District	Water Sub District	Conservancy District						Metropolitan District	N. Land Industrial Metro. District #1	N. Land Industrial Metro. District #2	
Rates (in mills)																			
2010	28.041	16.804	25.319	6.101	2.380	3.281	6.360	0.425	1.339	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	91.050
2011	27.981	16.804	22.780	6.051	1.963	3.271	6.355	0.392	1.319	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	87.916
2012	27.767	16.804	22.350	8.524	1.514	3.261	6.318	1.856	1.291	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	90.685
2013	27.166	16.804	20.703	9.295	1.239	3.264	6.302	1.887	1.301	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	88.961
2014	30.274	15.800	19.563	9.303	1.032	3.267	6.333	1.737	1.309	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	89.618
2015	28.977	15.800	15.755	9.343	0.632	3.308	6.325	1.533	1.272	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	83.945
2016	30.766	15.800	21.379	9.302	0.583	3.271	6.308	2.004	1.583	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	91.996
2017	34.859	15.800	22.066	9.334	0.643	3.256	6.317	1.800	1.353	1.000	43.000	43.000	43.000	43.000	43.000	-	-	50.000	96.428
2018	34.293	15.038	19.480	9.295	0.459	3.252	6.299	2.739	1.540	1.000	43.000	43.000	43.000	43.000	43.000	50.000	-	50.000	93.395
2019																			
Collection Year																			
2010	2,143,652	1,388,021	2,000,588	699,214	-	269,278	522,284	44,604	107,876	82,601	0	0	0	0	20,758	-	-	-	7,258,118
2011	2,146,176	1,368,198	1,807,546	497,645	152,990	265,025	513,929	34,604	108,941	81,421	0	0	0	0	27,137	-	-	-	6,976,477
2012	2,289,419	1,371,969	2,067,180	498,119	194,316	267,879	519,265	34,699	109,323	81,645	1	1	1	1	13,016	-	-	-	7,433,814
2013	2,772,189	1,664,839	2,256,905	599,497	194,482	324,071	629,615	38,837	130,679	99,074	1	1	1	1	20,102	-	-	-	8,710,187
2014	2,680,730	1,622,321	2,157,753	822,939	146,167	314,829	609,963	179,185	124,638	96,544	115	115	115	115	11,714	-	-	-	8,755,070
2015	2,565,707	1,587,062	1,955,305	877,871	117,018	308,270	595,196	178,219	122,874	94,446	1	1	1	1	12,475	-	-	-	8,401,967
2016	3,054,021	1,593,893	1,973,502	938,480	104,107	329,573	638,869	175,227	132,051	100,879	1	1	1	1	10,992	-	-	-	9,040,604
2017	3,494,062	1,951,162	1,945,605	1,153,779	78,046	408,509	781,082	189,312	157,081	123,491	1	1	1	1	4,210	-	-	-	10,282,130
2018	3,983,719	1,805,639	2,443,212	1,063,041	66,626	373,813	720,884	229,019	180,907	114,281	1	1	1	1	5,010	-	-	28,361	10,981,141
2019	6,343,659	2,781,791	3,603,490	1,719,427	84,908	601,568	1,165,215	506,671	284,875	184,984	1,694	4,946	4,946	4,946	5,061	1,640	-	3,336,871	17,276,588
2020																			

Source: Weld County Assessor

https://www.weldgov.com/departments/assessor/taxing_authority_information

https://www.weldgov.com/departments/assessor/taxing_authority_information/certification_letters

https://www.weldgov.com/departments/assessor/taxing_authority_information/mill_lew_reports

City of Fort Lupton
Property Tax Levies and Collections
Last ten fiscal years

Year Levied	Tax Levy	Year Collected	Tax Collected	Percent of Levy Collected	Delinquent Tax Collection	Total Collection	Percent of Total Tax Collected
2010	2,146,176	2011	2,281,596	106%	13	2,281,609	106%
2011	2,289,419	2012	2,276,265	99%	5,516	2,281,781	100%
2012	2,772,189	2013	2,754,890	99%	774	2,755,664	99%
2013	2,680,730	2014	2,624,832	98%	(3,399)	2,621,433	98%
2014	2,565,707	2015	2,869,349	112%	(9,696)	2,859,653	111%
2015	3,054,021	2016	2,915,053	95%	(5,137)	2,909,916	95%
2016	3,494,062	2017	3,181,719	91%	(51)	3,181,667	91%
2017	3,983,719	2018	4,000,545	100%	458	4,001,003	100%
2018	6,343,659	2019	6,256,971	99%	1,900	6,258,871	99%
2019	10,780,668	2020					

Source: Fort Lupton Finance Department | Source: Fort Lupton Finance Department & Weld County Assessor's Office

Note: Taxes Levied in one year are collected the following year. Years listed above represent the year taxes were levied.
Delinquent Tax Collection are shown in the year levied.

City of Fort Lupton
Ratios of General Bonded Debt Outstanding
As of December 31, **2019**

	City of Fort Lupton			Weld County		
	2019			2019		
	Assessed Value	Rank	Percent of Total Assessed Value	Assessed Value	Rank	Percent of Total Assessed Value
Kerr-McGee Oil & Gas Onshore LP	\$ 171,429,499	1	56.0%	\$ 2,511,415,710	1	15.96%
Tri-State Cogeneration Partnership	10,285,000	2	3.4%			
Kerr-McGee Gathering LLC	9,753,340	3	3.2%			
Halliburton Energy Services Inc	7,391,690	4	2.4%			
Golden Aluminum Inc	5,447,940	5	1.8%			
Public Service Co Of Colo (Xcel)	5,357,640	6	1.7%			
Complete Energy Services	2,105,060	7	0.7%			
GEP Investment Inc	1,859,890	8	0.6%			
Safeway Stores 46 Inc	1,747,760	9	0.6%			
United Power Inc	1,632,730	10	0.5%			
1011 Fort LLC						
Noble Energy Inc				1,687,711,750	2	10.7%
PDC Energy Inc				1,213,619,090	3	7.7%
Extraction Oil & Gas LLC				971,026,310	4	6.2%
SRC Energy Inc				636,219,890	5	4.0%
Crestone Peak Resources, LP				548,466,360	6	3.5%
Highpoint Operating Corporation				543,650,140	7	3.5%
Great Western Oil & Gas CO LLC				356,233,550	8	2.3%
Whiting Oil and Gas				342,556,440	9	2.2%
Bonanza Creek Energy Inc				271,755,400	10	1.7%
	<u>\$ 217,010,549</u>		<u>70.85%</u>	<u>\$ 9,082,654,640</u>		<u>57.73%</u>

Source: Weld County Assessor's Office
Weld County information is the latest available.

City of Fort Lupton
Ratio of Outstanding Debt by Type
Last ten fiscal years

Year	Governmental	Business Type Activities				Total Primary Government	Weld County	Per Capita
	Activities	Revenue Bonded	General	Construction	Percentage of			
	Capital Leases	Debt	Obligation Bond	Loans	Capital Leases		Personal Income	
2010	268,886	18,503,300	4,690,000	4,527,627	28,886	28,018,699	0.396%	3,798
2011	-	18,125,400	4,560,000	6,015,374	-	28,700,774	0.414%	3,835
2012	-	17,731,800	4,200,000	3,138,014	-	25,069,814	0.323%	3,398
2013	-	17,318,400	3,936,282	2,714,804	-	23,969,486	0.287%	3,249
2014	-	16,882,900	3,542,379	2,608,381	-	23,033,660	0.297%	3,122
2015	-	12,344,045	3,128,466	2,499,833	-	17,972,344	0.215%	2,309
2016	-	11,670,282	2,714,554	2,389,118	-	16,773,906	0.201%	2,155
2017	-	31,727,647	2,285,643	2,276,184	289,931	36,579,357	0.341%	4,700
2018		31,487,392	1,851,732	2,160,992	208,015	35,708,083	0.337%	4,480
2019		36,563,675	1,412,821	2,043,496	123,815	35,708,083	0.000%	-

Source: Fort Lupton Finance Department

City of Fort Lupton
Ratio of General Bonded Debt Outsanding
Last ten fiscal years

Year	City Population (1)	Estimated Actual Value (2)	General Obligation Bond (3)	General Bonded Debt to Actual Taxable Valuation	General Bonded Debt Per Capita
2010	7,377	452,643,407	4,690,000	1.04%	636
2011	7,483	451,060,161	4,560,000	1.01%	609
2012	7,377	435,101,260	4,200,000	0.97%	569
2013	7,377	465,816,142	3,936,282	0.85%	534
2014	7,377	466,145,510	3,542,379	0.76%	480
2015	7,651	471,538,955	3,128,466	0.66%	409
2016	7,651	569,925,138	2,714,554	0.48%	355
2017	7,971	604,356,199	2,285,643	0.38%	287
2018	7,971	738,102,106	1,851,732	0.25%	232
2019	7,971	843,886,344	1,412,821	0.17%	177

Source: Fort Lupton Finance Department

(1) Department of Local Affairs / US Census

(2) Weld County Assessors Office

(3) General Obligation Bond Debt equal to the gross general obligation bond debt less obligations associated with proprietary Funds. In this table the gross general obligation debt is equal to net general obligation bond debt

City of Fort Lupton
Pledged Revenue Coverage
Last ten fiscal years

Year	Utility Revenues	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	3,918,328	2,800,607	1,117,721	956,802	822,435	0.63
2011	4,122,995	3,170,747	952,248	1,004,759	774,030	0.54
2012	4,498,327	3,534,405	963,922	1,058,035	723,345	0.54
2013	5,398,703	4,603,944	794,759	836,613	675,520	0.53
2014	4,915,359	4,603,119	312,240	316,420	168,472	0.64
2015	5,218,152	3,778,458	1,439,694	573,512	104,726	2.12
2016	4,549,974	3,333,880	1,216,094	711,902	94,826	1.51
2017	4,966,162	2,660,005	2,306,157	640,000	127,476	5.50
2018	4,831,577	4,948,785	(117,208)	248,113	1,499,777	(0.08)
2019	6,434,462	5,182,411	1,252,051	408,037	1,534,917	0.82

Source: Fort Lupton Finance Department current & prior year financial statements

Operating expenditures are net of depreciation expense

City of Fort Lupton
Direct and Overlapping General Bonded Debt
As of December 31, **2019**

	Outstanding General Obligation Bond Debt	Percentage Applicable to the City	Share of Debt Applicable to the City
Direct Debt			
City of Fort Lupton	\$ 1,412,822	100% [▲]	\$ 1,412,822
Overlapping General Obligation Bond Debt			
Fort Lupton Fire Protection District	2,020,163	16.42% [▲]	331,711
Weld County School District RE-8	57,015,000	14.35% [▲]	8,181,653
Direct & Overlapping General Obligation Bonded Debt	<u>\$ 60,447,985</u>		<u>\$ 9,926,186</u>

Source: Provided by each entity

Note:

The following governments had no outstanding general obligation bond debt as of December 31, 2017:

Weld County, High Plains Library District, Northern Colorado Water Conservancy District, Central Colorado Water Conservancy District, Aims Community College

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses of The City of Fort Lupton. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Year	City Population (1)	Weld County (2)		
		Personal Income Amounts (expressed in billions)	Per Capita Income	Unemployment Rate
2010	7,377	7.07	28,503	9.80%
2011	7,483	6.93	27,186	9.10%
2012	7,377	7.76	25,233	8.70%
2013	7,377	8.35	29,986	6.70%
2014	7,783	8.35	31,657	3.90%
2015	7,783	10.74	27,047	3.80%
2016	7,783	10.60	42,787	3.80%
2017	7,971	11.20	42,701	3.40%
2018	7,971	13.40	44,080	2.20%
2019				

(1) Source: Census Data or State of Colorado Department of Local Affairs, Division of Local Government.

(2) Weld County.

Source: Upstate Colorado in cooperation with University of Northern Colorado and the State of Colorado demographer.

City of Fort Lupton
Principal Employers
Last ten fiscal years

	Number of Employees							2018 Rank	Percent of Total City Employment	% of Total Employment
	2013	2014	2015	2016	2017	2018	2019			
Halliburton	950	950	800	800	1,030	1,200		1		43%
Weld School RE8	150	150	246	246	342	350		2		13%
Golden Aluminum	105	105	159	176	177	200		3		7%
City of Fort Lupton	126	126	181	159	159	193		4		7%
A&W Water Supply	500	500	325	117	117	143		5		5%
Salud Clinic	50			120	101	137		6		5%
Summit Body Works					100	125		7		5%
Pilot Thomas Logistics						121		8		4%
Nelson Pipeline Construction, LLC					150	111		9		4%
Merritt Aluminum				77	80	100		10		4%

Source: City of Fort Lupton Economic Development Department and Upstate Colorado years. Data will be accumulated

City of Fort Lupton
Full-Time Equivalent City Government Employees by Function
Last ten fiscal years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function:										
General Government	22.15	16.53	17.65	18.15	19.65	21.69	23.68	25.97	26.34	25.59
Building & Grounds	8.43	8.39	9.39	10.89	10.79	12.95	13.7	14.4	12.59	12.59
Public Works	12	11	10	12	12	12	12	13	14.5	14.5
Public Safety	19	13	12	13	13	15	15	17	17	20
Culture, Parks & Recreation	3.32	2.11	1.98	2.23	2.23	2.57	3.49	3.32	3.77	3.77
Utility	0	0	0	0	0	1	1	1	1	1
Recreation Center	4.53	3.44	3.44	3.44	3.44	11.3	10.49	12.22	15.01	15.01
Golf Course	0	0	0	0	0	10.53	13.53	13.91	12.42	14.14
Total	69.43	54.47	54.46	59.71	61.11	87.04	92.89	100.82	102.63	106.6

Source: City of Fort Lupton Finance Department

City of Fort Lupton
Misc Statistics
As of December 31, 2019

		2018
Number of Employees		
Non-Exempt (hourly)		139
Exempt (salary)		23
Area (sq. miles)		12.14
Miles of streets maintained		53.83
Population (est.)		7,971
Elected Officials	✓	7
Employees (Full-time equivalents)		115.48
Police Protection:		
Number of Stations	✓	1
Number of Sworn Police Officers		17
Municipal Water and Sewer:		
Miles of Water Mains	✓	45
Miles of Sanitary Sewer Mains	✓	36
Miles of Storm Sewer Mains	✓	26
Municipal Parks and Recreation:		
Number of Indoor Swimming Pools		1
Parks (Developed/Undeveloped)		11/3
Services not included in the reporting entity:		
Fire Protection (Fort Lupton Fire Protection District):		2
Electricity Services (United Power)		-
Natural Gas Service (Xcel Energy)		-
School District - Weld County School District RE-8		4

Source: City of Fort Lupton Finance Department

Information not available for prior years. Ten year data will be accumulated over time.

STATE COMPLIANCE

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: City	
		YEAR ENDING: 12/19	
This Information From The Records Of (for example - City of _ or County of City of Fort Lupton		Prepared By: Kris Kindle Phone: (720) 466-6121	

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)	1,139,150
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	568,545
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	73,136
2. General fund appropriations		b. Snow and ice removal	16,700
3. Other local imposts (from page 2)	1,803,892	c. Other	12,318
4. Miscellaneous local receipts (from page 2)	267,662	d. Total (a. through c.)	102,154
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	875,324
a. Bonds - Original Issues		6. Total (1 through 5)	2,685,173
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	2,071,554	b. Redemption	
B. Private Contributions	613,750	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	703,150	2. Notes:	
D. Receipts from Federal Government (from page 2)	79,096	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,467,550	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,685,173

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0			0
1. Bonds (Refunding Portion)				
B. Notes (Total)	0			0

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	(2,565,628)	3,467,550	2,685,173	(1,783,251)	0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 12/19	
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		a. Interest on investments	30,286
b. Other local imposts:		b. Traffic Fines & Penalties	176,980
1. Sales Taxes	971,973	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	252,473	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	0
4. Licenses		f. Charges for Services	
5. Specific Ownership/Cnty R&B	579,446	g. Other Misc. Receipts	0
6. Total (1. through 5.)	1,803,892	h. Other-SSTX Fund Use Tax	60,396
c. Total (a. + b.)	1,803,892	i. Total (a. through h.)	267,662
(Carry forward to page 1)		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	346,506	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	35,046	d. Federal Transit Admin	
d. Other	321,598	e. U.S. Corps of Engineers	
e. Project contribution		f. Other Federal	79,096
f. Total (a. through e.)	356,644	g. Total (a. through f.)	79,096
4. Total (1. + 2. + 3.f)	703,150	3. Total (1. + 2.g)	
		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs	0	35,939	35,939
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,103,211	1,103,211
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,103,211	1,103,211
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,139,150	1,139,150
		(Carry forward to page 1)	
Notes and Comments:			