



Comprehensive **ANNUAL** Financial Report

For the year ended
December 31,
2019





City Of Longmont,
Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2019



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

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Year Ended December 31, 2019

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The background of the page is a photograph of a modern building with a curved, grey concrete facade and large glass windows. A large, semi-transparent blue circle is overlaid on the right side of the image, containing the text. The sky is a clear, light blue with some wispy clouds.

Introductory SECTION

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Year Ended December 31, 2019

June 16, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the City of Longmont for fiscal year ended December 31, 2019, is hereby submitted in accordance with Colorado statutes and City Charter provisions.

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

Generally accepted accounting principles (GAAP) require that management provide an introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A, found immediately following the report of the City's independent auditors, and should be read in conjunction therewith. State statutes and the City Charter require an annual audit by independent certified public accountants to provide reasonable assurance that the information in the CAFR can be relied upon. The report of the City's auditors, Plante & Moran, PLLC, is included in the financial section of the report.

Profile of the City and Services

Longmont is 35 miles north of Denver, comprising 30-plus square miles in the highly desirable northern Front Range area. Incorporated in 1873 and chartered as a home rule city in 1961, Longmont is a full-service, council-manager-governed municipality providing the following services to its 97,530 residents: public safety, highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services as well as sanitation, electric, broadband, storm drainage, water and sewer utilities, and golf and airport enterprises. The City also is financially accountable for the Downtown Development Authority, which is reported separately in these financial statements, further explained in Note 1 of the financial statements section.

Factors Affecting Financial Condition

September 2013 Flood. In September of 2013, the Colorado Front Range experienced catastrophic flooding. The St. Vrain and Left Hand creeks flow through Longmont and were impacted by the 1,000-year rainfall event. Flows on both rivers exceeded 500-year flood levels and caused significant damage to City infrastructure and private property. The President issued a major disaster declaration following state and local declarations due to the overwhelming nature of the damage. Local City response efforts included over 12,000 evacuation notices; hundreds of rescues; maintaining a shelter for 10 days; and clearing debris from homes, roadways and waterways while the City was effectively cut in half. The damage estimates topped \$50 million for City infrastructure. The City secured more than \$120 million in federal and state grants for repairs to infrastructure and to support housing efforts. Additionally, the City issued \$20 million in storm drainage bonds for repairs and improvements to the St. Vrain Creek drainageway. The City is working closely with state and federal agencies during recovery and is aggressively pursuing additional sources of funding. In 2019, the City budgeted \$11.1 million for flood recovery efforts, \$5.6 million was spent, and \$7.9 million was received from federal and state grants.

Local Economy. The City's economic picture showed slight growth in 2019 with an increase in total sales and use tax and an increase in primary jobs compared to 2018. The area unemployment rate was reported at 2.3% in December 2019, as compared to 2.9% in December 2018.

During 2019, sales and use tax activity increased 1.65% from 2018 with sales tax up 3.93% and use tax down 8.14%. Much of the use tax decline was due to reduced building permit valuations as 2018 was a peak year. Additionally, 357 building permits were issued for single-family residences, and 123 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 301,299 square feet with a value of \$44.9 million. In 2020, new construction permits for 90 single-family homes, 23 multifamily units, and 9 commercial/industrial properties have been issued through April.

The Longmont Economic Development Partnership (LEDP) 2019 Annual Report reveals a net increase of 0.7%, or 401, primary jobs during 2019. Longmont's primary employers represent a mixture of industries. Data from the LEDP report indicate that computer-related industries are the largest primary employers in the Longmont area. Other significant industries include software, semiconductors, aerospace, biotech, energy, communications, and medical instruments.

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

In 2020, Longmont, along with the rest of the country as well as the world, is dealing with the COVID-19 pandemic. The virus has caused a partial shutdown of the local economy. While City sales and use tax is up 2.7% through March, staff projects that there could be significant revenue shortfalls in 2020. The City is preparing to deal with the shortfalls through a combination of reserves and expenditure savings.

Major City Initiatives. The City continues its efforts to improve the quality of life and long-term financial interests of the community. Significant accomplishments during 2019 include:

- Adopted the Sustainability Evaluation System (SES) to be applied to development projects
- Began reorganization to improve operations and alignment with City priorities and to establish a structure that supports future growth. Hired two new executive directors to lead the electric and broadband services in LPC.
- The special tax generated by marijuana sales was \$294,948 in 2019. That revenue goes into the Special Retail Marijuana Tax Fund with half earmarked toward affordable housing.
- Completed the Building STEAM visualization process for the St. Vrain River Corridor.
- Conducted race equity training for staff and created a steering committee.
- Refreshed the rebate program, added a sales tax rebate, and launched the Longmont CARES simplified one-stop application process.
- Was awarded \$1.2 million by Governor Jared Polis for the Resilient St. Vrain flood recovery, river corridor, and greenway reconstruction project. Total awards are now at \$13.1 million.
- Spent \$44 million on capital improvement projects across the city.
- Staff completed 10 listening sessions and four workshops and received 562 completed surveys regarding the goal of 100% renewable energy by 2030.
- Purchased and installed 72 new mobile data computers in all City police vehicles at a cost of \$198,780.
- Received \$34.7 million total in recovery reimbursements to date maintained by Flood Recovery Team.
- Completed asphalt rehabilitation for 19.6 lane miles, and 19.6 lane miles were completed for pavement preservation.
- Certified 21 businesses as Sustainable Businesses through the City's program. The SBP assisted 29 additional businesses.
- Acquired 402 acres of land including the Double 6 Ranch property (71 acres), the Tull property (216 acres) and the Distel-Camas property (115 acres).
- Logged more than 2,500 service hours from 629 volunteers through the JoinUs online volunteer portal for a total estimated \$65,000 of contributed time.
- Installed 2,200 feet of 30-inch water lines for the Clover Basin water transmission line.
- Replaced 5,200 feet of 24-inch raw water line for the North St. Vrain pipeline.
- Replaced 8,500 feet of 6- to 12-inch water lines during the Water Distribution Rehabilitation Project.
- Diverted 31,360 pounds of household hazardous waste the landfill during the annual event.
- Completed construction of the Biogas Treatment and Renewable Natural Gas project, with testing and start-up of the equipment scheduled for January 2020. The project turns biogas generated at the Wastewater Treatment Plant into renewable natural gas fuel used to power trash collection trucks.
- Installed two new regional air quality monitoring stations, one at Vance Brand Airport and one at Union Reservoir.
- Longmont City Council passed a resolution in October declaring a climate emergency. In early December, City Council approved creation of a Climate Action Task Force, which met for the first time on December 18.
- Completed and adopted an updated Wildlife Management Plan.
- Generated strong public engagement in year one of the two-year Button Rock Management Plan update.
- Began integrating a robot into snow removal and mowing operations at several City parks. Longmont is the first city in Colorado to use robots for mowing operations.
- Wetland sod was the first obvious vegetation planted in the Resilient St. Vrain Project's (RSVP) City Reach 2A in 2019. The sod was an immediate success, creating almost instant established vegetation and restored habitat along St. Vrain Creek.
- The Windy Gap Firing Project reached another milestone this year as construction bids were let and an administrative contract for construction was awarded. The Colorado River Connectivity Channel, a related project, began with an award of that design contract.

Year Ended December 31, 2019

- In November, voters approved making the 3/4-cent Street Improvement Fund sales and use tax a permanent tax. Dollars generated from this tax fund a variety of City transportation services, programs and improvements. These dollars are also used to meet local match requirements for outside agency grants. The tax had previously been extended in 5- or 10-year increments since its inception in 1986.
- PWN Business Services performed a cost-of-service analysis for the water utility and recommended a five-year rate schedule, approved by City Council, to support ongoing utility operations and maintenance.
- Work on Quiet Zones began with the design of needed improvements for 16 rail crossings that are currently at 90% plan completion. City Council approved funding construction for two years, and staff applied for a Consolidated Rail Infrastructure and Safety Improvement (CRISI) grant to assist in funding the project. Grant recipients will be notified in the first quarter of 2020.
- The Resilient St. Vrain Project (RSVP) continues to make improvements along St. Vrain Creek to restore the St. Vrain Greenway trail and protect people, property and infrastructure by reducing flood risk throughout the city.
- City Reach 2A (from Main Street to S. Pratt Parkway/Colorado Avenue) is nearing the end of construction, with completion scheduled for early 2020.
- Completed the Bonus Ditch Pump Station and the Peck Ditch Augmentation Station.
- Completed several capital improvement projects, including phase one of the Civic Center rehabilitation and numerous water and wastewater projects.
- Installed a 40 MVA transformer at the County Line Substation to increase capacity and redundancy across the entire system.
- LPC created and implemented a Spanish queue to better assist with incoming phone calls.
- Completed an electric cost of service study and recommendations, including seasonal rates, which were approved for implementation in 2020 and 2021.
- Installed Automatic Vehicle Locating in 45 of LPC's vehicles. This tracking system enhances LPC's GIS and outage management software and provides additional operational awareness.
- NextLight increased customers to over 20,300 with annual revenue of \$15 million.
- Began "Sharing the NextLight" program for low-income families with school-age children and initiated options to donate to the program through the monthly NextLight bill.
- NextLight added 30 miles of new plant.
- Added 19 capital vehicles to the fleet at a total cost of \$615,495.
- Replaced 57 vehicles for a total cost of \$3,092,205.
- Purchased 11 new renewable natural gas sanitation trucks for \$4,022,758.
- Received \$831,000 from three vehicle auctions at which 148 lots were sold
- Sold \$28,620,000 in sales and use tax revenue bonds to finance rehabilitation or replacement of City facilities.
- Communications launched a new City brand.
- Launched Engage Longmont online community involvement system
- Constructed new entryway sign on Hwy. 119.
- Conducted public engagement process and RFP that led to the selection of Longmont Public Media as the new public access communication provider.
- Conducted a general election.
- Requested closeout on 31 of 34 FEMA Project Worksheets for the 2013 floods.
- Closed all 2015 flood FEMA Project Worksheets.
- Received FEMA final closeout documentation on 12 Project Worksheets.
- Longmont's disaster recovery process received state and national attention for being successful, innovative, and complete.
- Prepared and adopted the 2020 Operating Budget and the 2020-2024 Capital Improvement Program and received the GFOA Distinguished Budget Presentation Award for the 2019 Budget.
- Prepared the 2018 Comprehensive Annual Financial Report, which received the GFOA Certificate of Achievement Award.
- Added 110 benefited new hires and maintained a 10.5% turnover.
- Created an active recruitment strategy, including diversity, military, and college and university outreach.

- Onboarded and trained new HR partner and restructured HR partner functions.
- Code Enforcement reviewed and approved 105 permanent sign plans.
- The Development Review Committee completed 230 reviews.
- Issued 7,021 permits, including 2,552 issued online and 4,469 issued in office.
- Awarded 67 grants to neighborhood, including 10 neighborhood improvement grants, 38 neighborhood activity grants, and 19 Discover Neighborhood grants.
- Allocated or put under contract 97% of CDBG-DR funding. Partners have been reimbursed 64.5% of total funding with \$27.8M to spend. There are 41 projects underway or beginning; 18 were completed in 2019.
- Helped 449 families/individuals through housing retention efforts; mediated landlord/tenant issues that helped 300 families/individuals; facilitated eviction court mediations that assisted 74 families/individuals; helped 40 families retain their housing through the Home Steady program; assisted 35 older adults in securing stable, affordable housing.
- Engaged 520+ Latinx youth and adults in Supporting Action for Mental Health activities that fostered community connection, advocated mental health equity and empowered action toward healing.
- Allocated \$1.2 million to affordable housing funds, leveraging \$49.7 million in other funding to provide 79 new and preserve 132 existing affordable homes.
- Achieved milestones to position the Longmont Museum to qualify for Tier II funding from the Scientific and Cultural Facilities District (SCFD). This will potentially result in a 600% increase in SCFD revenue for Museum operations in late 2020.
- Increased Museum admission, gift shop sales, summer camp and rental revenue; increased memberships by 40%; and increased revenue from grants and private donations by 33%.
- The Longmont Senior Center saw a significant increase in caregivers seeking education and supportive services; responding to caregivers is now the top issue addressed by supportive services staff.
- Saw a 67% decrease in the city's overall crime rate.
- Saved 53% of those with cardiac emergencies.
- Named the Number 1 Boomtown in America by the Smart Asset Study
- Named a Top 10 Digital City in America by the Center for Digital Government Money Best Places to Live in America 2019.
- Received the National Procurement Institute Achievement of Excellence in Procurement Award for the second time, one of only four Colorado public agencies to earn the award
- Received the National Institute of Governmental Purchasing Sterling Award for fully certified professional staff.
- Received the Rocky Mountain Governmental Purchasing Association Procurement Team of the Year Award and Innovation Award.
- Named "Smart Energy Provider" by the American Public Power Association.
- PC Magazine named NextLight the fastest ISP and, second fastest for gaming in the Northwest region, and the third fastest in the nation.

City Council Vision and Work Plan. In May 2018, the City Council met in its annual retreat to establish a vision, goals and work plan. Their vision for Longmont is:

- Vision for Longmont's people - In 20 years, Longmont will be the world's greatest village, where children are most fortunate to be born and raised, where people will have access to food and shelter, and where everyone has the opportunity to thrive and feel that they belong.
- Vision for Longmont's places - In 20 years, Longmont will have a developed Main Street from Pike Road to Highway 66 and a river corridor that stretches from the sugar mill to the fairgrounds providing a vibrant economic, residential, cultural and entertainment epicenter that is sustainable and respects the natural environment.

In addition to the City Council vision, in 2016 the City Council adopted Envision Longmont, a multimodal and comprehensive plan that provides strategic direction and guidance for Longmont over a period of 10 to 20 years. Both the priority based budgeting process and the Envision Longmont process include community input toward goals and priorities. Envision Longmont includes six guiding principles that reflect key elements of the community's desired future. These guiding principles provide focus in terms of where efforts and resources should be directed over 10 to 20 years to ensure that Longmont remains a livable, prosperous and attractive community. The guiding principles are:

Livable Centers, Corridors, and Neighborhoods

Year Ended December 31, 2019

- Embrace a compact and efficient pattern of growth.
- Promote a sustainable mix of land uses.
- Maintain and enhance the character of established neighborhoods.
- Focus infill and redevelopment in centers, corridors, and other areas of change.
- Support the continued revitalization of Downtown as a community and regional destination.
- Provide, maintain, and enhance public infrastructure, facilities, and services to meet the changing needs of the community.
- Reinforce Longmont's unique identity and sense of community.
- Create an integrated and quality parks, recreation, greenway, and open space system.

A Complete, Balanced, and Connected Transportation System

- Integrate land use and transportation planning to enhance the overall quality of life in the City.
- Provide a transportation system that offers safe, healthy, and reliable mobility for people of all ages, income levels, and abilities.
- Enhance the transportation system in a manner that improves the economic vitality of the city, while being responsible stewards of limited resources.

Housing, Services, Amenities, and Opportunities for All

- Ensure there are affordable and accessible housing options that meet the needs of residents of all ages, abilities, and income levels.
- Provide residents in all parts of the city with access to a range of community amenities, including parks, open spaces and recreational opportunities.
- Ensure social, health, and human services are accessible to and contribute to the well-being of all residents.
- Ensure all Longmont residents have access to arts, cultural, and learning opportunities they need to thrive and prosper.
- Protect civil liberties and ensure that all residents have equitable access to resources and opportunities to participate in the community and enjoy life.
- Recognize and celebrate the cultural diversity of Longmont's residents.

A Safe, Healthy, and Adaptable Community

- Support healthy and active lifestyles among residents of all ages.
- Support increased access to affordable, healthy food.
- Ensure residents have access to health and human services.
- Partner with our community to ensure the best level of proactive, reactive and coactive public safety services are available.
- Minimize risks to property, infrastructure, and lives due to natural disasters and other natural or manmade hazards.

Responsible Stewardship of Our Resources

- Protect and conserve Longmont's natural resources and environment.
- Maintain a quality renewable water supply to meet the long-term needs of the community.
- Preserve Longmont's historic and cultural resources.
- Preserve Longmont's agricultural resources.
- Recognize and enhance the ecological functions of the City's system of parks, open space, greenways, waterways, and urban forest.
- Strive to be as efficient and effective as possible as a City organization.

Job Growth and Economic Vitality through Innovation and Collaboration

- Recruit, support, incentivize, and retain quality businesses to provide a comprehensive range of job opportunities and promote economic diversity.
- Promote and increase opportunities for collaboration, innovation, and entrepreneurship
- Address building space, infrastructure needs, and other considerations of target industries and the workforce.
- Foster an educated and skilled workforce that meets the needs of local businesses and increases economic opportunities for residents.

- Ensure Longmont is a desirable place to live, work, play, learn, and start a business.
- Maintain a safe and efficient airport to meet the city's needs for commerce and recreation aviation.

Responsible Internal Operations and Governance

- Deliver responsive, timely, efficient operations that support City services.
- Provide assurance of compliance with regulations, mandates, policies and best practices.
- Maintain clear, ethical, inclusive, accountable, transparent leadership and collaboration.
- Protect, invest in and value the City's human, physical and technological resources.
- Implement sound fiscal policies and enable trust and transparency by ensuring accountability, efficiency, integrity, and best practices in all operations.

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

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

Most projects are funded from business-type activities. Other major projects are in the Streets Fund, Transportation Community Investment Fee Fund, Public Building Community Investment Fee Fund, Park Improvement Fund and Public Improvement Fund. The five-year CIP includes funded projects, partially funded projects and unfunded projects. A summary of the five-year plan for 2020-2024 is shown below. The projects detailed are funded primarily through business-type activity revenues, through sales and use tax revenues of the Street and Public Improvement governmental funds, and through growth-related community investment fees. Additionally, there are approximately 65 projects identified as unfunded with an estimated cost of \$502 million, some of which may never be realized as they are new services or enhanced services dependent upon new sources of revenue.

Category	Number Of Projects	Amount Funded
Broadband	5	\$ 12,725,137
Downtown Redevelopment	3	\$ 335,000
Drainage	3	\$ 2,319,285
Electric	7	\$ 16,617,000
Parks and Recreation	21	\$ 38,346,414
Public Buildings & Facilities	26	\$ 25,616,099
Sanitation	1	\$ 1,464,500
Sewer	4	\$ 30,315,000
Transportation	16	\$ 62,396,723
Water	14	\$ 52,797,897

Financial Policies. Since 1985 the City has maintained comprehensive financial policies developed to provide the City with continuity of financial management through changes in financial staff and City Council. The policies are reviewed and updated annually by City Council. There are currently 99 policies organized in the following eight categories:

1. Revenue (13)
2. Operating (24)
3. Fees for Service (6)
4. Investment and Debt (11)
5. Reserves (9)
6. Administrative and Franchise Fees (7)
7. Enterprise Funds (15)
8. Capital improvement (14)

Year Ended December 31, 2019

Financial Management and Internal Controls

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

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

Cash management met full compliance with Colorado statutes and the City's investment policy, which was last updated by the City Council in 2018. All funds are invested using a "pooled assets" investment fund, focusing on the investment objectives of safety, liquidity and yield. The majority of temporary investments made by the City in 2019 were in government agencies and securities. The fair value return on the investment portfolio during the year was 1.4956%.

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

All benefitted City employees are covered by one or more of four pension plans. All sworn uniformed employees are covered by the Fire and Police Money Purchase Plans, two separate defined contribution plans. The City maintains two closed defined benefit plans, the Fire Pension Plan and the Police Pension Plan, each with 10 or fewer retirees or beneficiaries but no active participants at December 31, 2019. All other eligible City employees are covered by both a defined contribution plan and a defined benefit plan. Actuarial studies on the Fire Pension Plan, the Police Pension Plan and the Employee Pension Plan are performed annually with the last study for each plan performed as of January 1, 2019. Actuarial information regarding the plans is included in the notes to the financial statements.

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Longmont, Colorado, for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2018. The City has been awarded a Certificate of Achievement for 38 consecutive CAFRs. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2019. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

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

Respectfully Submitted,



Harold Dominguez
City Manager



James M. Golden
Chief Financial Officer



Government Finance Officers Association

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

Presented to

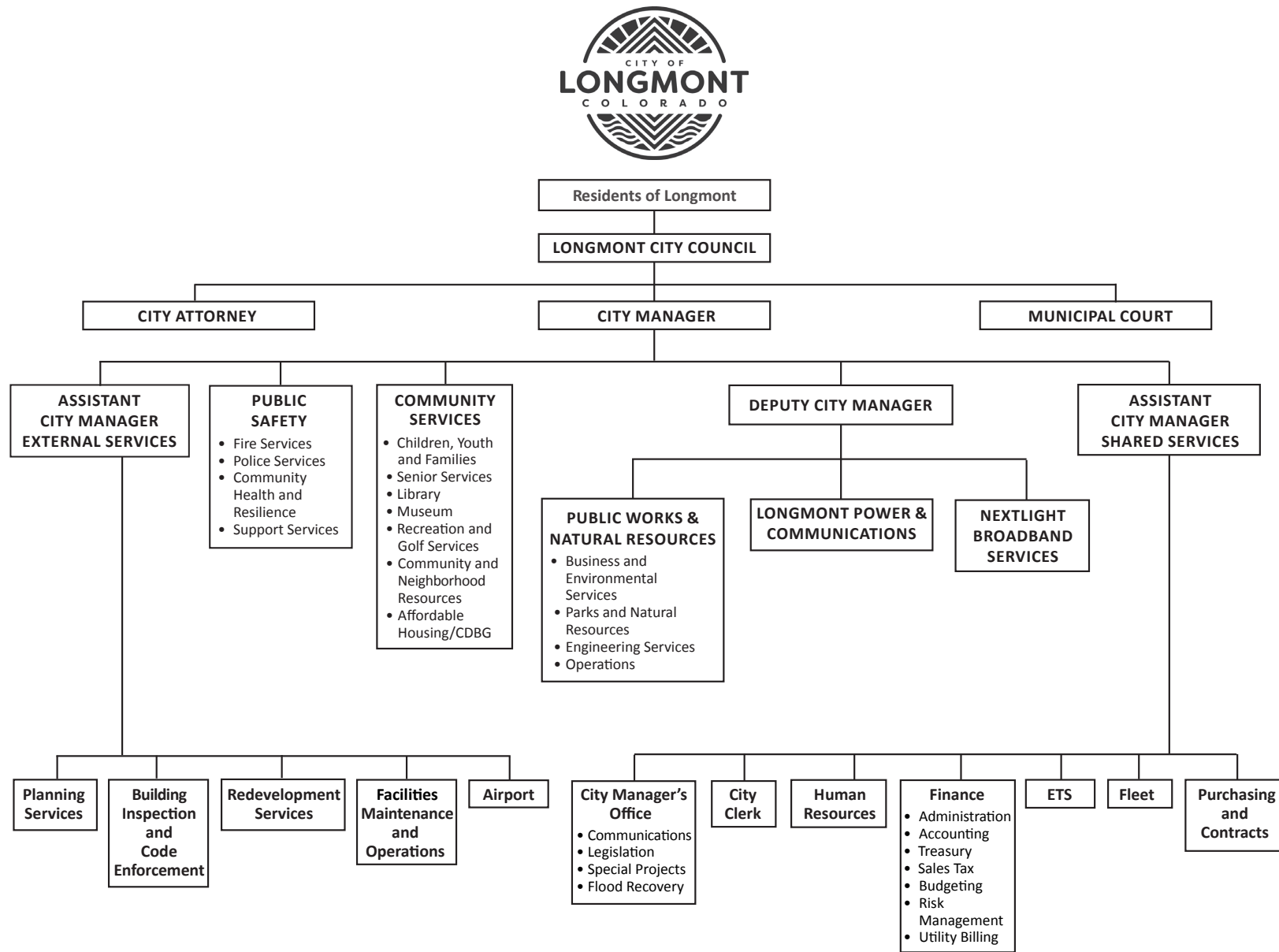
**City of Longmont
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



OFFICIALS

City of Longmont, Colorado



CITY COUNCIL

Brian J. Bagley, Mayor

Polly Christensen
Tim Waters
Marcia Martin

Susie Hidalgo-Fahring
Joan Peck
Aren Rodriquez

CITY MANAGER

Harold Dominguez

Sandra Seader	Assistant City Manager
Joni Marsh	Assistant City Manager
Dale Rademacher	Deputy City Manager
James M Golden	Chief Financial Officer
Karen L Roney	Director of Community Services
Eugene Mei	City Attorney
Mike Butler	Public Safety Chief
David Hornbacher	Director of Electric Services
Valerie Dodd	Director of Broadband Services

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The image features a modern, curved building with a grid-like facade of concrete and glass panels. The building is set against a clear blue sky with some light clouds. A large, semi-transparent blue circle is overlaid on the right side of the image, partially covering the building and the sky. Inside this circle, the text "Financial SECTION" is written in white, sans-serif font. The word "Financial" is larger and positioned above the word "SECTION".

Financial SECTION

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Year Ended December 31, 2019

**Plante & Moran, PLLC**

Suite 600
8181 E. Tufts Avenue
Denver, CO 80231
Tel: 303.740.9400
Fax: 303.740.9009
plantemoran.com

Independent Auditor's Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Longmont, Colorado as of December 31, 2019 and the respective changes in its financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Streets Systems Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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

Emphasis of Matter

As discussed in Note 24 to the basic financial statements, the 2018 basic financial statements have been restated, which resulted in an increase in the net position of the Employee Benefits Fund and governmental activities. Our opinion is not modified with respect to this matter.

Other Matters***Required Supplemental Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplemental information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Longmont, Colorado's basic financial statements. The other supplemental information, combining and individual nonmajor fund, major enterprise fund, internal service fund, fiduciary fund and component unit schedules, Local Highway Finance Report, and introductory and statistical sections are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The other supplemental information (except for the Public Improvement Fund project-length schedule of construction projects), combining and individual nonmajor fund, major enterprise fund, internal service fund, fiduciary fund and component unit schedules, Local Highway Finance Report, and schedule of expenditures of federal awards 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 other supplemental information (except for the Public Improvement Fund project-length schedule of construction projects), combining and individual nonmajor fund, major enterprise fund, internal service fund, fiduciary fund and component unit schedules, Local Highway Finance Report, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections and the Public Improvement Fund project-length schedule of construction projects 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.

Year Ended December 31, 2019

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2020 on our consideration of City of Longmont, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Longmont, Colorado's internal control over financial reporting and compliance.



May 29, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Longmont's (the City) financial statements as of and for the year ended December 31, 2019, provides a narrative overview of its financial activities. Please consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, which starts on page 13 of this report.

Financial Highlights

- The City's net position of \$1.242 billion is divided between Governmental Activities (\$508 million) and Business-type Activities (\$734 million). Governmental activities showed an increase in net position of \$27 million, which was in part due to an increase in sales and use taxes of \$1.5 million and other revenue of \$2.6 million. The remaining \$22.9 increase is the result of reducing expenses in Streets and Highways and Municipal Utilities of \$8.8 million. Business type activities showed an increase in net position of \$26 million due to an increase in grants and contributions of \$5.2 million and an increase in charges for services of \$3.6 million. The remaining \$17.2 million is the result of a reduction in expenses.
- As of December 31, 2019, the City of Longmont's governmental funds balance sheet reported combined ending fund balances of \$190 million, a \$36.7 million increase from the prior year. This statement combines 39 funds, including the City's General Fund, Public Improvement Fund and Streets Systems Fund. The Park Improvement Fund, Water System Construction Reserve Fund, Sewer Construction fund, Open Space Fund, and Public Safety fund showed an increase in fund balances in excess of \$1.9 million.
- A total of \$162.5 million, or 86%, of the \$190 million fund balance within the governmental funds is restricted for specific purposes as required by external parties. Specifically, \$122.1 million of this \$162.5 million balance represents reserves built up for capital acquisitions or construction as follows: Water System Projects, \$40 million; Sewer Projects, \$10.1 million; Open Space projects, \$3.4 million; Public Improvement Fund capital projects, \$33 million; Conservation Trust capital projects, \$6 million; Electric projects, \$4.8 million; Public Buildings, \$3.2 million; and Parks capital projects, \$21.4 million. Additionally, \$4.9 million has been identified for emergencies.
- The unassigned fund balance for the General Fund at the end of the current fiscal year was \$12.4 million, which was 14.94% of total General Fund expenditures.
- The City of Longmont's total debt increased by \$42.9 million during 2019.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Longmont's basic financial statements. The City's basic financial statements have three components: 1) citywide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

City-wide Financial Statements. The citywide financial statements are intended to provide readers with a broad overview of the City of Longmont's financial position in a manner similar to private-sector business. The *statement of net position* is essentially a balance sheet that combines all funds on a citywide basis. Changes in net position over time may be an indicator of whether the City's financial position is improving or worsening.

The *statement of activities* combines all funds on a citywide basis for income statement presentation. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future years (e.g., uncollected taxes and earned but unused vacation leave.)

Both of these citywide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all costs or a significant portion thereof through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, highways and streets, culture and recreation, and Municipal utility systems. The business-type activities of the City include sanitation, golf, electric/broadband, water, sewer, storm drainage, and airport operations.

The City-wide financial statements include not only the City of Longmont itself (*the primary government*), but also the legally separate Downtown Development Authority (*component unit*) for which the City is financially accountable. Financial information for the component unit is reported separately from the financial information of the City. The General Improvement District, although also legally separate, functions for all practical purposes as a department of the City, and is therefore included as an integral part of the primary government.

The City-wide financial statements are Exhibits 1 and 2 of this report.

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the City-wide financial statements. However, unlike the citywide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Financial information based on spendable resources is useful in evaluating the City's short-term financing requirements.

Because the focus of governmental funds is narrower than that of the citywide financial statements, it may be useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the citywide statements. Readers may then better understand the long-term impact of the City's short-term financing decisions. Both the governmental fund balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between *governmental funds* and *governmental activities*.

The City maintains 39 individual governmental funds. Information is presented separately in the governmental balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the General Fund, the Streets Systems Fund, and the Public Improvement Fund, which meet the criteria to be considered major funds of the City under generally accepted accounting principles (GAAP). Financial information from the other 36 funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* and individual fund statements elsewhere in this report. The basic governmental fund financial statements are Exhibits 3 through 8 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented in the *business-type activities* in the citywide financial statements. The City uses enterprise funds to account for its sanitation, golf, electric/broadband, water, sewer, storm drainage, and airport operations. *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its warehouse, fleet and utility billing CIS operations, as well as its risk-retention functions including liability, employee benefit, workers compensation, and unemployment. Because these internal services predominantly benefit governmental rather than business-type activities, they are included within the *governmental activities* in the citywide financial statements.

Proprietary funds provide the same type of information as the citywide financial statements in more detail. The proprietary fund financial statements provide separate information for the electric/broadband, water, sewer, and storm drainage operations, all of which meet the criteria to be considered major funds of the City under GAAP. Financial information from four other proprietary funds is combined into a single, aggregated presentation, with individual fund data presented in a later section. Additionally, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties external to the City. Fiduciary funds are **not** reflected in the citywide financial statement because the resources of those funds are **not** available to support the City of Longmont's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary funds financial statements can be found on pages 64 and 65 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the citywide and fund financial statements. The notes to the financial statements can be found beginning on page 66 of this report.

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

The combining and individual fund statements earlier referenced in connection with non-major funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 127 - 213 of this report.

REPORTING THE CITY AS A WHOLE

City-wide Financial Analysis

City-wide Statement of Net Position

As highlighted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position is \$1.242 billion at December 31, 2019. Governmental activities make up \$508 million of the net position, with business-type activities comprising \$734 million. Total net position increased by \$53.04 million in 2019. The change is comprised of the following:

- Governmental activities increased the City's net position by \$27 million for 2019. This was due to an increase in sales and use taxes of \$1.5 million and other revenue of \$2.6 million. The remaining \$22.9 increase is the result of reducing expenses in Streets and Highways and Municipal Utilities of \$8.8 million.
- Business-type net position increased by \$26 million in 2019 due to an increase in grants and contributions of \$5.2 million and an increase in charges for services of \$3.6 million. The remaining \$17.2 million is the result of a reduction in expenses.

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

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

The Citywide Statement of Activities

Net Position
as of December 31, 2019

	Governmental activities		Business-type activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 286,037,915	\$ 236,590,987	\$ 103,804,614	\$ 103,983,773	\$ 389,842,529	\$ 340,574,760
Capital assets	382,012,615	364,231,278	766,229,383	746,922,742	1,148,241,998	1,111,154,020
Total assets	668,050,530	600,822,265	870,033,997	850,906,515	1,538,084,527	1,451,728,780
Deferred Outflow of Resources	12,640,076	3,671,734	7,511,870	2,173,871	20,151,946	5,845,605
Long-term liabilities	119,210,168	75,491,643	122,598,406	121,727,055	241,808,574	197,218,698
Other liabilities	29,382,006	29,473,349	20,217,314	20,961,207	49,599,320	50,434,556
Total liabilities	148,592,174	104,964,992	142,815,720	142,688,262	291,407,894	247,653,254
Deferred Inflow of Resources	24,252,441	22,250,635	367,484	1,978,199	24,619,925	24,228,834
Net investment in capital assets	351,569,726	331,125,256	656,472,012	634,873,565	1,008,041,738	965,998,821
Restricted	133,402,783	129,633,890	2,978,937	1,292,028	136,381,720	130,925,918
Unrestricted	22,873,482	16,519,226	74,911,714	72,248,332	97,785,196	88,767,559
Total net position	\$ 507,845,991	\$ 477,278,372	\$ 734,362,663	\$ 708,413,925	\$ 1,242,208,654	\$ 1,185,692,298

Governmental Activities. Governmental activities increased the City's net position by \$27.1 million. This was due to an increase in sales and use taxes of \$1.5 million and other revenue of \$2.6 million. The remaining increase is the result of reducing expenses in Streets and Highways and Municipal Utilities of \$8.8 million.

As detailed in Note 2A, program revenues are directly associated with a specific activity and account for \$59.1 million or 52% of total revenues related to governmental activities. General revenues, consisting primarily of taxes, are not generally associated directly with any operational governmental function. However, the City has sales and use taxes that are specifically earmarked for open space, streets, public safety and public improvement expenses, and thus are not available for any other governmental activities. The relationships between program revenues and expenses for governmental activities are displayed on the following page.

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

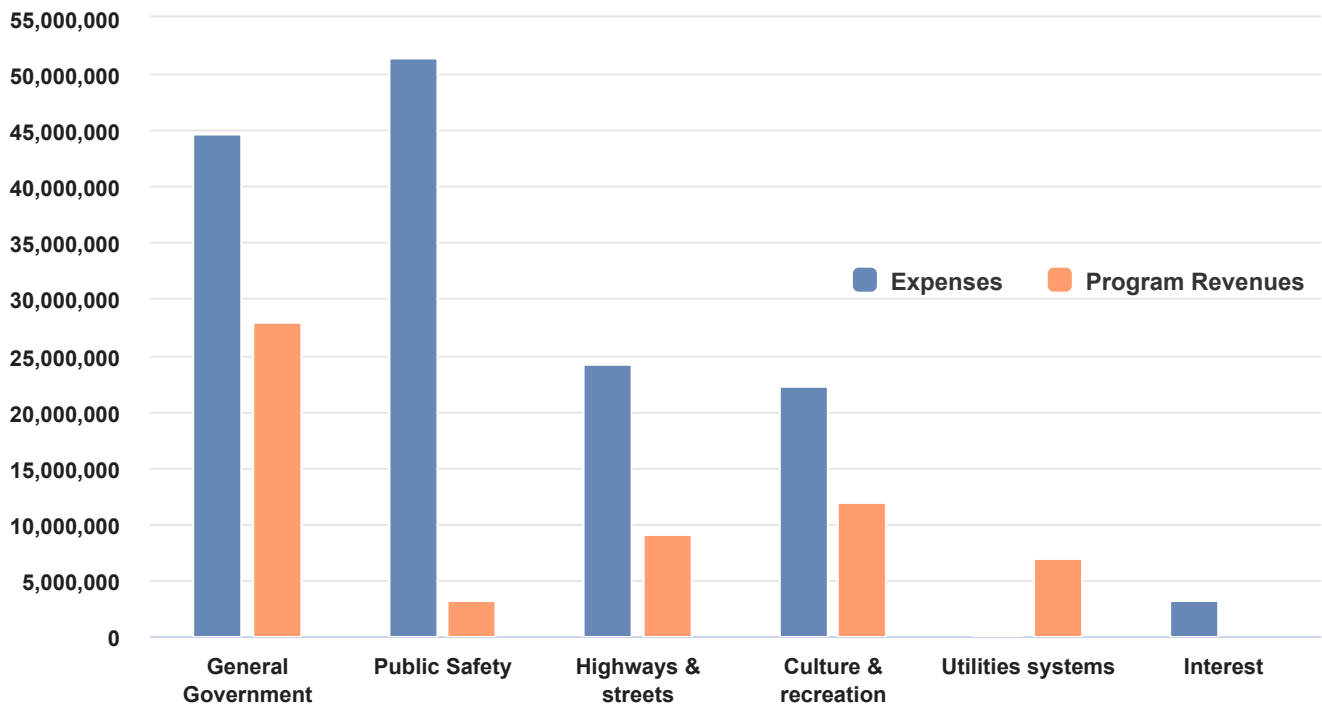
In order to understand the Governmental Funds in detail, the Statement of Revenues, Expenditures and Changes in Fund Balances, Exhibit 4 is useful. Major governmental funds are later analyzed in this discussion.

Changes in Net Position

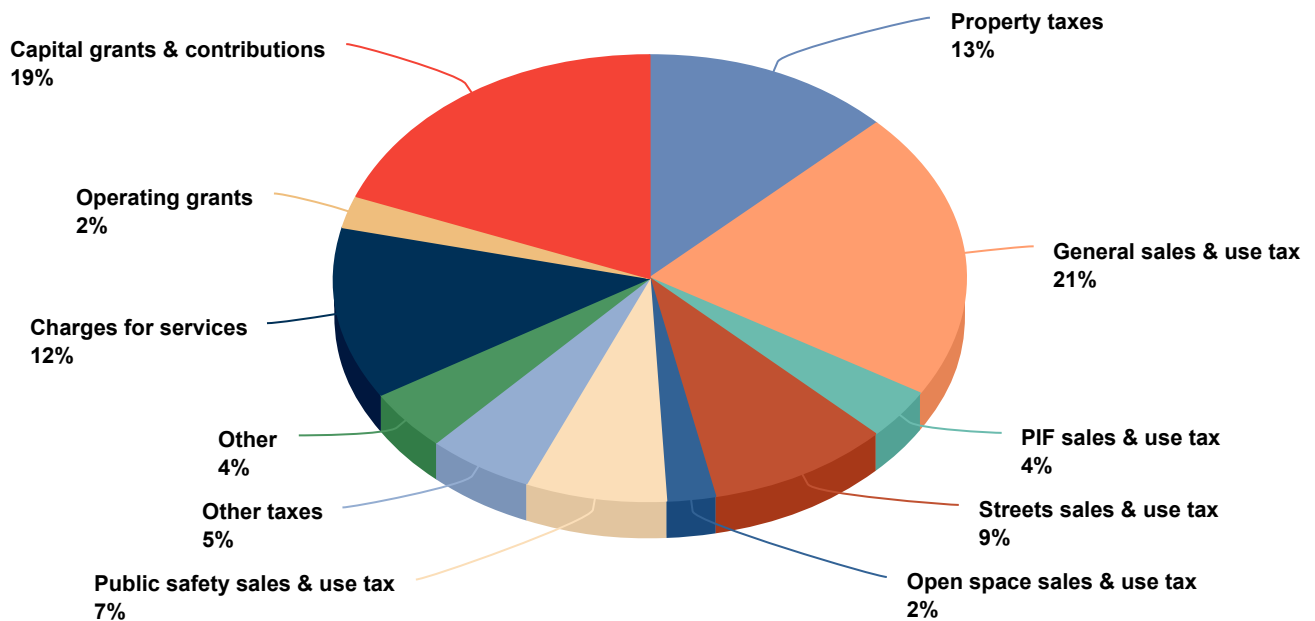
(in thousands)

	Governmental activities		Business-type activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 21,758	\$ 22,089	\$ 137,735	\$ 134,106	\$ 159,493	\$ 156,195
Operating grants & contributions	4,079	3,136	8,071	2,814	12,150	5,950
Capital grants & contributions	33,280	51,391	8,324	26,516	41,604	77,907
General revenues:						
Property taxes	22,386	22,349	-	-	22,386	22,349
Sales & use taxes	77,367	75,848	-	-	77,367	75,848
Other taxes	8,536	8,461	-	-	8,536	8,461
Other	7,726	5,035	3,577	3,448	11,303	8,483
Total revenues	175,132	188,309	157,707	166,884	332,839	355,193
Expenses:						
General government	44,719	40,603	-	-	44,719	40,603
Public Safety	51,392	45,449	-	-	51,392	45,449
Highways & streets	24,260	30,946	-	-	24,260	30,946
Culture & recreation	22,288	21,607	-	-	22,288	21,607
Municipal utilities systems	114	2,259	-	-	114	2,259
Interest on long-term debt	3,201	2,639	-	-	3,201	2,639
Sanitation	-	-	6,938	6,968	6,938	6,968
Golf	-	-	2,655	2,484	2,655	2,484
Electric & Broadband	-	-	81,020	78,430	81,020	78,430
Water	-	-	19,066	17,133	19,066	17,133
Sewer	-	-	15,808	14,340	15,808	14,340
Storm drainage	-	-	7,720	7,739	7,720	7,739
Airport	-	-	617	684	617	684
Total expenses	145,974	143,503	133,824	127,778	279,798	271,281
Excess before special items and transfers	29,158	44,806	23,883	39,106	53,041	83,912
Transfers	(2,066)	(992)	2,066	992	-	-
Increase in net position	\$ 27,092	\$ 43,814	\$ 25,949	\$ 40,098	\$ 53,041	\$ 83,912
Net position - January 1	\$ 477,280	\$ 442,704	\$ 708,414	\$ 681,949	\$ 1,185,694	\$ 1,124,653
Cumulative effect of correction to Prior Period	3,475	(9,238)		(13,633)	3,475	(22,871)
Restated Net Position	480,755	433,466	708,414	668,316	1,189,169	1,101,782
Net position - December 31	\$ 507,847	\$ 477,280	\$ 734,363	\$ 708,414	\$ 1,242,210	\$ 1,185,694

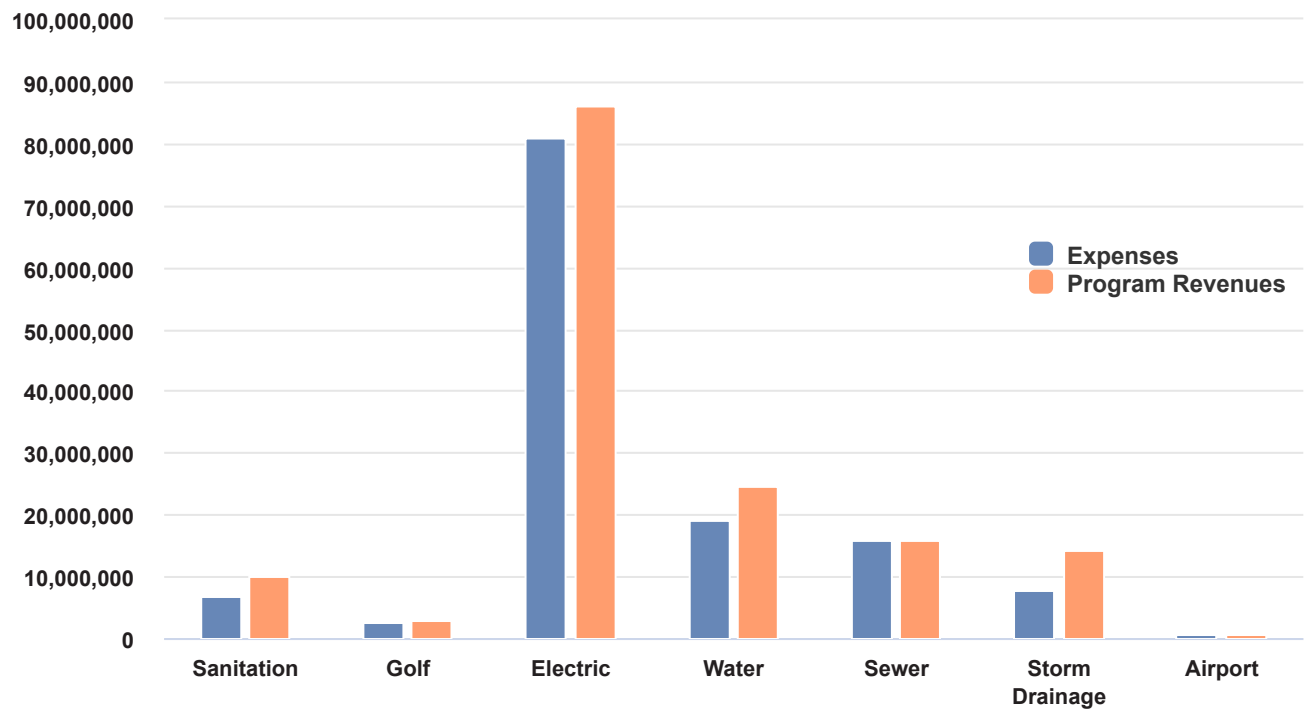
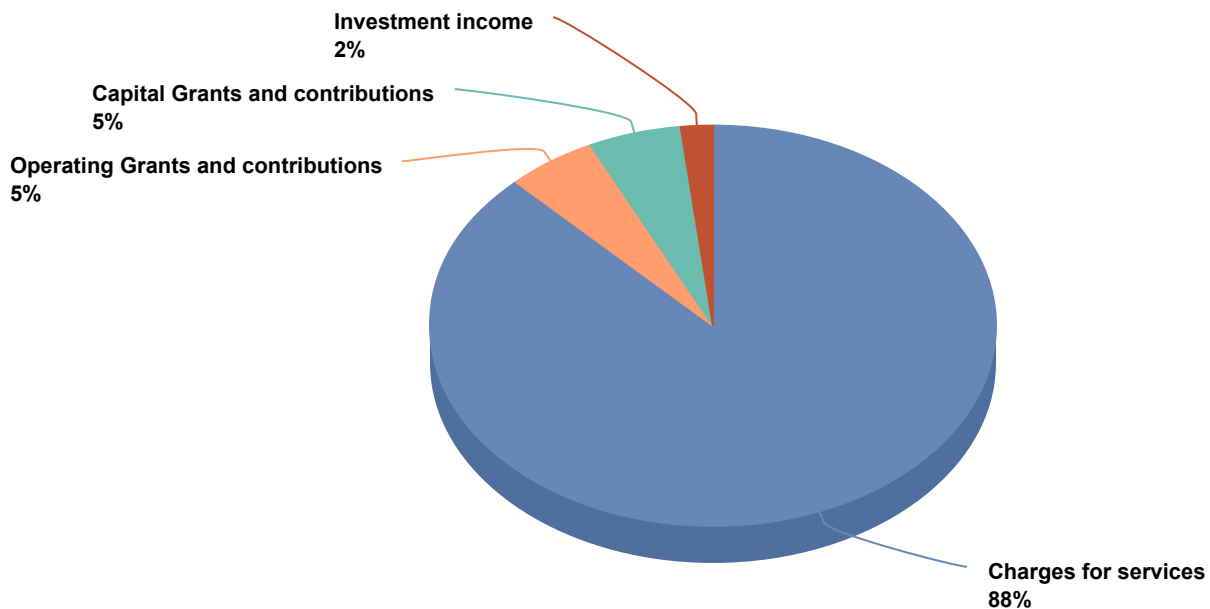
Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Business-type Activities. Business-type net position increased by \$26 million in 2019. The increase is due to an increase in grants and contributions of \$5.2 million and an increase in charges for services of \$3.6 million. The remaining \$17.2 million is the result of a reduction in expenses.

Expenses and Program Revenues - Business-type Activities**Revenues by Source - Business-type Activities**

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

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

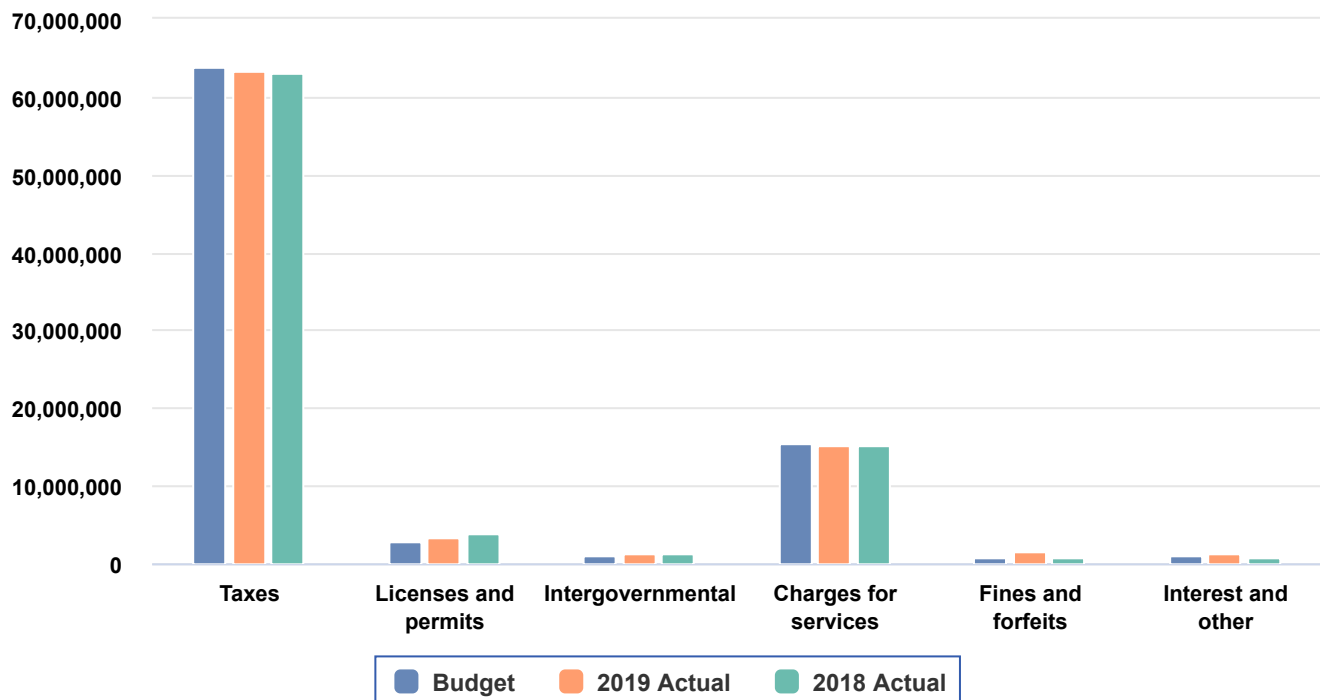
Governmental funds. The focus of the City of Longmont's *governmental funds* is to provide information on short-term inflows, outflows, and balances of *spendable* resources. This information is necessary to assess the City's financing requirements. As of December 31, 2019, unassigned fund balances in the major operating funds met or exceeded levels required statutorily or by financial policies established by City Council.

GENERAL FUND

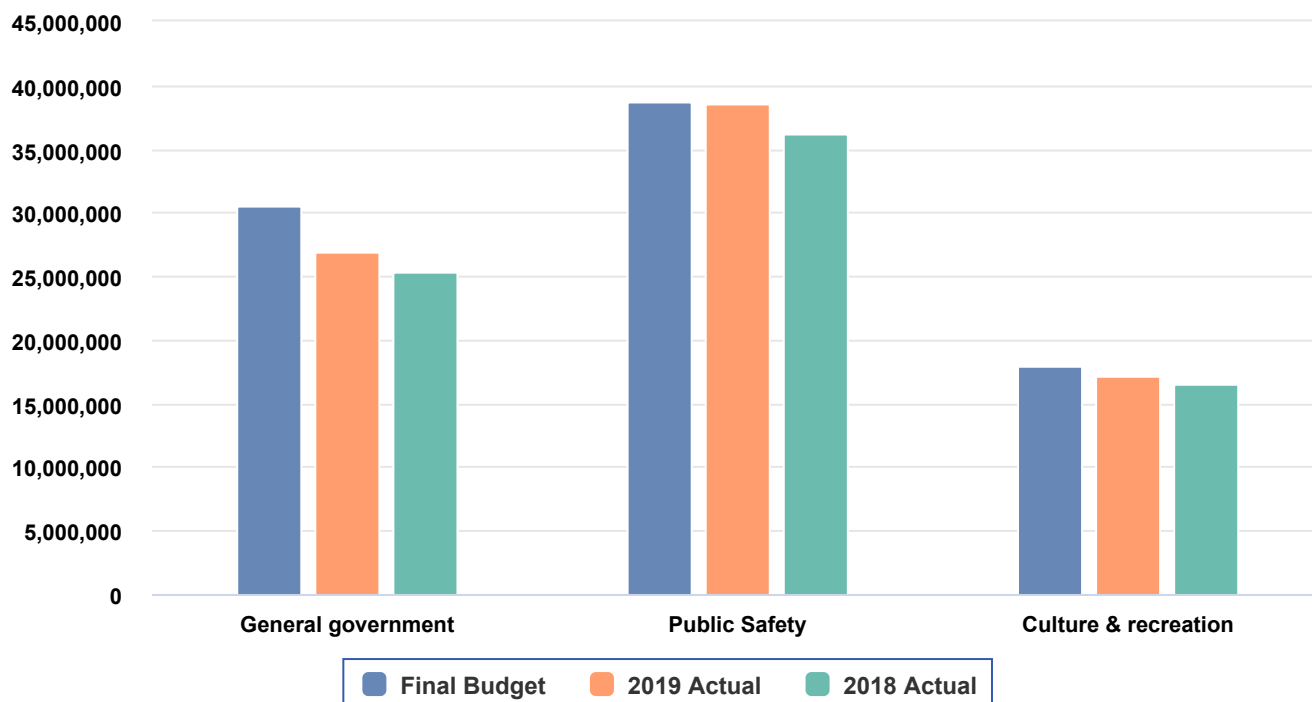
The general fund unassigned fund balance of \$12,405,135 increased by \$390 thousand from the prior year.

The 2019 General Fund budget was adopted without the use of fund balance to fund ongoing operating expenditures. Fund balance of \$1.7 million was budgeted for the purpose of one-time expenditures or capital acquisitions. This practice was formally adopted by the City Council in 1989.

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



Budget and Actual Expenditures by Function - General Fund



The original budget in the general fund was \$84,396,398. Supplemental appropriations primarily consisted of encumbrances and carryover of uncompleted capital projects for a final budget of \$90,411,553. Actual general fund expenditures totaled \$83,061,442, and there were no significant budget to actual variations.

Revenues and other financing sources in the general fund totaled \$86,201,788 in 2019, an increase of 1.27% or \$1,083,747, over 2018. Net position increased by \$967,382 in 2019. No significant changes to revenues or expenditures were observed.

Information on the major governmental funds of the City follows the government wide financial statements. These funds are accounted for using the modified accrual basis of accounting. At the end of 2019, the City reported a combined fund balance of \$190 million, of which \$26.2 million was unassigned, assigned or committed and available for spending at the City's discretion within the respective funds for all governmental funds. The remainder of the fund balance is restricted or non-spendable and only available for spending for the purpose specifically identified by the restriction.

STREETS SYSTEM MAINTENANCE AND IMPROVEMENTS FUND

The Streets System Maintenance and Improvements Fund was created as a result of a special election held June 3, 1986, authorizing a 3/4 cent sales tax increase. The revenues from the sales tax increase are exclusively for use on City street system expenditures. In 2014, the voters approved a 10-year renewal of the tax set to expire at the end of 2016, thus making it effective through December 31, 2026.

The Streets System Fund collected \$17.8 million of tax revenues in 2019, an increase of \$278,887 from 2018. At December 31, 2019, the fund balance of the fund was \$17.3 million. Of this amount \$12,993 is non-spendable. The remaining is restricted specifically for the purpose of streets and highways expenditures. The total fund balance increased by \$3,537,056 from 2018. A modest increase in total revenue of \$750,108 from 2018 to 2019 was driven by an increase in tax revenues of \$182,993.59, an increase in grant revenues of \$788,770, an increase in state and county road maintenance income of \$183,750 and an increase of \$245,022 in miscellaneous income from 2018 to 2019. It was offset by a decrease in developer participation fees of \$652,409 from 2018 to 2019. The largest impact on fund balance was the total decrease in expenditures from 2018 to 2019 of \$4,048,703. While personnel expenses and capital expenditures increased by \$1,977,345 and \$1,758,722 respectively, operating expenditures decreased by \$5,788,357 from 2018 to 2019 as major street projects were completed in 2018.

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND

The Public Improvement Capital Projects Fund is used to account for financial resources used for the acquisition and construction of major capital facilities and improvements of the primary government except those financed by the Enterprise Funds. As of December 31, 2019, the fund has a fund balance of \$33.6 million all of which is restricted for the construction of public projects and the payment of debt service.

The primary revenue for the Public Improvement Capital Projects Fund (use tax) increased approximately \$85 thousand in 2019. The City's policy has been to allocate a portion of the 2.0 cents of **use tax** to the Public Improvement Fund and none of the 2.0 cents of **sales tax**. This use tax-only allocation for the Public Improvement Fund was 95.75% in 2009, reduced to 92.93% in 2010, increased to 98.42% in 2011, decreased to 82.7% in 2012, decreased to 79.77% in 2013, decreased to 78.45% in 2014, decreased to 72.12% in 2015, increased to 92.5% in 2016, decreased to 85.24% in 2017, and decreased to 15.0% in 2018, but 15% of the 2.0 cents of Sales tax was allocated also. There was no change in 2019. This allocation is described further in Note 3. A large portion of the fund's revenue (\$2.8 million) paid the annual debt service on the Civic Center expansion and the Recreation Center and Museum Bonds. In 2019, the City issued \$28.6 million in sales and use tax revenue bonds to replace 2 fire stations, rehabilitate the civic center, safety and justice center, library, recreation center, and museum, and perform maintenance on 2 golf courses.

ELECTRIC/BROADBAND UTILITY FUND

The City's electric/broadband utility increased operating revenues by 3.65% over 2018. The operating income in 2019 is \$4,215,435 compared to \$3,372,415 in 2018. Operating revenue went up by \$2.9 million during 2019, primarily due to an increase in Broadband revenue of 9.53%. Operating expenses rose 2.7% overall with a 3.2% increase in purchased power. Purchased power costs increased by 5.5% in 2013, a 5% decrease in 2014, a 2.3% increase in 2015, a 5.8% increase in 2016, a 2.1% increase in 2017, and a 2.1% increase in 2018. The fund remains in good financial condition with current assets exceeding current liabilities by \$6.02 million.

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

Electric/Broadband Utility Fund

	2019	2018	2017	2016	2015
Operating revenues	\$ 83,577,493	\$ 80,634,329	\$ 76,895,890	\$ 68,768,327	\$ 65,218,411
Operating income (loss)	4,215,435	3,372,415	3,926,035	(1,775,878)	(421,076)
Change in net position	6,027,134	6,082,418	7,677,491	1,797,477	2,377,227

WATER UTILITY FUND

Operating revenues increased by .75% from 2018. Operating income for 2019 was \$676,201, compared to an operating income of \$2,383,937 in 2018. Operating expenses increased by 10.8% to \$18,892,268 in 2019. Unrestricted working capital in excess of \$37.9 million reflects the strong financial condition of the fund.

Operating data for the water utility are contained in Exhibit 8 of the Financial Section. Comparative data for the last five fiscal years are presented in the following tabulation. The changes in net position over the past five years were caused by capital contributions from special revenue funds established to collect water-related developer fees. The 2019 contributions were \$1,682,611 compared to \$2,021,351 in 2018. The increase in net position in 2019 resulted primarily from developer capital contributions of water totaling \$2.2 million.

Water Utility Fund

	2019	2018	2017	2016	2015
Operating revenues	\$ 19,568,469	\$ 19,423,493	\$ 17,671,740	\$ 16,271,251	\$ 14,230,955
Operating income (loss)	676,202	2,383,937	1,963,446	1,764,052	983,082
Change in net position	9,569,747	19,065,478	8,915,880	9,561,931	6,064,986

SEWER UTILITY FUND

Sewer Fund operating revenues increased 1.87% over 2018. Sewer rates are based upon winter water usage. Operating income for 2019 was \$699,776, compared to \$1,861,543 in 2018. Operating expenses increased by 11.21% to \$14,242,850 in 2019. The fund decreased its unrestricted working capital by \$568,405 in 2019. The net position increased by \$533,428.

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

Sewer Utility Fund

	2019	2018	2017	2016	2015
Operating revenues	\$ 14,942,625	\$ 14,668,488	\$ 14,486,062	\$ 13,432,618	\$ 13,085,133
Operating (loss)	699,776	1,861,543	3,624,876	2,397,054	2,079,462
Change in net position	533,429	5,197,862	8,361,485	4,962,356	3,643,746

STORM DRAINAGE UTILITY FUND

The City created the storm drainage utility in 1984 to identify and control the revenues and expenses attributable to municipal storm drainage services. Revenues are derived from storm drainage user fees and a storm drainage plant investment fee. Operating revenues increased by \$207,207 or 2.94% in 2019. Operating income was \$375,350, an increase from 2018. Operating data for the storm drainage utility is contained in Exhibit 8. Comparative data for the last five fiscal years is tabulated in the box on this page.

Storm Drain Utility Fund

	2019	2018	2017	2016	2015
Operating revenues	\$ 7,262,803	\$ 7,055,596	\$ 6,858,415	\$ 6,730,428	\$ 6,644,935
Operating income	375,351	159,017	1,443,043	1,592,106	2,555,896
Change in net position	6,603,031	6,113,562	9,147,449	3,736,892	3,509,266

Capital Assets and Debt Administration

Capital Assets. The City of Longmont's investment in capital assets for its governmental and business type activities as of December 31, 2019, net of depreciation, equals \$1.1 billion. This investment in capital assets includes land, buildings, utility systems, improvements to land, machinery and equipment, park facilities, and infrastructure. Additional information on the City's capital assets can be found in Note 9 on pages 84-85. of this report, as well as in the transmittal letter.

Long-term Debt. As of December 31, 2019, the City of Longmont had total bonded debt outstanding of \$160,070,000. As of December 31, 2019, there is no debt backed by the full faith and credit of the City, or general obligation debt. \$55,935,000 of the City of Longmont's debt represents revenue bonds secured solely by sales and use taxes. The final \$104,135,000 of debt represents revenue bonds backed by electric & broadband, storm drainage and sewer revenues.

The legal debt margin as prescribed by City Charter is limited to 3% of the actual value of the taxable property. In 2019, this debt limit amounted to \$394,343,773. The total amount of debt applicable to the debt limit is \$0 leaving a legal debt margin of \$394,343,773. Additional information on the City's long-term debt can be found in Note 8 on pages 80-84.

The 2006 Sales and Use tax refunding revenue bonds carry a AA+ rating. The 2008 Storm Drainage Revenue Bonds were rated AA by Standard and Poor's. The 2010 Sewer Revenue Bonds received a rating of AA from Standard and Poor's. The 2010 Open Space Sales and Use Tax revenues bonds received a rating of A1 from Moody's and a rating of A from Standard and Poor's. The 2014 and 2017 Electric & Broadband Revenue Bonds received an insured rating of AA and an underlying rating of A from Standard and Poor's. The 2014 Sewer Revenue Bonds received a rating of AA from Standard and Poor's. The 2015 Wastewater Revenue Bonds received a rating of AA from Standard and Poor's. The 2016 Storm water refunding bonds received a rating of AA from Standard and Poor's. The 2018 Open Space Sales and Use Tax Revenue Bonds received a rating of A from Standard and Poor's. The 2019 Sales and Use Tax Revenue Bonds received a rating of AA+ from Standard and Poor's.

Land Development Charges.

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

Fund	Development Charge	Interest Earned	Average Interest Rate Earned	Amount Disbursed
Recreation Buildings	691,254	62,537	1.496%	-
Transportation Community Investment Fee	1,299,864	129,267	1.496%	652,396
Public Building Community Investment Fee	-	17,147	1.496%	224,989
Electric Community Investment Fee	638,813	137,425	1.496%	1,239,525
Water System Construction	3,975,235	891,926	1.496%	2,774,838
Water Acquisition	-	155,879	1.496%	902,383
Raw Water Storage	-	11,230	1.496%	-
Sewer Construction	2,279,956	257,960	1.496%	608,753

Impacts on Future Years

Budget amendments are made by ordinance on a routine, periodic basis and are in compliance with Colorado statutes and the City charter. Note 2-D-7 illustrates the comparison of original and final budgets for all funds requiring a budget. Reported budget amendments were primarily for encumbrances and uncompleted capital projects. The 2019 budget amendments will have no significant impact on future services.

The 2020 balanced budget was approved by City Council as required by Colorado law and was filed with the State by January 30.

Contacting the City's Financial Management

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

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

The background of the slide features a photograph of a modern building with a curved, grey facade and large glass windows. A large, semi-circular graphic element in shades of blue and white is positioned on the right side, partially overlapping the building image. In the center of this graphic is a circular frame containing the title text.

Basic Financial Statements

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STATEMENT OF NET POSITION
December 31, 2019

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 197,995,945	\$ 72,022,026	\$ 270,017,971	\$ 6,872,128
Cash and cash equivalents	129,438	263,155	392,593	13,628
Receivables (net of allowance for uncollectibles):	45,179,991	18,163,409	63,343,400	2,193,514
Internal balances	(4,746,891)	4,746,891	-	-
Inventory of materials and supplies	6,908,701	-	6,908,701	-
Restricted equity in pooled cash & cash equivalents	-	2,981,555	2,981,555	-
Restricted cash and cash equivalents	39,035,893	5,367,413	44,403,306	-
Prepaid expenses	1,298,313	260,165	1,558,478	735
Total current assets	285,801,390	103,804,614	389,606,004	9,080,005
Noncurrent assets:				
Loan receivable-component unit	146,000	-	146,000	-
Net pension asset	90,525	-	90,525	-
Capital Assets				
Land and water rights	90,516,547	233,865,106	324,381,653	761,641
Construction in progress	37,571,816	65,867,342	103,439,158	-
Depreciable buildings, property, and equipment, net	253,924,252	466,496,935	720,421,187	4,915,134
Total noncurrent assets	382,249,140	766,229,383	1,148,478,523	5,676,775
Total assets	668,050,530	870,033,997	1,538,084,527	14,756,780
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	1,056,072	642,287	1,698,359	3,306
Deferred charge on refunding	25,110	-	25,110	-
Related to Pension	11,558,894	6,869,583	18,428,477	87,349
Total deferred outflows of resources	12,640,076	7,511,870	20,151,946	90,655
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	13,186,201	9,615,478	22,801,679	33,480
Accrued interest	1,699,349	535,494	2,234,843	-
Unearned revenues	-	760,411	760,411	827,334
Deposits	8,946,915	1,211,869	10,158,784	-
Current portion of long-term obligations	5,549,541	8,094,062	13,643,603	6,521
Total current liabilities	29,382,006	20,217,314	49,599,320	867,335
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	119,210,168	122,598,406	241,808,574	341,693
Total liabilities	148,592,174	142,815,720	291,407,894	1,209,028
DEFERRED INFLOWS OF RESOURCES				
Related to OPEB	522,053	317,503	839,556	11,860
Related to pension	82,043	49,981	132,024	637
Property taxes	23,648,345	-	23,648,345	1,338,572
Total deferred inflows of resources	24,252,441	367,484	24,619,925	1,351,069
NET POSITION				
Net investment in capital assets	351,569,726	656,472,012	1,008,041,738	5,676,775
Restricted for:				
Construction/acquisition	91,594,295	2,978,937	94,573,232	-
Transportation improvements	22,469,774	-	22,469,774	-
Public safety	7,738,019	-	7,738,019	-
Debt Service	2,394,112	-	2,394,112	-
Permanent fund				
Expendable	617,050	-	617,050	-
Nonexpendable	650,881	-	650,881	-
Net Pension Asset	90,525	-	90,525	-
Statutory emergency requirement	4,856,202	-	4,856,202	45,878
Other purposes	2,991,925	-	2,991,925	-
Unrestricted	22,873,482	74,911,714	97,785,196	6,564,685
TOTAL NET POSITION	\$ 507,845,991	\$ 734,362,663	\$ 1,242,208,654	\$ 12,287,338

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
General Government	\$ 44,719,232	\$ 13,539,767	\$ 1,208,790	\$ 13,199,112
Public Safety	51,391,681	576,773	2,620,574	-
Highways & Streets	24,259,635	1,121,409	-	7,886,970
Culture & Recreation	22,287,846	6,446,642	249,664	5,300,028
Municipal utilities systems	114,410	73,908	-	6,894,002
Interest and Fiscal charges on long-term debt	3,201,270	-	-	-
Total governmental activities	145,974,074	21,758,499	4,079,028	33,280,112
Business-type Activities				
Sanitation	6,938,032	9,046,672	-	997,961
Golf	2,655,112	2,764,820	-	-
Electric	81,019,707	83,655,966	-	2,410,117
Water	19,066,323	19,568,470	2,112,846	2,958,891
Sewer	15,807,739	14,942,626	197,031	796,993
Storm Drainage	7,720,092	7,262,803	5,761,189	1,113,979
Airport	617,187	494,011	-	46,139
Total business-type activities	133,824,192	137,735,368	8,071,066	8,324,080
Total Primary Government	279,798,266	159,493,867	12,150,094	41,604,192
Component unit:				
Downtown Development Authority	\$ 1,232,832	\$ 117,529	\$ 93,928	\$ -

General Revenues:

- Property Taxes
- General Sales and Use Taxes:
 - General government
 - Public improvement
 - Streets
 - Open space
 - Public safety
 - Urban renewal
 - Marijuana
- Lodgers Taxes
- Cigarette Taxes
- Franchise Taxes
- Investment income (loss)
- Miscellaneous

Transfers

- Total General Revenues & Transfers
- Change in Net Position

Net Position - Beginning January 1

- Cumulative effect of correction to prior period

Restated net position

Net Position - Ending December 31

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

Exhibit 2

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

Primary Government		Total	Component Unit
Governmental Activities	Business-type Activities		
\$ (16,771,563)	\$ -	\$ (16,771,563)	\$ -
(48,194,334)	-	(48,194,334)	-
(15,251,256)	-	(15,251,256)	-
(10,291,512)	-	(10,291,512)	-
6,853,500	-	6,853,500	-
(3,201,270)	-	(3,201,270)	-
(86,856,435)	-	(86,856,435)	-
-	3,106,601	3,106,601	-
-	109,708	109,708	-
-	5,046,376	5,046,376	-
-	5,573,884	5,573,884	-
-	128,911	128,911	-
-	6,417,879	6,417,879	-
-	(77,037)	(77,037)	-
-	20,306,322	20,306,322	-
(86,856,435)	20,306,322	(66,550,113)	-
\$ -	\$ -	\$ -	\$ (1,021,375)
\$ 22,386,249	\$ -	\$ 22,386,249	\$ 1,130,195
36,505,310	-	36,505,310	-
6,442,082	-	6,442,082	-
16,381,208	-	16,381,208	-
4,368,324	-	4,368,324	-
12,668,181	-	12,668,181	-
736,926	-	736,926	-
265,116	-	265,116	-
516,897	-	516,897	-
153,896	-	153,896	-
7,865,042	-	7,865,042	-
5,793,626	2,853,904	8,647,530	181,684
1,932,161	722,868	2,655,029	5,353
(2,065,644)	2,065,644	-	-
113,949,374	5,642,416	119,591,790	1,317,232
27,092,939	25,948,738	53,041,677	295,857
477,278,372	708,413,925	1,185,692,297	11,991,481
3,474,680	-	3,474,680	-
480,753,052	708,413,925	1,189,166,977	11,991,481
\$ 507,845,991	\$ 734,362,663	\$ 1,242,208,654	\$ 12,287,338

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

Exhibit 3

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General	Streets Systems	Public Improvement Capital Projects	Other Governmental Funds	TOTAL Governmental Funds
ASSETS					
Equity in pooled cash & cash equivalents	\$ 28,965,015	\$ 18,350,569	\$ 3,950,563	\$ 107,757,866	\$ 159,024,013
Cash and cash equivalents	33,418	-	-	96,020	129,438
Receivables (net of allowance for uncollectibles):					
Accounts	-	843	-	125,375	126,218
Taxes	25,460,749	1,728,532	691,395	3,936,180	31,816,856
Miscellaneous	1,239,277	-	-	-	1,239,277
Grants	44,872	171,300	-	3,814,713	4,030,885
Loans	24,971	-	-	6,129,832	6,154,803
Fees	94,229	-	-	-	94,229
Accrued interest	80,729	51,738	15,420	323,605	471,492
Due from other funds	6,347,396	-	-	16,619	6,364,015
Due from other governments	187,273	321,053	-	42,170	550,496
Prepaid items	649,823	12,993	-	65,033	727,849
Restricted assets:					
Cash and cash equivalents	-	-	30,629,714	3,456,733	34,086,447
Total assets	\$ 63,127,752	\$ 20,637,028	\$ 35,287,092	\$ 125,764,146	\$ 244,816,018
LIABILITIES					
Accounts payable	\$ 1,888,059	\$ 924,357	\$ 466,451	\$ 5,015,194	\$ 8,294,061
Construction contracts payable	-	580,325	485,306	278,271	1,343,902
Accrued liabilities	2,649,662	175,319	-	462,625	3,287,606
Due to other funds	6,535	-	711,330	82,973	800,838
Advances from other funds	636,477	1,459,314	-	-	2,095,791
Deposits	8,937,608	-	-	9,308	8,946,916
Total liabilities	14,118,341	3,139,315	1,663,087	5,848,371	24,769,114
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for following year	21,544,004	-	-	2,104,342	23,648,346
Unavailable revenue	-	171,300	-	6,172,990	6,344,290
Total deferred inflows of resources	21,544,004	171,300	-	8,277,332	29,992,636
FUND BALANCES					
Nonspendable	649,823	12,993	-	715,914	1,378,730
Restricted	4,857,695	17,313,420	33,624,005	106,717,790	162,512,910
Committed	3,106,915	-	-	4,386,659	7,493,574
Assigned	6,445,839	-	-	-	6,445,839
Unassigned	12,405,135	-	-	(181,920)	12,223,215
Total fund balances	27,465,407	17,326,413	33,624,005	111,638,443	190,054,268
Total liabilities, deferred inflows of resources and fund balances	\$ 63,127,752	\$ 20,637,028	\$ 35,287,092	\$ 125,764,146	\$ 244,816,018

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

Exhibit 3
(continued)

**Reconciliation of the Balance Sheet
to the Statement of Net Position
December 31, 2019**

Total Governmental Fund Balances	\$ 190,054,268
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	125,735,032
Capital assets being depreciated	232,403,129
Contributed Capital	1,873,802
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Unavailable Revenue	6,344,289
Deferred refunding	25,110
Deferred outflows - pensions	11,105,100
Deferred outflows - OPEB	1,013,669
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Net pension asset	90,525
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Capital leases payable	(1,893,162)
Revenue bonds payable	(55,935,000)
Certificates of Participation payable	(27,105,000)
Unamortized premiums	(4,463,239)
Net pension liability	(17,963,910)
Deferred inflows related to pension	(78,739)
Deferred inflows related to OPEB	(501,092)
Compensated absences	(8,452,793)
Net other post employment benefit obligation	(4,515,317)
Accrued interest	(1,699,349)
Internal service funds are used by management to charge the costs of certain activities, such as fleet, warehouse and insurance to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	67,746,912
Internal service fund allocated to business type activities	(5,938,244)
Net position of governmental activities	\$ 507,845,991

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

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

For the Year Ended December 31, 2019

	General	Streets Systems	Public Improvement Capital Projects	Other Governmental Funds	TOTAL Governmental Funds
REVENUES					
Taxes	\$ 63,205,442	\$ 17,761,197	\$ 6,442,081	\$ 20,880,510	\$ 108,289,230
Licenses and permits	3,252,113	145,940	-	11,226,431	14,624,484
Developer/owner participation	-	191,038	-	1,156,641	1,347,679
Intergovernmental	1,272,440	5,555,986	94,582	17,857,222	24,780,230
Charges for services	15,116,062	-	-	1,581,516	16,697,578
Fines and forfeits	1,473,141	-	-	72,211	1,545,352
Investment income (loss)	881,727	434,967	359,842	3,094,668	4,771,204
Miscellaneous	404,952	104,316	24,110	1,398,786	1,932,164
Total revenues	85,605,877	24,193,444	6,920,615	57,267,985	173,987,921
EXPENDITURES					
Current:					
General government	26,910,282	-	1,189,447	14,429,942	42,529,671
Public safety	38,495,558	-	-	12,072,395	50,567,953
Highways and Streets	-	10,015,435	-	25,919	10,041,354
Municipal Utility Systems	-	-	-	114,411	114,411
Culture and recreation	17,136,247	-	-	2,951,133	20,087,380
Capital Outlay	425,232	10,586,622	6,480,407	14,829,330	32,321,591
Debt service:					
Principal retired	-	-	2,705,000	2,300,000	5,005,000
Interest and fiscal charges	94,123	1,805	103,527	2,478,056	2,677,511
Total expenditures	83,061,442	20,603,862	10,478,381	49,201,186	163,344,871
Excess of revenues over (under) expenditures	2,544,435	3,589,582	(3,557,766)	8,066,799	10,643,050
OTHER FINANCING SOURCES (USES)					
Transfers in	595,911	-	697,000	3,762,759	5,055,670
Transfers out	(2,172,964)	(52,526)	(44,078)	(8,284,599)	(10,554,167)
Issuance of debt	-	-	28,620,001	-	28,620,001
Premium on issuance of long-term debt	-	-	3,031,691	-	3,031,691
Total other financing sources (uses)	(1,577,053)	(52,526)	32,304,614	(4,521,840)	26,153,195
Net change in fund balances	967,382	3,537,056	28,746,848	3,544,959	36,796,245
FUND BALANCES, January 1	26,498,025	13,789,357	4,877,157	108,093,484	153,258,023
FUND BALANCES, December 31	\$ 27,465,407	\$ 17,326,413	\$ 33,624,005	\$ 111,638,443	\$ 190,054,268

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

Exhibit 4

**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2019**

Net change in fund balances - total governmental funds	\$ 36,796,245
Governmental funds report capital asset acquisition as expenditures. However, in the statement of activities, the cost of assets capitalized is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized assets exceeded depreciation in the current period.	
Depreciation expense	(17,394,242)
Capitalized assets acquired	32,427,112
Loss on disposal of assets	(107,532)
Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	1,873,802
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Unavailable revenue	(1,751,488)
Proceeds from Bonds are reported as revenue in the governmental funds, but it increases long-term debt in the statement of net position	(28,620,000)
Repayment of bond principal is reported as an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.	
Revenue bonds and Certifications of Participation	5,005,000
Capital leases	613,679
Deferred refundings	(154,179)
The amortization of bond premiums and discounts affects long-term liabilities on the statement of net position, but does not provide or use current financial resources to governmental funds.	(2,862,035)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Compensated absences	(487,700)
Accrued interest	(539,239)
Other post employment benefits	(74,266)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Net pension expense	(3,406,434)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	
	6,057,040
Change in internal service funds allocated to business-type activities.	(282,824)
Changes in Net Position of Governmental Activities	\$ 27,092,939

Exhibit 5

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

For the Year Ended December 31, 2019

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual (Legal Basis)	Variance From Final Budget
REVENUES				
Taxes	\$ 63,769,761	\$ 63,769,761	\$ 63,205,442	\$ (564,319)
Licenses and permits	2,789,947	2,830,913	3,252,113	421,200
Intergovernmental	532,575	1,145,205	1,272,440	127,235
Charges for services	15,488,524	15,548,524	15,116,062	(432,462)
Fines and forfeits	755,800	755,800	1,473,141	717,341
Investment income	330,000	330,000	881,727	551,727
Miscellaneous	141,500	602,339	404,952	(197,387)
Total revenues	83,808,107	84,982,542	85,605,877	623,335
EXPENDITURES				
Current:				
General government	27,504,607	30,568,774	26,910,282	3,658,492
Public safety	38,113,404	38,690,198	38,495,558	194,640
Culture and recreation	17,410,153	17,999,861	17,136,247	863,614
Capital Outlay	1,238,234	3,022,720	425,232	2,597,488
Debt Service:				
Bond principal retired	130,000	130,000	-	130,000
Interest and fiscal charges	-	-	94,123	(94,123)
Total expenditures	84,396,398	90,411,553	83,061,442	7,350,111
Excess of revenues over (under) expenditures	(588,291)	(5,429,011)	2,544,435	7,973,446
OTHER FINANCING SOURCES				
Transfers in	596,388	596,388	595,911	(477)
Transfers out	(2,101,906)	(2,096,906)	(2,172,964)	(76,058)
Total other financing sources	(1,505,518)	(1,500,518)	(1,577,053)	(76,535)
Net changes in fund balances	(2,093,809)	(6,929,529)	967,382	7,896,911
FUND BALANCE, January 1	26,498,025	26,498,025	26,498,025	-
FUND BALANCES, December 31	\$ 24,404,216	\$ 19,568,496	\$ 27,465,407	\$ 7,896,911

Exhibit 6

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

For the Year Ended December 31, 2019

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 17,218,155	\$ 17,218,155	\$ 17,761,197	\$ 543,042
Licenses and permits	15,000	15,000	145,940	130,940
Developer/owner participation	-	647,581	191,038	(456,543)
Intergovernmental	3,918,426	6,065,948	5,555,986	(509,962)
Investment income	32,014	32,014	434,967	402,953
Miscellaneous	10,000	10,000	104,316	94,316
Total revenues	21,193,595	23,988,698	24,193,444	204,746
EXPENDITURES				
Highways and streets	10,321,359	11,116,910	10,015,435	1,101,475
Capital Outlay	14,587,443	24,808,838	10,586,622	14,222,216
Interest	-	-	1,805	(1,805)
Total Expenditures	24,908,802	35,925,748	20,603,862	15,321,886
Excess of revenues over (under) expenditures	(3,715,207)	(11,937,050)	3,589,582	15,526,632
OTHER FINANCING USES				
Transfers out				
General fund	(248,086)	(20,370)	(52,526)	(32,156)
Proceeds from advance	-	1,459,314	-	(1,459,314)
Total other financing sources (uses)	(248,086)	1,438,944	(52,526)	(1,491,470)
Net changes in fund balance	(3,963,293)	(10,498,106)	3,537,056	14,035,162
FUND BALANCE, January 1	13,789,357	13,789,357	13,789,357	-
FUND BALANCES, December 31	\$ 9,826,064	\$ 3,291,251	\$ 17,326,413	\$ 14,035,162

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Electric and Broadband	Water	Sewer
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 8,897,619	\$ 38,344,415	\$ 13,325,080
Cash and cash equivalents	200	-	-
Accounts receivable (net of allowance for uncollectibles)	8,915,568	1,799,906	1,679,415
Intergovernmental Receivable	24,990	940,876	47,616
Loans receivable	4,081	12,588	-
Interest receivable	32,867	109,718	40,263
Inventory of materials and supplies	-	-	-
Advance to other funds, current portion	-	-	-
Prepaid expenses	131,386	35,818	60,530
Total unrestricted current assets	18,006,711	41,243,321	15,152,904
Restricted assets:			
Bond debt service:			
Equity in pooled cash & cash equivalents	1,031,493	-	1,369,126
Interest receivable	-	-	7,604
Workers' Compensation			
Equity in pooled cash & cash equivalents	-	-	-
Employee Benefits			
Equity in pooled cash & cash equivalents			
Electric/Storm drainage/Sewer construction:			
Equity in pooled cash & cash equivalents	-	-	2,242
Cash and cash equivalents	-	-	1,470,496
Interest receivable	3,791	-	1,868
Total restricted current assets	1,035,284	-	2,851,336
Total current assets	19,041,995	41,243,321	18,004,240
Noncurrent assets:			
Loan receivable-component unit	-	-	-
Capital assets:			
Land and water rights	1,609,104	212,261,539	2,012,093
Buildings	4,844,914	31,949,831	42,577,108
Improvements (other than buildings)	174,274,998	201,701,894	150,802,540
Equipment	5,000,870	2,482,900	3,826,418
Construction in progress	-	16,522,920	9,866,578
Total capital assets	185,729,886	464,919,084	209,084,737
Less - accumulated depreciation	69,716,899	81,043,800	63,263,959
Net capital assets	116,012,987	383,875,284	145,820,778
Total noncurrent assets	116,012,987	383,875,284	145,820,778
Total assets	135,054,982	425,118,605	163,825,018
DEFERRED OUTFLOW OF RESOURCES			
Related to OPEB	263,669	142,508	97,656
Related to Pension	2,818,942	1,524,121	1,044,496
Total deferred outflows of resources	3,082,611	1,666,629	1,142,152
Total assets and deferred outflows of resources	\$ 138,137,593	\$ 426,785,234	\$ 164,967,170

Exhibit 9

Storm Drainage	Other Enterprise Funds	TOTALS	Internal Service Funds
\$ 4,524,348	\$ 6,930,564	\$ 72,022,026	\$ 41,344,186
-	262,955	263,155	-
883,295	1,084,867	14,363,051	597,603
2,150,310	376,364	3,540,156	-
-	-	16,669	-
24,683	21,416	228,947	96,360
-	-	-	6,908,701
-	-	-	4,071,364
8,939	23,493	260,166	570,464
7,591,575	8,699,659	90,694,170	53,588,678
578,318	-	2,978,937	-
1,319	-	8,923	-
-	-	-	2,577,190
-	-	-	-
376	-	2,618	-
3,896,917	-	5,367,413	-
2	-	5,661	-
4,476,932	-	8,363,552	2,577,190
12,068,507	8,699,659	99,057,722	56,165,868
-	-	-	146,000
16,155,934	1,826,435	233,865,105	333,200
1,838,928	4,318,090	85,528,871	1,755,965
80,864,089	15,932,739	623,576,260	3,087,845
267,152	3,576,296	15,153,636	47,726,112
29,956,353	9,521,492	65,867,343	2,020,132
129,082,456	35,175,052	1,023,991,215	54,923,254
25,927,128	17,810,046	257,761,832	32,922,602
103,155,328	17,365,006	766,229,383	22,000,652
103,155,328	17,365,006	766,229,383	22,146,652
115,223,835	26,064,665	865,287,105	78,312,520
51,827	86,626	642,286	42,403
554,125	927,900	6,869,584	453,795
605,952	1,014,526	7,511,870	496,198
\$ 115,829,787	\$ 27,079,191	\$ 872,798,975	\$ 78,808,718

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Electric and Broadband	Water	Sewer
LIABILITIES AND NET POSITION			
Current liabilities:			
Payable from current assets:			
Accounts payable	\$ 4,499,045	\$ 742,952	\$ 476,393
Construction contracts payable	-	225,988	89,780
Accrued liabilities	593,877	264,255	173,662
Due to other funds	-	-	-
Accrued sick and vacation - current portion	135,502	96,548	60,365
Unearned revenue	760,411	-	-
Advances from other funds - current portion	-	-	-
Loans payable - current portion	-	1,127,755	-
Claims payable - current portion	-	-	-
Accrued interest	-	73,667	-
Customer deposits	1,171,404	31,875	-
Total current liabilities			
(payable from current assets)	7,160,239	2,563,040	800,200
Payable from restricted assets:			
Accounts payable	-	-	-
Construction contracts payable	-	-	173,120
Accrued interest	109,546	-	278,495
Bonds payable - current portion	3,140,000	-	1,905,001
Total current liabilities			
(payable from restricted assets)	3,249,546	-	2,356,616
Total current liabilities	10,409,785	2,563,040	3,156,816
Long-term liabilities:			
Loan payable	-	3,669,095	-
Long-term construction liability	-	182,148	-
Claims payable	-	-	-
Accrued sick and vacation	767,846	547,107	342,071
Net other post employment benefit obligation	1,170,285	636,614	436,343
Net Pension Liability	4,631,160	2,504,301	1,716,464
Advances from other funds	-	-	-
Bonds payable	35,838,261	-	42,516,108
Net long-term liabilities	42,407,552	7,539,265	45,010,986
Total liabilities	52,817,337	10,102,305	48,167,802
Deferred inflows of resources:			
Related to Pension	20,502	11,091	7,601
Related to OPEB	130,340	70,447	48,275
Total Deferred inflows of resources	150,842	81,538	55,876
Net position:			
Net Investment in capital assets	77,038,517	378,670,298	102,611,375
Restricted for debt service	1,031,493	-	1,369,126
Restricted for workers' compensation	-	-	-
Unrestricted	7,099,404	37,931,093	12,762,991
Total net position	85,169,414	416,601,391	116,743,492
Total liabilities and net position	\$ 138,137,593	\$ 426,785,234	\$ 164,967,170

Exhibit 9
(continued)

Storm Drainage	Other Enterprise Funds	TOTALS	Internal Service Funds
\$ 347,461	\$ 884,448	\$ 6,950,299	\$ 172,748
362,807	177,696	856,271	-
89,320	149,860	1,270,974	87,885
-	-	-	6,345,620
25,045	48,846	366,306	28,202
-	-	760,411	-
-	133,143	133,143	-
-	-	1,127,755	-
-	-	-	528,431
-	-	73,667	-
8,590	-	1,211,869	-
833,223	1,393,993	12,750,695	7,162,886
364,815	-	364,815	-
-	-	173,120	-
73,786	-	461,827	-
1,555,000	-	6,600,001	-
1,993,601	-	7,599,763	-
2,826,824	1,393,993	20,350,458	7,162,886
-	-	3,669,095	-
-	-	182,148	-
-	-	-	2,782,673
141,919	276,789	2,075,732	159,812
228,874	387,313	2,859,429	186,272
910,655	1,524,749	11,287,329	745,898
729,657	328,552	1,058,209	-
24,170,304	-	102,524,673	-
26,181,409	2,517,403	123,656,615	3,874,655
29,008,233	3,911,396	144,007,073	11,037,541
4,033	6,754	49,981	3,304
25,620	42,821	317,503	20,961
29,653	49,575	367,484	24,265
80,964,512	17,187,310	656,472,012	22,000,652
578,318	-	2,978,937	-
-	-	-	2,577,190
5,249,071	5,930,910	68,973,469	43,169,070
86,791,901	23,118,220	728,424,418	67,746,912
\$ 115,829,787	\$ 27,079,191	\$ 872,798,975	\$ 78,808,718

The net position in the business-type activities
in the Statement of Activities are different due to
the internal balance receivable from governmental activities.
\$ 5,938,245
\$ 734,362,663 Net position business-type activities

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

For the Year Ended December 31, 2019

	Electric and Broadband	Water	Sewer
OPERATING REVENUES			
Charges for services	\$ 83,577,493	\$ 19,568,469	\$ 14,942,625
Warehouse sales	-	-	-
Contributions	-	-	-
Total operating revenues	83,577,493	19,568,469	14,942,625
OPERATING EXPENSES			
Administration	4,948,118	6,010,227	1,941,273
Purchased power/cost of sales/premiums	51,218,468	-	-
Transmission/distribution	10,602,099	2,653,475	1,569,515
Maintenance/development	-	-	-
Trash collection	-	-	-
Landfill	-	-	-
Treatment/disposal	-	3,233,228	4,058,815
Fleet services	-	-	-
Depreciation	5,040,137	4,944,213	5,058,506
Administrative fees	2,297,018	1,634,185	972,505
Franchise fee	5,256,218	416,940	642,236
Benefit payments	-	-	-
Claims	-	-	-
Total operating expenses	79,362,058	18,892,268	14,242,850
Operating income (loss)	4,215,435	676,201	699,775
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	852,907	939,353	529,740
Miscellaneous	157,966	338,568	58,359
Intergovernmental	24,990	2,112,846	265,901
Other sales	78,475	-	-
Gain (Loss) on disposal of assets	(97,184)	(29,043)	-
Interest expense	(1,719,628)	(194,420)	(1,606,999)
Net non-operating revenues (expenses)	(702,474)	3,167,304	(752,999)
Change in net position before transfers and capital contributions	3,512,961	3,843,505	(53,224)
CAPITAL CONTRIBUTIONS	2,385,127	2,958,890	728,123
TRANSFERS			
Transfers in	1,239,525	3,640,925	523,132
Transfers out	(1,110,479)	(873,574)	(664,603)
Change in net position	6,027,134	9,569,746	533,428
TOTAL NET POSITION-January 1	79,142,280	407,031,645	116,210,064
Cumulative effect of correction to prior period	-	-	-
Restated Total Net Position	79,142,280	407,031,645	116,210,064
TOTAL NET POSITION-December 31	\$ 85,169,414	\$ 416,601,391	\$ 116,743,492

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

Exhibit 10

Storm Drainage	Other Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 7,262,803	\$ 12,305,504	\$ 137,656,894	\$ 21,538,902
-	-	-	4,619,533
-	-	-	6,737,017
7,262,803	12,305,504	137,656,894	32,895,452
1,445,334	1,250,863	15,595,815	564,439
-	-	51,218,468	19,823,717
-	-	14,825,089	-
2,797,705	2,197,698	4,995,403	-
-	5,504,587	5,504,587	-
-	100	100	-
-	-	7,292,043	-
-	-	-	3,990,561
2,023,340	525,534	17,591,730	5,338,084
621,074	867,228	6,392,010	327,375
-	-	6,315,394	-
-	-	-	30,261
-	-	-	1,978,109
6,887,453	10,346,010	129,730,639	32,052,546
375,350	1,959,494	7,926,255	842,906
319,090	212,814	2,853,904	1,022,414
131,943	162,257	849,093	71,657
6,002,696	1,044,100	9,450,533	13,475
-	-	78,475	-
-	-	(126,227)	673,734
(846,514)	(8,814)	(4,376,375)	-
5,607,215	1,410,357	8,729,403	1,781,280
5,982,565	3,369,851	16,655,658	2,624,186
872,473	-	6,944,613	-
-	-	5,403,582	3,569,954
(252,008)	(437,275)	(3,337,939)	(137,101)
6,603,030	2,932,576	25,665,914	6,057,039
80,188,871	20,185,644	702,758,504	58,215,193
-	-	-	3,474,680
80,188,871	20,185,644	702,758,504	61,689,873
\$ 86,791,901	\$ 23,118,220	\$ 728,424,418	\$ 67,746,912

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

\$ 282,824

\$ 25,948,738

Change in net position of business-type activities

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

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

	Electric and Broadband	Water	Sewer
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 83,104,390	\$ 19,959,301	\$ 15,127,081
Cash paid to suppliers	(64,545,935)	(7,387,949)	(5,575,962)
Cash paid to employees	(10,415,832)	(5,639,709)	(3,863,384)
Claims/Benefits paid	-	-	-
Net cash provided (used) by operating activities	8,142,623	6,931,643	5,687,735
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers in	-	3,640,925	523,132
Transfers out	(1,110,480)	(873,574)	(664,603)
Non-cash transfers	-	-	-
Advances to other funds	-	-	-
Advances from other funds	-	-	-
Net cash provided (used) by non-capital financing activities	(1,110,479)	2,767,351	(141,471)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(4,145,585)	(8,332,126)	(6,135,367)
Capital Grants/contributions	1,416,853	2,012,222	372,137
Bond/loan/lease principal paid	(3,010,000)	(1,105,643)	(1,840,000)
Bond/loan/lease interest paid	(1,730,831)	(211,086)	(1,620,825)
Bond premium/discount	-	-	-
Proceeds from sale of equipment	-	1,775	1,128
Contributed capital received	-	-	-
Net cash provided (used) by capital and related financing activities	(7,469,563)	(7,634,858)	(9,222,928)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received (paid)	663,121	911,878	387,357
Net cash provided (used) by investing activities	663,121	911,878	387,357
Net increase (decrease) in cash and cash equivalents	225,702	2,976,013	(3,289,306)
CASH AND CASH EQUIVALENTS, January 1	9,703,610	35,368,402	19,456,250
CASH AND CASH EQUIVALENTS, December 31	\$ 9,929,312	\$ 38,344,415	\$ 16,166,944

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

Exhibit 11

Storm Drainage	Other Enterprise Funds	TOTALS	Governmental Activities- Internal Service Funds
\$ 7,860,764	\$ 12,088,897	\$ 138,140,433	\$ 34,651,596
(3,684,298)	(5,191,347)	(86,385,491)	(24,412,897)
(2,043,946)	(3,700,181)	(25,663,052)	(1,742,632)
	-	-	(1,586,211)
2,132,520	3,197,369	26,091,890	6,909,856
-	-	4,164,057	3,569,953
(252,008)	(437,275)	(3,337,939)	(137,101)
-	-	-	-
-	(124,330)	(124,330)	(1,021,720)
729,657	-	729,657	-
477,649	(561,605)	1,431,445	2,411,132
(7,138,476)	(4,655,165)	(30,406,719)	(6,476,079)
4,547,969		8,349,181	
(1,505,000)	-	(7,460,643)	-
(786,401)	(8,814)	(4,357,957)	-
-	-	-	-
-	-	2,903	829,529
	1,043,699	1,043,699	-
(4,881,908)	(3,620,280)	(32,829,536)	(5,646,551)
152,418	342,027	2,456,801	950,756
152,418	342,027	2,456,801	950,756
(2,119,319)	(642,489)	(2,849,401)	4,625,194
11,119,280	7,836,008	83,483,550	39,296,182
\$ 8,999,959	\$ 7,193,519	\$ 80,634,149	\$ 43,921,376

(continued)

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

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

	Electric and Broadband	Water	Sewer
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Net operating income (loss)	\$ 4,215,435	\$ 676,201	\$ 699,775
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	5,040,137	4,944,213	5,058,507
Miscellaneous income	157,966	338,568	58,359
Other Sales	78,475	(37,181)	(43,994)
Insurance Recoveries	-	-	-
Intergovernmental operating income	-	-	-
Gain/Loss on Disposed Asset	(97,184)	(29,043)	-
Capitalized Salaries and Expenses	(1,225,545)	(954)	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(503,251)	119,034	(31,893)
(Increase) decrease in loans receivable	-	-	-
(Increase) decrease in intergovernmental receivable	-	-	202,233
(Increase) decrease in inventory of materials	-	-	-
(Increase) decrease in prepaid expenses	(41,356)	(12,408)	(33,613)
Increase (decrease) in deferred outflow-pension	(1,951,992)	(1,064,782)	(728,962)
Increase (decrease) in deferred outflow-OPEB	(227,499)	(123,346)	(84,497)
Increase (decrease) in accounts payable	(266,507)	403,606	(597,636)
Increase (decrease) in due to other funds	-	-	-
Increase (decrease) in deposits	-	-	-
Increase (decrease) in accrued wages	38,070	43,015	20,288
Increase (decrease) in accrued sick and vacation	(34,513)	41,656	52,605
Increase (decrease) in claims payable - current portion	-	-	-
Increase (decrease) in net other post employment benefit obligation	243,292	141,458	96,216
Increase (decrease) in net pension liability	3,387,934	1,845,478	1,263,671
Increase (decrease) in in deferred inflows pension	(641,418)	(339,681)	(233,476)
Increase (decrease) in in deferred inflows OPEB	(29,421)	(14,191)	(9,848)
Total adjustments	3,927,188	6,255,442	4,987,960
Net cash provided (used) by operating activities	\$ 8,142,623	\$ 6,931,643	\$ 5,687,735
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET			
Per balance sheet:			
Equity in pooled cash and cash equivalents	\$ 8,897,819	\$ 38,344,415	\$ 13,325,080
Restricted equity in pooled cash and cash equivalents	1,031,493	-	1,371,368
Restricted cash and cash equivalents	-	-	1,470,496
Cash and Cash Equivalents per statement of cash flows	\$ 9,929,312	\$ 38,344,415	\$ 16,166,944
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2019:			
Contributed capital from developers	\$ 950,346	\$ 3,908,753	\$ 728,123
Contributed capital from other funds	-	-	-
Transfers of assets to other funds	(45,222)	(51,963)	(63,371)
Capital asset deletions	-	(322,793)	(53,900)
Gain/(Loss) on asset disposal	-	-	-
Total non-cash transactions	\$ 905,124	\$ 3,533,997	\$ 610,853

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

Exhibit 11
(continued)

Storm Drainage	Other Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 375,350	\$ 1,959,494	\$ 7,926,255	\$ 842,906
2,023,340	525,534	17,591,731	5,338,084
131,943	162,259	849,095	56,223
505,230	401	502,931	-
-	-	-	15,437
-	-	-	13,475
8,093	-	(118,134)	-
(23,623)	-	(1,250,122)	-
	15,004	(401,106)	(73,971)
(33,680)	-	(33,680)	-
	(223,625)	(21,392)	-
-	-	-	(556,012)
(1,105)	(21,807)	(110,289)	534,210
(383,327)	(653,701)	(4,782,764)	(330,322)
(44,706)	(75,187)	(555,235)	(37,251)
(1,034,146)	441,962	(1,052,721)	(458,019)
-	-	-	621,112
			-
14,350	17,952	133,675	25,159
14,174	36,559	110,481	12,230
-	-	-	374,256
47,522	91,362	619,850	56,237
665,456	1,131,491	8,294,030	568,854
(126,516)	(202,625)	(1,543,716)	(90,958)
(5,835)	(7,704)	(66,999)	(1,794)
1,757,170	1,237,875	18,165,635	6,066,950
\$ 2,132,520	\$ 3,197,369	26,091,890	\$ 6,909,856
\$ 4,524,348	\$ 7,193,519	72,285,181	\$ 41,344,186
578,694	-	2,981,555	2,577,190
3,896,917	-	5,367,413	-
\$ 8,999,959	\$ 7,193,519	80,634,149	\$ 43,921,376
\$ 367,243	\$ -	\$ 5,954,465	\$ -
-	-	-	4,399,107
(8,227)	(161,073)	(329,856)	-
(8,445)	-	(385,138)	(3,059,145)
-	-	-	(155,795)
\$ 350,571	\$ (161,073)	\$ 5,239,472	\$ 1,184,167

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

Exhibit 12

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2019

	Employee Retirement Plans
ASSETS	
Equity in pooled cash & cash equivalents	\$ 1,427,346
Cash and cash equivalents	1,359,859
Investments	
Common Stock	27,157,942
Corporate bonds	141,005,026
Total Assets	\$ 170,950,173
LIABILITIES	
Accounts payable	\$ 30,892
Loans payable	1,776
Total Liabilities	32,668
NET POSITION	
Net position restricted for pensions	\$ 170,917,505

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

Exhibit 13

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2019

	Employee Retirement Plans
ADDITIONS	
Contributions	
Employer	\$ 3,663,225
Plan members	2,492,025
Total Contributions	6,155,250
Investment income	
Net appreciation in fair value of investments	23,021,831
Interest	3,074,472
Dividends	1,886,856
Less investment expense	(256,329)
Net investment gain	27,726,830
Total additions	33,882,080
DEDUCTIONS	
Benefits	9,034,803
Refunds of contributions	203,839
Administrative expense	153,386
Total deductions	9,392,028
Net increase(decrease)	24,490,052
NET POSITION RESTRICTED FOR	
PENSION, January 1	146,427,453
December 31	\$ 170,917,505

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

NOTE 1 – REPORTING ENTITY

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

Blended Component Units

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

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

Discretely Presented Component Units

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Citywide and Fund Financial Statements

Citywide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the City is reported separately from the legally separate DDA *component unit* for which the City is financially accountable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Even though earmarked sales taxes are legally restricted revenues, they are required to be reported as general revenues by GAAP.

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

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

The Citywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all grantor-imposed eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

The City reports the following major governmental funds:

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

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

The *Public Improvement Fund* is a capital projects fund financed from sales and/or use tax revenues. The portion of City sales and use tax collected and earmarked for this fund is set annually by City ordinance.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the enterprise and internal service funds are charges to customers for sales and services. The Water Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administration expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following fund types:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

2. Receivables and payables

Activity between funds for long-term lending/borrowing arrangements outstanding at fiscal year end are reported as "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the Citywide financial statements as *internal balances*.

All trade and property tax receivables, including those for DDA, are shown net of an allowance for uncollectible. The allowance for uncollectible utility accounts receivable is based on a three-year average and approximates 2%. The property tax receivable allowance is 2% of outstanding property taxes at December 31, 2019.

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

3. Inventories and prepaid items

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

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

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

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

4. Restricted Assets

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

5. Capital Assets

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Buildings	40-50 years
Electric Lines	30 years
Equipment	3-10 years
Improvements, including	
Infrastructure	20-50 years
Sewer Lines	50 years
Water Pipes	50 years

6. Deferred inflows/outflows of resources and unearned revenues

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

Pension contributions after the measurement date will decrease the pension liability in future years so they are deferred in the current year. Actual experience was less than the actuarial expected experience and is deferred over a 4.3493 year period as of December 31, 2019. Actual earnings on pension plan investments was greater than projected and is recognized over 5 years. The proprietary funds have these same categories for deferred outflows of resources.

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

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

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

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

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

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

7. Compensated absences

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**8. Long-term obligations**

In the Citywide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Fund Balance

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

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

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

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

Assigned: Amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Manager and Finance Director during the budget process.

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

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

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

10. Net Position

Net position represents the difference between assets, liabilities, deferred outflow of resources, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets for governmental and business-type activities, excludes unspent debt proceeds of \$34,086,447 and 8,363,552, respectively. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulation of other governments. Net position restricted by enabling legislation include \$93,988,407 for construction, acquisitions, and debt service; \$22,469,774 for transportation improvements; \$7,738,019 for public safety projects; \$4,856,202 for statutory emergency requirement, and \$4,350,381 for other purposes. The city applies expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year in that order.

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

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

12. Joint Venture

Platte River Power Authority (PRPA) was created by an intergovernmental agreement between the cities of Longmont, Fort Collins, Estes Park, and Loveland to supply their wholesale electric power and energy requirements. The governing board of PRPA consists of two members from each municipality. Under Colorado law, PRPA's Board of Directors has the exclusive authority to establish electric rates. The City has contracted for electric energy supply from PRPA through the year 2020. Separately issued financial statements for PRPA are available from its corporate headquarters. The City does not have an equity interest in this joint venture, and the PRPA is not accumulating financial resources or experiencing fiscal stress that would create a significant financial benefit or burden on the City in the foreseeable future.

13. Use of Estimates

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

D. Budgetary Information

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund	Original Appropriation	Supplemental Appropriations	Amended Appropriations
General Fund	\$ 85,858,454	\$ 5,973,322	\$ 91,831,776
Art in Public Places Subfund	639,850	36,833	676,683
Special Revenue Funds:			
Electric CIF Fund	1,020,000	1,220,000	2,240,000
Water Construction Fund	7,591,518	1,751,072	9,342,590
Water Acquisition Fund	1,600,000	4,985,000	6,585,000
Raw Water Storage Fund	-	415,000	415,000
Sewer Construction Fund	671,132	1,176,256	1,847,388
Probation Services Fund	88,666	-	88,666
Judicial Wedding Fund	2,000	-	2,000
Police Seizure Fund	-	15,507	15,507
Police Preven Education Fund	-	111,113	111,113
CDBG Fund	1,042,116	40,768,181	41,810,297
Home Fund	17,175	153,753	170,928
Home Consortium Fund	5,004	-	5,004
Affordable Housing Fund	1,294,289	1,269,777	2,564,066
Downtown Parking Fund	80,035	79,679	159,714
Street Improvement Fund	25,156,888	10,789,230	35,946,118
Transportation CIF Fund	750,000	3,147,623	3,897,623
Youth Recreation Fund	-	5,000	5,000
Youth Services Fund	120,871	320,034	440,905
Library Services Fund	69,000	112,326	181,326
Museum Services Fund	508,808	156,423	665,231
Callahan House Fund	126,349	26,005	152,354
Senior Services Fund	380,719	50,200	430,919
Park Improvement Fund	2,062,240	7,424,409	9,486,649
Park Grants Donations Fund	603,200	-	603,200
Park Greenway Mtce Fund	914,151	1,000,996	1,915,147
Park Greenway Mtce Flood Fund	-	1,258,214	1,258,214
Public Buildings CIF Fund	-	727,988	727,988
Open Space Fund	7,653,293	6,707,645	14,360,938
Public Safety Fund	12,001,226	4,884,502	16,885,728
Lodgers Tax Fund	462,121	72,870	534,991
Special Retail Marijuana Tax Fund	-	137,000	137,000
Urban Renewal Fund	2,361,118	350,000	2,711,118
Traffic Safety Fund	-	20,625	20,625
Village at the Peaks Debt Service	2,133,935	-	2,133,935
General Imprvmnt District Fund	117,776	379	118,155
Conservation Trust Fund	2,514,075	4,884,976	7,399,051
Museum Trust Fund	20,000	6,000	26,000
Permanent Fund:			
Capital Projects Funds:			
Public Improvement Fund	6,704,214	32,825,365	39,529,579
Enterprise Funds:			
Sanitation Fund	8,030,024	4,949,745	12,979,769
Golf Fund	2,873,598	349,880	3,223,478
Electric/Broadband Fund	89,853,311	1,605,910	91,459,221
Water Fund	60,885,439	14,333,182	75,218,621
Sewer Fund	15,515,499	11,201,813	26,717,312
Storm Drainage Fund	9,276,497	15,740,986	25,017,483
Airport Fund	306,242	14,071	320,313
Internal Service Funds:			
Fleet Fund	7,423,746	3,523,164	10,946,910
Utility Billing CIS Fund	2,700,000	-	2,700,000
Component Unit-DDA			
Development Authority			
Operations	278,874	48,730	327,604
Debt Service	689,752	-	689,752
Capital Construction	432,067	940,120	1,372,187
Building permit	52,500	21,365	73,865
Façade Improvement	-	300,000	300,000
Arts and Entertainment	350,335	4,520	354,855
Total	\$ 363,238,107	\$ 185,896,789	\$ 549,134,896

E. Subsequent Events

Subsequent to year-end, the City's investment portfolio, particularly the investment of the pension plan, incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

The United States and Colorado declared a state of emergency in early March due to the global Coronavirus Disease 2019 (COVID-19) pandemic. The financial impact of COVID-19 will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 3 – PROPERTY TAX AND SALES AND USE TAX**Property Taxes:**

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

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

Sales and Use Tax:

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

The 3.53% is allocated as follows in 2019:

Earmarked Sales and Use Tax

○ Streets System Special Revenue Fund	0.750%
○ Open Space Special Revenue Fund	0.200%
○ Public Safety Sales Tax Fund	0.580%

General Sales Tax

○ General Fund	1.700%
○ Public Improvement Capital Projects Fund	0.300%

General Use Tax

○ General Fund	1.700%
○ Public Improvement Capital Projects Fund	0.300%

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

Other restricted funds may be invested in savings accounts or a local government pool of government securities in the name of individual funds. Excess pension funds are invested by money managers in equity, fixed income, securities, Bank Loans, Commodities, and Global REITs. The captions on the statement of net position relating to deposits and investments are as follows:

	Total
Statement of Net Position:	
Equity in pooled cash and cash equivalents-primary government	\$ 270,017,971
Equity in pooled cash and cash equivalents-restricted	2,981,555
Cash and cash equivalents-primary government	392,593
Cash and cash equivalents-restricted	44,403,306
Total	\$ 317,795,425

DEPOSITS - Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Deposits are carried at cost. Accrued interest is recorded as a receivable. Deposits include certificates of deposit and bank balances representing equity in pooled cash and investments and savings accounts of certain individual funds. Colorado statutes require that all eligible public depositories pledge collateral having a fair value equal to at least 102% of the aggregate of all public deposits. The City's investment policy parallels the State collateralization requirements. All institutions holding City of Longmont deposits are currently certified as eligible public depositories in accordance with the statutes. As of December 31, 2019, the City's deposits had an ending bank balance of \$ 8,260,568 , a corresponding book balance of \$ 5,795,665 and uninsured deposits of \$ 5,572,943

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

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

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

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

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

Interest Rate Risk - The City minimizes the risk that fair value of securities in the portfolio will fall due to changes in general interest rates, by: Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to maturity. This is accomplished by investing operating funds and non-operating funds in shorter term securities (with a maximum of no more than five years), mutual funds and local investment pools. Weighted average market duration as of December 31, 2019 was 1.27 years. The City's investment policy does not otherwise limit interest rate risk.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2019, the City had the following investments:

Investment Type	Carrying Value	Weighted Average Market Duration (in years)	S & P Rating	% of Portfolio
U.S. Treasuries	\$ 66,495,737	1.19	AA+	21.33%
U.S. Instrumentality-FNMA	20,837,998	0.77	AA+	6.69%
U.S. Instrumentality-FHLMC	17,992,464	1.32	AA+	5.77%
U.S. Instrumentality-FHLB	33,977,006	1.71	AA+	10.90%
U.S. Instrumentality-FFCB	35,564,415	1.37	AA+	11.41%
Commercial Paper	5,070,191	1.61	N/A	1.63%
Money Market Funds	40,822,515	n/a	N/A	13.10%
Local Investment Pools	90,933,308	n/a	N/A	29.17%
Total fair value	\$ 311,693,634			
Portfolio duration		1.27		
Percentage of Portfolio				100%

As of December 31, 2019, the Component Unit had the following investments:

Investment Type	Fair Value	Weighted Average Market Duration (in years)	S & P Rating	% of Portfolio
U.S. Treasuries	\$ 1,466,078	1.19	AA+	21.33%
U.S. Instrumentality-FNMA	459,430	0.77	AA+	6.69%
U.S. Instrumentality-FHLMC	396,692	1.32	AA+	5.77%
U.S. Instrumentality-FHLB	749,115	1.71	AA+	10.90%
U.S. Instrumentality-FFCB	784,114	1.37	AA+	11.41%
Commercial Paper	111,786	1.61	N/A	1.63%
Money Market Funds	900,043	n/a	N/A	13.10%
Local Investment Pools	2,004,870	n/a	N/A	29.17%
Total fair value	\$ 6,872,127			
Portfolio duration		1.27		
Percentage of Portfolio				100%

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

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

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

Concentration of Credit Risk - Concentration of credit risk is the risk loss attributed to the concentration of the pension's investment in a single issuer. The policy states that the plans assets should be diversified with a strategic asset allocation of 25% in both Domestic Large Cap Value and Domestic Large Cap Growth, 10% in Domestic Small and Mid Cap, 16% in International Equity, 6% in Emerging Mkt Equity, 19% in Domestic Fixed Income and 3% in High Yield Credit, 3% in Commodities, 5% in Low Correlated Hedges, 4% in Global REITs and 9% in Floating Rate Corporate Loans. As of December 31, 2019 these strategic targets have been met. None of the Plan's debt securities represent more than 5% of total investments in any one issuer.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

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

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

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the portfolio's fair value. The pensions fund's investment policy specifies a targeted rate of return of 3.75% over the Consumer Price Index. The Policy also states that the investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective. For 2019, the actual return for the plan was a gain of 6.89%.

As of December 31, 2019, the Fiduciary Funds had the following investments.

Employee, Police and Fire Pension Plans:

Investment Type	Fair Value	% of Portfolio	Rating
Domestic Equities	\$ 60,096,947	35.45%	Not available
International Equities	35,732,457	21.08%	Not available
Domestic Fixed Income	22,798,168	13.45%	Not available
Corporate Loans	11,251,784	6.64%	Not available
High Yield Credit	7,586,923	4.48%	Not available
Commodities	11,727,513	6.92%	Not available
Global REIT'S	8,080,247	4.77%	Not available
Hedge Funds	11,635,726	6.86%	Not available
Other	613,062	0.36%	Not available
Total	\$ 169,522,827	100.00%	

FAIR VALUE MEASUREMENT AND APPLICATION - The City adheres to the guidance provided in GASB Statement No. 72, "Fair Value Measurement and Application." The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

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

Level 3: Unobservable inputs for an asset or liability. The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2019, the City had the following investments:

		Fair Value Measurement Using						
		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)		
		12/31/2019						
Investments by fair value level								
Debt Securities								
U.S. Treasury securities	\$	66,495,737	-	\$	66,495,737	\$	-	
FNMA		20,837,998	-		20,837,998		-	
FHLMC		17,992,464	-		17,992,464		-	
FHLB		33,977,006	-		33,977,006		-	
FFCB		35,564,415	-		35,564,415		-	
Commercial Paper		5,070,191	-		5,070,191		-	
Total investments by fair value level	\$	179,937,811	\$	-	\$	179,937,811	\$	-
Investments Measured at net asset value (NAV)								
ColoTrust	\$	43,482,819						
CSAFE CORE		44,493,770						
Total investments measured at NAV		87,976,589						
Investments not leveled and measured at Amortized Cost								
Money market		40,822,515						
Local investment pool		2,956,719						
		43,779,234						
Total Investments measured at fair value	\$	311,693,634						

As of December 31, 2019, the Component Unit had the following investments:

		Fair Value Measurement Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		12/31/2019			
Investments by fair value level					
Debt Securities					
U.S. Treasury securities	\$	1,466,078	-	\$ 1,466,078	\$ -
FNMA		459,430	-	459,430	-
FHLMC		396,692	-	396,692	-
FHLB		749,115	-	749,115	-
FFCB		784,114	-	784,114	-
Commercial Paper		111,786	-	111,786	-
Total investments by fair value level	\$	3,967,215	\$ -	\$ 3,967,215	\$ -
Investments not leveled and measured at Amortized Cost					
Money market		900,043			
Local investment pool		2,004,870			
		2,904,913			
Total Investments measured at fair value	\$	6,872,127			

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2019, the Fiduciary Funds had the following investments:

	12/31/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
Floating rate corporate loans	\$ 11,251,784	\$ -	\$ 11,251,784	\$ -
Total debt securities	11,251,784	-	11,251,784	-
Equity Securities				
Financial services industry- Large Cap Value	14,284,885	14,284,885	-	-
Financial services industry- Large Cap Core	14,848,865	14,848,865	-	-
Financial services industry- Large Cap Growth	13,705,578	13,705,578	-	-
Financial services industry- Mid Cap	5,271,873	5,271,873	-	-
Financial services industry- Small Cap	11,985,746	11,985,746	-	-
International equity	35,732,457	-	35,732,457	-
Emerging Markets	11,727,513	-	11,727,513	-
High yield	7,586,923	-	7,586,923	-
Domestic fixed income	22,798,168	-	22,798,168	-
Other	613,062	-	613,062	-
Total equity securities	138,555,070	60,096,947	78,458,123	-
Total investments by fair value level	\$ 149,806,854	\$ 60,096,947	\$ 89,709,907	\$ -
Investments Measured at net asset value (NAV)				
Low correlated hedge funds	\$ 11,635,726			
Real estate	8,080,247			
Total investments measured at NAV	19,715,973			
Total Investments measured at fair value	\$ 169,522,827			

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

NOTE 5 - DONOR-RESTRICTED ENDOWMENTS

The City is the recipient of three nonexpendable trusts for which the corpora are as follows: Stewart Trust, fund 726, \$40,000, for purchase of library books; Mosher Trust, fund 725, \$635,881, for library purposes; and Kanemoto Trust, fund 724, \$15,000, for Kanemoto Park purposes. Net appreciation on these investments is available for expenditure upon appropriation by City Council in the amounts of \$1,940, \$574,212 and \$1,003 respectively. City Financial Policy requires that the interest earnings on these endowments be expended on the recommendation of the related advisory board.

NOTE 6 - LEASED PROPERTY UNDER CAPITAL LEASES

The City has entered into capital lease agreements for the purchase of a fire station and energy equipment. The City's obligations under all leases shall be annually renewable by the City and are expressly subject to annual appropriation.

The following is an analysis of the equipment and facilities under capital leases by activity and fund, and by type as of December 31, 2019:

Governmental Activities			
Terry St. Fire Station	\$	2,576,477	
Energy Equipment Lease, Phase 1		1,850,283	
Energy Equipment Lease, Phase 2		980,686	
Total Governmental Activities	\$	5,407,446	

The following is a schedule by years of future lease payments under capital leases together with the present value of the net lease payments by activity type as of December 31, 2019:

Governmental Activities			
Year	Principal	Interest	Total
2020	\$ 634,989	\$ 40,923	\$ 675,912
2021	305,194	22,884	328,078
2022	311,344	16,734	328,078
2023	317,618	10,460	328,078
2024	324,017	4,060	328,077
Total	\$ 1,893,162	\$ 95,061	\$ 1,988,223

NOTE 7 – DEFEASED DEBT

The City entered into a partial refunding transaction whereby bonds were issued to facilitate the partial retirement of the City's 2008 Storm Drainage Bonds. The resulting proceeds of the 2016 Storm Drainage Refunding Bonds, in the amount of \$8,530,000 plus City funds totaling \$180,000 were placed into an irrevocable escrow account and invested for the purpose of generating resources for the redemption of the refunded debt through December 1, 2028. As of December 31, 2019, \$8,710,000 of the Series 2008 Storm Drainage Bonds outstanding are considered defeased.

The balance of defeased bonds outstanding at December 31, 2019 is \$8,710,000.

NOTE 8 - LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Bond	\$ 31,420,000	\$ 28,620,000	\$ (4,105,000)	\$ 55,935,000	\$ 2,115,000
Amortization of discount/premium	505,865	3,031,691	(111,756)	3,425,800	-
Total bonds payable	31,925,865	31,651,691	(4,216,756)	59,360,800	2,115,000
Capital Leases	2,506,841	-	(613,679)	1,893,162	634,989
Certificates of Participation	28,005,000	-	(900,000)	27,105,000	975,000
Amortization of COP premium	1,095,339	-	(57,900)	1,037,439	-
Claims (see Note 11)	2,936,847	1,960,468	(1,586,212)	3,311,103	528,431
Net OPEB Obligation	3,598,215	1,420,824	(317,450)	4,701,589	-
Net Pension Liability	4,849,463	19,447,158	(5,586,814)	18,709,807	-
Compensated Absences	8,140,877	8,384,504	(7,884,572)	8,640,809	1,296,121
Governmental activity long-term liabilities	\$ 83,058,447	\$ 62,864,645	\$ (21,163,383)	\$ 124,759,709	\$ 5,549,541
Business-type Activities:					
Revenue Bonds Payable	\$ 110,490,000	\$ -	\$ (6,355,000)	\$ 104,135,000	\$ 6,600,000
Amortization of bond premium	6,037,321	-	(467,438)	5,569,883	-
Amortization of prepaid interest	(644,676)	-	64,468	(580,208)	-
Compensated Absences	2,331,555	2,491,538	(2,381,056)	2,442,038	366,306
Loans payable	5,882,020	-	(1,105,643)	4,776,377	1,127,756
Amortization of loan discount/premium	26,186	-	(5,714)	20,472	-
Net OPEB Obligation	2,239,579	812,919	(193,068)	2,859,430	-
Net Pension Liability	2,993,299	11,698,258	(3,404,229)	11,287,328	-
Construction contracts	182,148	-	-	182,148	-
Total	\$ 129,537,432	\$ 15,002,715	\$ (13,847,680)	\$ 130,692,468	\$ 8,094,062
Component Unit :					
Loans payable - primary government	\$ 146,000	\$ 684,752	\$ (684,752)	\$ 146,000	\$ -
Net OPEB Obligation	20,504	(3,068)	(2,482)	14,954	-
Net Pension Liability	32,902	154,645	(43,759)	143,788	-
Compensated Absences	52,007	10,660	(19,195)	43,472	6,521
Total	\$ 251,413	\$ 846,989	\$ (750,188)	\$ 348,214	\$ 6,521

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

NOTE 8 - LONG-TERM LIABILITIES (continued)**A. Governmental Activities:****Revenue Bonds:**

\$17,375,000 2006 Sales and Use Tax Revenue Refunding Bonds due in annual installments of \$640,000 to \$2,705,000 through May 15, 2019; interest rates range from 4.0 to 6.0 percent (plus unamortized premium of \$1,519,835). Total principal and interest remaining to be paid is \$0 and is expected to require less than 10% of pledged revenue. Total payment in 2019 was \$2,786,150 and pledged revenue was \$42,947,390	\$	-
\$19,330,000 2010 Open Space Sales and Use Tax Revenue Refunding Bonds due in annual installments of \$1,060,000 to \$1,330,000 through November 15, 2026; interest rates range 2 to 3.75 percent (plus amortized premium of \$177,173). Total principal and interest remaining to be paid is \$10,220,231 and is expected to require less than 65% of pledged revenue. Total payment in 2019 was \$1,552,866 and pledged revenue was \$4,368,324.		8,920,000
\$10,440,000 2010 Open Space Sales and Use Tax Revenue Bonds due in annual installments of \$85,000 to \$1,570,000 through November 15, 2033; interest rates range from 5.0 to 5.45 percent with a 35% interest rate subsidy under the Build America Bonds program. Total principal and interest remaining to be paid is \$16,618,250 and is expected to require less than 65% of pledged revenue. Total payment in 2019 was \$556,898 and pledged revenue was \$4,368,324.		10,440,000
\$8,150,000 2018 Open Space Sales and Use Tax Revenue Bonds due in annual installments of \$195,000 to \$965,000 through November 15, 2033; interest rates range from 3.0 to 4.0 percent. Total principal and interest remaining to be paid is \$10,259,950 and is expected to require less than 65% of pledged revenue. Total payment in 2019 was \$537,857 and pledged revenue was \$4,368,321.		7,955,000
\$28,620,000 2019 Sales and Use Tax Revenue Bonds due in annual installments of \$605,000 to \$1,980,000 through November 15, 2039; interest rates range from 2.0 to 5.0 percent. Total principal and interest remaining to be paid is \$40,795,798 and is expected to require less than 65% of pledged revenue. There were no payments in 2019 and pledged revenue was \$42,947,356.		28,620,000
	\$	<u>55,935,000</u>

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

Revenue Bonds					City Total
Year Ending December 31	Principal	Interest	Interest Subsidy		
2020	\$ 2,115	\$ 2,574	\$ (195)	\$	4,494
2021	2,550	2,143	(195)		4,498
2022	2,645	2,040	(195)		4,490
2023	2,760	1,932	(195)		4,497
2024	2,875	1,817	(195)		4,497
2025-2029	16,185	7,263	(895)		22,553
2030-2034	17,470	3,333	(293)		20,510
2035-2039	9,335	856	-		10,191
Total	\$ 55,935	\$ 21,958	\$ (2,163)		75,730

Certificates of Participation:

\$29,475,000 2014 Certificates of Participation under an Annually Renewable Lease Purchase Agreement with Base Rental installments of \$595,000 to \$2,200,000 through December 1, 2037; interest rates range from 3.0 to 5.0 percent (plus unamortized premium of \$1,351,064). Total principal and interest remaining to be paid is \$40,200,830. Total payment in 2019 was \$2,130,435.	\$	<u>27,105,000</u>
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Annual payments (in thousands of dollars) to maturity for governmental activity COP's are as follows:

Certificates of Participation					City Total
Year Ending December 31	Principal	Interest			
2020	\$ 975	\$ 1,198	\$	\$	2,173
2021	1,010	1,163			2,173
2022	1,070	1,119			2,189
2023	1,115	1,071			2,186
2024	1,175	1,028			2,203
2025-2029	6,780	4,320			11,100
2030-2034	8,660	2,643			11,303
2035-2037	6,320	553			6,873
Total	\$ 27,105	\$ 13,095	\$	\$	40,200

NOTE 8 - LONG-TERM LIABILITIES (continued)

The following is a summary of governmental activity long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2019:

Capital Lease

Lease obligations payable from General Fund and Public Safety Fund	\$ 1,893,162
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Net Other Post Employment Benefit Obligation

Implicit Subsidy for blended rate retiree healthcare	\$ 4,701,589
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Net Pension Liability

Actuarially determined net pension liability	\$ 18,709,807
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Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7.

Payable from revenues of the General Fund,

Streets Fund, Community Development Fund, Public Safety Fund and Fleet Fund	\$ 8,640,809
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B. Business-type Activities

The following is a summary of proprietary long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2019:

Revenue Bonds:

\$11,090,000 2010B Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2019 was \$1,076,245 compared to net pledged fees of \$9,448,625. Due in installments of \$590,000 to \$935,000 through November 1, 2030; interest rates range from 3.1 to 5.2 percent with a 35% interest rate subsidy under the Build America Bonds program.	\$ 8,635,000
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\$7,740,000 2013 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2019 was \$562,000 compared to pledged fees of \$9,448,625. Due in installments of \$310,000 to \$550,000 through November 1, 2032; interest rates range from 2 to 4 percent (unamortized premium of \$517,903).	\$ 5,775,000
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\$38,035,000 2014 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2019 was \$3,717,013 compared to net pledged fees of \$10,105,020. Due in installments of \$2,245,000 to \$3,590,000 through December 1, 2029; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$2,285,609).	\$ 30,960,000
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\$20,500,000 2014 Storm Drainage Revenue Bonds for the purpose of storm drainage system improvements including, but not limited to the City's St. Vrain Creek Drainageway. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2019 was \$1,449,788 compared to net pledged fees of \$5,026,306. Due in installments of \$710,000 to \$1,405,000 through December 1, 2034; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$1,277,953).	\$ 16,745,000
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\$31,100,000 2015 Enterprise Wastewater Revenue Bonds for the purpose of wastewater system improvements including improvements, additions and rehabilitation of the wastewater treatment plant, as recommended in the 2012 Planning Study to Meet New Ammonia Permit Limits. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2019 was \$1,954,825 compared to net pledged fees of \$9,448,625. Due in installments of \$635,000 to \$3,525,000 through November 1, 2035; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$2,114,278).	\$ 27,995,000
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NOTE 8 - LONG-TERM LIABILITIES (continued)

\$8,530,000 2016 Storm Drainage Refunding Bonds for the purpose of partial defeasance of the 2008 Storm Drainage Revenue Bonds. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 71%. Total principal and interest paid in 2019 was \$992,900 compared to net pledged fees of \$5,026,306. Due in installments of \$710,000 to \$995,000 through December 1, 2028; interest rates range from 2.0% to 4.0 percent.(unamortized premium of \$1,081,719)

\$ 7,820,000

\$7,265,000 2017 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2019 was \$741,988 compared to net pledged fees of \$10,105,020. Due in installments of \$525,000 to \$710,000 through December 1, 2028; interest rates range from 2.25 to 4.0 percent (unamortized premium of \$449,232).

6,205,000

\$ 104,135,000

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

Year Ending December 31	Revenue Bonds			City Total
	Principal	Interest	Interest Subsidy	
2020	\$ 6,600	\$ 3,871	\$ (144)	\$ 10,327
2021	6,885	3,600	(134)	10,351
2022	7,200	3,283	(124)	10,359
2023	7,470	3,002	(113)	10,359
2024	7,755	2,709	(102)	10,362
2025-2029	42,405	8,852	(312)	50,945
2030-2034	22,295	2,882	(17)	25,160
2035	3,525	123	-	3,648
Total	\$ 104,135	\$ 28,322	\$ (946)	\$ 131,511

Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7.

Payable from the Enterprise Funds \$ 2,442,038

Loans Payable

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

\$ 4,776,377

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

Year Ending December 31	Principal	Interest	Total
2020	\$ 1,128	\$ 177	\$ 1,305
2021	1,155	133	1,288
2022	1,211	92	1,303
2023	1,282	48	1,330
Total	\$ 4,776	\$ 450	\$ 5,226

NOTE 8 - LONG-TERM LIABILITIES (continued)**Net Other Post Employment Benefit Obligation**

Implicit Subsidy for blended rate retiree healthcare - Primary Government	\$ 2,859,430
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Net Pension Liability

Actuarially determined net pension liability - Primary Government	\$ 11,287,328
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Construction Contracts

Developer participation contracts for oversizing of water and sewer lines.

Contracts established in 1996 through 2010, pending final acceptance of improvements, with minimum annual installments of \$200,000.	\$ 182,148
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C. Component Unit**Loans Payable:**

\$146,000 from City of Longmont Fleet Fund for Marketing Fund expenses to be repaid from tax increment property taxes, due 12/31/20. Interest rate equal to City's annual rate of return, 1.38% in 2019; \$2,014.80 interest accrued at 12/31/19	\$ 146,000
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Accrual of compensated absences per Note 2-C7.	\$ 43,472
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Net Other Post Employment Benefit Obligation

Implicit Subsidy for blended rate retiree healthcare - Downtown Development Authority	\$ 14,954
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Net Pension Liability

Actuarially determined net pension liability - Downtown Development Authority	\$ 143,788
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NOTE 9 - CHANGES IN CAPITAL ASSETS

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land, Art, and Water Rights	\$ 81,579,110	\$ 8,937,437	\$ -	\$ -	\$ 90,516,547
Construction in progress	23,957,621	17,149,351	(3,535,156)	-	37,571,816
Total capital assets, not being depreciated	105,536,731	26,086,788	(3,535,156)	-	128,088,363
Capital assets, being depreciated:					
Buildings	86,526,469	497,613	(144,605)	-	86,879,477
Improvements other than buildings	444,323,891	9,950,081	(22,809)	-	454,251,163
Equipment	60,705,230	7,777,955	(3,731,980)	-	64,751,205
Equipment under capital leases	3,438,049	-	-	-	3,438,049
Total capital assets, being depreciated	594,993,639	18,225,649	(3,899,394)	-	609,319,894
Less accumulated depreciation for:					
Buildings	(30,148,419)	(1,739,712)	40,605	-	(31,847,526)
Improvements other than buildings	(263,660,936)	(14,821,106)	10,000	-	(278,472,042)
Equipment	(41,850,459)	(6,203,706)	3,585,170	-	(44,468,995)
Equipment under capital leases	(639,276)	32,197	-	-	(607,079)
Total accumulated depreciation	(336,299,090)	(22,732,327)	3,635,775	-	(355,395,642)
Total capital assets, being depreciated, net	258,694,549	(4,506,678)	(263,619)	-	253,924,252
Governmental activities capital assets, net	\$ 364,231,280	\$ 21,580,110	\$ (3,798,775)	\$ -	\$ 382,012,615

NOTE 9 - CHANGES IN CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land and water rights	\$ 230,937,527	\$ 3,186,766	\$ (248)	\$ (258,939)	\$ 233,865,106
Construction in progress	43,684,291	22,262,678	(79,627)	-	65,867,342
Total capital assets, not being depreciated	274,621,818	25,449,444	(79,875)	(258,939)	299,732,448
Capital assets, being depreciated:					
Buildings	85,435,541	93,330	-	-	85,528,871
Improvements other than buildings	612,981,589	10,686,127	(350,389)	258,939	623,576,266
Equipment	14,401,901	786,480	(34,748)	-	15,153,633
Total capital assets, being depreciated	712,819,031	11,565,937	(385,137)	258,939	724,258,770
Less accumulated depreciation for:					
Buildings	(35,668,308)	(1,679,388)	-	-	(37,347,696)
Improvements other than buildings	(191,390,983)	(15,523,957)	313,255	-	(206,601,685)
Equipment	(13,458,816)	(388,386)	34,748	-	(13,812,454)
Total accumulated depreciation	(240,518,107)	(17,591,731)	348,003	-	(257,761,835)
Total capital assets, being depreciated, net	472,300,924	(6,025,794)	(37,134)	258,939	466,496,935
Business-type activities capital assets, net	\$ 746,922,742	\$ 19,423,650	\$ (117,009)	\$ -	\$ 766,229,383

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

Governmental activities:	
General government	\$ 6,691,088
Public safety	535,415
Highway and streets	14,127,785
Culture and recreation	1,378,040
Total depreciation expense - governmental activities	\$ 22,732,327
Business-type activities:	
Sanitation	\$ 95,971
Golf	107,332
Electric	3,186,603
Broadband	1,853,534
Water	4,944,213
Sewer	5,058,507
Storm drainage	2,023,340
Airport	322,232
Total depreciation expense - business-type activities	\$ 17,591,731

Discretely presented component unit

	Beginning Balance (as restated)	Additions	Deletions	Transfers	Ending Balance
Downtown development authority:					
Capital assets, not being depreciated:					
Land and water rights	\$ 761,641	\$ -	\$ -	\$ -	\$ 761,641
Total capital assets, not being depreciated	761,641	-	-	-	761,641
Capital assets, being depreciated:					
Buildings	80,454	-	-	-	80,454
Improvements other than buildings	9,245,912	-	-	-	9,245,912
Equipment	425	-	-	-	425
Total capital assets, being depreciated	9,326,791	-	-	-	9,326,791
Less accumulated depreciation for:					
Buildings	(40,387)	(1,619)	-	-	(42,006)
Improvements other than buildings	(4,033,879)	(335,347)	-	-	(4,369,226)
Equipment	(425)	-	-	-	(425)
Total accumulated depreciation	(4,074,691)	(336,966)	-	-	(4,411,657)
Total capital assets, being depreciated, net	5,252,100	(336,966)	-	-	4,915,134
Downtown development authority capital assets, net	\$ 6,013,741	\$ (336,966)	\$ -	\$ -	\$ 5,676,775

NOTE 10 – OPERATING LEASE

In 2003, the City leased exclusive surface rights to McIntosh Reservoir with the intention of creating a district park linking Dawson Park, Flanders Park and Boulder County's Lohr Open Space. The cancelable operating lease was extended on December 13, 2017, for an additional five years, through 2022, with an additional five-year extension period through December 31, 2027. The City negotiated the annual lease fee for 2018 to be \$59,908 with an inflation rate of 1% for each subsequent year for the next five years. The rate during the extended term will be increased by 2% over the previous term or by the Consumer Price Index for the Denver-Boulder-Greeley area, whichever is greatest. The City recognized \$60,507 of expenditures for this recreational purpose lease during 2019.

The future minimum lease payments as of December 31, 2019, are as follows:

Year Ending December 31	Amount
2020	\$ 61,112
2021	\$ 61,723
2022	\$ 62,340

NOTE 11 – RISK MANAGEMENT

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

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

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

All funds of the City participate in these programs and make payments to the appropriate risk retention internal service fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses. The claims liability of \$3,311,103 reported in these funds at December 31, 2019, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the funds' claims liabilities amounts in fiscal 2019 and 2018 were

Fund	Beginning Claims Liability	Claims and Changes in Estimates	Claim Payments	Year end Claims Liability
2018				
Self Insurance	\$ 612,871	\$ 867,484	\$ 850,650	\$ 629,705
Workers Compensation	2,082,563	927,759	703,180	2,307,142
Total	\$ 2,695,434	\$ 1,795,243	\$ 1,553,830	\$ 2,936,847
2019				
Self Insurance	\$ 629,705	\$ 588,232	\$ 625,309	\$ 592,628
Workers Compensation	2,307,142	1,372,236	960,903	2,718,476
Total	\$ 2,936,847	\$ 1,960,468	\$ 1,586,212	\$ 3,311,103

NOTE 12 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at December 31, 2019 were

Fund	Interfund Receivables	Interfund Payables
Governmental:		
General	\$ 6,347,396	\$ 643,012
Major Governmental		
Street		1,459,314
Public Improvement	-	711,330
Nonmajor Governmental		
CDBG Fund	-	-
Public Safety	-	74,042
Village at the Peaks	8,931	-
Urban Renew Authority	7,688	8,931
Total Nonmajor Governmental	16,619	82,973
Proprietary:		
Major Enterprise		
Storm Drain	-	729,657
Nonmajor Enterprise		
Golf (Advances)	-	461,695
Internal Service:		
Fleet (Advances)	4,071,364	-
Warehouse	-	6,345,620
Fiduciary:		
Fire Pension	-	1,776
Total	\$ 10,435,377	\$ 10,435,377

Advances from other funds have formal payback arrangements.

NOTE 13 – INTERFUND TRANSFERS AND INTERFUND TRANSACTIONS

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

Transfers between funds for the year ended December 31, 2019 were as follows:

Primary Government

Transfers to:										

NOTE 13 – INTERFUND TRANSACTIONS (continued)**Interfund Transfers**

- A. Art Transfers** - The Art in Public Places Fund is funded through transfers from the operating funds of the City. Any construction project costing \$50,000 or more must transfer 1% of the construction cost to the Art fund. Certain funds with legal limitations on their monies are exempt from this requirement. The amounts of such operating transfers in 2019 were \$29,750 from the Sanitation Fund, \$1,058 from the Golf Fund, \$16,818 from the Electric and Broadband Fund, \$24,455 from the Water Fund, \$7,506 from the Water Construction Fund, \$24,411 from the Sewer Fund, \$37,062 from the Sewer 2015 Bond Fund, \$4,352 from the Storm Drainage Fund, \$44,078 from the Public Improvement Fund, \$40 from the Park Improvement Fund, \$27 from the Park and Greenway Maintenance Fund, \$4,290 from the Open Space Fund, \$339 from the Open Space Bond Fund, \$721 from the Lodger Tax Fund, and \$1,833 from the Public Buildings Community Investment Fee Fund.
- B. Vehicle Transfers** - Any new vehicle additions representing increased service levels are purchased through the appropriate fund, and ownership of the vehicles is subsequently transferred to the Fleet Internal Service Fund. Such transfers are considered routine transfers. The amounts of vehicle transfers in 2019 were \$76,057 from the General Fund, \$45,222 from the Electric Fund, \$51,969 from the Water Fund, \$63,371 from Sewer, \$8,272 from Storm Drain, \$161,073 from the Sanitation Fund, \$33,995 from Street Fund, \$50,602 from the Open Space Funds, and \$379,392 from the Public Safety Fund.
- C. Other Interfund Transfers -**
- The General fund transferred \$83,059 to the Callahan House Special Revenue Fund to fund operations.
 - The General fund transferred \$210,304 to the Museum fund to fund operations.
 - The General Fund transferred \$697,000 to the Public Improvement Fund for improvement projects.
 - The Electric Enterprise Fund transferred \$23,000 to the General Fund to fund a tree planting project.
 - The Sewer Construction Special Revenue Fund transferred \$493,736 while the Sanitation Fund transferred \$29,396 for a total of \$523,132 to the Sewer Fund to pay current debt service on the sewer loan.
 - The Workers Compensation Fund transferred \$129,421 to the General Fund for Administrative Fees.
 - The General Fund transferred \$1,106,543 to the Affordable Housing Fund to fund operating expenses.
 - The Library Fund transferred \$21,244 to the General Fund to offset Library program expenses.
 - The Senior Services Special Revenue Fund transferred \$24,586 to the General Fund to assist in the funding of an office assistant position.
 - The Enterprise Funds, the Street System, Open Space, Public Safety, Fleet Internal Service Funds and Component Funds made payments to the General Fund for capital equipment expenses and to assist in funding of a new enterprise resource planning software system. The charge is approved by the City Council as part of the appropriation process and is calculated to cover capital equipment expenses paid by the General Fund on behalf of the above-mentioned funds. The total expenses paid by Enterprise Funds to the General Fund were \$13,851 by the Sanitation Fund, \$6,543 by the Golf Fund, \$25,439 by the Electric and Broadband Fund, \$47,150 by the Water Fund, \$39,759 by the Sewer Fund, and \$14,384 by the Storm Drainage Fund. Total expenditures paid by Special Revenue Funds in 2019 were \$18,531 by the Street System Fund. Total payment from the Nonmajor Governmental funds were \$5,887 from the Open Space Fund and \$21,697 from the Public Safety Fund. Total 2019 expenses paid to the General Fund by Internal Service funds were \$7,680 paid by the Fleet Fund.
 - The Electric Fund, the Water Fund, the Sewer Fund the Storm Drain Fund and the Sanitation fund transferred \$1,000,000, \$750,000, \$500,000, \$225,000 and \$225,000 respectively to the Utility Billing CIS fund to fund a new utility billing system.
 - The Water Construction fund transferred \$3,640,925 to the Water Fund for construction projects.
 - The Longmont Urban Renewal Authority made transfers totaling \$2,225,853 to the Village at the Peaks Fund for debt service payments.
 - The Marijuan Tax Fund transferred \$137,000 to the Affordable Housing Fund.
 - The Electric CIF fund transferred \$1,239,525 to the Electric Fund for capital construction.

NOTE 13 - INTERFUND TRANSACTIONS (continued)**Interfund Transactions**

- A. Administrative Fee** - The Enterprise Funds; the Street System, Open Space and General Improvement District #1 Special Revenue Funds; and the Self Insurance, Workers' Compensation Insurance, and Fleet Internal Service Funds make monthly payments to the General Fund for administrative expenses. The charge is approved by the City Council as part of the appropriation process and is calculated to cover ETS, accounting, billing, purchasing and other administrative functions performed and/or paid by the General Fund on behalf of the above-mentioned funds. The total administrative fees paid by Enterprise Funds to the General Fund were \$608,971 by the Sanitation Fund, \$187,304 by the Golf Fund, \$2,047,264 by the Electric and Broadband Fund, \$1,618,591 by the Water Fund, \$966,634 by the Sewer Fund, \$619,307 by the Storm Drainage Fund and \$62,965 by the Airport Fund. Total administrative fees paid by Special Revenue Funds in 2019 were \$913,779 by the Street System Fund, \$150,329 by the Open Space Fund and \$10,033 by the General Improvement District #1 Fund and \$210,304 by the Museum Services Fund. Total 2019 administrative fees paid to the General Fund by Internal Service funds was \$322,829 by the Fleet Fund.
- B. Warehouse Fee** - The Water Enterprise Fund transferred \$15,594, the Sewer Enterprise Fund transferred \$5,871, the Sanitation Enterprise Fund transferred \$4,735, the Golf Enterprise Fund transferred \$3,283, the Storm Drainage Enterprise Fund transferred \$1,767, the Fleet Internal Service Fund transferred \$4,546, the Streets Special Revenue Fund transferred \$2,652 and the Broadband Fund transferred \$249,754 to the Electric Enterprise Fund to fund their shares of warehouse administrative costs.
- C. Franchise Fee** - The Electric and Broadband Fund, Water Fund and the Sewer Fund pay an annual franchise fee to the General Fund for the exclusive right to provide electric and telecommunications, water and sewer service (respectively) within the city of Longmont. The Electric and Broadband Fund electric fee is 7% of the current year revenues of the electric portion of the fund, or \$5,248,162 in 2019. The broadband fee is .05% of the current year portion of the broadband revenues, or \$8,056 in 2019 for a combined total of \$5,256,218 in 2019 franchise fees for Electric and Broadband. The Water Fund franchise fee approximates 2% of the fund's current year budgeted revenues, or \$416,940 in 2019. The Sewer Fund franchise fee approximates 4% of the fund's current year budgeted revenues, or \$642,236 in 2019.
- D. Electricity Charges and Fiber Optic User Charges** - The Electric and Broadband Fund sells electricity to the other funds at wholesale rates. The charges to other City funds for use of the fiber optic network by the Electric and Broadband Fund are at wholesale rates.
- E. Fleet Lease Charges** - The Fleet Internal Service Fund charges all operating departments a fleet lease charge for vehicle operating, maintenance, and replacement costs. The charge is approved by the City Council as part of the appropriation process and is based on each department's actual vehicle usage and needs. The total payments included in the accompanying financial statements in 2019 were \$3,463,524 by the General Fund, \$1,214,479 by the Street System Fund, \$1,604,393 by the Sanitation Fund, \$335,840 by the Golf Fund, \$795,295 by the Electric and Broadband Fund, \$520,117 by the Water Fund, \$411,631 by the Sewer Fund, \$364,812 by the Storm Drainage Fund, \$1,933 by the Airport Fund, \$600,887 by the Public Safety Sales Tax Special Revenue Fund, \$34,761 by the Senior Services Fund, \$13,752 by the Youth Services Fund and \$70,973 by the Open Space Special Revenue Fund.
- F. DDA Building Permits** - An amount equal to the revenues from building permits issued in the DDA area is transferred to the Component Unit DDA Building Permit Special Revenue fund by the primary government funds receiving the revenues. The amounts of such transfers during 2019 were \$80,861 from the General Fund, \$666 from the Electric Fund, \$209 from the Water Fund, \$190 from the Sewer Fund, and \$7,002 from the Public Improvement Fund.
- G. Other Interfund Transactions** - The Electric and Telecommunication Enterprise Fund transferred \$5,000 to the General Fund for Rhythm on the River sponsorship. The Streets Fund transferred \$226,903 to the General Fund for the purchase of rights of way.
- H. Insurance Charges for Services** - The Self Insurance Internal Service Fund, the Employee Benefit Internal Service Fund, and the Workers' Compensation Insurance Internal Service Fund each charge all of the operating funds an amount for the insurance coverage accounted for in each of the respective funds. The Self Insurance charge is based on the potential for liability claims in each of the departments. The Employee Benefit charge is a percentage of payroll. The Workers Compensation Insurance charge is based on the type of duties each employee performs and is also a percentage of payrolls.

NOTE 13 – INTERFUND TRANSACTIONS (continued)

The total insurance charges for 2019 from each fund were:

	Self- Insurance	Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance
General Fund	\$ 433,408	\$ 8,855,533	\$ 1,263,972	\$ 29,105
Enterprise Funds:				
Sanitation	71,972	374,275	88,348	1,226
Golf	21,926	145,910	39,116	458
Electric & Broadband	222,059	1,693,761	101,839	5,663
Water	153,822	909,868	72,177	2,985
Sewer	184,314	641,147	111,915	2,112
Storm Drainage	16,044	338,392	4,632	1,129
Airport	5,924	20,841	55	70
Internal Service Fund:				
Fleet	9,706	253,335	71,921	819
Utility Billing CIS		114,941	-	329
Component Unit Funds:				
Downtown Development Authority (DDA)	8,027	29,642	-	98
DDA- Authority Arts & Entertainment	395	19,587	-	64
Probation Services	417	12,591	44	42
Special Revenue Funds:				
Community Development	173	61,516	-	-
Affordable Housing	147	40,747	2,280	339
Downtown Parking	3,685	7,090	-	23
Streets System	121,811	575,832	97,524	1,905
Youth Services	-	13,573	-	45
Museum Services	192	11,997	70	40
Callahan House	175	13,390	455	44
Senior Services	568	6,921	25	22
Art in Public Places	306	6,287	17	21
Park Improvement	-	-	-	-
Open Space	2,180	66,409	4,312	220
Public Safety Fund	38,513	1,274,423	141,295	4,203
General Improvement District	4,236	4,540	-	15
Total	\$ 1,300,000	\$ 15,492,548	\$ 1,999,997	\$ 50,977

NOTE 14 – OTHER POST EMPLOYMENT BENEFITS

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

NOTE 14 – OTHER POST EMPLOYMENT BENEFITS (continued)**A. Plan Provisions**

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

B. Plan Descriptions and Contribution Information

Membership in the plan consisted of the following at December 31, 2019, and does not include spouses. Also, the count of active employees does not include those who waived medical coverage:

	Employee Retirement	Downtown Development Authority
Retired employees currently receiving benefit payments	74	0
Active employees	862	4

NOTE 14 – OTHER POST EMPLOYMENT BENEFITS (continued)**C. Employee Other Post Employment Benefit Plan**

The City provides medical benefits for retirees and eligible dependents under age 65 that are the same as those provided for active employees. The contribution requirements of plan members and the City are established and may be amended by the City Manager. Retirees pay 100% of the active premium. Premiums for the 2019 plan year are:

Coverage Tier	Kaiser HMO	Medical Triple Option	Dental	Vision Exam Only	Vision Exam + Materials
EE	\$480	\$617	\$35	\$2	\$13
EE + One	\$977	\$1,259	\$71		
EE + Family	\$1,921	\$2,469	\$148	\$6	\$31

D. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions applied to all measurement periods:

City of Longmont & Downtown Development Authority OPEB	
Actuarial valuation date	12/31/2019 End of Year 12/31/2018 Beginning of Year
Actuarial cost method	Entry Age Normal, determined as a level percent of projected pay
Funding Policy	The annual OPEB expense is funded in each year
Discount Rate	The 3.0 percent discount rate is based on the average of the S&P Municipal Bond 20 Year High Grade and Fidelity GO AA-20 Year published yields The prior valuation utilized a discount rate of 3.43%
Medical Trend	6.50%
Payroll Growth	3.00%
General Inflation	2.75% per year

E. Single Discount Rate

The average of the S&P Municipal Bond 20 Year High Grade and Fidelity GO AA-20 Year published yields was evaluated to determine the 3.0 percent discount rate. No projections were made as to the ability of the City to meet benefit obligations in the future since the discount rate is equal to the tax-exempt municipal bond rate. The discount rate of 3.0 percent was applied to all remaining periods.

F. Total OPEB Liability

The City's total OPEB liability of \$7,561,018 for the City of Longmont Employees (primary government) and \$14,954 for the Downtown Development District was measured as of December 31, 2019, using an actuarial valuation as of that date.

NOTE 14 – OTHER POST EMPLOYMENT BENEFITS (continued)**G. Changes in the Total OPEB Liability during the measurement year were as follows:**

	City of Longmont		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 1/1/2019	\$ 5,837,795	-	\$ 5,837,795
Service cost	283,507	-	283,507
Interest	201,164	-	201,164
Difference between expected and actual experience	246,128	-	246,128
Change of assumptions or other inputs	1,505,425	-	1,505,425
Employer Contributions (Benefit Payments)	-	513,000	513,000
Benefit Payments including refunds	(513,000)	(513,000)	(1,026,000)
Net Changes	1,723,224	-	1,723,224
Total OPEB Liability at 12/31/2019	\$ 7,561,019	\$ -	\$ 7,561,019
Covered Payroll			\$ 65,133,158

Total OPEB Liability as a percentage of City of Longmont
Covered Employee Payroll

11.60%

	Downtown Development Authority		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 1/1/2019	\$ 20,504	-	\$ 20,504
Service cost	996	-	996
Interest	737	-	737
Difference between expected and actual experience	(10,347)	-	(10,347)
Change of assumptions or other inputs	3,064	-	3,064
Employer Contributions (Benefit Payments)	-	-	-
Benefit Payments including refunds	-	-	-
Net Changes	(5,550)	-	(5,550)
Total OPEB Liability at 12/31/2019	\$ 14,954	\$ -	\$ 14,954
Covered Payroll			\$ 295,467

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

5.10%

	City of Longmont and Downtown Development Authority (DDA)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 1/1/2019	\$ 5,858,299	-	\$ 5,858,299
Service cost	284,503	-	284,503
Interest	201,901	-	201,901
Difference between expected and actual experience	235,781	-	235,781
Change of assumptions or other inputs	1,508,489	-	1,508,489
Employer Contributions (Benefit Payments)	-	513,000	513,000
Benefit Payments including refunds	(513,000)	(513,000)	(1,026,000)
Net Changes	1,717,674	-	1,717,674
Total OPEB Liability at 12/31/2019	\$ 7,575,973	\$ -	\$ 7,575,973
Covered Payroll			\$ 65,428,625

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

11.58%

Notes to Schedule:

NOTE 14 - OTHER POST EMPLOYMENT BENEFITS (continued)**H. Sensitivity of Total OPEB Liability to Changes in the Single Discount Rate and to Changes in the Health Care Cost Trend Rates**

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

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

	1% Decrease	Current Rate	1% Increase
<u>City of Longmont - Primary Government</u>			
Discount Rate	2.00%	3.00%	4.00%
Total OPEB Liability	\$8,116,076	\$7,561,018	\$7,047,657
<u>City of Longmont - Primary Government</u>			
Healthcare Cost Trend Rates	5.50%	6.50%	7.50%
Total OPEB Liability	\$6,902,627	\$7,561,018	\$8,320,206
<u>Downtown Development Authority</u>			
Discount Rate	2%	3%	4%
Total OPEB Liability	\$15,885	\$14,954	\$14,064
<u>Downtown Development Authority</u>			
Healthcare Cost Trend Rates	5.50%	6.50%	7.50%
Total OPEB Liability	\$13,377	\$14,954	\$16,739

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

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Primary Government</u>		
Difference between expected and actual experience	\$ 211,944	\$ (839,556)
Changes in assumptions	1,486,415	-
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 1,698,359	\$ (839,556)
<u>Downtown Developemnt Authority</u>		
Difference between expected and actual experience	\$ -	\$ (11,860)
Changes in assumptions	3,306	-
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,306	\$ (11,860)
<u>Primary Government and Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 211,944	\$ (851,416)
Changes in assumptions	1,489,721	-
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 1,701,665	\$ (851,416)

NOTE 14 – OTHER POST EMPLOYMENT BENEFITS (continued)**J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2019, the City recognized OPEB expense/(income) of \$89,074 and the Downtown Development Authority recognized OPEB expense/(income) of \$280 for the OPEB plan.

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

Year	Outflows/Inflows City of Longmont	Outflows/Inflows Downtown Development Authority (DDA)	Combined City of Longmont and Downtown Development Authority (DDA)
2020	\$117,403	\$(1,453)	\$115,950
2021	117,403	(1,453)	115,950
2022	117,403	(1,453)	115,950
2023	117,403	(1,453)	115,950
2024	117,403	(1,453)	115,950
2025 and Thereafter	271,788	(1,289)	270,499
	<u>\$858,803</u>	<u>\$(8,554)</u>	<u>\$850,249</u>

NOTE 15 - TABOR

In November, 1992, an amendment to the Colorado Constitution passed by the voters imposed various revenue and expenditure limits on the City. Prior voter approval is necessary to increase the City's real property tax revenues or spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in the actual value of all real property within the city. Any new tax, tax rate increase, mill levy increase, or extension of an expiring tax that causes a net tax revenue gain requires voter approval. The Colorado Constitution also requires that any revenue collected, kept or spent in excess of these limitations must be refunded with interest. In November 1996, City of Longmont voters approved a "Voter Approved Revenue Change" that allows the City to keep any revenue collected in excess of the 1992 amendment limits. To the best of the City's knowledge, the City is in compliance with all requirements of this amendment, and no refunds are due at December 31, 2019.

The amendment requires local governments to establish Emergency Reserves equal to at least 3% of Fiscal Year Spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls, or salary and benefit increases. At December 31, 2019, the amount required as an Emergency Reserve in compliance with the Amendment is \$4,852,155 for the City; \$4,047 for the GID component unit, and \$45,878 for the DDA component unit. These are shown as restricted fund balance in the General Fund and in the GID and DDA funds, respectively.

NOTE 16 - RETIREMENT COMMITMENTS

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

NOTE 16 - RETIREMENT COMMITMENTS (continued)**A. Plan Provisions**

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

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

B. Contributions and Reserves

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

NOTE 16 - RETIREMENT COMMITMENTS (continued)**Employee Retirement Plan**

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

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

Contributions. Plan members are required to contribute 5.8% for members joining prior to December 31, 2011, and 4.8% for members joining the Plan after December 31, 2011, of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed annually using the entry age actuarial cost method. The City currently contributes 7.7% of member's monthly compensation.

Fire Pension Plan

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

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

Contributions: Plan members are required to contribute 10% of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution as none was required.

Police Pension Plan

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

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

Contributions: There are no current employee plan members. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City made a current year contribution of \$24,168.

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

NOTE 16 - RETIREMENT COMMITMENTS (continued)**GASB 67 Disclosures**

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

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

C. Plan Descriptions and Contribution Information

Membership in each plan consisted of the following at January 1, 2019:

	Employee Retirement	Fire Pension	Police Pension
Inactive plan members or beneficiaries			
currently receiving benefits	389	10	9
Inactive plan members entitled to but not yet receiving benefits	158	-	-
Active plan members:			
Fully vested	367	-	-
Partially vested	-	-	-
Non-vested	314	0	0
	1,228	10	9

D. Pension Financial Statements

**Statement of Fiduciary Net Position
December 31, 2019**

	Employee Pension	Fire Pension	Police Pension	Total
ASSETS				
Equity in pooled cash & cash equivalents	\$ 1,390,644	\$ -	\$ 36,702	\$ 1,427,346
Cash and cash equivalents	1,327,625	22,728	9,506	1,359,859
Investments - Common Stock	26,514,190	453,906	189,847	27,157,942
Investments - Mutual Funds	137,662,639	2,356,697	985,690	141,005,026
Total Assets	\$ 166,895,097	\$ 2,833,331	\$ 1,221,745	\$ 170,950,173
LIABILITIES				
Accounts payable	\$ 30,036	\$ 585	\$ 271	\$ 30,892
Loans payable	-	1,776	-	1,776
Total Liabilities	30,036	2,361	271	32,668
NET POSITION				
Held in trust for pension benefits	\$ 166,865,061	\$ 2,830,970	\$ 1,221,473	\$ 170,917,505

NOTE 16 - RETIREMENT COMMITMENTS (continued)

**Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2019**

	Employee Pension	Fire Pension	Police Pension	Total
ADDITIONS				
Contributions				
Employer	\$ 3,639,057	\$ -	\$ 24,168	\$ 3,663,225
Plan members	2,492,025	-	-	2,492,025
Total Contributions	6,131,082	-	24,168	6,155,250
Investment income				
Net appreciation in fair value of investments	22,395,874	437,662	188,295	23,021,831
Interest	2,997,954	53,630	22,888	3,074,472
Dividends	1,870,614	11,355	4,887	1,886,856
Less investment expense	(249,024)	(4,994)	(2,312)	(256,330)
Net investment gain (loss)	27,015,418	497,653	213,758	27,726,828
Total additions	33,146,500	497,653	237,926	33,882,079
DEDUCTIONS				
Benefits	8,529,892	299,120	205,791	9,034,803
Refunds of contributions	203,839	-	-	203,839
Administrative expense	149,411	2,774	1,200	153,385
Total deductions	8,883,142	301,894	206,991	9,392,027
Net increase (decrease)	24,263,358	195,759	30,935	24,490,052
Net Position Held In Trust for				
Pension Benefits, January 1	142,601,703	2,635,211	1,190,539	146,427,453
December 31	\$ 166,865,061	\$ 2,830,970	\$ 1,221,474	\$ 170,917,505

E. Summary of Significant Accounting Policies

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

F. Investment Policy and Concentrations

At December 31, 2019, the market value of pooled plan investments total \$169,522,827. These investments included Mutual Funds account with a market value of \$141,491,203, representing 83.46% of total plan assets; Westfield Capital Management account with a market value of \$13,726,887, representing 8.10% of total plan assets; Diamond Hill account with a market value of \$14,296,817, representing 8.43% of total plan assets; and Cambiar account with a market value of \$7,920, representing 0.005% of total plan assets. There are no investments in, loans to, or leases with any City official or other related party in any of the plans.

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

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

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

NOTE 16 - RETIREMENT COMMITMENTS (continued)

The following are the adopted asset allocation policies for each plan as of January 1, 2019:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Domestic Large Cap Value	12.00%	12.00%	12.00%
Domestic Large Cap Growth	12.00%	12.00%	12.00%
Domestic Mid Cap Equity	3.00%	3.00%	3.00%
Domestic Small Cap Equity	7.00%	7.00%	7.00%
International Equity	21%	21%	21%
Emerging Markets	7%	7%	7%
Domestic Fixed Income	14%	14%	14%
Floating Rate Corportage Loans	7%	7%	7%
Real Estate	5%	5%	5%
Low Correlated Hedge	7%	7%	7%
Reinsurance	5%	5%	5%
	100%	100%	100%

Concentrations

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

Money-weighted Rate of Return on Investments

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 19.10% for the Employee Retirement Plan, 19.90% for the Fire Pension Plan and 19.30% for the Police Pension Plan. The annual money-weighted rate of return expresses investment performance, net of investment expenses.

G. Net Pension Liability

The components of the net pension liability of the Plans as of December 31, 2019 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
Total Pension Liability	\$ 184,207,516	\$ 888,461	\$ 2,595,893	\$ 1,312,764
Plan Fiduciary Net Position	166,064,108	800,953	2,830,970	1,221,474
Net Pension Liability	\$ 18,143,408	\$ 87,508	\$ (235,077)	\$ 91,290
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.15%	90.15%	109.06%	93.05%

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

NOTE 16 - RETIREMENT COMMITMENTS (continued)**H. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of January 1, 2019, and a measurement date of December 31, 2019, using the following actuarial assumptions applied to all measurement periods:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2019	January 1, 2019	January 1, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 12 years. As of January 1, 2017, the amortization period used is 11 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 10 years. As of January 1, 2017, the amortization period used is 9 years.
Asset valuation method	Market Value	Market Value	Market Value
Actuarial Assumptions:			
Investment Rate of Return *	7.50%	7.50%	7.50%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement based on RP-2000 Combined Healthy Mortality Table. Pre-retirement mortality is based on the RP-2000 Healthy Employee Mortality Table. Both tables use generational mortality approach, projected with Scale AA.	RP-2000 Combined Healthy Mortality Table with generational improvements using Scale AA	RP-2000 Combined Healthy Mortality Table with generational improvements using Scale AA
* Includes Inflation rate at	3.25%	0%	0%

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

The following presents the net pension liability of the Pension Plans calculated using a Single Discount Rate of 7.50%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 39,144,484	\$ 18,230,917	\$ 557,894
<u>Fire Pension</u>			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ (68,657)	\$ (235,080)	\$ (383,701)
<u>Police Pension</u>			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 160,951	\$ 91,292	\$ 28,162

NOTE 16 - RETIREMENT COMMITMENTS (continued)**GASB 68 Disclosures****A. Plan Descriptions and Contribution Information**

Membership in each plan consisted of the following at January 1, 2018:

	Employee Retirement	Fire Pension	Police Pension
Inactive plan members or beneficiaries			
currently receiving benefits	356	9	6
Inactive plan members entitled to but not yet receiving benefits	145	-	-
Disabled members	7		
Beneficiaries	32	1	3
Active plan members:			
Fully vested	378	-	-
Partially vested	-	-	-
Non-vested	275	-	-

B. Investment Policy

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

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

The following are the adopted asset allocation policies for each plan as of January 1, 2018:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Domestic Large Cap Value	12.00%	12.00%	12.00%
Domestic Large Cap Growth	12.00%	12.00%	12.00%
Domestic Mid Cap Equity	3.00%	3.00%	3.00%
Domestic Small Cap Equity	7.00%	7.00%	7.00%
International Equity	21%	21%	21%
Emerging Markets	7%	7%	7%
Domestic Fixed Income	14%	14%	14%
High Yield	0%	0%	0%
Floating Rate Corportage Loans	7%	7%	7%
Real Estate	5%	5%	5%
Low Correlated Hedge	7%	7%	7%
Reinsurance	5%	5%	5%
	100%	100%	100%

NOTE 16 - RETIREMENT COMMITMENTS (continued)**C. Net Pension Liability**

The components of the net pension liability of the Plans as of December 31, 2019 measured as December 31, 2018 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
Total Pension Liability	\$ 171,729,178	\$ 828,276	\$ 2,544,686	\$ 1,375,711
Plan Fiduciary Net Position	141,917,215	684,488	2,635,211	1,190,539
Net Pension Liability (Asset)	\$ 29,811,963	\$ 143,788	\$ (90,525)	\$ 185,172
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.64%	82.64%	103.56%	86.54%

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

D. Actuarial Assumptions

The City has chosen to use December 31, 2018 as its measurement date for the net pension liability. The December 31, 2018 reported net pension liability was determined using a measure of the total pension liability, less the amount of the pension plan's fiduciary net position as of December 31, 2018. The December 31, 2018 total pension liability was determined by an actuarial valuation performed as of January 1, 2018, which used updated procedures to roll forward the estimated liability to December 31, 2018.

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2018	January 1, 2018	January 1, 2018
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 11 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 9 years.
Amortization method	5 year smoothed market	Level dollar, open	Level dollar, open
Asset valuation method	Market Value	Market Value	Market Value
Actuarial Assumptions:			
Investment Rate of Return *	7.50%	7.50%	7.50%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement based on RP-2000 Combined Healthy Mortality Table. Pre-retirement mortality is based on the RP-200 Healthy Employee Mortality Table. Both tables use generational mortality approach, projected with Scale AA.	RP-200 Combined Healthy Mortality Table with generational improvements using Scale AA	RP-200 Combined Healthy Mortality Table with generational improvements using Scale AA
* Includes Inflation rate at	2.75%	0%	0%

NOTE 16 - RETIREMENT COMMITMENTS (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2018, these best estimates are summarized in the following table for both GASB 67 and GASB 68:

Asset Class	Long-Term Expected Real Rate of Return		
	Employee Retirement	Fire Pension	Police Pension
Broad Domestic Equity	6.75%	6.75%	6.75%
Large Cap (U.S.)	6.50%	6.50%	6.50%
Small/ Mid Cap	7.00%	7.00%	7.00%
International Equity	7.00%	7.00%	7.00%
Int'l Small Equity	7.50%	7.50%	7.50%
Global Equity	7.00%	7.00%	7.00%
Emerging Market Equity	8.00%	8.00%	8.00%
Domestic Fixed Income	2.50%	2.50%	2.50%
Defensive Fixed Income	1.75%	1.75%	1.75%
Float Rate Corp Loans	5.25%	5.25%	5.25%
High Yield Fixed Income	4.25%	4.25%	4.25%
TIPS	2.50%	2.50%	2.50%
Stable Value	1.50%	1.50%	1.50%
Muni Fixed Income	2.25%	2.25%	2.25%
Defensive Muni Fixed Income	1.25%	1.25%	1.25%
Emerging Market Debt	4.00%	4.00%	4.00%
Global Fixed Income	1.50%	1.50%	1.50%
International Fixed Income	0.75%	0.75%	0.75%
Commodities	4.00%	4.00%	4.00%
Low Correlated Hedge	5.25%	5.25%	5.25%
Liquid Low Correlated Hedge	4.75%	4.75%	4.75%
Hedge Funds	6.75%	6.75%	6.75%
Private Equity	9.00%	9.00%	9.00%
Listed Private Equity	7.50%	7.50%	7.50%
Illiquid Credit	7.25%	7.25%	7.25%
Real Estate	6.25%	6.25%	6.25%
Domestic REITs	5.75%	5.75%	5.75%
Global REITs	5.75%	5.75%	5.75%
Reinsurance	6.00%	6.00%	6.00%
MLPs (pretax)	9.50%	9.50%	9.50%
MLPs	7.25%	7.25%	7.25%
Cash Equivalents	1.25%	1.25%	1.25%
Inflation	2.25%	2.25%	2.25%

E. Single Discount Rate

For both GASB 67 and GASB 68 a Single Discount Rate of 7.50% was used to measure the total pension liability. This Single Discount Rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member and employer contributions will be made at the current scheduled contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 16 - RETIREMENT COMMITMENTS (continued)**F. Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Employee Retirement			
Balance at 12/31/17	\$ 163,994,666	\$ 156,160,857	\$ 7,833,809
Changes for the Year			
Service Cost	4,092,994	-	4,092,994
Interest	12,176,522	-	12,176,522
Changes of benefit terms	433,847	-	433,847
Difference Between Expected and Actual Experience	(172,272)	-	(172,272)
Contributions - Employer	-	3,380,848	(3,380,848)
Contributions - Employee	-	2,410,833	(2,410,833)
Net Investment Income/(Loss)	-	(11,230,085)	11,230,085
Benefit Payments, Including Refunds of Employee Contributions	(7,968,303)	(7,968,303)	-
Administrative Expenses	-	(152,447)	152,447
Net Changes	8,562,788	(13,559,154)	22,121,942
Balance at 12/31/18	\$ 172,557,454	\$ 142,601,703	\$ 29,955,751
Fire Pension			
Balance at 12/31/17	\$ 2,577,209	\$ 3,154,206	\$ (576,997)
Changes for the Year			
Service Cost	-	-	-
Interest	188,184	-	188,184
Difference Between Expected and Actual Experience	79,109	-	79,109
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	(216,136)	216,136
Benefit Payments, Including Refunds	(299,816)	(302,859)	3,043
Net Changes	(32,523)	(518,995)	486,472
Balance at 12/31/18	\$ 2,544,686	\$ 2,635,211	\$ (90,525)
Police Pension			
Balance at 12/31/17	\$ 1,505,106	\$ 1,463,253	\$ 41,853
Changes for the Year			
Service Cost	-	(1,402)	1,402
Interest	103,060	-	103,060
Difference Between Expected and Actual Experience	(33,104)	-	(33,104)
Contributions - Employer	-	24,168	(24,168)
Contributions - Employee	-	-	-
Net Investment Income	-	(96,129)	96,129
Benefit Payments, Including Refunds	(199,351)	(199,351)	-
Net Changes	(129,395)	(272,714)	143,319
Balance at 12/31/18	\$ 1,375,711	\$ 1,190,539	\$ 185,172

NOTE 16 - RETIREMENT COMMITMENTS (continued)**G. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate**

The following presents the net pension liability of the Pension Plans calculated using a Single Discount Rate of 7.50%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 49,054,764	\$ 29,955,751	\$ 12,961,039
<u>Fire Pension</u>			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 79,399	\$ (90,525)	\$ (241,786)
<u>Police Pension</u>			
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 260,377	\$ 185,172	\$ 117,201

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

For the year ended December 31, 2019, the City recognized pension expense/(income) of \$4,823,730, \$162,245 and \$(6,723) for Employee Retirement, Fire Pension and Police Pension, respectively. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
<u>Employee Retirement</u>			
Net difference between expected and actual experience	\$ 1,282,482	\$ (132,661)	\$ 1,149,821
Net difference between projected and actual earnings on pension plan investments	13,229,269	-	13,229,269
Contributions subsequent to the measurement date	3,614,888	-	3,614,888
Total	\$ 18,126,639	\$ (132,661)	\$ 17,993,978
<u>Fire Pension</u>			
Net difference between projected and actual earnings on pension plan investments	247,505	-	247,505
Contributions subsequent to the measurement date	-	-	-
Total	\$ 247,505	\$ -	\$ 247,505
<u>Police Pension</u>			
Net difference between projected and actual earnings on pension plan investments	117,514	-	117,514
Contributions subsequent to the measurement date	24,168	-	24,168
Total	\$ 141,682	\$ -	\$ 141,682

The contributions made subsequent to the measurement date was \$3,6314,888 and \$24,168 for Employee Retirement and Police respectively. This amount is reported as deferred outflows of resources related to pensions and will be recognized as a decrease in the net pension liability and therefore will not be included in future pension expense.

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

Net Deferred Outflows of Resources			
Year Ending December 31	Employee Retirement	Fire Pension	Police Pension
2020	\$ 5,107,714	\$ 91,894	\$ 47,027
2021	2,495,561	32,839	15,517
2022	2,218,684	34,505	15,119
2023	4,557,131	88,267	39,851
Total	\$ 14,379,090	\$ 247,505	\$ 117,514

NOTE 16 - RETIREMENT COMMITMENTS (continued)**I. Participant Changes**

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

The City offered these participants the opportunity to enter the Fire and Police Money Purchase Plans, defined contribution plans discussed below. Participants were allowed to withdraw an amount equal to the total of their personal contributions to the plan plus an equal amount representing City contributions. Alternatively, those participants whose accumulated actuarial benefit was greater than the total contributions were allowed to withdraw that amount. Interest was allocated to those amounts based on the estimated historical rates of return on the pension fund investments. For the year ended December 31, 2018, the total amounts transferred for Police and Fire were \$24,168 and \$0, respectively.

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

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

J. Defined Contribution Plans

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

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

Covered payroll for the plan during 2019 was \$21,971,089. Both the City and the participants contributed the required 10% to this money purchase plan in 2019 amounting to \$2,197,109 each from the City and from employees for a total of \$4,394,218 of contributions. Vesting schedule for the plan is as follows:

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

Money Accumulation Pension Plan. The City provides the Money Accumulation Pension Plan for all regular City employees other than firefighters and police officers. This plan, a defined contribution plan, was adopted on January 1, 1980, in lieu of participation in Social Security. The City has no future liability to this Plan. Administrative changes to conform to federal legislation were adopted effective January 1, 2013. Contributions of 5% of base pay (6% for new members of the Plan after December 31, 2011) are required from all participants and a matching contribution of 5% is made by the City to the Plan. Covered payroll for the plan during 2019 was \$47,260,555. The City contributed the required 5% of base compensation to the plan in 2019 amounting to \$2,369,028 and participants contributed the required 5% (6% for new members of the Plan after December 31, 2011) from employees amounting to \$2,291,603 for a total of \$4,654,631 of contributions. Vesting schedule for the plans is as follows:

NOTE 16 - RETIREMENT COMMITMENTS (continued)

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

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

NOTE 17 – DEFERRED COMPENSATION PLAN

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

NOTE 18 – WINDY GAP WATER PROJECT

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

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

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

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

Construction of the Windy Gap parent project commenced in 1985 and was completed in 2017. The City's total cost of the parent project totaled \$52,752,194. An additional Windy Gap Firming project commenced in 2000. Since 2000, the City has invested \$6,820,062 in the Firming project. Total investment in the Windy Gap Firming project for 2019 totaled \$888,889.

NOTE 19 – JOINT VENTURE PLATTE RIVER POWER AUTHORITY

The City purchased \$50,664,845 of electric power during 2019 from Platte River Power Authority of which \$4,165,368 is outstanding as an account payable of the Electric Enterprise Fund at December 31, 2019.

NOTE 20 – COMMITMENTS

A. At December 31, 2019, there were the following outstanding encumbrances in governmental funds:

Governmental Funds	
General	\$ 1,169,513
Electric Community Investment Fee Fund	480,000
Water System Construction Reserve	788,566
Sewer Construction Fund	142,829
Public Improvement Fund	1,810,233
Community Development Block Grant	7,796,753
Affordable Housing	137,207
Downtown Parking Fund	715
Streets Systems	8,808,307
Transportation Community Investment Fee	2,701,022
Library Services	75
Senior Services Fund	2,688
Park Improvement	904,406
Parks/Greenway Maintenance	556,565
Open Space	3,334,057
Public Safety	275,514
Conservation Trust	1,116,205
Downtown General Improvement District #1	1,561
Total	30,026,216
Component Unit	
Downtown Development Authority	7,058
Downtown Development Capital Projects	13,494
Downtown Development Building Permits Fund	10,830
Downtown Development Arts & Entertainment Fund	13,753
Total	45,135
Total Committed Encumbrances	30,071,351

NOTE 20 – COMMITMENTS (continued)**B. At December 31, 2019, there were the following uncompleted construction contracts:**

Fund	Project Title	Remaining Committed Construction
Enterprise Funds:		
Water Fund	2018 Water Line Replacements	\$ 165,818
	Flood - City Reach 1 Construction	150,126
	Regional Air Quality Study	100,000
	Flood - City Reach 2B Water Line Relocation	66,456
	Spring Gulch 2 Drainage & Greenway Improvements	52,295
	Restoration at Button Rock	50,429
	Bonus Ditch Pump Station Design	38,811
	Winter Chemical Facility	33,400
	Natural Channel Maintenance Plan	4,823
	Professional Document Review Services	1,295
Sewer Fund	Cured-in-Place Pipe Sanitary Sewer Rehabilitation	811,492
	Wastewater Treatment Maintenance Building	462,698
	Flood - City Reach 1 Construction	162,888
	Winter Chemical Facility	13,360
Storm Drainage Fund	Flood - City Reach 1 Construction	1,058,941
	St Vrain Creek Improvements	711,192
	Flood - City Reach 2A	277,055
	Spring Gulch 2 Drainage & Greenway Improvements	271,168
	Flood - City Reach 2B Water Line Relocation	104,119
	BNSF Bridge design	98,136
	Geotech Materials Testing	20,430
	Winter Chemical Facility	13,360
	Natural Channel Maintenance Plan	4,823
	St Vrain Redevelopment Study	2,133
Sanitation Fund (non-major)	Biogas Trmt & Vehicle Project	275,869
	Resilient Saint Vrain Project - Sandstone Reach	238,210
	Regional Air Quality Study	100,000
	Geotech Materials Testing	11,200
	St Vrain Creek Improvements	74
Total		5,300,601
Internal Services Funds:		
Utility Billing Customer Information System Fund	Customer Information System Consultant	187,075
Total		187,075
Capital Project Funds:		
Public Improvement Fund	Flood - Sandstone Reach of RSVP	2,408,686
	Civic Center Phase II	1,187,859
	Design Work for St Vrain Greenway	158
Total		3,596,703
General Fund:		
	Land Development Code Consulting Services	155,019
	Regional Air Quality Study	120,924
	Consulting & Implementation Services for Enterprise Resource Planning System	101,965
	Professional Document Review Services	10,056
	St Vrain Redevelopment Study	9,056
	Wildlife Management Plan Update	289
	Design Services St Vrain Creek	255
	Consulting Services - Main Street Corridor Plan	128
Total		397,692

NOTE 20 – COMMITMENTS (continued)

Special Revenue Funds:		
Sewer Construction Fund	Nutrient Removal Planning Study	117,362
Community Development Block Grant Program	Resilient Saint Vrain Project - BNSF Railway to Colorado Way	7,136,822
Street Improvement Fund	Resilient Saint Vrain Project - BNSF Railway to Colorado Way	1,362,641
	Spring Gulch 2 Drainage & Greenway Improvements	1,208,136
	Main Street Bridge over St. Vrain	477,481
	Winter Chemical Facility	173,889
	9th Ave Missing Sidewalk	27,000
	St Vrain Redevelopment Study	6,529
	S. Pratt Bridge Replacement	6,262
	Professional Document Review Services	3,941
	2019 Concrete Rehab	1,000
	Design Work for St Vrain Greenway	904
Transportation Community Investment Fee Fund	Main Street Bridge over St. Vrain	124,809
Park Improvement Fund	Spring Gulch 2 Drainage & Greenway Improvements	788,029
	Wertman & S Clover Basin NP Design	114,577
Parks/Greenway Fund	Civic Center Phase II	716,705
	Resilient Saint Vrain Project - Sandstone Reach	118,048
	Resilient Saint Vrain Project - Sandstone Reach	59,947
	Resilient Saint Vrain Project - BNSF Railway to Colorado Way	40,698
	Geotech Materials Testing	11,200
	Design Services St Vrain Creek	1,319
Open Space Fund	Spring Gulch 2 Drainage & Greenway Improvements	2,973,535
	Resilient Saint Vrain Project - Sandstone Reach	1,032,200
	Geotech Materials Testing	11,200
	Drainage & Design Spring Gulch 2	6,608
	Natural Channel Maintenance Plan	4,823
	St. Vrain River Redevelopment and Creek Improvements	2,265
	Design Services St Vrain Creek	361
Conservation Trust Fund	Spring Gulch 2 Drainage & Greenway Improvements	897,373
	Flood - City Reach 1 Construction	176,617
	Main Street Bridge over St. Vrain	45,000
	Design Services St Vrain Creek	750
Total		17,648,031
Total Committed Construction		\$ 27,130,102

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

NOTE 21 – FUND BALANCES

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

Fund Balances:	General	Streets Systems	Capital Projects Fund	Nonmajor Governmental	Total
Nonspendable:					
Endowments/Donations/Grants	\$ -	\$ -	\$ -	\$ 650,881	\$ 650,881
Prepays	649,823	12,993	-	65,033	727,849
Total Nonspendable	649,823	12,993	-	715,914	1,378,730
Restricted:					
Endowments/Donations/Grants	5,540	-	-	868,181	873,721
Conservation Trust	-	-	-	5,997,294	5,997,294
Affordable Housing	-	-	-	139,866	139,866
Capital improvements - Parks	-	-	-	18,292,191	18,292,191
Capital improvements - Transportation	-	-	-	5,156,354	5,156,354
Capital improvements - Public Buildings	-	-	-	3,206,930	3,206,930
Capital improvements - Electric	-	-	-	4,840,699	4,840,699
Capital improvements - Water	-	-	-	39,966,314	39,966,314
Capital improvements - Sewer	-	-	-	10,150,093	10,150,093
District Improvements	-	-	-	169,515	169,515
State imposed Emergencies	4,852,155	-	-	4,047	4,856,202
Historical Preservation	-	-	-	15,799	15,799
Open Space Acquisition	-	-	-	3,491,846	3,491,846
Parks and Greenway Maintenance	-	-	-	3,100,251	3,100,251
Public Safety	-	-	-	7,738,019	7,738,019
Tourism Programs	-	-	-	102,059	102,059
Streets and Highways	-	17,313,420	-	-	17,313,420
Capital Project Construction/Acquisition	-	-	33,008,876	-	33,008,876
Debt Service	-	-	615,129	3,478,332	4,093,461
Total Restricted	4,857,695	17,313,420	33,624,005	106,717,790	162,512,910
Committed:					
Downtown Parking	-	-	-	348,387	348,387
Judicial Programs	-	-	-	14,916	14,916
Youth Services	-	-	-	338,686	338,686
Museum Services	-	-	-	362,104	362,104
Urban Renewal	-	-	-	14,276	14,276
Callahan House	-	-	-	44,326	44,326
Senior Services	-	-	-	145,412	145,412
Parks	-	-	-	684,779	684,779
Affordable Housing	-	-	-	1,744,620	1,744,620
Probation Services	-	-	-	132,387	132,387
Greenway/Izaak Walton	-	-	-	64,638	64,638
Public Safety	-	-	-	57,540	57,540
Water Acquisition	-	-	-	434,588	434,588
Staff Contract	260,676	-	-	-	260,676
Encumbered Contracts from Note 20	397,692	-	-	-	397,692
Future carryover projects	2,448,547	-	-	-	2,448,547
Total Committed	3,106,915	-	-	4,386,659	7,493,574
Assigned:					
Art in Public Places	1,233,638	-	-	-	1,233,638
Air Quality Control	17,750	-	-	-	17,750
Reimbursement to Developers	938,766	-	-	-	938,766
Fee Waivers	232,348	-	-	-	232,348
Tree Mitigation	514,767	-	-	-	514,767
Historic Eastside	1,014	-	-	-	1,014
Application Fees	7,800	-	-	-	7,800
Assoc Judge	4,840	-	-	-	4,840
Wildland Fires	338,726	-	-	-	338,726
Subsequent years' expenditures	3,130,312	-	-	-	3,130,312
Mental Health Initiative	23,572	-	-	-	23,572
Mobile Home Disaster Grant	2,306	-	-	-	2,306
Total Assigned	6,445,839	-	-	-	6,445,839
Unassigned:	12,405,135	-	-	(181,920)	12,223,215
Total Fund Balances	\$ 27,465,407	\$ 17,326,413	\$ 33,624,005	\$ 111,638,443	\$ 190,054,268

NOTE 22 – SOLID WASTE FINANCIAL ASSURANCE

The City's Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future; however, in the event of closure, the City estimates and provides assurance of total Closure Costs Requirements of \$1,770,459.97. This estimate is not reported as a liability by the City because the water treatment facility does not meet the definition of landfill contained in GASB Statement No. 18, as defined by the U.S. Environmental Protection Agency. The City concluded there is no liability under GASB Statement No. 83 as well.

Note 23 – TAX ABATEMENT AGREEMENTS

Under the authority of the City's municipal code section 4.72 – Economic Development Incentives, the City has entered into agreement with five companies who are either expanding business, or are relocating to Longmont who will create additional primary jobs in the area. As of December 31, 2019, the City has agreed to waive certain permit fees and use tax for these projects totaling \$253,414. The use tax portion of this total is \$140,446.

NOTE 24 - CORRECTIONS TO PRIOR PERIODS

The City's Other Post Employment Benefit (OPEB) fund was not considered a trust fund. It was determined that keeping these funds in a separate account was unnecessary. A prior period adjustment has been recorded to the Employee Benefits fund to close out the OPEB fund. The following table shows the restatement of net position.

Fund	As Reported 2018 CAFR	Adjustment for OPEB	Restated Amount
Employee Benefits Internal Service Fund	\$ 8,070,425	\$ 3,474,680	\$ 11,545,105
Governmental Activities	477,278,372	3,474,680	480,753,052

NOTE 25 – POSSIBLE VIOLATIONS OF STATE AND LOCAL LAWS

The City is aware that expenditures exceeded appropriations in the Village at the Peaks Special Revenue Fund, which may be a violation of state and local budget laws.

The background features a photograph of a modern building with a curved, grey facade and large windows. Overlaid on this are large, abstract geometric shapes in shades of blue and white. A prominent circular graphic with a white border and a blue-to-white gradient fill is centered on the page. Inside this circle, the text "Required Supplementary Information" is displayed in a blue, sans-serif font.

Required
Supplementary
Information

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REQUIRED SUPPLEMENTARY INFORMATION

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

EMPLOYEE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

Retirement System - Defined Benefit Plan**Employee Retirement**

Fiscal year ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 4,542,647	\$ 4,092,994	\$ 3,881,916	\$ 3,667,734	\$ 3,445,855	\$ 3,323,050
Interest	13,062,516	12,176,522	11,550,061	10,841,294	10,214,255	9,608,216
Benefit Changes	-	433,847	-	-	-	-
Difference between Expected and Actual Experience	3,667,091	(172,272)	1,630,044	889,586	711,443	-
Assumption Changes	-	-	-	-	-	-
Benefit Payments	(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)	(5,954,742)	(5,164,503)
Refunds	(203,839)	(155,980)	(83,669)	-	-	(173,289)
Net Change in Total Pension Liability	12,538,523	8,562,788	10,122,966	8,744,504	8,416,811	7,593,474
Total Pension Liability - Beginning	172,557,454	163,994,666	153,871,700	145,127,196	136,710,385	129,116,911
Total Pension Liability - Ending (A)	\$ 185,095,977	\$ 172,557,454	\$ 163,994,666	\$ 153,871,700	\$ 145,127,196	\$ 136,710,385
Plan Fiduciary Net Position						
Contributions - Employer	\$ 3,639,056	\$ 3,380,848	\$ 3,005,407	\$ 2,657,003	\$ 2,507,778	\$ 2,329,412
Contributions - Employee	2,492,025	2,410,833	2,252,205	2,122,119	2,031,385	1,920,158
Net Investment Income	27,015,418	(11,230,085)	22,505,104	9,634,181	(2,381,130)	4,814,477
Benefit Payments	(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)	(5,954,742)	(5,164,503)
Refunds	(203,839)	(155,980)	(83,669)	-	-	(173,289)
Administrative Expense	(149,411)	(152,447)	(144,089)	(136,639)	(72,646)	(36,021)
Net Change in Plan Fiduciary Net Position	24,263,357	(13,559,154)	20,679,572	7,622,554	(3,869,355)	3,690,234
Plan Fiduciary Net Position - Beginning	142,601,703	156,160,857	135,481,285	127,858,731	131,728,086	128,037,852
Plan Fiduciary Net Position - Ending (B)	\$ 166,865,060	\$ 142,601,703	\$ 156,160,857	\$ 135,481,285	\$ 127,858,731	\$ 131,728,086
Net Pension Liability - Ending (A) - (B)	\$ 18,230,917	\$ 29,955,751	\$ 7,833,809	\$ 18,390,415	\$ 17,268,465	\$ 4,982,299
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.15%	82.64%	95.22%	88.05%	88.10%	96.36 %
Covered Payroll	\$ 46,700,443	\$ 42,957,294	\$ 40,955,282	\$ 38,863,351	\$ 35,953,272	\$ 34,166,086
Net Pension Liability as a Percentage of Covered Payroll	39.04%	69.73%	19.13 %	47.32 %	48.03 %	14.58 %

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

FIRE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

Retirement System - Defined Benefit Plan**Employee Retirement**

Fiscal year ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Interest	\$ 191,732	\$ 188,184	\$ 190,453	\$ 201,493	\$ 204,751	\$ 211,130
Difference between Expected and Actual Experience	158,592	79,109	(42,558)	42,551	(21,132)	-
Benefit Payments	(299,117)	(299,816)	(299,817)	(299,817)	(293,522)	(261,910)
Net Change in Total Pension Liability	51,207	(32,523)	(151,922)	(56,214)	(109,903)	(50,780)
Total Pension Liability - Beginning	2,544,686	2,577,209	2,729,131	2,785,345	2,895,248	2,946,028
Total Pension Liability - Ending (A)	\$ 2,595,893	\$ 2,544,686	\$ 2,577,209	\$ 2,729,131	\$ 2,785,345	\$ 2,895,248
Plan Fiduciary Net Position						
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Net Investment Income	497,653	(216,136)	480,700	225,996	(51,367)	127,269
Benefit Payments	(299,117)	(299,816)	(299,817)	(299,817)	(293,522)	(261,910)
Administrative Expense	(2,774)	(3,043)	(3,089)	(3,184)	(1,055)	(670)
Net Change in Plan Fiduciary Net Position	195,762	(518,995)	177,794	(77,035)	(345,944)	(85,311)
Plan Fiduciary Net Position - Beginning	2,635,211	3,154,206	2,976,412	3,053,447	3,399,391	3,484,702
Plan Fiduciary Net Position - Ending (B)	\$ 2,830,973	\$ 2,635,211	\$ 3,154,206	\$ 2,976,412	\$ 3,053,447	\$ 3,399,391
Net Pension Liability - Ending (A) - (B)	\$ (235,080)	\$ (90,525)	\$ (576,997)	\$ (247,281)	\$ (268,102)	\$ (504,143)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.06%	103.56%	122.39 %	109.06	109.63	% 117.41
Covered Payroll	-	-	-	-	72,949	72,949
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

POLICE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

Retirement System - Defined Benefit Plan**Employee Retirement**

Fiscal year ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Interest	\$ 98,897	\$ 103,060	\$ 112,89	\$ 116,955	\$ 121,033	\$ 125,568
Difference between Expected and Actual Experience	43,950	(33,104)	52,361	50,501	40,695	-
Benefit Payments	(205,794)	(199,351)	(221,899)	(225,120)	(226,687)	(230,861)
Net Change in Total Pension Liability	(62,947)	(129,395)	(56,649)	(57,664)	(64,959)	(105,293)
Total Pension Liability - Beginning	1,375,711	1,505,106	1,561,755	1,619,420	1,684,379	1,789,672
Total Pension Liability - Ending (A)	\$ 1,312,764	\$ 1,375,711	\$ 1,505,106	\$ 1,561,756	\$ 1,619,420	\$ 1,684,379
Plan Fiduciary Net Position						
Contributions - Employer	\$ 24,168	\$ 24,168	\$ 13,810	\$ -	\$ -	\$ 50,000
Net Investment Income	213,759	(96,129)	224,430	107,100	(29,189)	60,595
Benefit Payments	(205,794)	(199,351)	(221,899)	(225,120)	(226,687)	(230,861)
Administrative Expense	(1,200)	(1,402)	(1,479)	(1,610)	(1,716)	(896)
Net Change in Plan Fiduciary Net Position	30,933	(272,714)	14,862	(119,630)	(257,592)	(121,162)
Plan Fiduciary Net Position - Beginning	1,190,539	1,463,253	1,448,391	1,568,021	1,825,613	1,946,775
Plan Fiduciary Net Position - Ending (B)	\$ 1,221,472	\$ 1,190,539	\$ 1,463,253	\$ 1,448,391	\$ 1,568,021	\$ 1,825,613
Net Pension Liability - Ending (A) - (B)	\$ 91,292	\$ 185,172	\$ 41,853	\$ 113,365	\$ 51,399	\$ (141,234)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.05%	86.54%	97.22%	92.74%	96.83%	108.38%
Covered Payroll	-	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019**

Retirement System - Defined Benefit Plan

The following information presents a schedule of contributions:

Employee Retirement						
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll	
2019	\$ 4,006,205	\$ 3,639,057	\$ 367,149	\$ 46,700,443	7.79 %	
2018	\$ 2,904,735	\$ 3,380,848	\$ (476,113)	\$ 42,957,294	7.87 %	
2017	\$ 2,864,132	\$ 3,005,407	\$ (141,275)	\$ 40,955,282	7.34 %	
2016	\$ 2,521,512	\$ 2,657,003	\$ (135,491)	\$ 38,863,351	6.84 %	
2015	\$ 2,162,221	\$ 2,507,778	\$ (345,557)	\$ 35,953,272	6.98 %	
2014	\$ 2,160,600	\$ 2,329,412	\$ (168,812)	\$ 34,166,086	6.82 %	

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

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

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

EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

Notes to the Schedule of Contributions

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

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2019	January 1, 2019	January 1, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar, Open	Level dollar, Open	Level dollar, Open
Remaining amortization period	30 years	11 years	9 years
Asset valuation method	5-year smoothed market; 20% corridor	market value	market value
Inflation	3.25	0%	0%
Salary increases	3.25-6.5% including inflation	0%	N/A
Investment rate of return	7.50%	7.50%	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition	Age 50 and 20 years of service	N/A
Post-retirement Mortality	RP-2000 Combined Healthy Mortality Table using generational improvements projected with Scale AA.	RP-2000 Combined Healthy Mortality Table using generational improvements projected with Scale AA.	RP-2000 Combined Healthy Mortality Table using generational improvements projected with Scale AA.
Other information	The plan was amended effective January 1, 2018 to define a new death benefit for an active member who dies after the normal retirement date or eligibility for special early retirement It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution. The City is currently contributing at a rate of 7.7% of each member's monthly compensation. Commencing with the January 1, 2020 valuation, the City is contributing at the rate of 8% of each member's monthly compensation.		

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF INVESTMENT RETURNS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019**

Retirement System - Defined Benefit Plan (Continued)

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

Employee Retirement	
Fiscal Year Ended December 31,	Rate
2019	19.10%
2018	-7.20%
2017	16.70%
2016	7.60%
2015	-1.80%
2014	3.80%

Fire Pension	
Fiscal Year Ended December 31,	Rate
2019	19.90%
2018	-7.20%
2017	17.00%
2016	7.80%
2015	-1.60%
2014	3.80%

Police Pension	
Fiscal Year Ended December 31,	Rate
2019	19.30%
2018	-7.00%
2017	16.70%
2016	7.40%
2015	-1.70%
2014	3.30%

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

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
OTHER POST EMPLOYMENT BENEFITS NET OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019**

Retirement System - OPEB under GASB 75

Fiscal year ending December 31,	City of Longmont 2018	Downtown Development Authority 2018	Total 2018	City of Longmont 2019	Downtown Development Authority 2019	Total 2019
Total OPEB Liability						
Service Cost	\$ 283,507	\$ 996	\$ 284,503	\$ 283,507	\$ 996	\$ 284,503
Interest	214,081	752	\$ 214,833	201,164	737	\$ 201,901
Difference between Expected and Actual Experience	(1,164,967)	(4,092)	\$ (1,169,059)	246,128	(10,347)	\$ 235,781
Assumption Changes	263,752	926	\$ 264,678	1,505,425	3,064	\$ 1,508,489
Employer Contributions (benefit payments)	-	-	\$ -	(513,000)	-	\$ (513,000)
Net Change in Total OPEB Liability	(403,627)	(1,418)	(405,045)	1,723,224	(5,550)	1,717,674
Total OPEB Liability - Beginning	6,241,422	21,922	\$ 6,263,344	5,837,795	20,504	5,858,299
Total OPEB Liability - Ending	\$ 5,837,795	\$ 20,504	\$ 5,858,299	\$ 7,561,019	\$ 14,954	\$ 7,575,973
Covered Payroll	\$ 69,548,678	\$ 231,040	\$ 69,779,718	\$ 65,133,158	\$ 295,467	\$ 65,428,625
Net OPEB Liability as a Percentage of Covered Payroll	8.4%	8.9%	8.4%	11.6%	5.1%	11.6%

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

The background features a photograph of a modern building with a curved, grey facade and large windows. Overlaid on this are large, semi-transparent geometric shapes: a large blue circle in the upper right and a large blue triangle in the lower left. A white circular frame with a blue border is centered on the page, containing the title text.

Combining and Individual Fund Statements and Schedules

GENERAL FUND

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

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

Schedule A-1

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2019

	Budget	Actual	Variance from Final Budget
TAXES			
General property taxes:			
Current	\$ 19,069,046	\$ 18,873,662	\$ (195,384)
Prior years	-	(192,468)	(192,468)
General sales and use tax	36,511,950	36,505,308	(6,642)
Selected sales and use tax -			
Cigarette	155,000	153,896	(1,104)
Franchise taxes:			
Gas	665,000	798,366	133,366
Cable Television	660,000	629,029	(30,971)
Telephone	154,532	122,253	(32,279)
Electric	5,488,217	5,248,162	(240,055)
Telecommunications	6,840	8,056	1,216
Water	416,940	416,940	-
Wastewater	642,236	642,236	-
Total	63,769,761	63,205,440	(564,321)
LICENSES AND PERMITS			
Business licenses and permits:			
Liquor	10,000	8,200	(1,800)
Marijuana	60,000	61,436	1,436
Business	4,300	5,495	1,195
Sales Tax	27,500	37,100	9,600
Non-Business licenses and permits:			
Building	2,602,363	2,997,852	395,489
Wood burning	-	30	30
Contractor	118,000	132,550	14,550
Parade / use of public places	8,750	8,950	200
Total	2,830,913	3,251,613	420,700
INTERGOVERNMENTAL REVENUE			
Federal revenue	700,457	482,004	(218,453)
State shared revenue:			
Severance tax	20,000	172,206	152,206
Grants	57,874	33,911	(23,963)
Non-grant state revenue	105,000	193,889	88,889
Local government shared revenue:			
Shared Fines	60,000	77,200	17,200
Hazmat Authority	25,805	21,879	(3,926)
Grants / School Resource Officer	176,069	291,351	115,282
Total	1,145,205	1,272,440	127,235

(continued)

Schedule A-1
(continued)

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2019

	Budget	Actual	Variance from Final Budget
CHARGES FOR SERVICE			
General government:			
Zoning and hearing	101,762	79,024	(22,738)
Disconnect Tag Fees	625,000	639,825	14,825
Maps and publications	600	425	(175)
Pcard rebate	139,000	131,530	(7,470)
Payroll Fee	-	872	872
Cell Phone Rebate	62,500	29,369	(33,131)
Sales tax commission	65,000	113,843	48,843
Liquor Application Fee	38,000	27,575	(10,425)
Metro District Review Fees	20,000	29,460	9,460
Marijuana Application Fee	-	10,200	10,200
Public safety:			
Criminal justice records	25,500	29,467	3,967
Extra duty officer reimbursement	-	68,414	68,414
Fire inspection & fireworks fees	99,800	95,532	(4,268)
Offender registration/impound fees	22,000	15,112	(6,888)
Emergency dispatch reimbursement	220,173	165,129	(55,044)
Elevator inspection	43,700	56,220	12,520
Highways and streets:			
Work in right of way permit	2,000	3,024	1,024
Plan check fees	878,788	730,347	(148,441)
Right-of-way maintenance	226,903	226,903	-
Culture and Recreation:			
Recreation center - all fees	2,146,106	1,914,709	(231,397)
Pool fees	587,942	501,661	(86,281)
Reservoir fees	488,500	527,506	39,006
Activity fees	1,584,587	1,480,581	(104,006)
Facility use fees	376,251	421,851	45,600
Concessions	54,782	63,508	8,726
Senior citizens:			
Activity fees	350	210	(140)
Facility fees	21,000	35,484	14,484
Administrative reimbursements:			
Sanitation	608,941	608,941	-
Golf	187,304	187,304	-
Electric	1,686,610	1,686,611	1
Telecommunications	360,654	360,654	-
Water	1,618,591	1,618,591	-
Sewer	966,634	966,634	-
Storm Drainage	619,307	619,307	-
Airport	62,965	62,965	-
Streets	913,779	913,779	-
Museum	210,304	210,304	-
Open Space	150,329	150,329	-
Fleet	322,829	322,829	-
General Improvement District	10,033	10,033	-
Total	15,548,524	15,116,062	(432,462)

Schedule A-1
(continued)

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2019

	Budget	Actual	Variance from Final Budget
FINES AND FORFEITS			
Court:			
Parking	100,000	93,502	(6,498)
Other court fines	370,000	513,940	143,940
Court fine surcharge	45,000	50,234	5,234
Bond forfeitures	7,000	9,170	2,170
Court education fees	16,000	17,111	1,111
Court costs reimbursements	73,000	80,589	7,589
Probation & home detention monitoring fees	16,300	20,795	4,495
Code Enforcement Penalty	1,000	440	(560)
Tree Mitigation Fine	-	540,960	540,960
Outstanding judgments/warrants	4,000	5,945	1,945
Library fines	98,000	62,393	(35,607)
False alarm fines	15,000	26,261	11,261
Weed cutting fines	10,000	50,720	40,720
Other fines	500	1,081	581
Total	755,800	1,473,141	717,341
INVESTMENT INCOME AND MISCELLANEOUS REVENUE			
Investment income	330,000	565,200	235,200
Miscellaneous	51,539	171,226	119,687
Private grants/donations	40,800	51,332	10,532
Oil and gas royalties	510,000	182,394	(327,606)
Total	932,339	970,152	37,813
OTHER FINANCING SOURCES			
Transfers in:			
Electric Fund	16,401	16,608	207
Library Services Fund	20,500	21,244	744
Tree Planting	23,000	23,000	-
Senior Services	24,586	24,586	-
Sanitation Fund	11,362	13,851	2,489
Golf Fund	-	6,543	6,543
Telecommunications Fund	8,831	8,831	-
Water Fund	39,526	47,150	7,624
Sewer Fund	37,903	39,759	1,856
Storm Drainage Fund	13,554	14,384	830
Workers Comp	129,421	129,421	-
Streets Fund	13,554	18,531	4,977
Open Space Fund	5,887	5,887	-
Public Safety Fund	21,697	21,697	-
Fleet Fund	2,523	7,680	5,157
Total other financing sources	368,745	399,172	30,427
Total revenues and other sources (legal basis)	\$ 85,351,287	\$ 85,688,020	\$ 336,733
RECONCILIATION TO GAAP BASIS			
Less - other financing sources	(368,745)	\$ (399,172)	
Total revenues (GAAP basis)	\$ 84,982,542	\$ 85,288,848	
Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual			
General Fund			
Subdividers Escrow Sub-fund	-	285,522	
Library Trust Sub-fund	-	145	
Air Quality Control Sub-Fund	-	950	
Art in Public Places Sub-fund	-	30,413	
Total Revenues	\$ 84,982,542	\$ 85,605,877	

Schedule A-2

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2019

	Budget	Actual	Variance from Final Budget
NON-DEPARTMENTAL			
CITY COUNCIL	\$ 507,729	\$ 454,185	\$ 53,544
CITY ATTORNEY	1,407,761	1,318,310	89,451
MUNICIPAL COURT			
Courts	611,667	576,831	34,836
Probation	317,429	316,632	797
CITY MANAGER			
City Manager	1,523,793	1,424,208	99,585
General Fund Transfers	907,304	907,304	-
Non Departmental	1,236,594	338,579	898,015
Economic Development Contracts	1,173,075	754,269	418,806
HUMAN RESOURCES	1,165,699	1,104,232	61,467
Total	8,851,051	7,194,550	1,656,501
SHARED SERVICES			
Purchasing	649,872	644,440	5,432
Enterprise Technology Services			
PC Replacements	409,116	375,956	33,160
ETS Operations	2,225,015	2,049,365	175,650
ETS Applications	1,670,962	1,411,233	259,729
ETS Telephone	288,542	270,253	18,289
ETS CIS Support	231,242	231,870	-
Network Replacement	464,373	-	464,373
CJ System Replacement	-	25,170	-
City Clerk	625,731	482,199	143,532
Marijuana Licensing	16,250	-	-
Election Voter Registration	141,332	89,539	51,793
Recovery Office	297,064	229,543	67,521
DOLA	-	-	-
Total	7,019,499	5,809,568	1,219,479
FINANCE			
Finance Administration	343,549	334,985	8,564
Sales Tax	572,197	391,033	181,164
Treasury	375,424	321,137	54,287
Information Desk	71,190	66,380	4,810
Accounting	1,130,272	1,014,112	116,160
Budget	437,909	414,031	23,878
HATS Project	1,071,347	80,162	991,185
Risk	332,578	329,991	2,587
Wellness	97,059	88,947	8,112
Safety	150,981	145,025	5,956
Utility Billing	2,031,394	1,698,952	332,442
Mail Delivery	70,540	68,867	1,673
Total	6,684,440	4,953,622	1,730,818

(continued)

Schedule A-2
(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2019

	Budget	Actual	Variance from Final Budget
PUBLIC SAFETY			
Public Safety Chief	764,622	701,413	63,209
Patrol	11,544,515	11,492,356	52,159
Detectives	3,163,065	3,228,875	(65,810)
Special Enforcement Unit	1,062,973	1,248,566	(185,593)
RV Tow and Disposal	5,000	4,998	2
SWAT Team	438,771	492,801	(54,030)
Animal Control	595,642	592,859	2,783
School Resources Officers	686,563	717,940	(31,377)
Traffic Unit	1,178,083	1,141,055	37,028
Special Operations	381,249	386,302	(5,053)
Fire Suppression	11,170,641	11,402,219	(231,578)
Hazmat Team	174,180	161,557	12,623
Technical Rescue Team	46,111	29,597	16,514
Wild land Team	320,617	196,004	124,613
Fire Codes and Planning	599,763	579,491	20,272
Fire Investigations	36,962	34,518	2,444
Public Safety Info Services	-	-	-
Public Safety Outreach	116,794	118,593	(1,799)
Emergency Communication Center	1,944,452	1,753,530	190,922
Public Safety IT	596,877	592,562	4,315
Records Unit	637,818	599,754	38,064
Click it or Ticket Grant	7,500	8,180	(680)
Public Safety Volunteers	33,665	33,467	198
DUI Grant	29,976	16,470	13,506
Restorative Justice Grant	-	-	-
Public Safety Support Services	922,297	826,825	95,472
Extra Duty	11,322	91,235	(79,913)
Training and Personnel	1,276,271	1,182,393	93,878
Emergency Management	344,694	303,802	40,892
Total	38,090,423	37,937,362	153,061
DEVELOPMENT SERVICES			
Development Services	2,315,034	2,034,019	281,015
Building Permits	1,573,906	1,531,187	42,719
Code Enforcement	663,664	596,126	67,538
Graffiti Eradication	-	-	-
Redevelopment	201,708	192,571	9,137
Total	4,754,312	4,353,903	400,409

(continued)

Schedule A-2
(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2019

	Budget	Actual	Variance from Final Budget
COMMUNITY SERVICES			
Community Services Admin	2,014,651	1,750,977	263,674
Outside Agencies	1,330,210	1,258,680	71,530
Mental Health Community Conversations	127,190	103,618	23,572
Recreation Administration	408,177	386,026	22,151
Recreation Aquatics	1,124,714	1,028,486	96,228
Recreation Athletics	465,580	453,892	11,688
Recreation Concessions	61,135	59,115	2,020
Recreation Community Events	266,862	297,141	(30,279)
Recreation General Programs	762,269	685,729	76,540
Recreation Special Needs	65,075	49,701	15,374
Recreation Outdoor Programs	48,226	44,902	3,324
Recreation Ice Rink	154,957	188,627	(33,670)
Recreation Sport Fields Mtce	327,184	349,977	(22,793)
Recreation Youth Programs	48,640	41,641	6,999
Recreation Center	1,902,127	1,881,221	20,906
CNR Administration	434,610	385,998	48,612
Neighborhood Resources	97,254	79,819	17,435
Parking Enforcement	128,405	108,296	20,109
CYF Administration	898,592	823,101	75,491
Library Administration	569,379	456,771	112,608
Library Adult Services	1,084,778	1,057,444	27,334
Library Children and Teens	476,927	464,618	12,309
Library Tech Services	749,751	706,213	43,538
Library Circulation	795,632	748,162	47,470
Museum Administration	879,447	889,655	(10,208)
Museum Auditorium	250,356	254,421	(4,065)
Senior Services Administration	934,620	829,058	105,562
Total	16,406,748	15,383,289	1,023,459
PUBLIC WORKS NATURAL RESOURCES			
PWNR Engineering and Tech Svcs	981,354	672,923	308,431
PWNR Business Services	110,670	107,349	3,321
PWNR Facilities Operations	1,830,664	1,664,229	166,435
PWNR Facilities Maintenance	1,741,623	1,635,400	106,223
PWNR Parks Maintenance	2,008,997	2,096,498	(87,501)
PWNR DDA Maintenance	-	1,946	(1,946)
PWNR Muni Grounds Maintenance	322,940	334,559	(11,619)
PWNR ROW Maintenance	602,744	517,095	85,649
PWNR Graffiti Removal	62,711	61,818	893
PWNR Regulatory Compliance	55,764	34,437	21,327
PWNR Parks Administration	504,314	431,968	72,346
PWNR Resource Management	156,612	140,709	15,903
PWNR Parks Development Improvement	206,303	205,927	376
PWNR EAB & Forestry Maintenance	1,022,515	999,294	23,221
PWNR Union Reservoir	418,092	405,072	13,020
Total	10,025,303	9,309,224	716,079
Total Expenditures	91,831,776	84,941,518	6,890,258
Net Change in Fund Balance	(6,480,489)	746,502	
FUND BALANCE, January 1	24,522,476	24,522,476	
FUND BALANCES, December 31	\$ 18,041,987	\$ 25,268,978	
RECONCILIATION TO GAAP BASIS			
Less - other financing Uses	(2,096,906)	(2,172,963)	
Total expenditures (GAAP Basis)	89,734,870	82,768,555	
Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual General Fund			
Subdividers Escrow Sub-fund	-	82,766	
Art in Public Places Sub-fund	676,683	210,121	
Total Expenditures	90,411,553	83,061,442	

PUBLIC IMPROVEMENT FUND

The Public Improvement Fund is a capital projects fund financed from sales and/or use tax revenue. The portion of City sales and use tax collected and earmarked for this fund is set annually by city ordinance.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
PUBLIC IMPROVEMENT CAPITAL PROJECT FUND
For the Year Ended December 31, 2019**

	Original Budget (Unaudited)	Final Budget (Unaudited)	2019 Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 6,443,286	\$ 6,443,286	\$ 6,442,081	-\$ 1,205
Intergovernmental	-	-	94,582	94,582
Investment income	40,000	40,000	359,842	319,842
Miscellaneous	-	-	24,110	24,110
Total revenues	6,483,286	6,483,286	6,920,615	437,329
EXPENDITURES				
Current:				
General government	54,550	1,161,361	1,189,447	(28,086)
Capital Outlay	3,437,173	40,692,997	6,480,407	34,212,590
Debt Service:				
Bond principal retired	3,105,000	3,505,000	2,705,000	800,000
Interest and fiscal charges	81,150	81,150	103,527	(22,377)
Total expenditures	6,677,873	45,440,508	10,478,381	34,962,127
Excess of revenues over (under) expenditures	(194,587)	(38,957,222)	(3,557,766)	35,399,456
OTHER FINANCING SOURCES				
Transfers in	697,000	697,000	697,000	-
Transfers out	(26,341)	(307,761)	(44,078)	263,683
Issuance of Debt	-	32,825,000	28,620,001	(4,204,999)
Premium on issuance of long-term debt	-	-	3,031,691	3,031,691
Total other financing sources	670,659	33,214,239	32,304,614	(909,625)
Net changes in fund balances	476,072	(5,742,983)	28,746,848	34,489,831
FUND BALANCE, January 1	4,877,157	4,877,157	4,877,157	-
FUND BALANCES, December 31	\$ 5,353,229	\$ (865,826)	\$ 33,624,005	\$ 34,489,831

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

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
Beginning of Projects to December 31, 2019

		Apropriations	
Project Number	Project	Budget Carryforward	2019
INCENTIVES AND DEBT PAYMENTS			
	DDA Building Permits	\$ 68,577	\$ -
	Neighborhood Improvement Program	1,070,000	50,000
	Economic Development Incentives	451,993	365
	Bond issuance expense	-	608,922
	Debt Service - Principal	34,200,240	2,705,000
	Debt Service - Interest	25,800,006	81,150
	Fiscal Charges	66,535	4,550
	SUBTOTAL	61,657,351	3,449,987
PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)			
PBF001	Municipal Building Roof Improvements	4,503,004	732,089
PBF002	ADA Facility Improvements	1,853,917	195,869
PBF037	Fire Stations-Heat & Exhaust	1,455,489	-
PBF073	Fire Station #2 Replacement/Renovation	-	4,408,000
PBF074	Fire Station #6 Replacement	-	4,980,000
PBF080	Municipal Building Boilers	1,298,388	46,814
PBF082	Municipal Buildings HVAC	4,933,398	635,942
PBF109	Parking Lot Rehabilitation	1,157,107	166,650
PBF119	Municipal Buildings Carpet	1,779,040	18,180
PBF145	Specialized Equipment Replacement	2,369,400	225,225
PBF153	Museum Auditorium	5,557,269	-
PBF160	Municipal Buildings Auto Door Gate	70,000	-
PBF163	Municipal Buildings Keyless Entry	13,000	-
PBF165	Municipal Buildings Emergency Generator	177,600	-
PBF178	Council Chambers Remodel	10,000	229,108
PBF181	UPS Repair/Replacement	256,064	16,500
PBF185	Rec Center Facility Imprvmt	136,350	-
PBF189	Municipal Buildings Exterior Maintenance	139,300	10,000
PBF190	Municipal Buildings Interior Maintenance	204,124	16,200
PBF200	Civic Center Rehabilitation	2,561,538	8,595,260
PBF201	Safety and Justice Rehabilitation	-	2,991,660
PBF202	Library Rehabilitation	-	2,120,530
PBF204	Sunset Campus Expansion	-	40,000
PBF205	Facilities Condition Assessments and Rehab	-	2,455,000
PBF207	Museum Collection Storage Facility	901,750	-
PRO024	Ute Creek Maintenance Facility	-	1,478,600
PRO027	Twin Peaks Irrigation System	-	3,100,400
PRO056	Park Bldg Rehab Replace	484,459	-
PRO090	Sunset Irrigation System	-	854,800
PRO102	Swimming and Wading Pool Improvements	6,049,323	155,153
PRO113	Park Irrigation Pumps	1,223,750	61,500
PRO121	Parks Ponds Dredging	185,015	34,280
PRO134	Centennial Pool Renovation	-	941,428
PRO136	Parks Bridge Replacement	508,077	255,594
PRO143	Garden Acres Park Renewal	-	-
PRO186	Sport Court Reconstruction	1,944,654	194,160
PRO192	Park Greenway Misc Asset Renewal	-	-
PRO197	Golf Irrigation Rehabilitation & Replacement	-	290,400
PRO204	Pollinator Gardens	-	30,250
TRP128	County Rd 26 Imp - County Line to Union	110,000	-
TRP131	1st & Main Transit Station Area Imp	-	400,000
	Public Safety Radios	4,977,446	400,000
	SUBTOTAL	44,859,462	36,079,592
CAPITAL PROJECTS FUND TOTAL		\$ 106,516,813	\$ 39,529,579

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Exhibit 8

Transfers (to) from				
Current Year				
Allocations to	Fund	Expenditures	2019	Unexpended
Other Projects	Balance	Prior		Balance
\$ -	\$ 315,670	\$ 377,245	\$ 7,002	\$ -
-	(38,653)	928,406	54,938	98,003
-	6,300	65,127	393,531	-
-	-	-	300,212	308,710
-	14,990	34,215,230	2,705,000	-
-	(912,240)	24,887,766	81,150	-
-	(6,935)	63,200	950	-
-	(620,868)	60,536,974	3,542,783	406,713
-	(1,236,166)	3,131,331	465,602	401,994
-	49,382	1,556,930	35,628	506,610
-	(83,426)	1,215,793	39,649	116,621
-	-	-	1,241,422	3,166,578
-	-	-	21,506	4,958,494
-	(394,881)	925,638	4,683	20,000
-	(612,194)	4,113,079	833,662	10,405
-	(255,011)	840,093	108,811	119,842
(104,535)	(306,195)	1,356,146	-	30,344
(8,080)	(223,301)	1,917,240	202,169	243,835
-	(1,627,882)	3,929,387	-	-
-	(25,885)	44,115	-	-
-	(10,220)	2,780	-	-
-	(32,086)	145,514	-	-
-	-	7,165	6,125	225,818
-	(96,868)	161,524	14,172	-
-	42,616	133,886	-	45,080
(15,000)	(21,114)	113,186	-	-
(19,800)	(28,290)	156,034	3,085	13,115
139,335	2,654,323	2,917,183	3,324,381	7,708,892
-	-	-	-	2,991,660
-	-	-	-	2,120,530
-	-	-	4,291	35,709
-	-	-	-	2,455,000
8,080	(857,121)	44,629	5,068	3,012
-	-	-	33,600	1,445,000
-	-	-	-	3,100,400
-	5,488	489,947	-	-
-	-	-	-	854,800
-	(526,208)	5,191,824	309,500	176,944
-	38,390	1,232,932	80,708	10,000
-	(131)	98,703	-	120,461
-	-	-	-	941,428
-	(156,284)	300,067	-	307,320
-	193,255	193,179	76	-
-	(218,851)	1,423,620	198,729	297,614
-	87,160	69,565	17,595	-
-	-	-	-	290,400
-	-	-	6,836	23,414
-	(673)	109,327	-	-
-	857,121	-	-	1,257,121
-	(2,246,745)	2,330,701	800,000	-
-	(5,031,797)	34,151,518	7,757,298	33,998,441
\$ -	\$ (5,652,665)	\$ 94,688,492	\$ 11,300,081	\$ 34,405,154

⁽¹⁾ The 2018 Public Improvement Capital Projects Fund differs from total expenditures due to the principal payment for an advance from the Fleet Fund for Public Safety radios that reduced the advance on the balance sheet.

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The background of the cover features a photograph of a modern building with a curved facade and large windows, set against a clear blue sky. A large, semi-transparent blue circle is centered on the page, containing the title text. The circle has a white border. The bottom half of the page is a solid blue shape that tapers to the left, creating a stylized, abstract design.

Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS

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

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

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Historic Preservation Fund	This fund was established to collect monies from the applications for state income tax credits for rehabilitations to qualified historical properties and to carry out related historic preservation activities.
Callahan House Fund	This fund was established in 1995 to account for monies received for the specific use and benefit of the Callahan House, a gift to the City for the use of citizens.
Senior Services Fund	Donations and grants specifically earmarked for Senior Services are accounted for in this fund.
Parks Grants & Donations Fund	This fund was established in 1996 to collect revenues for improvements to existing parks.
Affordable Housing Fund	This fund was established in 1997 to be used for down payment assistance and to implement other affordable housing programs.
Open Space Fund	The Open Space Fund was established to account for sales and use tax revenues specifically earmarked for acquisition, improvement, maintenance and preservation of open space.
Public Safety Fund	This fund was established in 2007 for the purpose of collecting sales and use tax revenues earmarked for public safety expenditures.
Lodgers Tax Fund	This fund was established in 2008 for the purpose of collecting a tax on lodging services to be used to promote tourism.
Special Retail Marijuana Sales Tax	This fund was established in 2018 for the purpose of collecting a tax on the sale of retail marijuana and retail marijuana products. The funds will be used for operations and capital activity.
Probation Services Fund	This fund was established in 2007 for the purpose of collecting a surcharge on all fines to fund court probation services.
Park/Greenway Maintenance Fund	This fund was established to account for fees received for the maintenance of parks and greenways.
Traffic Safety Fund	This fund was established to account for fees received for traffic safety.
Museum Trust Fund	The Museum Trust is administered by the Museum Board and its purpose is to provide funds to restore, rehabilitate, etc., the Longmont Museum & Cultural Center.
Jones Foundation Trust Fund	This fund was established to account for donations received for the purpose of improving the Izaak Walton Pond area and the St. Vrain Greenway.
Longmont Urban Renewal Authority Fund	This fund was established to account for activities provided for the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures.
Village at the Peaks Fund	This fund was established to account for incremental tax revenues and intergovernmental revenues specifically earmarked for improvements in the Twin Peaks Mall Area Urban Renewal Area.

NONMAJOR PERMANENT FUND

Mosher/Kanemoto/Stewart Trust Fund	This fund was established to account for monies provided by private donors to finance library and park improvements. The principal amounts of the gifts must remain intact while interest earnings can be used for the improvements.
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COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2019

	Conservation	Park Improvement	General Improvement District #1 Operating	Community Development Block Grant
ASSETS				
Equity in pooled cash & cash equivalents	\$ 6,362,614	\$ 18,243,510	\$ 176,738	\$ 188,326
Cash and cash equivalents	-	-	-	-
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	-	25
Taxes	-	-	154,342	-
Grants	-	-	-	3,570,883
Loans	-	-	-	1,200,861
Accrued Interest	18,487	51,791	498	-
Prepays	-	-	-	7,839
Due from other funds	-	-	-	-
Due from other governments	-	-	676	-
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Total assets	\$ 6,381,101	\$ 18,295,301	\$ 332,254	\$ 4,967,934
LIABILITIES				
Accounts payable	\$ 242,888	\$ 2,913	\$ 3,118	\$ 3,905,040
Construction contracts payable	140,919	198	-	36,057
Accrued liabilities	-	-	1,230	-
Due to other funds	-	-	-	-
Deposits	-	-	-	-
Total liabilities	383,807	3,111	4,348	3,941,097
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	-	-	154,342	-
Unavailable revenue-grants	-	-	-	1,200,918
Total deferred inflows of resources	-	-	154,342	1,200,918
FUND BALANCES				
Nonspendable	-	-	-	7,839
Restricted	5,997,294	18,292,190	173,564	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(181,920)
Total fund balances (deficits)	5,997,294	18,292,190	173,564	(174,081)
Total liabilities, deferred inflows of resources and fund balances	\$ 6,381,101	\$ 18,295,301	\$ 332,254	\$ 4,967,934

Special Revenue Funds							Transportation Community Investment Fee
Downtown Parking	Judicial Wedding Fee	Police Seizures	Prevention/ Education	Youth Services	Recreations Building		
\$ 321,763	\$ 14,875	\$ 25,771	\$ 176,284	\$ 320,622	\$ 2,678,203	\$	5,202,701
-	-	-	-	-	-	-	-
28,383	-	-	300	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	4,344	43,198	-	-	-
-	-	-	-	-	-	-	-
911	41	36	502	948	7,591		14,749
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 351,057	\$ 14,916	\$ 25,807	\$ 181,430	\$ 364,768	\$ 2,685,794	\$	5,217,450
\$ 673	\$ -	\$ -	\$ -	\$ 1,018	\$ -	\$	53,357
-	-	-	-	-	-	-	7,739
1,998	-	-	921	6,583	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,671	-	-	921	7,601	-	-	61,096
-	-	-	-	-	-	-	-
-	-	-	-	18,480	-	-	-
-	-	-	-	18,480	-	-	-
-	-	-	-	-	-	-	-
-	-	25,807	143,328	-	2,685,794	-	5,156,354
348,386	14,916	-	37,181	338,687	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
348,386	14,916	25,807	180,509	338,687	2,685,794		5,156,354
\$ 351,057	\$ 14,916	\$ 25,807	\$ 181,430	\$ 364,768	\$ 2,685,794	\$	5,217,450

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2019

	Public Buildings Community Investment Fee	Electric Community Investment Fee	Water System Construction Reserve	Water Acquisition
ASSETS				
Equity in pooled cash & cash equivalents	\$ 529,048	\$ 5,057,265	\$ 33,900,264	\$ 5,950,387
Cash and cash equivalents	-	-	-	-
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	-	106
Taxes	-	-	-	-
Grants	-	-	-	-
Loans	-	-	-	-
Accrued Interest	1,503	14,513	99,132	16,958
Prepays	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Total assets	\$ 530,551	\$ 5,071,778	\$ 33,999,396	\$ 5,967,451
LIABILITIES				
Accounts payable	\$ -	\$ 231,080	\$ 533	\$ -
Construction contracts payable	9,416	-	-	-
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Deposits	-	-	-	-
Total liabilities	9,416	231,080	533	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	-	-	-	-
Unavailable revenue-grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	521,135	4,840,698	33,998,863	5,967,451
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	521,135	4,840,698	33,998,863	5,967,451
Total liabilities, deferred inflows of resources and fund balances	\$ 530,551	\$ 5,071,778	\$ 33,999,396	\$ 5,967,451

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement B-1
(continued)

Special Revenue Funds

Raw Water Storage Reserve	Sewer Construction	Library Services	Museum Services	Historic Preservation	Callahan House	Senior Services	Parks Grants & Donations
\$ 433,353	\$ 10,132,830	\$ 11,441	\$ 290,273	\$ 15,755	\$ 49,191	\$ 160,028	\$ 682,333
-	-	96,020	-	-	-	-	-
-	205	300	-	-	-	-	500
-	-	-	-	-	-	-	-
-	-	-	3,072	-	-	-	-
-	122	-	-	-	-	-	-
1,235	29,467	43	748	44	137	552	1,945
-	-	-	2,089	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 434,588	\$ 10,162,624	\$ 107,804	\$ 296,182	\$ 15,799	\$ 49,328	\$ 160,580	\$ 684,778
\$ -	\$ 12,530	\$ -	\$ 1,655	\$ -	\$ 1,372	\$ 2,367	\$ -
-	-	-	-	-	-	-	-
-	-	-	3,258	-	3,630	3,493	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,308	-
-	12,530	-	4,913	-	5,002	15,168	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,089	-	-	-	-
-	10,150,094	107,804	-	15,799	-	-	-
434,588	-	-	289,180	-	44,326	145,412	684,778
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
434,588	10,150,094	107,804	291,269	15,799	44,326	145,412	684,778
\$ 434,588	\$ 10,162,624	\$ 107,804	\$ 296,182	\$ 15,799	\$ 49,328	\$ 160,580	\$ 684,778

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2019

	Affordable Housing	Open Space	Public Safety	Lodgers Tax	Special Retail Marijuana Sales Tax
ASSETS					
Equity in pooled cash & cash equivalents	\$ 1,769,346	\$ 3,487,043	\$ 6,644,454	\$ 67,741	\$ 139,510
Cash and cash equivalents	-	-	-	-	-
Receivables (net of allowance for uncollectibles):					
Accounts	-	-	-	-	-
Taxes	-	460,949	1,336,755	34,133	-
Grants	-	-	191,178	-	-
Loans	4,928,849	-	-	-	-
Accrued Interest	5,115	23,456	18,796	185	356
Prepays	-	-	26,273	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	38,762	-	-
Restricted assets:					
Cash and cash equivalents	-	2,612,329	-	-	-
Total assets	\$ 6,703,310	\$ 6,583,777	\$ 8,256,218	\$ 102,059	\$ 139,866
LIABILITIES					
Accounts payable	\$ 1,989	\$ 428,833	\$ 36,762	\$ -	\$ -
Construction contracts payable	-	23,142	-	-	-
Accrued liabilities	27,852	17,628	394,224	-	-
Due to other funds	-	-	74,042	-	-
Deposits	-	-	-	-	-
Total liabilities	29,841	469,603	505,028	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-property taxes	-	-	-	-	-
Unavailable revenue-grants	4,928,849	10,000	12,705	-	-
Total deferred inflows of resources	4,928,849	10,000	12,705	-	-
FUND BALANCES					
Nonspendable	-	-	26,273	-	-
Restricted	-	6,104,174	7,712,212	102,059	139,866
Committed	1,744,620	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	1,744,620	6,104,174	7,738,485	102,059	139,866
Total liabilities, deferred inflows of resources and fund balances	\$ 6,703,310	\$ 6,583,777	\$ 8,256,218	\$ 102,059	\$ 139,866

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement B-1
(continued)

Special Revenue Funds							
Probation Services	Park/ Greenway Maint	Traffic Safety	Museum Trust	Jones Foundation Trust	Longmont Urban Renewal Authority	Village at the Peaks	TOTALS
\$ 135,765	\$ 3,142,571	\$ 20,833	\$ 73,292	\$ 64,454	\$ 15,456	\$ 9,499	\$ 106,493,539
-	-	-	-	-	-	-	96,020
-	95,056	-	500	-	-	-	125,375
-	-	-	-	-	1,950,001	-	3,936,180
-	2,038	-	-	-	-	-	3,814,713
-	-	-	-	-	-	-	6,129,832
396	8,898	60	209	184	11	504	320,001
-	23,292	4,085	-	-	-	1,455	65,033
-	-	-	-	-	7,688	8,931	16,619
-	-	-	-	-	67	2,665	42,170
-	-	-	-	-	-	844,404	3,456,733
\$ 136,161	\$ 3,271,855	\$ 24,978	\$ 74,001	\$ 64,638	\$ 1,973,223	\$ 867,458	\$ 124,496,215
\$ 2,500	\$ 85,474	\$ -	\$ 1,076	\$ -	\$ 16	\$ -	\$ 5,015,194
-	60,800	-	-	-	-	-	278,271
1,275	-	533	-	-	-	-	462,625
-	-	-	-	-	8,931	-	82,973
-	-	-	-	-	-	-	9,308
3,775	146,274	533	1,076	-	8,947	-	5,848,371
-	-	-	-	-	1,950,000	-	2,104,342
-	2,038	-	-	-	-	-	6,172,990
-	2,038	-	-	-	1,950,000	-	8,277,332
-	23,292	4,085	-	-	-	1,455	65,033
-	3,100,251	-	-	-	-	866,003	106,100,740
132,386	-	20,360	72,925	64,638	14,276	-	4,386,659
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(181,920)
132,386	3,123,543	24,445	72,925	64,638	14,276	867,458	110,370,512
\$ 136,161	\$ 3,271,855	\$ 24,978	\$ 74,001	\$ 64,638	\$ 1,973,223	\$ 867,458	\$ 124,496,215

(continued)

Statement B-1
(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2019

	Permanent Fund	
	Mosher/ Kanemoto/ Stewart Trust	Total Nonmajor Governmental Funds
ASSETS		
Equity in pooled cash & cash equivalents	\$ 1,264,327	\$ 107,757,866
Cash and cash equivalents	-	96,020
Receivables (net of allowance for uncollectibles):		
Accounts	-	125,375
Taxes	-	3,936,180
Grants	-	3,814,713
Loans	-	6,129,832
Accrued Interest	3,604	323,605
Prepays	-	65,033
Due from other funds	-	16,619
Due from other governments	-	42,170
Restricted assets:		
Cash and cash equivalents	-	3,456,733
Total assets	\$ 1,267,931	\$ 125,764,146
LIABILITIES		
Accounts payable	\$ -	\$ 5,015,194
Construction contracts payable	-	278,271
Accrued liabilities	-	462,625
Due to other funds	-	82,973
Deposits	-	9,308
Total liabilities	-	5,848,371
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-property taxes	-	2,104,342
Unavailable revenue-grants	-	6,172,990
Total deferred inflows of resources	-	8,277,332
FUND BALANCES		
Nonspendable	650,881	715,914
Restricted	617,050	106,717,790
Committed	-	4,386,659
Assigned	-	-
Unassigned	-	(181,920)
Total fund balances (deficits)	1,267,931	111,638,443
Total liabilities, deferred inflows of resources and fund balances	\$ 1,267,931	\$ 125,764,146

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2019**

	Special Revenue Funds					
	Conservation	Park Improvement	General Improvement District #1	Community Development Block Grant	Downtown Parking	Judicial Wedding Fees
REVENUES						
Taxes	\$ -	\$ -	\$ 129,707	\$ -	\$ -	\$ -
Licenses and permits	-	2,941,342	-	-	111,395	-
Developer/owner participation	-	-	-	-	-	-
Intergovernmental	1,079,064	-	-	14,337,283	-	-
Charges for services	-	-	-	-	-	5,100
Fines and forfeits	-	-	-	-	-	-
Investment income	195,620	448,053	4,785	79,413	8,217	327
Private grants/donations	-	-	-	-	-	-
Miscellaneous	-	-	384	614,842	16	-
Total revenues	1,274,684	3,389,395	134,876	15,031,538	119,628	5,427
EXPENDITURES						
Current:						
General governmental	-	-	99,570	12,097,039	82,863	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	155,901	65	-	-	-	-
Municipal utility system	-	-	-	-	-	-
Capital Outlay	2,896,921	655,036	-	2,407,548	-	-
Debt service:						
Bond principal retired	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	3,052,822	655,101	99,570	14,504,587	82,863	-
Excess of revenues over (under) expenditures	(1,778,138)	2,734,294	35,306	526,951	36,765	5,427
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	(40)	-	-	-	-
Proceeds from Bonds	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-
Total other financing sources (uses)	-	(40)	-	-	-	-
Excess of revenues and other sources over Net change in fund balances	(1,778,138)	2,734,254	35,306	526,951	36,765	5,427
FUND BALANCES (DEFICITS), January 1	7,775,432	15,557,936	138,258	(701,032)	311,621	9,489
FUND BALANCES, December 31	\$ 5,997,294	\$ 18,292,190	\$ 173,564	\$ (174,081)	\$ 348,386	\$ 14,916

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2019**

	Police Seizures	Prevention Education	Youth Services	Recreation Buildings	Transportation Community Investment Fee	Public Buildings Community Investment Fee
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	1,273,572	-
Developer/owner participation	-	-	-	691,255	26,292	-
Intergovernmental	12,317	16,779	172,767	-	-	-
Charges for services	-	1,500	10	-	-	-
Fines and forfeits	-	-	-	-	-	-
Investment income/(Loss)	(147)	4,453	8,787	62,536	129,267	17,146
Private grants/donations	-	14,816	46,804	-	-	-
Miscellaneous	-	-	34	-	-	-
Total revenues	12,170	37,548	228,402	753,791	1,429,131	17,146
EXPENDITURES						
Current:						
General governmental	-	-	-	-	-	39,863
Public safety	11,514	21,443	-	-	-	-
Highways and streets	-	-	-	-	25,919	-
Culture and recreation	-	-	197,204	-	-	-
Municipal utility system	-	-	-	-	-	-
Capital Outlay	-	-	-	-	626,477	183,292
Debt service:						
Bond principal retired	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	11,514	21,443	197,204	-	652,396	223,155
Excess of revenues over (under) expenditures	656	16,105	31,198	753,791	776,735	(206,009)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,833)
Proceeds from Bonds	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(1,833)
Excess of revenues and other sources over Net change in fund balances	656	16,105	31,198	753,791	776,735	(207,842)
FUND BALANCES (DEFICITS), January 1	25,151	164,404	307,489	1,932,003	4,379,619	728,977
FUND BALANCES, December 31	\$ 25,807	\$ 180,509	\$ 338,687	\$ 2,685,794	\$ 5,156,354	\$ 521,135

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement B-2
(continued)

Electric Community Investment Fee	Water System Construction Reserve	Water Acquisition	Raw Water Storage Reserve	Sewer Construction
\$ -	\$ -	\$ -	\$ -	\$ -
638,814	3,975,235	-	-	2,279,955
-	-	-	-	-
-	-	-	-	-
-	-	73,908	-	-
-	-	-	-	-
137,424	891,926	155,879	11,230	257,961
-	-	-	-	-
-	-	-	-	-
776,238	4,867,161	229,787	11,230	2,537,916
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	15,296	13,494	-	85,621
-	-	-	-	-
-	-	-	-	-
-	15,296	13,494	-	85,621
776,238	4,851,865	216,293	11,230	2,452,295
-	-	-	-	-
(1,239,525)	(2,759,542)	(888,889)	-	(523,132)
-	-	-	-	-
-	-	-	-	-
(1,239,525)	(2,759,542)	(888,889)	-	(523,132)
(463,287)	2,092,323	(672,596)	11,230	1,929,163
5,303,985	31,906,540	6,640,047	423,358	8,220,931
\$ 4,840,698	\$ 33,998,863	\$ 5,967,451	\$ 434,588	\$ 10,150,094

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2019**

	Library Services	Museum Services	Historic Preservation	Callahan House	Senior Services
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	1,500	-	-
Developer/owner participation	-	-	-	-	-
Intergovernmental	22,826	54,071	-	-	-
Charges for services	-	133,186	-	52,262	197,374
Fines and forfeits	-	-	-	-	-
Investment income	3,301	5,143	387	1,243	5,928
Private grants/donations	50,209	152,998	-	1,500	65,905
Miscellaneous	10,503	1,961	-	-	386
Total revenues	86,839	347,359	1,887	55,005	269,593
EXPENDITURES					
Current:					
General governmental	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	100,271	390,982	-	133,902	319,060
Municipal utility system	-	-	-	-	-
Capital Outlay	20,445	-	-	16,005	-
Debt service:					
Bond principal retired	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	120,716	390,982	-	149,907	319,060
Excess of revenues over (under) expenditures	(33,877)	(43,623)	1,887	(94,902)	(49,467)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	210,304	-	83,059	-
Transfers out	(21,244)	-	-	-	(24,586)
Proceeds from Bonds	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-
Total other financing sources (uses)	(21,244)	210,304	-	83,059	(24,586)
Excess of revenues and other sources over Net change in fund balances	(55,121)	166,681	1,887	(11,843)	(74,053)
FUND BALANCES (DEFICITS), January 1	162,925	124,588	13,912	56,169	219,465
FUND BALANCES, December 31	\$ 107,804	\$ 291,269	\$ 15,799	\$ 44,326	\$ 145,412

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement B-2
(continued)

Special Revenue Funds							
Park Grants & Donations	Affordable Housing	Open Space	Public Safety	Lodgers Tax	Special Retail Marijuana Sales Tax	Probation Services	Park/ Greenway Maint
\$ -	\$ -	\$ 4,368,325	\$ 12,668,181	\$ 516,897	\$ 265,116	\$ -	\$ -
-	4,618	-	-	-	-	-	-
-	-	439,094	-	-	-	-	-
-	-	182,701	1,979,414	-	-	-	-
-	150	-	46,927	-	-	-	1,020,632
-	-	-	-	-	-	72,211	-
17,562	70,772	267,404	152,968	964	2,350	3,304	78,488
2,000	-	-	55,394	-	-	-	-
-	171,323	178,137	22,631	-	-	-	-
19,562	246,863	5,435,661	14,925,515	517,861	267,466	75,515	1,099,120
-	1,598,090	-	-	-	-	46,825	-
-	-	-	12,021,425	-	-	-	-
-	-	-	-	-	-	-	-
879	-	1,051,055	-	462,121	-	-	119,792
-	-	-	-	-	-	-	-
-	-	7,229,315	102,636	72,144	-	-	619,511
-	-	1,400,000	-	-	-	-	-
-	-	1,247,621	-	-	-	-	-
879	1,598,090	10,927,991	12,124,061	534,265	-	46,825	739,303
18,683	(1,351,227)	(5,492,330)	2,801,454	(16,404)	267,466	28,690	359,817
-	1,243,543	-	-	-	-	-	-
-	-	(61,118)	(401,089)	(721)	(137,000)	-	(27)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,243,543	(61,118)	(401,089)	(721)	(137,000)	-	(27)
18,683	(107,684)	(5,553,448)	2,400,365	(17,125)	130,466	28,690	359,790
666,095	1,852,304	11,657,622	5,338,120	119,184	9,400	103,696	2,763,753
\$ 684,778	\$ 1,744,620	\$ 6,104,174	\$ 7,738,485	\$ 102,059	\$ 139,866	\$ 132,386	\$ 3,123,543

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2019**

	Special Revenue Funds					
	Traffic Safety	Museum Trust	Jones Foundation Trust	Longmont Urban Renewal Authority	Village at the Peaks	TOTALS
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ 2,686,616	\$ 245,668	\$ 20,880,510
Licenses and permits	-	-	-	-	-	11,226,431
Developer/owner participation	-	-	-	-	-	1,156,641
Intergovernmental	-	-	-	-	-	17,857,222
Charges for services	15,194	35,273	-	-	-	1,581,516
Fines and forfeits	-	-	-	-	-	72,211
Investment income	544	1,661	1,670	7,359	27,983	3,061,908
Private grants/donations	-	2,000	-	-	-	391,626
Miscellaneous	6,752	191	-	-	-	1,007,160
Total revenues	22,490	39,125	1,670	2,693,975	273,651	57,235,225
EXPENDITURES						
Current:						
General governmental	-	-	-	460,763	4,929	14,429,942
Public safety	18,013	-	-	-	-	12,072,395
Highways and streets	-	-	-	-	-	25,919
Culture and recreation	-	19,901	-	-	-	2,951,133
Municipal utility system	-	-	-	-	-	114,411
Capital Outlay	-	-	-	-	-	14,829,330
Debt service:						
Bond principal retired	-	-	-	-	900,000	2,300,000
Interest and fiscal charges	-	-	-	-	1,230,435	2,478,056
Total expenditures	18,013	19,901	-	460,763	2,135,364	49,201,186
Excess of revenues over (under) expenditures	4,477	19,224	1,670	2,233,212	(1,861,713)	8,034,039
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	2,225,853	3,762,759
Transfers out	-	-	-	(2,225,853)	-	(8,284,599)
Proceeds from Bonds	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(2,225,853)	2,225,853	(4,521,840)
Excess of revenues and other sources over Net change in fund balances	4,477	19,224	1,670	7,359	364,140	3,512,199
FUND BALANCES (DEFICITS), January 1	19,968	53,701	62,968	6,917	503,318	106,858,313
FUND BALANCES, December 31	\$ 24,445	\$ 72,925	\$ 64,638	\$ 14,276	\$ 867,458	\$ 110,370,512

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement B-2
(continued)

Permanent Fund		Total Nonmajor Governmental Funds
Mosher/ Kanemoto Trust		
\$	-	\$ 20,880,510
	-	11,226,431
	-	1,156,641
	-	17,857,222
	-	1,581,516
	-	72,211
	32,760	3,094,668
	-	391,626
	-	1,007,160
	<u>32,760</u>	<u>57,267,985</u>
	-	14,429,942
	-	12,072,395
	-	25,919
	-	2,951,133
	-	114,411
	-	14,829,330
	-	2,300,000
	-	2,478,056
	-	<u>49,201,186</u>
	<u>32,760</u>	<u>8,066,799</u>
	-	3,762,759
	-	(8,284,599)
	-	-
	-	-
	-	<u>(4,521,840)</u>
	<u>32,760</u>	<u>3,544,959</u>
	<u>1,235,171</u>	<u>108,093,484</u>
\$	<u>1,267,931</u>	<u>\$ 111,638,443</u>

Statement B-3

CONSERVATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 800,000	\$ 1,079,064	\$ 279,064
Investment income	9,004	195,620	186,616
Total revenues	809,004	1,274,684	465,680
EXPENDITURES			
Culture and recreation	215,429	155,901	59,528
Capital Outlay	7,178,117	2,896,921	4,281,196
Total expenditures	7,393,546	3,052,822	4,340,724
Excess of revenues (under) expenditures	(6,584,542)	(1,778,138)	4,806,404
OTHER FINANCING (USES)			
Transfers Out	(5,505)	-	(5,505)
Total Other financing sources (uses)	(5,505)	-	(5,505)
Net change in fund balance	(6,590,047)	(1,778,138)	4,800,899
FUND BALANCE, January 1	7,775,432	7,775,432	-
FUND BALANCES, December 31	\$ 1,185,385	\$ 5,997,294	\$ 4,800,899

Statement B-4

PARK IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 2,113,000	\$ 2,941,342	\$ 828,342
Investment income	23,263	448,053	424,790
Total revenues	2,136,263	3,389,395	1,253,132
EXPENDITURES			
Culture and recreation	24,079	65	24,014
Capital Outlay	9,386,500	655,036	8,731,464
Total expenditures	9,410,579	655,101	8,755,478
Excess of revenues over (under) expenditures	(7,274,316)	2,734,294	10,008,610
OTHER FINANCING (USES)			
Transfer out	(76,070)	(40)	76,030
Total other financing (uses)	(76,070)	(40)	76,030
Net change in fund balance	(7,350,386)	2,734,254	10,084,640
FUND BALANCE, January 1	15,557,936	15,557,936	-
FUND BALANCES, December 31	\$ 8,207,550	\$ 18,292,190	\$ 10,084,640

Statement B-5

GENERAL IMPROVEMENT DISTRICT #1 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 141,169	\$ 129,707	\$ (11,462)
Investment income	1,940	4,785	2,845
Miscellaneous	-	384	384
Total revenues	143,109	134,876	(8,233)
EXPENDITURES			
General government	118,155	99,570	18,585
Total expenditures	118,155	99,570	18,585
Net change in fund balance	24,954	35,306	10,352
FUND BALANCE, January 1	138,258	138,258	-
FUND BALANCES, December 31	\$ 163,212	\$ 173,564	\$ 10,352

Statement B-6

COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 41,901,489	\$ 14,337,283	\$ (27,564,206)
Investment income	-	79,413	79,413
Miscellaneous	72,000	614,842	542,842
Total revenues	41,973,489	15,031,538	(26,941,951)
EXPENDITURES			
General government	32,584,946	12,097,039	20,487,907
Capital Outlay	9,401,283	2,407,548	6,993,735
Total expenditures	41,986,229	14,504,587	27,481,642
Excess of revenues over (under) expenditures	(12,740)	526,951	539,691
Net change in fund balance	(12,740)	526,951	539,691
FUND BALANCE, January 1	(701,032)	(701,032)	-
FUND BALANCES, December 31	\$ (713,772)	\$ (174,081)	\$ 539,691

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

Statement B-7

DOWNTOWN PARKING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 90,000	\$ 111,395	\$ 21,395
Investment income	3,600	8,217	4,617
Miscellaneous	-	16	16
Total revenues	93,600	119,628	26,028
EXPENDITURES			
General government	99,714	82,863	16,851
Capital Outlay	60,000	-	60,000
Total expenditures	159,714	82,863	76,851
Excess of revenues over (under) expenditures	(66,114)	36,765	102,879
OTHER FINANCING SOURCES			
Transfer in			
Net change in fund balance	(66,114)	36,765	102,879
FUND BALANCE, January 1	311,621	311,621	-
FUND BALANCES, December 31	\$ 245,507	\$ 348,386	\$ 102,879

Statement B-8

JUDICIAL WEDDING FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 1,500	\$ 5,100	\$ 3,600
Investment income	-	327	327
Total revenues	1,500	5,427	3,927
EXPENDITURES			
General government	2,000	-	2,000
Total expenditures	2,000	-	2,000
Excess of revenues over (under) expenditures	(500)	5,427	5,927
Net change in fund balance	(500)	5,427	5,927
FUND BALANCE, January 1	9,489	9,489	-
FUND BALANCES, December 31	\$ 8,989	\$ 14,916	\$ 5,927

Statement B-9

POLICE SEIZURES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ -	\$ 12,317	\$ 12,317
Investment income	-	(147)	(147)
Total revenues	-	12,170	12,170
EXPENDITURES			
Public safety	15,507	11,514	3,993
Total expenditures	15,507	11,514	4,342
Excess of revenues (under) expenditures	(15,507)	656	16,163
Net change in fund balance	(15,507)	656	16,163
FUND BALANCE, January 1	25,151	25,151	-
FUND BALANCES, December 31	\$ 9,644	\$ 25,807	\$ 16,163

Statement B-10

PREVENTION/EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ 1,500	\$ 1,500
Intergovernmental	35,862	16,779	(19,083)
Investment income	-	4,453	4,453
Private grants/donations	15,520	14,816	(704)
Total revenues	51,382	37,548	(13,834)
EXPENDITURES			
Public safety	111,113	21,443	89,670
Total expenditures	111,113	21,443	89,670
Excess of revenues over (under) expenditures	(59,731)	16,105	75,836
Net change in fund balance	(59,731)	16,105	75,836
FUND BALANCE, January 1	164,404	164,404	-
FUND BALANCES, December 31	\$ 104,673	\$ 180,509	\$ 75,836

Statement B-11

YOUTH SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ 10	\$ 10
Intergovernmental	330,774	172,767	(158,007)
Investment income	836	8,787	7,951
Private grant	43,340	46,804	3,464
Miscellaneous	-	34	34
Total revenues	374,950	228,402	(146,548)
EXPENDITURES			
Culture and recreation	445,905	197,204	248,701
Total Expenditures	445,905	197,204	248,701
Excess of revenues over (under) expenditures	(70,955)	31,198	102,153
OTHER FINANCING SOURCES			
Net change in fund balance	(70,955)	31,198	102,153
FUND BALANCE, January 1	307,489	307,489	-
FUND BALANCES, December 31	\$ 236,534	\$ 338,687	\$ 102,153

Statement B-12

RECREATION BUILDINGS FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Developer participation	\$ -	\$ 691,255	\$ 691,255
Investment income	-	62,536	62,536
Total revenues	-	753,791	753,791
Net change in fund balance	-	753,791	753,791
FUND BALANCE, January 1	1,932,003	1,932,003	-
FUND BALANCE, December 31	\$ 1,932,003	\$ 2,685,794	\$ 753,791

Statement B-13

TRANSPORTATION COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 794,204	\$ 1,273,572	\$ 479,368
Developer participation	-	26,292	26,292
Investment income	7,976	129,267	121,291
Total revenues	802,180	1,429,131	626,951
EXPENDITURES			
Highways and streets	20,244	25,919	(5,675)
Capital Outlay	3,877,379	626,477	3,250,902
Total Expenditures	3,897,623	652,396	3,245,227
Net change in fund balance	(3,095,443)	776,735	3,872,178
FUND BALANCE, January 1	4,379,619	4,379,619	-
FUND BALANCES, December 31	\$ 1,284,176	\$ 5,156,354	\$ 3,872,178

Statement B-14

PUBLIC BUILDINGS COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ 13,000	\$ 17,146	\$ 4,146
Total revenues	13,000	17,146	4,146
EXPENDITURES			
General Government	-	39,863	(39,863)
Capital Outlay	709,933	183,292	526,641
Total expenditures	709,933	223,155	486,778
Excess of revenues over expenditures	(696,933)	(206,009)	490,924
OTHER FINANCING (USES)			
Transfer out			
Art in public places fund	(18,055)	(1,833)	16,222
Net change in fund balance	(714,988)	(207,842)	507,146
FUND BALANCE, January 1	728,977	728,977	-
FUND BALANCES, December 31	\$ 13,989	\$ 521,135	\$ 507,146

Statement B-15

ELECTRIC COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 673,912	\$ 638,814	\$ (35,098)
Investment income	30,000	137,424	107,424
Total revenues	703,912	776,238	72,326
EXPENDITURES			
Municipal utility systems	147,600	-	147,600
Capital Outlay	2,092,400	-	2,092,400
Total Expenditures	2,240,000	-	2,240,000
Excess of revenues over expenditures	(1,536,088)	776,238	2,312,326
OTHER FINANCING (USES)			
Transfer out	-	(1,239,525)	(1,239,525)
Total other financing (uses)	-	(1,239,525)	(1,239,525)
Net change in fund balance	(1,536,088)	(463,287)	1,072,801
FUND BALANCE, January 1	5,303,985	5,303,985	-
FUND BALANCES, December 31	\$ 3,767,897	\$ 4,840,698	\$ 1,072,801

Statement B-16

WATER SYSTEM CONSTRUCTION RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 2,370,500	\$ 3,975,235	\$ 1,604,735
Investment income	117,400	891,926	774,526
Total revenues	2,487,900	4,867,161	2,379,261
EXPENDITURES			
Municipal utility systems	-	15,296	(15,296)
Capital Outlay	7,365,755	-	7,365,755
Total Expenditures	7,365,755	15,296	7,350,459
Excess of revenues over expenditures	(4,877,855)	4,851,865	9,729,720
OTHER FINANCING (USES)			
Transfer out	(1,976,835)	(2,759,542)	(782,707)
Net change in fund balance	(6,854,690)	2,092,323	8,947,013
FUND BALANCE, January 1	31,906,540	31,906,540	-
FUND BALANCES, December 31	\$ 25,051,850	\$ 33,998,863	\$ 8,947,013

Statement B-17

WATER ACQUISITION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 750,000	\$ 73,908	\$ (676,092)
Investment income	2,300	155,879	153,579
Total revenues	752,300	229,787	(522,513)
EXPENDITURES			
Municipal utility systems	100,000	13,494	86,506
Capital Outlay	6,485,000	-	6,485,000
Total Expenditures	6,585,000	13,494	6,571,506
Excess revenue over (under) expenditure	(5,832,700)	216,293	6,048,993
OTHER FINANCING (USES)			
Transfers out	-	(888,889)	888,889
Net change in fund balance	(5,832,700)	(672,596)	6,937,882
FUND BALANCE, January 1	6,640,047	6,640,047	-
FUND BALANCES, December 31	\$ 807,347	\$ 5,967,451	\$ 5,160,104

Statement B-18

RAW WATER STORAGE RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ -	\$ 11,230	\$ 11,230
Total Revenues	-	11,230	11,230
EXPENDITURES			
Capital Outlay	415,000	-	415,000
Total Expenditures	415,000	-	415,000
Net change in fund balance	(415,000)	11,230	426,230
FUND BALANCE, January 1	423,358	423,358	-
FUND BALANCES, December 31	\$ 8,358	\$ 434,588	\$ 426,230

Statement B-19

SEWER CONSTRUCTION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,668,600	\$ 2,279,955	\$ 611,355
Investment income	29,800	257,961	228,161
Total revenues	1,698,400	2,537,916	839,516
EXPENDITURES			
Municipal utility systems	-	85,621	(85,621)
Capital Outlay	1,323,329	-	1,323,329
Total Expenditures	1,323,329	85,621	1,237,708
Excess of revenues over expenditures	375,071	2,452,295	2,077,224
OTHER FINANCING (USES)			
Transfer out			
Sewer Fund	(523,132)	(523,132)	-
Art in public places fund	(927)	-	927
Total other financing (uses)	(524,059)	(523,132)	927
Net change in fund balance	(148,988)	1,929,163	2,078,151
FUND BALANCE, January 1	8,220,931	8,220,931	-
FUND BALANCES, December 31	\$ 8,071,943	\$ 10,150,094	\$ 2,078,151

Statement B-20

LIBRARY SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 22,000	\$ 22,826	\$ 826
Investment income	600	3,301	2,701
Private grants/donations	78,896	50,209	(28,687)
Miscellaneous	15,000	10,503	(4,497)
Total revenues	116,496	86,839	(29,657)
EXPENDITURES			
Culture and recreation	160,826	100,271	60,555
Capital Outlay	-	20,445	(20,445)
Total Expenditures	160,826	120,716	40,110
Excess revenues over expenditures	(44,330)	(33,877)	10,453
OTHER FINANCING (USES)			
Transfer out			
General fund	(20,500)	(21,244)	(744)
Net change in fund balance	(64,830)	(55,121)	9,709
FUND BALANCE, January 1	162,925	162,925	-
FUND BALANCES, December 31	\$ 98,095	\$ 107,804	\$ 9,709

Statement B-21

MUSEUM SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 59,998	\$ 54,071	\$ (5,927)
Charges of services	139,371	133,186	(6,185)
Investment income	1,271	5,143	3,872
Private grants/donations	137,500	152,998	15,498
Miscellaneous	2,500	1,961	(539)
Total revenues	340,640	347,359	6,719
EXPENDITURES			
Culture and recreation	665,231	390,982	274,249
Total Expenditures	665,231	390,982	274,249
Excess revenues over expenditures	(324,591)	(43,623)	280,968
OTHER FINANCING SOURCES(USES)			
Transfer in	210,304	210,304	-
Total Other Financing Sources (Uses)	210,304	210,304	-
Net change in fund balance	(114,287)	166,681	280,968
FUND BALANCE, January 1	124,588	124,588	-
FUND BALANCES, December 31	\$ 10,301	\$ 291,269	\$ 280,968

Statement B-22

HISTORICAL PRESERVATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ -	\$ 1,500	\$ 1,500
Investment income	-	387	387
Total revenues	-	1,887	1,887
Net change in fund balance	-	1,887	1,887
FUND BALANCE, January 1	13,912	13,912	-
FUND BALANCES, December 31	\$ 13,912	\$ 15,799	\$ 1,887

Statement B-23

CALLAHAN HOUSE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 45,647	\$ 52,262	\$ 6,615
Investment income	200	1,243	1,043
Private Grants/donations	-	1,500	1,500
Total revenues	45,847	55,005	9,158
EXPENDITURES			
Culture and recreation	136,349	133,902	2,447
Capital Outlay	16,005	16,005	-
Total expenditures	152,354	149,907	2,447
Excess of revenues (under) expenditures	(106,507)	(94,902)	11,605
OTHER FINANCING SOURCES			
Transfer in			
General fund	83,059	83,059	-
Net change in fund balance	(23,448)	(11,843)	11,605
FUND BALANCE, January 1	56,169	56,169	-
FUND BALANCES, December 31	\$ 32,721	\$ 44,326	\$ 11,605

Statement B-24

SENIOR SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 258,000	\$ 197,374	\$ (60,626)
Investment income	-	5,928	5,928
Private Grants/donations	80,000	65,905	(14,095)
Miscellaneous	1,000	386	(614)
Total revenues	339,000	269,593	(69,407)
EXPENDITURES			
Culture and recreation	406,333	319,060	87,273
Total expenditures	406,333	319,060	87,273
Excess of revenues over (under) expenditures	(67,333)	(49,467)	17,866
OTHER FINANCING USES			
Transfer out	(24,586)	(24,586)	-
Net change in fund balance	(91,919)	(74,053)	17,866
FUND BALANCE, January 1	219,465	219,465	-
FUND BALANCES, December 31	\$ 127,546	\$ 145,412	\$ 17,866

Statement B-25

PARKS GRANTS AND DONATIONS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ 8,900	\$ 17,562	\$ 8,662
Private Grants / donations	-	2,000	2,000
Total revenues	8,900	19,562	10,662
EXPENDITURES			
Culture and recreation	2,600	879	1,721
Capital Outlay	600,000	-	600,000
Total expenditures	602,600	879	601,721
Excess of revenues over (under) expenditures	(593,700)	18,683	612,383
Transfers out	(600)	-	600
 Net change in fund balance	 (594,300)	 18,683	 612,983
FUND BALANCE, January 1	666,095	666,095	-
FUND BALANCES, December 31	\$ 71,795	\$ 684,778	\$ 612,983

Statement B-26

AFFORDABLE HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ -	\$ 4,618	\$ 4,618
Investment income	-	70,772	70,772
Charges for services	-	150	150
Miscellaneous	125,000	171,323	46,323
Total revenues	125,000	246,863	121,863
EXPENDITURES			
General government	2,564,066	1,598,090	965,976
Total expenditures	2,564,066	1,598,090	965,976
Excess of revenues (under) expenditures	(2,439,066)	(1,351,227)	1,087,839
OTHER FINANCING SOURCES (USES)			
Transfer in			
General fund	1,243,543	1,243,543	-
Total other financing sources (uses)	1,243,543	1,243,543	-
Net change in fund balance	(1,195,523)	(107,684)	1,087,839
FUND BALANCE, January 1	1,852,304	1,852,304	-
Restated Fund Balance	1,852,304	1,852,304	-
FUND BALANCES, December 31	\$ 656,781	\$ 1,744,620	\$ 1,087,839

Statement B-27

OPEN SPACE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 4,331,508	\$ 4,368,325	\$ 36,817
Intergovernmental	177,957	182,701	4,744
Investment income	13,940	267,404	253,464
Developer Participation	439,093	439,094	1
Miscellaneous	64,179	178,137	113,958
Total revenues	5,026,677	5,435,661	408,984
EXPENDITURES			
Current:			
Culture and Recreation	1,176,689	1,051,055	125,634
Capital Outlay	10,404,456	7,229,315	3,175,141
Debt Service:			
Bond principal retired	1,400,000	1,400,000	-
Interest and fiscal charges	1,337,621	1,247,621	90,000
Total expenditures	14,318,766	10,927,991	3,390,775
Excess of revenues (under) expenditures	(9,292,089)	(5,492,330)	3,799,759
OTHER FINANCING SOURCES (USES)			
Transfers out	(42,172)	(61,118)	(18,946)
Art in public Places Fund			
General Fund			
Fleet Fund			
Total other financing sources (uses)	(42,172)	(61,118)	(18,946)
Net changes in fund balance	(9,334,261)	(5,553,448)	3,780,813
FUND BALANCE, January 1	11,657,622	11,657,622	-
FUND BALANCES, December 31	\$ 2,323,361	\$ 6,104,174	\$ 3,780,813

Statement B-28

PUBLIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 12,561,373	\$ 12,668,181	\$ 106,808
Intergovernmental	2,574,930	1,979,414	(595,516)
Charges for service	40,640	46,927	6,287
Investment income	23,656	152,968	129,312
Private grants/donations	-	55,394	55,394
Miscellaneous	-	22,631	22,631
Total revenues	15,200,599	14,925,515	(275,084)
EXPENDITURES			
Current:			
Public Safety	13,399,644	12,021,425	1,378,219
Capital Outlay	3,304,621	102,636	3,201,985
Total expenditures	16,854,265	12,124,061	4,730,204
Excess of revenues over (under) expenditures	(1,653,666)	2,801,454	4,455,120
OTHER FINANCING (USES)			
Transfers out	(31,463)	(401,089)	(369,626)
Total other financing (uses)	(31,463)	(401,089)	(369,626)
Net changes in fund balance	(1,685,129)	2,400,365	4,085,494
FUND BALANCE, January 1	5,338,120	5,338,120	-
FUND BALANCES, December 31	\$ 3,652,991	\$ 7,738,485	\$ 4,085,494

Statement B-29

LODGERS' TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 462,121	\$ 516,897	\$ 54,776
Investment income	-	964	964
Total revenues	462,121	517,861	55,740
EXPENDITURES			
Culture and recreation	462,121	462,121	-
Capital Outlay	72,144	72,144	-
Total expenditures	534,265	534,265	-
Excess of revenues over (under) expenditures	(72,144)	(16,404)	55,740
OTHER FINANCING (USES)			
Transfers out			
Art in Public Places fund	(726)	(721)	5
Net changes in fund balance	(72,870)	(17,125)	55,745
FUND BALANCE, January 1	119,184	119,184	-
FUND BALANCES, December 31	\$ 46,314	\$ 102,059	\$ 55,745

SPECIAL RETAIL MARIJUANA SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 137,000	\$ 265,116	\$ 128,116
Investment income	-	2,350	2,350
Total revenues	137,000	267,466	130,466
EXPENDITURES			
Excess of revenues over (under) expenditures	137,000	267,466	130,466
OTHER FINANCING (USES)			
Transfers out	(137,000)	(137,000)	-
Net changes in fund balance	-	130,466	130,466
FUND BALANCE, January 1	9,400	9,400	-
FUND BALANCES, December 31	9,400	139,866	130,466

Statement B-31

PROBATION SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Fines and forfeits	\$ 40,000	\$ 72,211	\$ 32,211
Investment income	900	3,304	2,404
Total revenues	40,900	75,515	34,615
EXPENDITURES			
General government	88,666	46,825	41,841
Total expenditures	88,666	46,825	41,841
Excess of revenues over (under) expenditures	(47,766)	28,690	76,456
Net changes in fund balance	(47,766)	28,690	76,456
FUND BALANCE, January 1	103,696	103,696	-
FUND BALANCES, December 31	\$ 55,930	\$ 132,386	\$ 76,456

Statement B-32

PARK/GREENWAY MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for service	\$ 953,438	\$ 1,020,632	\$ 67,194
Investment income	423	78,488	78,065
Total revenues	953,861	1,099,120	145,259
EXPENDITURES			
Culture and recreation	94,280	119,792	(25,512)
Capital Outlay	3,060,055	619,511	2,440,544
Total expenditures	3,154,335	739,303	2,415,032
Excess of revenues (under) expenditures	(2,200,474)	359,817	2,560,291
OTHER FINANCING SOURCES (USES)			
Transfers out			
Art in public places fund	(19,026)	(27)	18,999
Total other financing sources (uses)	(19,026)	(27)	18,999
Net change in fund balance	(2,219,500)	359,790	2,579,290
FUND BALANCE, January 1	2,763,753	2,763,753	-
FUND BALANCES, December 31	\$ 544,253	\$ 3,123,543	\$ 2,579,290

Statement B-33

TRAFFIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 7,433	\$ 15,194	\$ 7,761
Investment income	-	544	544
Miscellaneous	6,752	6,752	-
Total revenues	14,185	22,490	8,305
EXPENDITURES			
Public safety	20,625	18,013	2,612
Total expenditures	20,625	18,013	2,612
Net change in fund balance	(6,440)	4,477	10,917
FUND BALANCE, January 1	19,968	19,968	-
FUND BALANCES, December 31	\$ 13,528	\$ 24,445	\$ 10,917

Statement B-34

MUSEUM TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 30,000	\$ 35,273	\$ 5,273
Investment income	-	1,661	1,661
Private Grants / donations	2,000	2,000	-
Miscellaneous	-	191	191
Total revenues	32,000	39,125	7,125
EXPENDITURES			
Culture and recreation	26,000	19,901	6,099
Total expenditures	26,000	19,901	6,099
Excess of revenues (under) expenditures	6,000	19,224	13,224
Excess of revenues over (under) expenditures and other financing uses	6,000	19,224	13,224
FUND BALANCE, January 1	53,701	53,701	-
FUND BALANCES, December 31	\$ 59,701	\$ 72,925	\$ 13,224

Statement B-35

JONES FOUNDATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ -	\$ 1,670	\$ 1,670
Net change in fund balance	-	1,670	1,670
FUND BALANCE, January 1	62,968	62,968	-
FUND BALANCES, December 31	\$ 62,968	\$ 64,638	\$ 1,670

Statement B-36

LONGMONT URBAN RENEWAL AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 2,711,118	\$ 2,686,616	\$ (24,502)
Investment income	-	7,359	7,359
Total revenues	2,711,118	2,693,975	(17,143)
EXPENDITURES			
General government	473,801	460,763	13,038
Excess of revenues (under) expenditures	2,237,317	2,233,212	(4,105)
OTHER FINANCING SOURCES			
Transfers Out	(2,237,317)	(2,225,853)	11,464
Total other financing sources	(2,237,317)	(2,225,853)	11,464
Net change in fund balance	-	7,359	7,359
FUND BALANCE, January 1	6,917	6,917	-
FUND BALANCES, December 31	\$ 6,917	\$ 14,276	\$ 7,359

Statement B-37

VILLAGE AT THE PEAKS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 245,651	\$ 245,668	\$ 17
Investment income	-	27,983	27,983
Total revenues	245,651	273,651	28,000
EXPENDITURES			
Current:			
General government	3,500	4,929	(1,429)
COP Principal Payment	900,000	900,000	-
Interest on Lease payments	1,230,435	1,230,435	-
Total expenditures	2,133,935	2,135,364	(1,429)
Excess of revenues over (under) expenditures	(1,888,284)	(1,861,713)	26,571
OTHER FINANCING SOURCES (USES)			
Transfers in	1,887,317	2,225,853	338,536
Total other financing sources (uses)	1,887,317	2,225,853	338,536
Net changes in fund balance	(967)	364,140	365,107
FUND BALANCE, January 1	503,318	503,318	-
FUND BALANCES, December 31	\$ 502,351	\$ 867,458	\$ 365,107

Statement B-38

MOSHER/KANEMOTO/STEWART TRUST PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ -	\$ 32,760	\$ 32,760
Net change in fund balance	-	32,760	32,760
FUND BALANCE, January 1	1,235,171	1,235,171	-
FUND BALANCES, December 31	\$ 1,235,171	\$ 1,267,931	\$ 32,760

NONMAJOR ENTERPRISE FUNDS

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

Statement C-1

COMBINING STATEMENT OF NET POSITION
NON MAJOR ENTERPRISE FUNDS
December 31, 2019

	Sanitation	Golf	Airport	TOTALS
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 4,393,842	\$ 1,883,877	\$ 652,845	\$ 6,930,564
Cash and cash equivalents	262,955	-	-	262,955
Accounts receivable (net of allowance for doubtful accounts)	1,079,468	-	5,399	1,084,867
Grants receivable	376,364	-	-	376,364
Accrued interest receivable	13,793	5,893	1,730	21,416
Prepaid expenses	21,949	1,544	-	23,493
Total current assets	6,148,371	1,891,314	659,974	8,699,659
Property, plant and equipment:				
Land and water rights	555,234	1,122,462	148,739	1,826,435
Construction in progress	8,503,801	175,230	842,461	9,521,492
Buildings	2,129,653	1,931,061	257,376	4,318,090
Improvements (other than buildings)	843,224	8,341,694	6,747,821	15,932,739
Equipment	3,219,281	266,354	90,661	3,576,296
Total property and equipment	15,251,193	11,836,801	8,087,058	35,175,052
Less - accumulated depreciation	3,961,628	8,854,139	4,994,279	17,810,046
Net property and equipment	11,289,565	2,982,662	3,092,779	17,365,006
Total assets	17,437,936	4,873,976	3,752,753	26,064,665
DEFERRED OUTFLOW OF RESOURCES				
Related to OPEB	60,943	22,086	3,597	86,626
Related to Pension	652,735	236,918	38,247	927,900
Total deferred outflows of resources	713,678	259,004	41,844	1,014,526
Total assets and deferred outflows of resources	\$ 18,151,614	\$ 5,132,980	\$ 3,794,597	\$ 27,079,191

(continued)

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2019

	Sanitation	Golf	Airport	TOTALS
LIABILITIES AND NET POSITION				
Current liabilities:				
Payable from current assets:				
Accounts payable	\$ 863,564	\$ 18,242	\$ 2,642	\$ 884,448
Construction contracts payable	176,947	749	-	177,696
Accrued liabilities	105,868	37,647	6,345	149,860
Accrued sick and vacation - current portion	32,901	14,469	1,476	48,846
Advances from other funds - current portion	-	133,143	-	133,143
Total current liabilities	1,179,280	204,250	10,463	1,393,993
Long-term liabilities:				
Net other post employment benefit obligation	271,250	99,953	16,110	387,313
Net Pension Liability	1,072,416	389,425	62,908	1,524,749
Accrued sick and vacation	186,438	81,989	8,362	276,789
Advances from other funds	-	328,552	-	328,552
Net long-term liabilities	1,530,104	899,919	87,380	2,517,403
Total liabilities	2,709,384	1,104,169	97,843	3,911,396
Deferred inflows of resources:				
Related to pension	4,750	1,725	279	6,754
Related to OPEB	30,125	10,918	1,778	42,821
Total deferred inflows of resources	34,875	12,643	2,057	49,575
Net position:				
Net investment in capital assets	11,112,618	2,981,913	3,092,779	17,187,310
Unrestricted	4,294,737	1,034,255	601,918	5,930,910
Total net position	15,407,355	4,016,168	3,694,697	23,118,220
Total liabilities and net position	\$ 18,151,614	\$ 5,132,980	\$ 3,794,597	\$ 27,079,191

Statement C-2

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended December 31, 2019

	Sanitation	Golf	Airport	TOTALS
OPERATING REVENUES				
Charges for services	\$ 9,046,673	\$ 2,764,820	\$ 494,011	\$ 12,305,504
OPERATING EXPENSES				
Administration	829,514	250,859	170,490	1,250,863
Maintenance/development	-	2,134,196	63,502	2,197,698
Trash collection	5,504,587	-	-	5,504,587
Landfill	100	-	-	100
Depreciation	95,970	107,332	322,232	525,534
Administrative fees	613,676	190,587	62,965	867,228
Total operating expenses	7,043,847	2,682,974	619,189	10,346,010
Operating income (loss)	2,002,826	81,846	(125,178)	1,959,494
NON-OPERATING REVENUES (EXPENSES)				
Investment income (loss)	146,902	52,306	13,606	212,814
Miscellaneous	131,869	18,251	12,137	162,257
Intergovernmental	997,961	-	46,139	1,044,100
Interest expense	-	(8,814)	-	(8,814)
Net non-operating revenues (expenses)	1,276,732	61,743	71,882	1,410,357
Change in net position before transfers and capital contributions	3,279,558	143,589	(53,296)	3,369,851
TRANSFERS				
Transfers out	(429,674)	(7,601)	-	(437,275)
Net operating transfers	(429,674)	(7,601)	-	(437,275)
Change in net assets	2,849,884	135,988	(53,296)	2,932,576
TOTAL NET POSITION-January 1	12,557,471	3,880,180	3,747,993	20,185,644
TOTAL NET POSITION-December 31	\$ 15,407,355	\$ 4,016,168	\$ 3,694,697	\$ 23,118,220

Statement C-3

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Sanitation	Golf	Airport	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 8,745,637	\$ 2,783,071	\$ 560,189	\$ 12,088,897
Cash paid to suppliers	(3,606,876)	(1,363,618)	(220,853)	(5,191,347)
Cash paid to employees	(2,450,248)	(1,117,332)	(132,601)	(3,700,181)
Net cash provided (used) by operating activities	2,688,513	302,121	206,735	3,197,369
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers out	(429,674)	(7,601)	-	(437,275)
Advances from other funds	-	(124,330)	-	(124,330)
Net cash (used) by non-capital financing activities	(429,674)	(131,931)	-	(561,605)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(4,521,031)	(125,064)	(9,070)	(4,655,165)
Capital Grants/Contributions	997,961	-	45,738	1,043,699
Lease/loan interest paid	-	(8,814)	-	(8,814)
Net cash provided (used) by capital and related financing activities	(3,523,070)	(133,878)	36,668	(3,620,280)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received (paid)	278,207	51,483	12,337	342,027
Net cash provided (used) by investing activities	278,207	51,483	12,337	342,027
Net increase (decrease) in cash and cash equivalents	(986,024)	87,795	255,740	(642,489)
CASH AND CASH EQUIVALENTS, January 1	5,642,821	1,796,082	397,105	7,836,008
CASH AND CASH EQUIVALENTS, December 31	\$ 4,656,797	\$ 1,883,877	\$ 652,845	\$ 7,193,519

(continued)

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Sanitation	Golf	Airport	TOTALS
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Net operating income (loss)	\$ 2,002,826	\$ 81,846	\$ (125,178)	\$ 1,959,494
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	95,970	107,332	322,232	525,534
Miscellaneous income (expense)	131,870	18,250	12,139	162,259
Other sales	-	-	401	401
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	20,403	-	(5,399)	15,004
(Increase) decrease in intergovernmental receivable	(282,664)	-	59,039	(223,625)
(Increase) decrease in prepaid expense	(20,263)	(1,544)	-	(21,807)
Increase (decrease) in pension liability	792,749	293,069	45,673	1,131,491
Increase (decrease) in accounts payable	503,126	6,714	(67,878)	441,962
Increase (decrease) in accrued wages	11,449	5,980	523	17,952
Increase (decrease) in accrued sick and vacation	31,593	4,287	679	36,559
Increase (decrease) in net other post employment benefit obligation	61,898	26,265	3,199	91,362
Increase (decrease) in deferred inflows pension	(144,151)	(49,577)	(8,897)	(202,625)
Increase (decrease) in deferred inflows OPEB	(5,828)	(1,454)	(422)	(7,704)
Increase (decrease) in deferred outflows pension	(457,662)	(169,762)	(26,277)	(653,701)
Increase (decrease) in deferred outflows OPEB	(52,803)	(19,285)	(3,099)	(75,187)
Total adjustments	685,687	220,275	331,913	1,237,875
Net cash provided (used) by operating activities	\$ 2,688,513	\$ 302,121	\$ 206,735	\$ 3,197,369
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION				
Per Statement of net position:				
Equity in pooled cash and cash equivalents	\$ 4,393,842	\$ 1,883,877	\$ 652,845	\$ 6,930,564
Cash and cash equivalents	262,955	-	-	262,955
Cash and Cash Equivalents per statement of cash flows	\$ 4,656,797	\$ 1,883,877	\$ 652,845	7,193,519
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
The following non-cash transactions occurred during 2019:				
Transfers of assets to other funds	(161,073)	-	-	(161,073)
Total non-cash transactions	\$ (161,073)	\$ -	\$ -	\$ (161,073)

Statement C-4

SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 8,390,600	\$ 9,046,673	\$ 656,073
Intergovernmental	1,299,300	997,961	(301,339)
Investment income	7,363	146,902	139,539
Miscellaneous	411,423	131,869	(279,554)
Total revenues	10,108,686	10,323,405	214,719
EXPENSES			
Administration	1,820,106	1,443,190	376,916
Landfill operations	30,000	100	29,900
Trash removal	3,252,611	2,906,669	345,942
Special trash pickup	1,102,380	968,821	133,559
Curbside recycling	1,329,495	1,629,097	(299,602)
Transfers out	273,185	429,674	(156,489)
Total operations	7,807,777	7,377,551	430,226
Capital outlay	5,171,992	4,359,958	812,034
Total expenses	12,979,769	11,737,509	1,242,260
Excess of revenues over (under) expenses	\$ (2,871,083)	\$ (1,414,104)	\$ 1,456,979
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 4,359,958	
Less: Depreciation		95,970	
Net Income (GAAP basis)		\$ 2,849,884	

Statement C-5

GOLF ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 2,767,960	\$ 2,764,820	\$ (3,140)
Investment income	20,000	52,306	32,306
Miscellaneous	-	18,251	18,251
Total revenues	2,787,960	2,835,377	47,417
EXPENSES			
Administration	378,390	441,446	(63,056)
Course maintenance/development	2,141,150	2,134,196	6,954
Transfers out	14,920	7,601	7,319
Total operations	2,534,460	2,583,243	(48,783)
Debt service	133,144	8,814	124,330
Capital outlay	555,874	125,063	430,811
Total expenses	3,223,478	2,717,120	506,358
Excess of revenues over expenses	\$ (435,518)	\$ 118,257	\$ 553,775
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 125,063	
		125,063	
Less: Depreciation		107,332	
Net income (GAAP basis)		\$ 135,988	

AIRPORT ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 447,178	\$ 494,011	\$ 46,833
Intergovernmental	9,071	46,139	37,068
Investment income (loss)	-	13,606	13,606
Miscellaneous	10,000	12,137	2,137
Total revenues	466,249	565,893	99,644
EXPENSES			
Administration	228,667	233,455	(4,788)
Maintenance	82,575	63,502	19,073
Total operations	311,242	296,957	14,285
Capital outlay	9,071	9,070	1
Total expenses	320,313	306,027	14,286
Excess of revenue over (under) expenses	\$ 145,936	\$ 259,866	\$ 113,930
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Capital outlay		\$ 9,070	
Less: Depreciation		322,232	
Net income (GAAP basis)		\$ (53,296)	

MAJOR ENTERPRISE FUNDS

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

ELECTRIC & BROADBAND ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 84,931,279	\$ 83,577,493	\$ (1,353,786)
Intergovernmental	-	24,990	24,990
Investment income	85,000	852,907	767,907
Miscellaneous	123,750	60,782	(62,968)
Aid to underground installation	3,650,000	1,434,781	(2,215,219)
Other sales	74,500	78,475	3,975
Transfers in	-	1,239,525	1,239,525
Total revenues	88,864,529	87,268,953	(1,595,576)
EXPENSES			
Administration	7,381,852	7,245,136	136,716
Power purchased	53,093,424	51,218,468	1,874,956
Distribution	13,259,276	11,827,644	1,431,632
Franchise fee	5,495,057	5,256,218	238,839
Transfers out	1,073,739	1,110,479	(36,740)
Total operations	80,303,348	76,657,945	3,645,403
Debt service	4,459,000	4,729,628	(270,628)
Capital outlay	6,696,873	4,145,585	2,551,288
Total expenses	91,459,221	85,533,158	5,926,063
Excess of revenues over expenses	\$ (2,594,692)	\$ 1,735,795	\$ 4,330,487
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 4,145,585	
Capitalized salaries and expenses		1,225,545	
Principal Retired		3,010,000	
Capital contributions		950,346	
		<u>9,331,476</u>	
		9,331,476	
Less: Depreciation		5,040,137	
Net income (GAAP basis)		\$ 6,027,134	

WATER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 20,801,996	\$ 19,568,469	\$ (1,233,527)
System development fees	473,500	732,748	259,248
Intergovernmental	2,745,047	2,112,846	(632,201)
Investment income - operating	86,900	939,353	852,453
Miscellaneous	197,956	309,525	111,569
Proceeds from Bonds	36,291,600	-	(36,291,600)
Transfer in	1,958,314	3,640,925	1,682,611
Total revenues	62,555,313	27,303,866	(35,251,447)
EXPENSES			
Administration	5,963,848	5,000,734	963,114
Water resources	3,617,947	3,060,618	557,329
Transmission/distribution	2,861,316	2,653,475	207,841
Treatment plant	3,458,900	3,234,182	224,718
Transfer out	898,715	873,574	25,141
Total operations	16,800,726	14,822,583	1,978,143
Debt service	3,281,416	1,300,063	1,981,353
Capital outlay	55,136,479	6,649,515	48,486,964
Total expenses	75,218,621	22,772,161	52,446,460
Excess of revenue (under) expenses	\$ (12,663,308)	\$ 4,531,705	\$ 17,195,013
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 6,649,515	
Capitalized salaries		954	
Capital contributions		2,226,142	
		8,876,611	
Principal retired		1,105,643	
		9,982,254	
Less: Depreciation		4,944,213	
Net (loss) (GAAP basis)		\$ 9,569,746	

Statement C-9

SEWER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 16,052,900	\$ 14,942,625	\$ (1,110,275)
Intergovernmental	147,189	265,901	118,712
Investment income	39,400	529,740	490,340
Miscellaneous	3,000	58,359	55,359
Transfers in	523,132	523,132	-
Total revenues	16,765,621	16,319,757	(445,864)
EXPENSES			
Administration	3,640,936	3,556,014	84,922
Sewer collection system	1,563,064	1,569,515	(6,451)
Sewer disposal plant	4,406,819	4,058,815	348,004
Transfers out	648,902	664,603	(15,701)
Total operations	10,259,721	9,848,947	410,774
Debt service	3,593,070	3,446,999	146,071
Capital outlay	12,864,521	6,071,997	6,792,524
Total expenses	26,717,312	19,367,943	7,349,369
Excess of revenues over (under) expenses	\$ (9,951,691)	\$ (3,048,186)	\$ 6,903,505
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 6,071,997	
Capital contributions		728,123	
		6,800,120	
Principal retired		1,840,000	
		8,640,120	
Less: Depreciation		5,058,506	
Net (loss) (GAAP basis)		\$ 533,428	

Statement C-10

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

For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 7,119,800	\$ 7,262,803	\$ 143,003
Plant investment fee	277,800	505,230	227,430
Intergovernmental	4,566,435	6,002,696	1,436,261
Investment income	15,500	319,090	303,590
Miscellaneous	32,000	131,943	99,943
Proceeds from long term loan	4,329,657	-	(4,329,657)
Total revenues	16,341,192	14,221,762	(2,119,430)
EXPENSES			
Administration	2,496,978	2,066,408	430,570
Engineering	975,015	1,692,866	(717,851)
Maintenance	1,257,827	1,128,462	129,365
Transfers out	273,207	252,008	21,199
Total operations	5,003,027	5,139,744	(136,717)
Debt service	2,442,688	2,351,514	91,174
Capital outlay	17,571,768	7,130,204	10,441,564
Total expenses	25,017,483	14,621,462	10,396,021
Excess of revenues (under) expenses	\$ (8,676,291)	\$ (399,700)	\$ 8,276,591
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 7,130,204	
Capitalized salaries		23,623	
Capital contributions		367,243	
		7,521,070	
Principal retired		1,505,000	
		9,026,070	
Less: Depreciation		2,023,340	
Net (loss) (GAAP basis)		\$ 6,603,030	

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INTERNAL SERVICE FUNDS

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

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2019

	Warehouse	Fleet	Self-Insurance
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ -	\$ 18,551,917	\$ 4,128,987
Accounts receivable	-	25	-
Accrued interest receivable	-	42,280	11,381
Inventory of materials and supplies	6,345,620	563,081	-
Advance to other funds	-	4,071,364	-
Restricted equity in pooled cash & cash equivalents	-	-	-
Prepaid expenses	-	8,369	440,697
Total current assets	6,345,620	23,237,036	4,581,065
Loan receivable-component unit	-	146,000	-
Property, plant and equipment:			
Land and water rights	-	333,200	-
Construction in Progress	-	2,020,132	-
Buildings	-	1,755,965	-
Improvements (other than buildings)	-	3,087,845	-
Equipment	-	47,726,112	-
Total property and equipment	-	54,923,254	-
Less - accumulated depreciation	-	32,922,602	-
Net property, plant and equipment	-	22,000,652	-
Total assets	6,345,620	45,383,688	4,581,065
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	-	39,358	-
Related to Pension	-	421,124	-
Total deferred outflows of resources	-	460,482	-
Total assets and deferred outflows of resources	\$ 6,345,620	\$ 45,844,170	\$ 4,581,065
LIABILITIES AND NET POSITION			
Current liabilities:			
Accounts payable	\$ -	\$ 30,848	\$ -
Contracts payable	-	-	-
Accrued liabilities	-	72,478	-
Due to other funds	6,345,620	-	-
Claims payable - current portion	-	-	276,902
Accrued sick and vacation - current portion	-	26,372	-
Total current liabilities	6,345,620	129,698	276,902
Long-term liabilities:			
Net pension liability	-	691,978	-
Net other post employment benefit obligation	-	172,715	-
Claims payable	-	-	315,726
Accrued sick and vacation	-	149,443	-
Net long-term liabilities	-	1,014,136	315,726
Total liabilities	6,345,620	1,143,834	592,628
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	-	19,456	-
Related to Pension	-	3,065	-
Total Deferred Inflows of Resources	-	22,521	-
Total Liabilities and Deferred inflows of Resources	6,345,620	1,166,355	592,628
NET POSITION			
Invested in capital assets	-	22,000,652	-
Restricted for workers' compensation	-	-	-
Unrestricted	-	22,677,163	3,988,437
Total net position	-	44,677,815	3,988,437
Total liabilities and net position	\$ 6,345,620	\$ 45,844,170	\$ 4,581,065

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement D-1

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 12,091,647	\$ 3,547,243	\$ 558,758	\$ 2,465,634	\$ 41,344,186
565,418	32,160	-	-	597,603
20,362	17,356	1,586	3,395	96,360
-	-	-	-	6,908,701
-	-	-	-	4,071,364
-	2,577,190	-	-	2,577,190
6,000	115,398	-	-	570,464
12,683,427	6,289,347	560,344	2,469,029	56,165,868
-	-	-	-	146,000
-	-	-	-	333,200
-	-	-	-	2,020,132
-	-	-	-	1,755,965
-	-	-	-	3,087,845
-	-	-	-	47,726,112
-	-	-	-	54,923,254
-	-	-	-	32,922,602
-	-	-	-	22,000,652
12,683,427	6,289,347	560,344	2,469,029	78,312,520
-	-	-	3,045	42,403
-	-	-	32,671	453,795
-	-	-	35,716	496,198
\$ 12,683,427	\$ 6,289,347	\$ 560,344	\$ 2,504,745	\$ 78,808,718
\$ 84,264	\$ 27,636	\$ -	\$ 30,000	\$ 172,748
-	-	-	-	-
-	-	-	15,407	87,885
-	-	-	-	6,345,620
-	251,529	-	-	528,431
-	-	-	1,830	28,202
84,264	279,165	-	47,237	7,162,886
-	-	-	53,920	745,898
-	-	-	13,557	186,272
-	2,466,947	-	-	2,782,673
-	-	-	10,369	159,812
-	2,466,947	-	77,846	3,874,655
84,264	2,746,112	-	125,083	11,037,541
-	-	-	1,505	20,961
-	-	-	239	3,304
-	-	-	1,744	24,265
84,264	2,746,112	-	126,827	11,061,806
-	-	-	-	22,000,652
-	2,577,190	-	-	2,577,190
12,599,163	966,045	560,344	2,377,918	43,169,070
12,599,163	3,543,235	560,344	2,377,918	67,746,912
\$ 12,683,427	\$ 6,289,347	\$ 560,344	\$ 2,504,745	\$ 78,808,718

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2019

	Warehouse	Fleet	Self- Insurance
OPERATING REVENUES			
Charges for services	\$ -	\$ 9,432,397	\$ -
Warehouse sales	4,619,533	-	-
Contributions	-	-	1,300,000
Total operating revenues	4,619,533	9,432,397	1,300,000
OPERATING EXPENSES			
Administration	-	-	18,685
Cost of sales/premiums	4,619,533	-	546,584
Fleet services	-	3,990,561	-
Depreciation	-	5,338,084	-
Administrative fees	-	327,375	-
Benefit payments	-	-	-
Claims	-	-	588,232
Total operating expenses	4,619,533	9,656,020	1,153,501
Operating income (loss)	-	(223,623)	146,499
NON-OPERATING REVENUES			
Investment income	-	501,494	108,149
Miscellaneous	-	52,030	20,012
Intergovernmental	-	-	-
Gain on disposal of assets	-	673,734	-
Net non-operating revenues	-	1,227,258	128,161
Income (loss) before transfers	-	1,003,635	274,660
CAPITAL CONTRIBUTIONS	-	-	-
TRANSFERS			
Transfers in	-	869,953	-
Transfers out	-	(7,680)	-
Net operating transfers	-	862,273	-
Change in net position	-	1,865,908	274,660
TOTAL NET POSITION-January 1	-	42,811,907	3,713,777
Cumulative effect of correction to prior period	-	-	-
TOTAL NET POSITION-December 31	\$ -	\$ 44,677,815	\$ 3,988,437

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement D-2

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 12,106,505	\$ -	\$ -	\$ -	\$ 21,538,902
-	-	-	-	4,619,533
3,386,043	1,999,997	50,977	-	6,737,017
15,492,548	1,999,997	50,977	-	32,895,452
162,518	54,790	-	328,446	564,439
14,498,707	158,893	-	-	19,823,717
-	-	-	-	3,990,561
-	-	-	-	5,338,084
-	-	-	-	327,375
30,261	-	-	-	30,261
-	1,372,236	17,641	-	1,978,109
14,691,486	1,585,919	17,641	328,446	32,052,546
801,062	414,078	33,336	(328,446)	842,906
239,895	152,347	14,166	6,363	1,022,414
(374)	(11)	-	-	71,657
13,475	-	-	-	13,475
-	-	-	-	673,734
252,996	152,336	14,166	6,363	1,781,280
1,054,058	566,414	47,502	(322,083)	2,624,186
-	-	-	-	-
-	-	-	2,700,001	3,569,954
-	(129,421)	-	-	(137,101)
-	(129,421)	-	2,700,001	3,432,853
1,054,058	436,993	47,502	2,377,918	6,057,039
8,070,425	3,106,242	512,842	-	58,215,193
3,474,680	-	-	-	3,474,680
\$ 12,599,163	\$ 3,543,235	\$ 560,344	\$ 2,377,918	\$ 67,746,912

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2019

	Warehouse	Fleet	Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 6,345,619	\$ 9,484,694	\$ 1,320,013
Cash paid to suppliers	(6,345,619)	(2,211,513)	(874,209)
Cash paid to employees	-	(1,582,972)	
Claims/Benefits paid	-	-	(625,309)
Net cash provided (used) by operating activities	-	5,690,209	(179,505)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Advances to other funds	-	(1,021,720)	-
Transfers in	-	869,953	-
Transfers out	-	(7,680)	-
Net cash (used) by non-capital financing activities	-	(159,447)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(6,476,079)	-
Proceeds from sale of equipment	-	829,529	-
Net cash (used) by capital and related financing activities	-	(5,646,550)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	-	501,874	107,426
Net cash provided (used) by investing activities	-	501,874	107,426
Net increase (decrease) in cash and cash equivalents	-	386,086	(72,079)
CASH AND CASH EQUIVALENTS - January 1	-	18,165,831	4,201,066
CASH AND CASH EQUIVALENTS - December 31	\$ -	\$ 18,551,917	\$ 4,128,987

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement D-3

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 15,482,468	\$ 1,967,825	\$ 50,977		\$ 34,651,596
(14,673,014)	(210,028)	(20,839)	(77,674)	(24,412,897)
-	-	-	(159,660)	(1,742,632)
-	(960,902)	-	-	(1,586,211)
809,454	796,894	30,138	(237,334)	6,909,856
-	-	-	-	(1,021,720)
-	-	-	2,700,000	3,569,953
-	(129,421)	-	-	(137,101)
-	(129,421)	-	2,700,000	2,411,132
-	-	-	-	(6,476,079)
-	-	-	-	829,529
-	-	-	-	(5,646,550)
176,458	148,169	13,861	2,968	950,756
176,458	148,169	13,861	2,968	950,756
985,912	815,642	43,999	2,465,634	4,625,194
11,105,735	5,308,791	514,759	-	39,296,182
\$ 12,091,647	\$ 6,124,433	\$ 558,758	\$ 2,465,634	\$ 43,921,376

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2019

	Warehouse	Fleet	Self-Insurance
Reconciliation of net operation income			
(loss) to net cash provided (used) by operating activities			
Net operating income (loss)	\$ -	\$ (223,623)	\$ 146,499
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation	-	5,338,084	-
Miscellaneous income	-	52,030	4,578
Insurance recoveries	-	-	15,437
Intergovernmental operating income	-	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	(18,630)	-
(Increase) decrease in inventory of materials and supplies	(556,012)	-	-
(Increase) decrease in prepaid expenses	-	597,719	(55,523)
Increase (decrease) in deferred outflow-pension	-	(297,651)	-
Increase (decrease) in deferred outflow-Other post employment benefit	-	(34,206)	-
Increase (decrease) in accounts payable	(65,100)	(196,415)	(253,419)
Increase (decrease) in accrued wages	-	9,752	-
Increase (decrease) in due to other funds	621,112	-	-
Increase (decrease) in accrued sick and vacation - current portion	-	31	-
Increase (decrease) in claims payable - current portion	-	-	(37,077)
Increase (decrease) in net pension liability	-	514,934	-
Increase (decrease) in net other post employment benefit obligation	-	42,680	-
Increase (decrease) in deferred inflows pension	-	(91,197)	-
Increase (decrease) in deferred inflows OPEB	-	(3,299)	-
Total adjustments	(0)	5,913,832	(326,004)
Net cash provided (used) by operating activities	\$ (0)	\$ 5,690,209	\$ (179,505)
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2019:			
Contributed capital from developers	\$ -	\$ -	-
Transfers of assets from other funds	-	869,953	-
Gain/(Loss) on asset disposal	-	(155,795)	-
Capital asset deletions	-	(3,059,145)	-
Total non-cash transactions	\$ -	\$ (2,344,987)	-

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Schedule E-3
(continued)

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 801,062	\$ 414,078	\$ 33,336	\$ (328,446)	\$ 842,906
-	-	-	-	5,338,084
(374)	(11)	-	-	56,223
-	-	-	-	15,437
13,475	-	-	-	13,475
-	-	-	-	-
(23,181)	(32,160)	-	-	(73,971)
-	-	-	-	-
-	-	-	-	(556,012)
-	(7,986)	-	-	534,210
-	-	-	(32,671)	(330,322)
-	-	-	(3,045)	(37,251)
18,472	11,640	(3,198)	30,001	(458,019)
-	-	-	15,407	25,159
-	-	-	-	621,112
-	-	-	12,199	12,230
-	411,333	-	-	374,256
-	-	-	53,920	568,854
-	-	-	13,557	56,237
-	-	-	239	(90,958)
-	-	-	1,505	(1,794)
8,392	382,816	(3,198)	91,112	6,066,950
\$ 809,454	\$ 796,894	\$ 30,138	\$ (237,334)	\$ 6,909,856

\$ -	\$ -	\$ -	\$ -	\$ -
3,529,154	-	-	-	4,399,107
-	-	-	-	(155,795)
-	-	-	-	(3,059,145)
\$ 3,529,154	\$ -	\$ -	\$ -	\$ 1,184,167

Statement D-4

FLEET INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 9,427,324	\$ 9,432,397	\$ 5,073
Investment income	190,963	501,494	310,531
Miscellaneous	-	52,030	52,030
Gain (Loss) on sale of assets	450,000	673,734	223,734
Transfers in	-	869,953	869,953
Total revenues	10,068,287	11,529,608	1,461,321
EXPENSES			
Operations:			
Personal services	1,613,515	1,724,016	(110,501)
Operating & maintenance	2,721,372	2,593,920	127,452
Transfers out	7,680	7,680	-
Total operations	4,342,567	4,325,616	16,951
Capital outlay	6,604,343	5,606,125	998,218
Total expenses	10,946,910	9,931,741	1,015,169
Excess of revenues (under) expenses	\$ (878,623)	\$ 1,597,867	\$ 2,476,490
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 5,606,125	
Property and equipment transferred			
		5,606,125	
Less: Depreciation		5,338,084	
		5,338,084	
Net income (GAAP basis)		\$ 1,865,908	

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

Statement D-5

UTILITY BILLING CIS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ -	\$ 6,363	\$ 6,363
Transfers in	2,700,000	2,700,001	1
Total revenues	2,700,000	2,706,364	6,364
EXPENSES			
Operations:			
Administration	644,562	328,446	316,116
Total operations	644,562	328,446	316,116
Capital outlay	2,055,438	-	2,055,438
Total expenses	2,700,000	328,446	2,371,554
Excess of revenues (under) expenses	\$ -	\$ 2,377,918	\$ 2,377,918
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Property and equipment transferred			
Net income (GAAP basis)		\$ 2,377,918	

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

FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

Statement E-1

COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2019

	Employee Retirement Plans				Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension		
ASSETS					
Equity in pooled cash & cash equivalents	\$ 1,390,644	\$ -	\$ 36,702	\$	1,427,346
Cash and cash equivalents	1,327,625	22,728	9,506		1,359,859
Investments					
Common Stock	26,514,190	453,906	189,847		27,157,942
Mutual funds	137,662,639	2,356,697	985,690		141,005,026
Total Assets	\$ 166,895,097	\$ 2,833,331	\$ 1,221,745	\$	170,950,173
LIABILITIES					
Accounts payable	\$ 30,036	\$ 585	\$ 271	\$	30,892
Loan payable	-	1,776	-		1,776
Total Liabilities	30,036	2,361	271		32,668
NET POSITION					
Held in trust for pension benefits	\$ 166,865,061	\$ 2,830,970	\$ 1,221,474	\$	170,917,505

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

**COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS**

For the Year Ended December 31, 2019

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ADDITIONS				
Contributions				
Employer	\$ 3,639,057	\$ -	\$ 24,168	\$ 3,663,225
Plan members	2,492,025	-	-	2,492,025
Total Contributions	6,131,082	-	24,168	6,155,250
Investment income				
Net appreciation in fair value of investments	22,395,874	437,662	188,295	23,021,831
Interest	2,997,954	53,630	22,888	3,074,472
Dividends	1,870,614	11,355	4,887	1,886,856
Less investment expense	(249,023)	(4,994)	(2,312)	(256,329)
Net investment gain (loss)	27,015,419	497,653	213,758	27,726,830
Total additions	33,146,501	497,653	237,926	33,882,080
DEDUCTIONS				
Benefits	8,529,892	299,120	205,791	9,034,803
Refunds of contributions	203,839	-	-	203,839
Administrative expense	149,412	2,774	1,200	153,386
Total deductions	8,883,143	301,894	206,991	9,392,028
Net increase (decrease)	24,263,358	195,759	30,935	24,490,052
NET POSITION HELD IN TRUST FOR PENSION				
PENSION BENEFITS, January 1	142,601,703	2,635,211	1,190,539	146,427,453
December 31	\$ 166,865,061	\$ 2,830,970	\$ 1,221,474	\$ 170,917,505

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT

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

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS					
Equity in pooled cash & cash equivalents	\$ 276,764	\$ 1,264,871	\$ 4,020,665	\$ 1,309,826	\$ 6,872,126
Cash and cash equivalents	-	13,628	-	-	13,628
Receivables (net of allowance for uncollectibles):					
Taxes	261,867	-	1,076,705	-	1,338,572
Accounts	-	1,575	-	832,200	833,775
Accrued interest	757	3,426	11,459	3,809	19,451
Due from other governments	1,314	-	403	-	1,717
Prepaid expenditures	-	735	-	-	735
Total Assets	\$ 540,702	\$ 1,284,235	\$ 5,109,232	\$ 2,145,835	\$ 9,080,004
LIABILITIES					
Accounts payable	\$ 4,074	\$ 8,325	\$ -	\$ 4,781	\$ 17,180
Construction contracts payable	-	-	-	2,730	2,730
Accrued liabilities	12,713	857	-	-	13,570
Unearned revenue	-	-	-	827,333	827,333
Total liabilities	16,787	9,182	-	834,844	860,813
DEFERRED INFLOWS OF RESOURCES					
Property Taxes levied for following year	261,867	-	1,076,705	-	1,338,572
Total deferred inflows of resources	261,867	-	1,076,705	-	1,338,572
FUND BALANCES					
Fund balances:					
Restricted	7,287	6,054	30,065	2,472	45,878
Committed	-	1,268,999	4,002,462	1,308,519	6,579,980
Unassigned	254,761	-	-	-	254,761
Total fund balance	262,048	1,275,053	4,032,527	1,310,991	6,880,619
Total liabilities, deferred inflows of resources and fund balances	\$ 540,702	\$ 1,284,235	\$ 5,109,232	\$ 2,145,835	\$ 9,080,004

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

Fund Balance	\$ 6,880,619
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	5,676,775
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Deferred outflows related to Pension	87,349
Deferred outflows related to OPEB	3,306
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(146,000)
Net other post employment obligations (OPEB)	(14,954)
Net Pension Liability	(143,788)
Compensated absences	(43,472)
Deferred inflows related to Pension	(637)
Deferred inflows related to OPEB	(11,860)
Net position of component unit	\$ 12,287,338

Year Ended December 31, 2019

Combining and Individual Fund Statements and Schedules

Statement F-2

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Totals
REVENUES					
Taxes	\$ 233,463	\$ -	\$ 896,733	\$ -	\$ 1,130,196
City Contributions	-	93,928	-	-	93,928
Investment income	7,852	35,124	105,099	33,609	181,684
Charges for service	-	68,862	-	48,667	117,529
Miscellaneous	1,554	3,800	-	-	5,354
Total revenues	242,869	201,714	1,001,832	82,276	1,528,691
EXPENDITURES					
Current:					
General government	303,238	345,135	-	223,941	872,314
Debt service:					
Principal retired	-	-	684,752	-	684,752
Interest and fiscal charges	-	-	2,323	-	2,323
Total expenditures	303,238	345,135	687,075	223,941	1,559,389
Excess of revenues over (under) expenditures	(60,369)	(143,421)	314,757	(141,665)	(30,698)
OTHER FINANCING SOURCES (USES)					
Proceeds from advance	-	252,685	-	432,067	684,752
Transfers in	42,800	-	-	-	42,800
Transfers out	-	(2,500)	-	(40,300)	(42,800)
Total other financing sources (uses)	42,800	250,185	-	391,767	684,752
Net changes in fund balances	(17,569)	106,764	314,757	250,102	654,054
FUND BALANCES, January 1	279,617	1,168,289	3,717,770	1,060,889	6,226,565
FUND BALANCE, December 31	\$ 262,048	\$ 1,275,053	\$ 4,032,527	\$ 1,310,991	\$ 6,880,619

Net change in fund balance -component unit	\$ 654,054
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures.	
However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
This is the amount by which depreciation exceeded capital outlays in the current period.	(336,967)
In the statement of activities only the losses on the sale or disposal of assets are reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund	
The issuance of debt provides current financial resources to governmental funds, while the repayment of the principal of debt consumes current financial resources of the governmental funds. Neither transaction has any effect on net position.	
Loan proceeds	684,752
Principal repayments on loans	(684,752)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in component unit funds.	(21,230)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the component unit, while the repayment of the principal of long-term debt consumes the current financial resources of the component unit. Neither transaction, however, has any effect on net assets. Also, the component units funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these	
Change in net position of component unit activities	\$ 295,857

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
December 31, 2019

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
ASSETS				
Equity in pooled cash & cash equivalents	\$ 401,146	\$ 812,792	\$ 50,933	\$ 1,264,871
Cash and cash equivalents	-	-	13,628	13,628
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	1,575	1,575
Accrued interest	1,088	2,316	22	3,426
Prepaid expenditures	-	-	735	735
Total assets	\$ 402,234	\$ 815,108	\$ 66,893	\$ 1,284,235
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 8,325	\$ 8,325
Accrued Liabilities	-	-	857	857
Total liabilities	-	-	9,182	9,182
Fund balances:				
Restricted	3,084	634	2,336	6,054
Committed	399,150	814,474	55,375	1,268,999
Total fund balance	402,234	815,108	57,711	1,275,053
Total liabilities and fund balance	\$ 402,234	\$ 815,108	\$ 66,893	\$ 1,284,235

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
SPECIAL REVENUE FUNDS
Year Ended December 31, 2019

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
REVENUES				
City Contributions	\$ 88,928	\$ -	\$ 5,000	\$ 93,928
Investment income	13,854	21,060	210	35,124
Charges for service	-	-	68,862	68,862
Miscellaneous	-	-	3,800	3,800
Total revenues	102,782	21,060	77,872	201,714
EXPENDITURES				
General Governmental	56,926	-	288,209	345,135
Excess of revenues over (under) expenditures	45,856	21,060	(210,337)	(143,421)
OTHER FINANCING SOURCES (USES)				
Proceeds from advance	-	-	252,685	252,685
Transfers out	(2,500)	-	-	(2,500)
Total other financing sources (uses)	(2,500)	-	252,685	250,185
Net changes in fund balances	43,356	21,060	42,348	106,764
FUND BALANCES, January 1	358,878	794,048	15,363	1,168,289
FUND BALANCES, December 31	\$ 402,234	\$ 815,108	\$ 57,711	\$ 1,275,053

Statement F-5

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 230,653	\$ 233,463	\$ 2,810
Investment income	5,700	7,852	2,152
Miscellaneous	9,580	1,554	(8,026)
Total revenues	245,933	242,869	(3,064)
EXPENDITURES			
General government	327,604	303,238	24,366
Net changes in fund balances (under) expenditures	(81,671)	(60,369)	21,302
OTHER FINANCING SOURCES			
Transfers in	42,800	42,800	-
Net changes in fund balances	(38,871)	(17,569)	21,302
FUND BALANCE, January 1	279,617	279,617	-
FUND BALANCE, December 31	\$ 240,746	\$ 262,048	\$ 21,302

Statement F-6

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
BUILDING PERMIT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
City Contributions	\$ 30,000	\$ 88,928	\$ 58,928
Investment income	-	13,854	13,854
Total revenues	30,000	102,782	72,782
EXPENDITURES			
General government	71,365	56,926	14,439
Excess of revenues (under) expenditures	(41,365)	45,856	87,221
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,500)	(2,500)	-
Net changes in fund balances	(43,865)	43,356	87,221
FUND BALANCE, January 1	358,878	358,878	-
FUND BALANCE, December 31	\$ 315,013	\$ 402,234	\$ 87,221

Statement F-7

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
FAÇADE IMPROVEMENT PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ -	\$ 21,060	\$ 21,060
Total revenues	-	21,060	21,060
EXPENDITURES			
General government	300,000	-	300,000
Excess of revenues over (under) expenditures	(300,000)	21,060	321,060
Net changes in fund balances	(300,000)	21,060	321,060
FUND BALANCE, January 1	794,048	794,048	-
FUND BALANCE, December 31	\$ 494,048	\$ 815,108	\$ 321,060

Statement F-8

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
ARTS AND ENTERTAINMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
City Contributions	\$ 5,000	\$ 5,000	\$ -
Charges for Service	92,000	68,862	(23,138)
Donations	-	3,189	3,189
Investment income	650	210	(440)
Miscellaneous Income	-	611	611
Proceeds from Advance	252,685	252,685	-
Total revenues	350,335	330,557	(19,778)
EXPENDITURES			
General government	354,855	288,209	66,646
Excess of revenues (under) expenditures	(4,520)	42,348	46,868
Net changes in fund balances	(4,520)	42,348	46,868
FUND BALANCE, January 1	15,363	15,363	-
FUND BALANCE, December 31	\$ 10,843	\$ 57,711	\$ 46,868

Statement F-9

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 897,265	\$ 896,733	\$ (532)
Investment income	-	105,099	105,099
Total revenues	897,265	1,001,832	104,567
EXPENDITURES			
Principal retired	684,752	684,752	-
Interest and fiscal charges	5,000	2,323	2,677
Total expenditures	689,752	687,075	2,677
Net changes in fund balances	207,513	314,757	107,244
FUND BALANCE, January 1	3,717,770	3,717,770	-
FUND BALANCE, December 31	\$ 3,925,283	\$ 4,032,527	\$ 107,244

Statement F-10

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2019

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income	\$ -	\$ 33,609	\$ 33,609
Charges for Services	-	48,667	48,667
Total revenues	-	82,276	82,276
EXPENDITURES			
General government	1,331,887	223,941	1,107,946
Excess of revenues (under) expenditures	(1,331,887)	(141,665)	1,190,222
OTHER FINANCING SOURCES (USES)			
Loan proceeds	432,067	432,067	-
Transfers out	(40,300)	(40,300)	-
Total other financing sources (uses)	391,767	391,767	-
Net changes in fund balances	(940,120)	250,102	1,190,222
FUND BALANCE, January 1	1,060,889	1,060,889	-
FUND BALANCE, December 31	\$ 120,769	\$ 1,310,991	\$ 1,190,222

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Statistical
SECTION

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Statistical

SCHEDULES

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December 31, 2019

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

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

	2010	2011	2012	2013
Governmental activities				
Net investment in capital assets	\$ 270,382,692	\$ 275,902,207	\$ 281,989,606	\$ 280,876,469
Restricted	66,741,761	69,059,013	67,157,981	75,323,135
Unrestricted	32,146,885	30,916,114	31,926,358	35,810,330
Total governmental activities net position	\$ 369,271,338	\$ 375,877,334	\$ 381,073,945	\$ 392,009,934
Business-type activities				
Net investment in capital assets	\$ 507,056,869	\$ 521,558,060	\$ 524,809,966	\$ 520,033,029
Restricted	18,817,163	19,421,825	14,472,701	9,662,221
Unrestricted	146,541,477	145,887,387	35,837,666	39,832,309
Total business-type activities net position	\$ 672,415,509	\$ 686,867,272	\$ 575,120,333	\$ 569,527,559
Primary government				
Net investment in capital assets	\$ 777,439,561	\$ 797,460,267	\$ 806,799,572	\$ 800,909,498
Restricted	85,558,924	88,480,838	81,630,682	84,985,356
Unrestricted	178,688,362	176,803,501	67,764,024	75,642,639
Total primary government net position	\$ 1,041,686,847	\$ 1,062,744,606	\$ 956,194,278	\$ 961,537,493

Year Ended December 31, 2019

Schedule 1

2014	2015	2016	2017	2018	2019
\$ 274,626,844	\$ 289,135,313	\$ 304,616,626	\$ 317,947,679	\$ 331,125,256	\$ 351,569,726
97,314,176	81,806,810	95,386,575	109,964,697	129,633,890	133,402,783
23,991,124	11,517,574	9,767,415	14,791,983	16,519,226	22,873,482
<u>\$ 395,932,144</u>	<u>\$ 382,459,697</u>	<u>\$ 409,770,616</u>	<u>\$ 442,704,359</u>	<u>\$ 477,278,372</u>	<u>\$ 507,845,991</u>
\$ 529,204,937	\$ 572,508,835	\$ 588,305,281	\$ 618,313,194	\$ 634,873,565	\$ 656,472,012
1,904,853	2,286,609	2,038,868	808,280	1,292,028	2,978,937
53,727,320	50,026,092	51,986,051	62,827,149	72,248,332	74,911,714
<u>\$ 584,837,110</u>	<u>\$ 624,821,536</u>	<u>\$ 642,330,200</u>	<u>\$ 681,948,623</u>	<u>\$ 708,413,925</u>	<u>\$ 734,362,663</u>
\$ 803,831,781	\$ 861,644,148	\$ 892,921,907	\$ 936,260,873	\$ 965,998,821	\$ 1,008,041,738
99,219,029	84,093,419	97,425,443	110,772,977	130,925,918	136,381,720
77,718,444	61,543,666	61,753,466	77,619,132	88,767,558	97,785,196
<u>\$ 980,769,254</u>	<u>\$ 1,007,281,233</u>	<u>\$ 1,052,100,816</u>	<u>\$ 1,124,652,982</u>	<u>\$ 1,185,692,297</u>	<u>\$ 1,242,208,654</u>

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2010	2011	2012	2013
Expenses				
Governmental activities:				
General Government	\$ 21,237,772	\$ 24,377,612	\$ 24,309,220	\$ 23,402,845
Public Safety	33,562,076	35,173,865	36,268,842	37,546,039
Highways & Streets	14,191,614	14,171,432	15,852,244	16,881,092
Culture & Recreation	16,138,524	15,484,551	17,284,703	17,127,905
Municipal utilities systems	82,033	105,992	55,025	48,260
Interest and Fiscal charges on long-term debt	1,542,188	2,153,318	2,186,966	2,488,204
Total governmental activities expenses	86,754,207	91,466,770	95,957,000	97,494,345
Business-type activities:				
Sanitation	5,713,703	5,683,344	5,731,916	5,716,575
Golf	2,084,456	2,188,918	2,041,225	2,076,148
Electric	51,614,473	55,928,077	57,649,118	60,237,764
Telecommunications	194,834	218,722	393,902	801,013
Water	12,648,106	13,417,307	13,814,391	14,226,561
Sewer	8,690,949	8,625,100	8,881,680	10,267,292
Storm Drainage	3,134,594	3,334,858	3,405,295	3,755,498
Airport	400,939	405,307	437,068	515,668
Total business-type activities expenses	84,482,054	89,801,633	92,354,595	97,596,519
Total primary government expenses	\$ 171,236,261	\$ 181,268,403	\$ 188,311,595	\$ 195,090,864
Program Revenues				
Governmental activities:				
Charges for services				
General Government	\$ 8,324,058	\$ 8,342,658	\$ 8,212,442	\$ 8,745,048
Public Safety	1,223,119	1,266,512	1,551,831	1,636,769
Highways & Streets	620,595	785,188	740,477	787,118
Culture & Recreation	5,947,012	6,032,378	6,362,496	6,043,561
Municipal utilities systems	-	-	-	-
Operating grants and contributions	5,051,949	6,845,819	6,241,265	6,021,175
Capital grants and contributions	5,177,181	4,793,222	6,479,562	8,247,611
Total governmental activities program revenues	\$ 26,343,914	\$ 28,065,777	\$ 29,588,073	\$ 31,481,282
Business-type activities:				
Charges for services				
Sanitation	\$ 5,265,217	\$ 5,235,308	\$ 5,676,335	\$ 5,676,697
Golf	2,220,975	2,262,563	2,640,817	2,357,757
Electric	49,487,659	53,924,965	57,233,475	60,957,632
Telecommunications	293,519	282,208	290,774	316,941
Water	12,757,083	13,247,962	14,513,221	12,735,470
Sewer	7,846,470	8,249,362	8,634,634	9,740,105
Storm Drainage	3,420,656	3,395,622	3,835,700	4,027,152
Airport	239,006	220,441	258,643	277,449
Operating grants and contributions	513,732	1,406,669	3,342,077	562,042
Capital grants and contributions	8,962,852	14,473,936	3,447,605	4,321,616
Total business-type activities program revenues	91,007,169	102,699,036	99,873,281	100,972,861
Total primary government program revenues	\$ 117,351,083	\$ 130,764,813	\$ 129,461,354	\$ 132,454,143
Net (Expenses)/Revenue				
Governmental activities	\$ (60,410,293)	\$ (63,400,993)	\$ (66,368,927)	\$ (66,013,063)
Business-type activities	6,525,115	12,897,403	7,518,686	3,376,342
Total primary government net expense	\$ (53,885,178)	\$ (50,503,590)	\$ (58,850,241)	\$ (62,636,721)

Year Ended December 31, 2019

Schedule 2

2014	2015	2016	2017	2018	2019
\$ 39,410,084	\$ 52,629,760	\$ 41,120,838	\$ 46,848,271	\$ 40,602,784	\$ 44,719,232
38,416,984	38,796,540	39,569,020	42,949,310	45,449,015	51,391,681
22,589,058	12,518,752	29,738,598	21,764,241	30,946,052	24,259,635
13,883,071	14,922,444	8,786,156	19,410,623	21,606,778	22,287,846
45,871	109,431	159,595	3,214,424	2,258,930	114,410
2,405,958	2,921,678	2,933,731	2,654,438	2,639,314	3,201,270
116,751,026	121,898,605	122,307,938	136,841,307	143,502,873	145,974,074
5,713,661	5,306,091	5,988,048	6,447,649	6,968,193	6,938,032
2,325,070	2,155,951	2,250,256	2,293,384	2,483,503	2,655,112
62,428,256	65,458,384	70,336,083	72,647,003	78,430,314	81,019,707
-	-	-	-	-	-
15,740,172	13,407,301	14,657,099	15,791,965	17,132,688	19,066,323
10,813,201	10,801,047	11,045,868	10,844,197	14,340,243	15,807,739
4,420,557	4,148,107	5,191,222	5,441,103	7,738,825	7,720,092
556,171	563,520	621,332	665,316	684,283	617,187
101,997,088	101,840,401	110,089,908	114,130,617	127,778,049	133,824,192
\$ 218,748,114	\$ 223,739,006	\$ 232,397,846	\$ 250,971,924	\$ 271,280,922	\$ 279,798,266
\$ 9,025,285	\$ 8,896,582	\$ 9,664,229	\$ 11,934,265	\$ 12,800,693	\$ 13,539,767
1,900,659	2,555,145	3,438,026	640,905	663,822	576,773
838,087	1,345,104	1,164,918	1,425,515	1,550,511	1,121,409
6,866,923	7,295,109	7,314,628	6,278,239	6,540,656	6,446,642
-	697,560	1,000,095	580,091	533,000	73,908
9,266,563	9,391,420	14,462,257	2,058,108	3,136,057	4,079,028
13,506,619	18,191,498	25,510,915	49,164,246	51,391,117	33,280,112
\$ 41,404,136	\$ 48,372,418	\$ 62,555,068	\$ 72,081,369	\$ 76,615,856	\$ 59,117,639
\$ 6,152,091	\$ 6,168,889	\$ 6,561,590	\$ 8,406,781	\$ 9,026,887	\$ 9,046,672
2,452,630	2,576,473	2,568,982	2,779,528	2,758,926	2,764,820
63,884,921	65,300,201	68,850,353	76,986,620	80,706,502	83,655,966
-	-	-	-	-	-
12,981,041	14,230,955	16,271,251	17,671,740	19,423,493	19,568,470
11,686,986	13,085,133	13,432,618	14,486,062	14,668,488	14,942,626
6,579,550	6,644,935	6,730,428	6,858,415	7,055,596	7,262,803
288,089	403,334	429,141	420,228	466,491	494,011
5,919,672	3,046,578	4,139,885	11,242,355	2,813,834	8,071,066
7,160,769	5,200,782	10,324,791	13,770,718	26,516,307	8,324,080
117,105,749	116,657,280	129,309,039	152,622,447	163,436,524	154,130,514
\$ 158,509,885	\$ 165,029,698	\$ 191,864,107	\$ 224,703,816	\$ 240,052,381	\$ 213,248,153
\$ (75,346,890)	\$ (73,526,187)	\$ (59,752,870)	\$ (64,759,938)	\$ (66,887,017)	\$ (86,856,435)
15,108,661	14,816,879	19,219,131	38,491,830	35,658,476	20,306,322
\$ (60,238,229)	\$ (58,709,308)	\$ (40,533,739)	\$ (26,268,108)	\$ (31,228,542)	\$ (66,550,113)

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2010	2011	2012	2013
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 15,357,141	\$ 15,280,446	\$ 14,760,834	\$ 14,766,570
General government sales and use taxes	23,640,672	24,562,915	26,106,434	27,883,056
Public improvement sales and use taxes	3,581,110	4,261,032	3,999,340	4,068,199
Streets sales and use taxes	10,208,168	10,808,980	11,289,666	11,981,718
Open space sales and use taxes	2,722,178	2,882,395	3,010,577	3,195,124
Public safety sales and use taxes	4,423,539	4,683,891	4,892,188	5,192,082
Urban Renewal sales and use taxes	-	-	-	-
Marijuana	-	-	-	-
Lodgers taxes	263,041	257,566	283,947	346,352
Cigarette taxes	185,916	180,436	171,029	147,338
Franchise taxes	6,314,911	6,677,207	6,874,941	7,342,848
Investment income	1,241,858	1,150,812	787,171	16,428
Miscellaneous	19,354	21,280	5,908	9,633
Gain(loss) from Impairment	-	-	-	714,300
Transfers	(4,248,080)	(759,971)	(616,497)	1,285,404
Total governmental activities	\$ 63,709,808	\$ 70,006,989	\$ 71,565,538	\$ 76,949,052
Business-type activities:				
Miscellaneous	\$ 589,572	\$ 379,225	\$ 371,403	\$ 389,865
Investment income	500,293	415,164	286,509	(63,402)
Transfers	4,248,080	759,971	616,497	(1,285,404)
Gain(loss) from Impairment	-	-	-	(8,010,175)
Total business-type activities	5,337,945	1,554,360	1,274,409	(8,969,116)
Total primary government	\$ 69,047,753	\$ 71,561,349	\$ 72,839,947	\$ 67,979,936
Change in Net Position				
Governmental activities	\$ 3,299,515	\$ 6,605,996	\$ 5,196,611	\$ 10,935,989
Business-type activities	11,863,060	14,451,763	8,793,095	(5,592,774)
Total primary government	\$ 15,162,575	\$ 21,057,759	\$ 13,989,706	\$ 5,343,215

Year Ended December 31, 2019

Schedule 2
(continued)

2014	2015	2016	2017	2018	2019
\$ 14,946,758	\$ 15,424,266	\$ 17,821,402	\$ 19,188,939	\$ 22,349,418	\$ 22,386,249
29,890,913	30,834,514	31,180,859	33,630,501	36,290,653	36,505,310
4,471,068	4,544,053	6,204,559	6,639,848	6,356,829	6,442,082
12,885,741	13,266,963	14,161,758	15,585,721	16,113,411	16,381,208
3,436,196	3,537,857	3,776,469	4,156,190	4,296,909	4,368,324
5,583,826	5,749,017	6,136,761	6,753,823	12,468,351	12,668,181
-	-	379,271	1,291,587	321,613	736,926
-	-	-	-	9,399	265,116
364,767	365,300	369,731	419,936	467,209	516,897
157,523	156,535	160,933	155,617	160,120	153,896
7,678,732	7,780,475	7,697,786	7,730,074	7,824,757	7,865,042
985,788	721,565	834,596	1,013,531	3,386,099	5,793,626
15,656	-	-	1,532,418	1,646,206	1,932,161
-	-	-	-	-	-
(1,147,868)	(68,436)	(1,660,336)	(404,504)	(991,624)	(2,065,644)
\$ 79,269,100	\$ 82,312,109	\$ 87,063,789	\$ 97,693,681	\$ 110,699,350	\$ 113,949,374
\$ (1,408,853)	\$ 2,700,196	\$ 639,132	\$ 153,994	\$ 1,917,556	\$ 722,868
461,875	450,849	636,394	568,095	1,530,342	2,853,904
1,147,868	68,436	1,660,336	404,504	991,624	2,065,644
-	-	-	-	-	-
200,890	3,219,481	2,935,862	1,126,593	4,439,522	5,642,416
\$ 79,469,990	\$ 85,531,590	\$ 89,999,651	\$ 98,820,274	\$ 115,138,872	\$ 119,591,790
\$ 3,922,210	\$ 8,785,922	\$ 27,310,919	\$ 32,933,743	\$ 43,812,333	\$ 27,092,939
15,309,551	18,036,360	22,154,993	39,618,423	40,097,998	25,948,738
\$ 19,231,761	\$ 26,822,282	\$ 49,465,912	\$ 72,552,166	\$ 83,910,331	\$ 53,041,677

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

	2010	2011	2012	2013
	(a)	(a)		
General Fund				
Nonspendable	\$ 211,490	\$ 161,082	\$ 327,709	\$ 204,490
Restricted	3,436,907	3,025,111	3,224,558	3,345,167
Committed	4,698,499	4,978,762	4,785,126	6,232,102
Assigned	995,711	853,145	889,790	928,368
Unassigned	5,858,268	5,884,527	6,153,177	6,846,316
Total general fund	\$ 15,200,875	\$ 14,902,627	\$ 15,380,360	\$ 17,556,443
All Other Governmental Funds				
Nonspendable	\$ 48,596	\$ 58,461	\$ 39,718	\$ 38,963
Restricted	62,458,573	66,036,493	63,894,630	69,569,526
Committed	3,528,546	2,748,623	2,219,873	3,144,472
Assigned	-	-	-	-
Unassigned	-	-	(84,392)	(307,976)
Total all other governmental funds	\$ 66,035,715	\$ 68,843,577	\$ 66,069,829	\$ 72,444,985

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

Year Ended December 31, 2019

Schedule 3

2014	2015	2016	2017	2018	2019
\$ 150,911	\$ 152,075	\$ 302,380	\$ 757,375	\$ 551,975	\$ 649,823
4,397,047	3,559,526	3,943,296	4,404,117	4,858,326	4,857,695
6,206,280	4,224,470	4,527,777	5,631,809	4,115,551	3,106,915
1,000,109	2,221,764	2,391,669	3,170,058	4,951,986	6,445,839
6,563,798	8,468,460	8,619,008	7,970,910	12,020,187	12,405,135
\$ 18,318,145	\$ 18,626,295	\$ 19,784,130	\$ 21,934,269	\$ 26,498,025	\$ 27,465,407
\$ 688,654	\$ 697,200	\$ 698,720	\$ 741,450	\$ 738,244	\$ 728,907
90,105,866	77,459,016	89,517,773	105,306,328	122,471,373	157,655,215
3,684,420	3,097,417	2,922,371	3,795,337	4,251,413	4,386,659
-	-	-	-	-	-
-	(693,162)	(1,220,775)	(128,820)	(701,032)	(181,920)
\$ 94,478,940	\$ 80,560,471	\$ 91,918,089	\$ 109,714,295	\$ 126,759,998	\$ 162,588,861

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

	2010	2011	2012	2013
Revenues				
Taxes	\$ 66,696,676	\$ 69,594,868	\$ 71,388,956	\$ 74,923,287
Licenses and permits	3,149,131	2,852,843	5,140,350	4,580,507
Developer/owner participation	1,143,047	634,951	1,233,382	1,261,004
Intergovernmental	5,354,292	9,658,445	6,563,036	6,759,018
Charges for services	13,070,916	12,749,635	13,327,419	13,317,119
Fines and forfeits	1,551,177	1,461,305	1,523,237	1,116,600
Investment income	915,661	872,429	603,458	8,256
Other Revenues	756,224	1,432,450	1,395,962	2,787,902
Total revenues	92,637,124	99,256,926	101,175,800	104,753,693
Expenditures				
General government	19,157,561	21,838,334	25,480,536	22,090,958
Public safety	33,073,119	35,454,207	36,097,088	37,310,096
Highways and streets	13,345,985	15,201,301	17,659,757	13,699,379
Culture and recreation	22,624,470	16,166,215	18,572,576	17,122,413
Municipal utility systems	3,707,650	452,416	841,556	379,386
Capital outlay	893,318	2,193,219	3,375,563	2,382,196
Interest on Lease payments	-	-	-	-
Debt Service				
Principal retired	1,690,000	2,840,000	2,975,000	3,130,000
Bond Issuance costs	408,421	-	-	-
Interest and fiscal charges	1,362,961	2,112,015	1,927,339	1,807,239
Total expenditures	96,263,485	96,257,707	106,929,415	97,921,667
Excess of revenues over (under) expenditures	(3,626,361)	2,999,219	(5,753,615)	6,832,026
Other Financing Sources (Uses)				
Proceeds from leases	74,088	-	3,195,823	-
Transfers in	669,210	1,207,868	1,953,999	3,874,917
Transfers out	(847,551)	(1,697,473)	(1,692,222)	(2,155,704)
Issuance of certifications of participation	-	-	-	-
Premium on issuance of COP's	-	-	-	-
Payment to bond refunding escrow agent	(14,732,432)	-	-	-
Proceeds from issuance of long-term debt	29,770,000	-	-	-
Premium on issuance of long-term debt	177,173	-	-	-
Total other financing sources (uses)	15,110,488	(489,605)	3,457,600	1,719,213
Net change in fund balances	\$ 11,484,127	\$ 2,509,614	\$ (2,296,015)	\$ 8,551,239
Debt service as a percentage of noncapital expenditures	3%	6%	6%	5%

Year Ended December 31, 2019

Schedule 4

2014	2015	2016	2017	2018	2019
\$ 79,415,524	\$ 81,658,981	\$ 87,889,529	\$ 95,552,237	\$ 106,658,668	\$ 108,289,230
7,172,900	8,226,038	16,840,035	14,292,683	21,609,487	14,624,484
1,262,254	628,376	1,692,735	1,107,555	2,161,825	1,347,679
10,801,693	14,081,297	20,074,184	35,727,821	22,767,939	24,780,230
14,928,434	16,609,514	17,756,019	16,653,767	17,096,283	16,697,578
1,279,841	1,124,622	949,580	1,066,629	805,750	1,545,352
753,871	565,227	671,358	814,755	2,793,817	4,771,204
2,401,080	1,607,323	2,421,344	1,532,418	1,646,195	1,932,164
118,015,597	124,501,378	148,294,784	166,747,865	175,539,964	173,987,921
37,776,012	51,653,312	40,148,151	44,889,736	40,214,842	42,529,671
38,657,499	39,290,571	40,479,061	43,143,219	45,292,593	50,567,953
19,695,403	20,975,175	31,515,507	8,057,557	16,441,386	10,041,354
22,219,018	14,285,410	13,563,601	18,464,878	19,551,324	20,087,380
564,272	564,370	1,462,139	33,956	237,579	114,411
3,201,073	4,699,351	2,482,886	24,942,965	31,986,942	32,321,591
424,151	1,272,455	-	-	-	-
3,225,000	3,320,000	3,425,000	4,135,000	5,213,192	5,005,000
-	-	-	-	-	-
1,703,339	1,595,739	2,765,961	2,661,039	2,492,485	2,677,511
127,465,767	137,656,383	135,842,306	146,328,350	161,430,343	163,344,871
(9,450,170)	(13,155,005)	12,452,478	20,419,515	14,109,621	10,643,050
-	-	-	-	-	-
3,841,432	1,410,012	3,290,585	4,347,178	3,373,445	5,055,670
(2,421,669)	(1,865,325)	(3,227,611)	(4,820,347)	(4,353,357)	(10,554,167)
29,475,000	-	-	-	-	-
1,351,064	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	8,150,000	28,620,001
-	-	-	-	329,749	3,031,691
32,245,827	(455,313)	62,974	(473,169)	7,499,837	26,153,195
\$ 22,795,657	\$ (13,610,318)	\$ 12,515,452	\$ 19,946,346	\$ 21,609,458	\$ 36,796,245
5%	4%	5%	5%	5%	6%

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

REAL PROPERTY			PERSONAL PROPERTY			TOTAL		
FISCAL YEAR (a)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (a)	RATIO OF TOTAL ASSESSED VALUE/ TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE (MILs)
2010	\$ 981,368,440	\$ 8,428,256,374	\$ 112,986,090	\$ 389,601,388	\$ 1,094,354,530	\$ 8,817,857,762	12.41(b)	13.42
2011	985,108,469	8,457,768,723	103,526,022	356,980,221	1,088,634,491	8,814,748,944	12.35(b)	13.42
2012	940,246,709	8,108,353,367	107,629,550	371,135,305	1,047,876,259	8,479,488,672	12.36(b)	13.42
2013	942,230,839	8,127,437,767	103,430,610	356,657,178	1,045,661,449	8,484,094,945	12.32(b)	13.42
2014	938,236,967	8,141,817,112	111,665,173	385,051,965	1,049,902,140	8,526,869,077	12.31(b)	13.42
2015	945,981,003	8,215,683,207	129,677,536	447,163,687	1,075,658,539	8,662,846,894	12.42(b)	13.42
2016	1,117,294,789	9,872,607,343	124,768,199	430,234,511	1,242,062,988	10,302,841,854	12.06(b)	13.42
2017	1,132,037,404	9,994,840,957	124,365,772	428,848,403	1,256,403,176	10,423,689,360	12.05(c)	13.42
2018	1,322,088,749	12,425,500,970	130,696,912	450,678,855	1,452,785,661	12,876,179,825	11.28(c)	13.42
2019	1,353,074,433	12,773,506,575	107,673,184	371,285,873	1,460,747,617	13,144,792,448	11.11(d)	13.42

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

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

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

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

Source: Boulder and Weld counties assessor's offices.

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PROPERTY TAX RATES AND LEVIES -
DIRECT AND OVERLAPPING GOVERNMENTS

LEVY YEAR	COLLECTION YEAR	GENERAL FUND	COMPONENT UNIT SPECIAL REVENUE FUNDS	COMPONENT UNIT (DEBT SERVICE)
2009	2010	13.420	10.108	91.337
2010	2011	13.420	10.108	92.884
2011	2012	13.420	10.108	93.661
2012	2013	13.420	10.108	100.201
2013	2014	13.420	11.798	100.201
2014	2015	13.420	11.798	99.869
2015	2016	13.420	11.798	97.885
2016	2017	13.420	11.798	102.383
2017	2018	13.420	11.798	101.785
2018	2019	13.420	11.798	101.797
2009	2010	\$14,504,735	\$137,562	\$1,226,379
2010	2011	14,441,941	144,963	1,141,317
2011	2012	13,902,245	134,350	1,274,966
2012	2013	13,885,060	130,809	1,098,513
2013	2014	13,993,740	255,392	481,607
2014	2015	14,324,084	248,022	595,114
2015	2016	16,548,496	284,889	623,999
2016	2017	16,620,387	284,719	681,124
2017	2018	18,956,729	349,811	873,026
2018	2019	19,017,075	347,339	915,618

NOTES TO THE SCHEDULE

1. Taxes are due January 1st, half of which become delinquent on March 1st and half on June 15th. Interest on delinquent first half is 1% for each month or fraction thereof. Interest on delinquent second half tax is 8% per annum on the total amount delinquent. Counties retain 1% for tax collection effort.
2. Under Colorado law, the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuation are distributed to the Authority.

Year Ended December 31, 2019

Schedule 6

SCHOOL DISTRICT	BOULDER COUNTY	ST. VRAIN LEFT-HAND WATER	NO. COLO. WATER CONS.	LONGMONT RURAL FIRE
TAX	RATES (a)			
46.268	23.667	0.184	1.000	11.747
46.837	24.645	0.184	1.000	11.747
47.614	24.645	0.184	1.000	11.747
53.500	24.645	0.184	1.000	11.747
53.679	25.120	0.184	1.000	11.747
53.679	24.794	0.184	1.000	11.747
53.887	22.624	0.156	1.000	11.747
56.945	24.064	0.156	1.000	11.747
56.394	24.026	0.156	1.000	16.247
56.385	24.026	0.156	1.000	16.247
TAX	LEVIES			
\$109,750,435	\$137,564,655	\$269,174	\$5,347,290	\$4,609,169
109,549,655	142,564,068	267,964	5,322,753	4,390,298
111,206,275	138,085,156	254,892	5,164,277	4,216,529
129,967,590	139,022,459	254,801	5,173,950	4,186,954
129,522,650	144,037,143	257,152	5,273,967	4,118,852
128,536,897	143,254,180	259,171	5,346,845	4,174,499
157,064,037	155,177,134	253,106	6,364,089	4,777,662
171,542,021	165,014,873	254,376	6,370,318	4,774,321
196,369,393	178,590,811	288,457	7,345,280	5,238,153
228,775,426	189,095,626	289,384	7,373,186	7,521,830

(a) Figure represents a specific mill levy.

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

Taxpayer	2019		Percentage of Total Assessed Value	2010		Percentage of Total Assessed Value
	2018 Assessed Value	Rank		2009 Assessed Value	Rank	
GCC Longmont Holding LP	\$21,562,260	1	1.49%			
Ramco-Gershenson Properties LP	18,031,507	2	1.24%			
Seagate Technology LLC	15,586,299	3	1.08%	22,344,640	2	2.05%
Astrazeneca Pharmaceuticals LP	14,400,925	4	1.00%			
NMMS Twin Peaks LLC	14,242,769	5	0.99%			
Boulder Acquisitions LLC	13,664,510	6	0.95%			
Public Service CO of Colorado(Xcel)	11,863,595	7	0.82%			
Xilinx Inc	11,406,819	8	0.79%	9,474,320	5	0.88%
Seagate Technology	9,866,761	9	0.69%			
University of Colorado Health	8,475,065	10	0.59%			
Amgen Inc				28,398,660	1	2.61%
Circle Capital LLC				15,185,930	3	1.40%
Hub Properties Trust				11,564,480	4	1.07%
Longmont Sandstone LLC				10,783,580	6	1.00%
Longmont Springcrest LLC				10,783,580	7	1.00%
Longmont Woodgaven LLC				10,783,580	8	1.00%
Longmont Square Plaza LLC				8,159,980	9	0.76%
American Honda Motor CO Inc				8,083,570	10	0.75%
Total Taxable Assessed Value of 10 Largest Taxpayers	139,100,510		9.53%	135,562,320		12.40%
Total Taxable Assessed Value of Other Taxpayers	1,321,647,107		90.49%	958,792,210		87.62%
Total Taxable Assessed Value All Taxpayers	\$1,460,747,617		100%	1,094,354,530		100%

Source: Boulder and Weld Counties Assessors' Offices.

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

LEVY YEAR	COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	
2009	2010	\$ 14,504,735	\$ 14,297,043	98.6	\$ (204)	(b)
2010	2011	14,441,941	14,263,350	98.8	(7,257)	(b)
2011	2012	13,902,245	13,709,639	98.6	(3,527)	(b)
2012	2013	13,885,060	13,712,024	98.8	(20,700)	(b)
2013	2014	13,993,740	13,800,707	98.6	(11,229)	(b)
2014	2015	14,324,084	14,112,717	98.5	(11,567)	(b)
2015	2016	16,548,496	16,323,756	98.6	(10,133)	(b)
2016	2017	16,620,387	16,395,211	98.6	(9,384)	(b)
2017	2018	18,956,729	18,755,177	98.9	(86,470)	(b)
2018	2019	19,017,075	18,873,662	99.2	(192,468)	(b)

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

LEVY	COLLECTION YEAR	TOTAL COMPONENT UNITS LEVY	CURRENT COMPONENT UNITS COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT COMPONENT UNITS COLLECTIONS	
2009	2010	\$ 1,363,941	\$ 1,394,925	102.3	\$ 1,388	
2010	2011	1,286,280	1,323,392	102.9	(8,302)	(b)
2011	2012	1,409,316	1,268,133	90.0	856	
2012	2013	1,229,322	1,230,435	100.1	(2,539)	(b)
2013	2014	968,915	763,931	78.8	(5,686)	(b)
2014	2015	1,078,120	861,354	79.9	(2,551)	(b)
2015	2016	1,198,315	971,080	81.0	(4,099)	(b)
2016	2017	965,843	937,788	97.1	179	
2017	2018	1,222,837	1,184,111	96.8	(7,797)	(b)
2018	2019	1,262,957	1,237,163	98.0	(1,898)	(b)

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

(b) Refunds exceeded delinquent collection.

Year Ended December 31, 2019

Schedule 8

	TOTAL TAX COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT TAXES (a)
\$	14,296,839	98.6	-
	14,256,093	98.7	-
	13,706,112	98.6	-
	13,691,324	98.6	-
	13,789,478	98.5	-
	14,101,150	98.4	-
	16,313,622	98.6	-
	16,385,827	98.6	-
	18,668,707	98.5	-
	18,681,194	98.2	-

	TOTAL COMPONENT UNITS COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT COMPONENT UNITS (a)
\$	1,396,313	102.4	-
	1,315,090	102.2	-
	1,268,989	90.0	-
	1,227,896	99.9	-
	758,245	78.3	-
	858,803	79.7	-
	966,981	80.7	-
	937,967	97.1	-
	1,176,314	96.2	-
	1,235,265	97.8	-

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

Fiscal Year	Apparel	Automotive	Food	Home Furnishings	General	Lodging	Lumber
2010	\$ 746,975	\$ 2,945,326	\$ 12,476,116	\$ 1,373,172	\$ 7,942,717	\$ 473,031	\$ 3,761,323
2011	774,340	3,067,736	13,003,218	1,477,811	8,152,274	461,948	3,485,393
2012	815,281	3,303,338	14,000,534	1,461,608	8,232,207	509,432	4,629,605
2013	832,078	3,627,934	15,242,816	1,444,851	8,210,791	608,842	4,916,728
2014	836,095	3,838,379	16,233,232	1,587,417	8,119,395	652,703	5,818,483
2015	949,499	4,159,892	17,203,836	1,570,836	8,251,006	649,678	7,442,208
2016	1,000,550	4,425,931	18,313,769	1,713,204	9,473,372	678,460	8,918,363
2017	1,078,676	4,503,925	19,513,469	1,820,630	10,177,267	810,752	9,845,879
2018	1,306,123	4,983,321	22,120,457	2,089,323	12,064,098	891,228	11,652,643
2019	1,315,677	5,280,682	22,900,566	2,087,448	13,053,619	951,648	10,482,891

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

⁽¹⁾ Corrected 2006 through 2012 to remove accidental double recording of accruals and make post-close adjustments.

⁽²⁾ Corrected totals for 2006 through 2012.

⁽³⁾ This includes the Public Safety Sales Tax that is new in 2018

Year Ended December 31, 2019

Schedule 9

Professional	Public Utility	Unclassified	Home Occupation	Manufacturing	Motor Vehicle Use Tax	Accrual (1)	Total Sales And Use Tax (2)	Direct Tax Rate
\$ 1,246,112	\$ 4,611,287	\$ 4,890,472	\$ 133,207	\$ 1,835,299	\$ 2,140,629	\$ -	\$ 44,575,666	3.275
1,763,230	4,931,980	5,260,810	153,155	2,280,349	2,386,969	-	47,199,213	3.275
1,152,575	4,878,682	4,889,490	165,709	2,575,958	2,683,787	-	49,298,206	3.275
1,154,604	5,019,774	5,533,752	153,548	2,635,130	2,939,328	-	52,320,176	3.275
1,612,227	5,156,841	6,242,788	206,783	2,816,419	3,146,983	-	56,267,745	3.275
1,579,979	4,961,207	5,062,575	209,384	2,290,516	3,601,790	-	57,932,406	3.275
1,314,501	4,921,292	5,698,977	256,459	1,457,168	3,667,630	-	61,839,677	3.275
2,522,958	4,852,127	6,931,523	290,812	1,875,480	3,834,170	-	68,057,668	3.275
1,577,798	5,241,083	6,853,376	291,865	2,278,161	4,498,289(3)	-	75,847,765	3.530
1,638,633	5,229,840	7,442,534	285,401	1,666,620	4,766,472(3)	-	77,102,031	3.530

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

Fiscal Year	City Direct Rate		Overlapping Rates				Total Direct & Overlapping Sales Tax Rate
	City of Longmont	State of Colorado	Boulder County	Regional Transportation District	Scientific and Cultural Facilities District	Metropolitan Sports Stadium District	
2010	3.275	2.900	0.650	1.000	0.100	0.100	8.025
2011	3.275	2.900	0.800	1.000	0.100	0.100	8.175
2012	3.275	2.900	0.800	1.000	0.100	0.000	8.075
2013	3.275	2.900	0.800	1.000	0.100	0.000	8.075
2014	3.275	2.900	0.800	1.000	0.100	0.000	8.075
2015	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2016	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2017	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2018	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2019	3.530	2.900	0.985	1.000	0.100	0.000	8.515

Source: City of Longmont Sales and Use Tax Reports

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PRINCIPAL SALES AND USE TAXPAYERS
LAST TEN FISCAL YEARS

	Fiscal Year			
	2010	2011	2012	2013
Aggregate top ten filers (1)	\$13,768,827	\$14,396,809	\$15,894,438	\$17,214,271
Aggregate all other filers (2)	30,806,839	32,802,404	33,403,768	35,105,905
Total sales and use tax ⁽³⁾	\$44,575,666	\$47,199,213	\$49,298,206	\$52,320,176
Top ten filers as a percentage of total tax	30.89%	30.50%	32.24%	32.90%

⁽¹⁾ Colorado State Statutes and City of Longmont Ordinances prohibit disclosure of individual sales and use tax returns, therefore the current year top 10 filers are listed in volume order as follows: City of Longmont Building Permits, Boulder County, Walmart #5370, Walmart #905, King Soopers #80, City of Longmont Utilities, Target Stores, King Soopers #102, Sam's Club, Home Depot #1521

⁽²⁾ Corrected 2006 through 2012 to remove double recording of accruals and add post-close adjustments.

⁽³⁾ Corrected totals for 2006 through 2012.

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

Year Ended December 31, 2019

Schedule 11

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$18,298,951	\$19,916,128	\$21,056,860	\$23,571,469	\$26,783,620	\$26,250,772
37,968,794	38,016,277	40,782,817	44,486,200	49,064,145	50,851,259
\$56,267,745	\$57,932,405	\$61,839,677	\$68,057,669	\$75,847,765	\$77,102,031
32.52%	34.38%	34.05%	34.63%	35.31%	34.05%

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

Fiscal Year	Governmental Activities				Business-Type Activities				(1) % of Personal Income	(1) Per Capita
	General Obligation Bonds	Sales & Use Tax Revenue Bonds	Certificates of Participation	Capital Leases	Bonds Revenue	Loans Payable	Capital Leases	Total Primary Government		
2010	\$ 2,325,000	\$ 47,145,000	\$ -	\$ 5,057,886	\$ 26,900,000	\$ 14,381,439	\$ -	\$ 95,809,325	2.3%	1,095
2011	1,185,000	45,445,000	-	4,767,754	26,095,000	13,210,950	-	90,703,704	2.0%	1,032
2012	-	43,655,000	-	5,438,502	25,200,000	12,079,147	-	86,372,649	1.9%	983
2013	-	41,328,020	-	5,028,388	32,386,910	11,144,353	-	89,887,671	1.9%	996
2014	-	37,979,360	30,801,939	4,578,024	92,888,721	10,132,504	-	176,380,548	3.5%	1,919
2015	-	34,535,700	30,744,039	4,125,942	123,640,956	9,109,599	-	202,156,236	3.7%	2,177
2016	-	30,987,040	30,686,139	3,673,527	121,251,431	8,064,581	-	194,662,718	3.4%	2,072
2017	-	27,323,380	30,033,239	3,100,033	123,117,460	6,997,450	-	190,571,562	3.2%	2,011
2018	-	31,925,865	29,100,339	2,506,841	116,527,321	5,882,020	-	185,942,386	2.8%	1,933
2019	-	55,935,000	27,105,000	1,893,162	104,135,000	4,776,377	-	193,844,539	2.8%	2,025

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

Year Ended December 31, 2019

Schedule 13

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

FISCAL YEAR	POPULATION (a)	ASSESSED VALUE (b)	GROSS BONDED DEBT (c)	LESS: DEBT PAY- ABLE FROM ENTERPRISE REVENUES	NET GOVERNMENTAL GENERAL OBLIGATION BONDED DEBT	RATIO OF NET G/O BONDED DEBT TO ASSESSED VALUE	NET G/O BONDED DEBT PER CAPITA
2010	87,461	\$ 1,094,354,530	\$ 2,325,000	\$ -	\$ 2,325,000	0.0021	26.58
2011	87,850	1,088,634,491	1,185,000	-	1,185,000	0.0011	13.49
2012	87,854	1,047,876,259	-	-	-	-	-
2013	90,219	1,045,661,449	-	-	-	-	-
2014	91,911	1,049,902,140	-	-	-	-	-
2015	92,852	1,075,658,539	-	-	-	-	-
2016	93,933	1,242,062,988	-	-	-	-	-
2017	94,777	1,256,403,176	-	-	-	-	-
2018	96,192	1,452,785,661	-	-	-	-	-
2019	97,530	1,460,747,617	-	-	-	-	-

(a) Population based on 2000 Census of Population

(b) Source: Boulder and Weld Counties Assessors' Offices.

(c) Gross bonded debt includes all long-term general obligation debt.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
For the Year Ended December 31, 2019

Governmental Unit	Direct Debt Outstanding	Percentage Applicable To City of Longmont (a)	Estimated Share of Overlapping Debt
Overlapping:			
St. Vrain Valley School District 1	\$ 514,915,000	44.70%	\$ 230,167,005
Northern Colorado Water Conservancy District 2	3,147,970	8.09%	254,671
Subtotal, overlapping debt			230,421,676
City of Longmont	84,933,162	100.00%	84,933,162
Total Direct & Overlapping Debt			\$ 315,354,838

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

Sources:

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

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LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year				
	2010	2011	2012	2013	2014
Debt Limit	\$ 264,574,063	\$ 264,875,278	\$ 254,458,859	\$ 254,406,723	\$ 255,775,308
Total net debt applicable to limit	2,325,000	1,185,000	-	-	-
Legal debt margin	\$ 262,249,063	\$ 263,690,278	\$ 254,458,859	\$ 254,406,723	\$ 255,775,308
Total net debt applicable to the limit as a percentage of debt limit	0.88%	0.45%	0.00%	0.00%	0.00%

Year Ended December 31, 2019

Schedule 15

Legal Debt Margin Calculation for Fiscal Year 2019:	<u>\$13,144,792,448</u>
Estimated actual value	394,343,773
Debt Limit (3% of actual value)	
Debt applicable to limit:	
General Obligation Bonds	<u>-</u>
Legal Debt Margin	\$ 394,343,773

Fiscal Year				
2015	2016	2017	2018	2019
\$ 259,885,407	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395	\$ 394,343,773
-	-	-	-	-
<u>\$ 259,885,407</u>	<u>\$ 309,085,256</u>	<u>\$ 312,710,681</u>	<u>\$ 386,285,395</u>	<u>\$ 394,343,773</u>
0.00%	0.00%	0.00%	0.00%	0.00%

PLEDGED REVENUE BOND/LOAN COVERAGE
Last Ten Fiscal Years

FISCAL YEAR	GROSS RESOURCES (a)	EXPENSES (b)	AVAILABLE FOR DEBT SERVICE (c)	PRINCIPAL	INTEREST	TOTAL	COVERAGE
ELECTRIC AND BROADBAND UTILITY ENTERPRISE REVENUE BONDS							
2014	\$ 65,841,451	\$ 54,939,311	\$ 10,902,140	\$ -	\$ 887,296	\$ 887,296	12.29
2015	68,470,990	57,818,312	10,652,678	-	1,472,013	1,472,013	7.24
2016	72,127,200	62,415,469	9,711,731	-	1,472,013	1,472,013	6.60
2017	80,702,075	63,821,601	16,880,474	2,245,000	1,553,064	3,798,064	4.44
2018	84,332,611	67,943,615	16,388,996	2,880,000	1,582,500	4,462,500	3.67
2019	85,520,003	69,065,703	16,454,300	3,010,000	1,449,000	4,459,000	3.69
SEWER REVENUE BONDS							
2010	\$ 8,497,487	\$ 6,274,255	\$ 2,223,232	\$ 204,672	\$ 256,277(e)	\$ 460,949	4.82
2011	8,927,366	6,213,740	2,713,626	483,579	587,113(e)	1,070,692	2.53
2012	9,674,771	6,420,819	3,253,952	503,838	564,636	1,068,474	3.05
2013	10,806,883	7,498,334	3,308,549	550,000	640,917	1,190,917	2.78
2014	13,002,567	8,178,180	4,824,387	870,000	778,608	1,648,608	2.93
2015	14,943,654	8,100,714	6,842,940	885,000	761,208	1,646,208	4.16
2016	16,400,257	8,025,134	8,375,123	1,545,000	2,026,932	3,571,932	2.34
2017	17,209,083	7,725,060	9,484,023	1,735,000	1,890,293	3,625,293	2.62
2018	18,081,453	8,660,481	9,420,972	1,780,000	1,827,520	3,607,520	2.61
2019	15,085,844	9,184,344	5,901,500	1,840,000	1,753,070	3,593,070	1.64
WATER LOAN							
2010	\$ 13,467,464	\$ 8,391,999	\$ 5,075,465	\$ 950,853	\$ 489,439	\$ 1,440,292	3.52
2011	13,581,304	9,160,147	4,421,157	961,909	463,514	1,425,423	3.10
2012	14,797,928	9,524,927	5,273,001	989,550	456,063	1,445,613	3.65
2013	12,874,408	9,753,022	3,121,386	989,551	427,463	1,417,014	2.20
2014	13,515,192	11,333,712	2,181,480	1,006,135	398,375	1,404,510	1.55
2015	14,912,596	9,815,086	5,097,510	1,017,191	368,800	1,385,991	3.68
2016	16,608,135	10,779,446	5,828,689	1,039,304	332,000	1,371,304	4.25
2017	18,907,230	11,667,810	7,239,420	1,061,417	294,400	1,355,817	5.34
2018	19,419,744	12,533,677	6,886,067	1,083,530	256,000	1,339,530	5.14
2019	19,539,426	13,948,055	5,591,371	1,752,726	216,800	1,969,526	2.84
STORM DRAINAGE BONDS							
2010	\$ 3,541,274	\$ 2,163,466	\$ 1,377,808	\$ 520,000	\$ 561,431(e)	\$ 1,081,431	1.27
2011	3,488,953	2,209,759	1,279,194	530,000	545,019(e)	1,075,019	1.19
2012	3,999,567	2,159,066	1,840,501	550,000	536,406	1,086,406	1.69
2013	4,173,492	2,311,825	1,861,667	565,000	518,531	1,083,531	1.72
2014	6,815,082	3,002,966	3,812,116	585,000	498,756	1,083,756	3.52
2015	6,947,077	2,565,357	4,381,720	1,315,000	1,219,803	2,534,803	1.73
2016	7,258,176	3,536,679	3,721,497	1,360,000	1,059,351	2,419,351	1.54
2017	7,426,638	3,738,232	3,688,406	1,405,000	1,036,688	2,441,688	1.51
2018	7,742,184	5,062,371	2,679,813	1,450,000	987,988	2,437,988	1.10
2019	7,262,803	2,066,408	5,196,395	1,505,000	937,688	2,442,688	2.13

Year Ended December 31, 2019

Schedule 16

OPEN SPACE SALES AND USE TAX REVENUE BONDS

		Open Space Sales and Use Tax Revenues	Maximum Annual Debt Service on Bonds	Coverage
2010	\$	2,722,178	\$ 2,056,507 (d)	1.32
2011		2,882,395	2,056,507	1.40
2012		3,010,578	2,041,300 (f)	1.47
2013		3,195,124	2,023,400	1.58
2014		3,436,196	2,010,400	1.71
2015		3,537,857	1,992,200	1.78
2016		3,776,468	1,973,899	1.91
2017		4,156,190	1,950,500	2.13
2018		4,296,909	1,930,400	2.23
2019		4,368,325	1,914,850	2.28

SALES AND USE TAX REFUNDING REVENUE BONDS

		Pledged Sales and Use Tax Revenues	Maximum Annual Debt Service on Bonds	Coverage
2010	\$	27,221,782	\$ 2,799,100	9.73
2011		28,823,947	2,799,100	10.3
2012		30,105,775	2,799,100	10.76
2013		31,951,254	2,799,100	11.41
2014		34,361,981	2,799,100	12.28
2015		35,378,567	2,799,100	12.64
2016		37,385,418	2,799,100	13.36
2017		40,270,349	2,799,100	14.39
2018		42,647,482	2,799,100	15.24
2019		42,966,754	2,799,100	15.35

See notes on next page.

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	(1) Population	Personal Income (thousands of dollars)	(3) Per Capita Income	(5) Median Age	(4) School Enrollment	(2) Unemployment Rate (%)
2010	87,461	\$4,153,435	\$ 47,489	34.4	27,379	6.8
2011	87,850	4,453,731	50,697	36.6	28,109	6.1
2012	87,854	4,559,008	51,893	35.9	29,382	5.5
2013	90,219	4,851,256	53,772	35.6	30,195	4.4
2014	91,911	5,052,164	54,968	36.0	31,076	3.1
2015	92,852	5,443,634	58,627	36.5	31,777	2.6
2016	93,933	5,656,645	60,220	36.6	32,171	2.2
2017	94,777	6,037,958	63,707	36.9	32,421	2.6
2018	96,192	6,543,653	68,027	37.5	32,639	3.3
2019	97,530	7,158,117	73,394	36.9	32,855	3.2

Source: (1) City Department of Economic Development
 (2) U.S. Bureau of Labor Statistics
 (3) U.S. Bureau of Economic Analysis
 (4) St. Vrain Valley School District Data Specialist
 (5) U.S. Census Bureau

NOTES TO PLEDGED REVENUE BOND/LOAN COVERAGE on previous pages

- (a) Gross resources include operating revenues, miscellaneous revenue and interest income. Also included are annexation fees, plant investment fees, system development fees, developer participation, and cash received in lieu of water which are classified as capital contributions under generally accepted accounting principles.
- (b) Expenses include all operating expenses except depreciation. Excludes operating transfers to other funds. Excludes franchise fees in Electric & Broadband as the obligation to pay franchise fees is subordinate to debt service on the bonds.
- (c) Gross resources in column (2) minus expenses in column (3).
- (d) Open Space Sales and Use Tax Revenue Bonds were partially refunded in 2010.
- (e) Interest restated to eliminate capitalization as previously reported.
- (f) Correction to tie the maximum annual debt service for the Series 2010 Open Space Refunding Bonds to the Official Statement and the Continuing Disclosure Tables

Year Ended December 31, 2019

Schedule 18

PRINCIPAL EMPLOYERS
Current Fiscal Year and Ten Years Ago

Employer	2019			2010		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Vrain Valley Schools	3,543	1	6.45%	4,876	1	10.4%
City of Longmont	1,625	2	2.96%	814	4	1.7%
Seagate Technology	1,430	3	2.60%	1,160	3	2.5%
Intrado	755	4	1.37%	807	5	1.7%
Longmont United Hospital	671	5	1.22%	1,282	2	2.7%
UC Health Longs Peak Hospital	540	6	0.98%			0.0%
McLane Western	460	7	0.84%	566	7	1.2%
Circle Graphics	400	8	0.73%	443	9	0.9%
Crocs	345	9	0.63%			0.0%
Federal Aviation Administration	343	10	0.62%			0.0%
Amgen			0.00%	425	10	0.9%
DigitalGlobe			0.00%	771	6	1.6%
Butterball, LLC				562	8	1.2%
Total	10,112		18.4%	11,706		24.9%

Sources: Longmont Area Economic Council
Bureau of Labor Statistics
2010 CAFR

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
City Administration	30	31	31	40	41	42	0	0	0	0
Mayor and Council							7	7	7	7
City Manager							7	8	7.5	7
City Attorney							7	7	8	8
Human Resources							8	8	8	8
Municipal Court							9	9	8.5	8.5
Shared Services & Finance	86	88	88	81	81	80	85	91	93.98	97.88
Public Safety							296	302	303.5	332
Police	173	171	171	171	171	174	0	0		
Fire	92	91	91	91	91	91	0	0		
Shared	30	29	31	31	32	33	0	0		
External Services							145	153	156.01	150.61
Parks, Open Space and Public Works	75	59	59	59	58	58	0	0		
Planning	14	14	14	14	13	13	0	0		
Development and Building Inspection	11	13	12	12	12	14	0	0		
Library	39	37	37	37	37	37	0	0		
Museum	7	7	7	7	7	8	0	0		
Recreation	21	21	21	21	23	34	0	0		
Senior Services	7	7	7	7	8	8	0	0		
Children and Youth Services	6	8	8	8	8	9	0	0		
Community Services Administration	11	12	13	13	16	16	0	0		
Public Works and Natural Resources	157	169	168	167	165	165	224	233	240.06	247.16
Power and Communications	73	73	73	73	73	92	99	100	100.84	100.84
Downtown Development Authority								3	2.8	3.71
Total	832	829	831	832	836	873	887	914	936.19	970.70

Source: City Budget Office

Note: Updated Schedule 19 to align with adopted budget. Realignment has occurred over several years.
 In 2013, Shared Services and Finance replaced Support Services.

Year Ended December 31, 2019

Schedule 20

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
DUI Arrests	288	268	329	243	256	281	376	343	342	321
Traffic Violations	11,132	9,163	8,903	6,984	7,748	5,821	6,230	6,576	6,650	7,378
Case Clearance Rate	42%	44%	40%	39%	40%	40%	48%	37%	31%	38%
Fire										
Emergency Responses	7,007	6,788	7,918	8,262	8,279	6,574	9,983	10,584	10,310	10,962
Inspections	1,336	277	2,360	1,538	1,916	1,595	3,857	4,141	3,786	5,051
Fires Extinguished	156	102	190	202	152	138	218	240	171	184
Call Response Time										
< 5 mins (a)(d)	0%	67%	47%	50%	58%	61%	60%	55%	55%	3,065
> 5 mins (d)	0%	33%	53%	50%	42%	39%	40%	45%	45%	2,695
Public Works										
Streets Resurfaced (Miles)	8.75	8.90	15.90	10.86	14.10	13.95	16.38	14.09	11.90	11.77
Parks and Recreation										
Library										
Total Circulation (b)	1,125,345	1,086,394	1,195,726	1,262,198	1,209,723	1,235,696	967,026	937,692	941,494	1,105,943
Total Items Added	22,933	19,502	18,084	18,837	16,694	15,733	17,603	21,112	19,523	18,065
Patrons Visits	531,139	584,119	650,526	611,262	621,074	508,424	600,174	801,701	606,318	419,899
Museum										
Total People Served	70,009	71,077	62,024	65,137	47,177	60,414	62,652	62,693	62,683	61,775
Golf										
Rounds of Golf	89,517	88,607	100,958	87,620	90,402	90,963	92,410	101,232	99,571	98,390
Water										
New connections	-	62	330	116	140	281	545	372	425	518
Water main breaks	25	26	38	30	29	16	26	26	39	18
Average daily consumption (mgd)	14.51	15.53	15.45	13.49	13.12	13.37	14.20	13.96	13.75	13.17
Wastewater										
Average daily sewage treatment (mgd)	7.22	6.97	6.71	7.21	6.91	7.24	7.12	7.01	7.00	7.08
Power and Communications										
Customers	36,683	36,809	37,107	37,360	37,751	38,229	38,508	39,216	40,174	41,336
Meter Reading Accuracy	99.90%	99.90%	99.90%	99.90%	99.90%	99.97%	99.96%	99.00%	99.90%	99.97%
Nextlight Customers (c)									18,950	20,637

Source: Various city departments

(a) Change in calculation method due to implementation of a new information management system

(b) Change in circulation calculation due to new library system

(c) Started tracking Nextlight customers in 2018

CAPITAL ASSETS STATISTICS BY FUNCTION
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	63	63	62	62	62	73	73	74	77	76
Fire										
Stations	5	5	6	6	6	6	6	6	6	6
Public Works										
Street (miles)	319	330	330	330	334	337	337	342	342	355
Traffic Signals	7,228	7,355	7,402	7,415	7,467	7,480	7,534	7,609	7,719	7,781
Parks and Recreation										
Parks	44	44	47	47	47	47	46	44	44	41
Park, trail and open space acreage	5,213	5,213	4,676	4,715	4,719	4,719	4,715	6,414	6,414	6,606
Libraries	1	1	1	1	1	1	1	1	1	1
Number of Volumes	283,758	277,279	270,176	267,769	266,082	267,769	274,542	273,622	267,432	265,059
Museum	1	1	1	1	1	1	1	1	1	1
Swimming Pools	5	5	5	4	4	4	4	4	5	5
Golf Courses	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	441	443	443	443	447	450	452	456	468	472
Water connections	-	26,603	26,933	27,049	27,189	27,470	27,768	28,140	28,565	29,083
Wastewater										
Sanitary sewer (miles)	326	328	328	329	331	333	335	338	347	349
Wastewater connections	-	25,875	26,067	26,132	26,163	26,455	26,919	27,284	27,703	28,195
Power and Communications										
Substations	7	7	7	7	7	7	7	7	7	7

Source: Various city departments



Compliance Section

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Year Ended December 31, 2019

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2019

	Federal CFDA Number	Grant Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
Department of Housing and Urban Development					
Community Development - CDBG Entitlement Grants Cluster					
2017	14.218	17-MC-08-0011	617,129	- \$	150,984
2018	14.218	18-MC-08-0011	651,340	-	162,563
2019	14.218	19-MC-08-0011	622,953	47,545	251,302
				<u>47,545</u>	<u>564,849</u>
<i>Passed through the Colorado Department of Local Affairs -</i>					
CDBG -Disaster Recovery Grants - Pub. L. No. 113-2 Cluster					
CDBG-DR Grant (Boulder County Collaborative)	14.269	#84365	75,096,428	11,021,451	13,349,168
Total Department of Housing and Urban Development				11,068,996	13,914,017
US Department of Justice					
Comprehensive Opioid Abuse Site Based Program	16.838	2018-AR-BX-K113	499,922		142,081
St. Vrain Family Center - S.A.F.E. Services Program Grant	16.527	2013-FL-AX-K001	382,607		38,271
2019 Bullet Vest Proof Partnership	16.607	N/A	7,538		7,538
<i>Passed through the Colorado Department of Public Safety</i>					
JAG - Domestic and Dating Violence Prevention and Education (year 4)	16.738	2017-DJ-17-07-5-4	7,587		7,587
Crime Victims Services- Longmont Police Victim Services	16.575	2018-VA-19-036-20	138,075		68,905
<i>Passed through the City of Boulder</i>					
Edward Byrne Grant Award IGA with City of Boulder - Project Coordinator	16,738	2017-H3310-CO-DJ	26,835		9,566
<i>Passed through the City of Colorado Springs, Colorado</i>					
Internet Crimes Against Children	16.543	2018-MC-FX-K027	4,200		4,200
Total US Department of Justice					278,148

(continued)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2019

	Federal CFDA Number	Grant Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
Museums of America					
Institute of Museum and Library Services	45.301	MA-30-17-0533-17	148,718		17,754
Total Museum of Americas					17,754
US Department of Transportation					
<i>Passed through the Denver Regional Council of Governance and RTD - US Federal Transit Cluster</i>					
Station Area Master Plan (STAMP)- Main Street Corridor Plan	20.507	CO-2017-030	200,000		144,125
<i>Passed through the Colorado Department of Transportation - Highway Planning and Construction Cluster</i>					
CDOT-SH 1st and Emery Quiet Zone	20.205	19-HA4-XC-00023	1,056,000		171,230
CDOT-ALT Fuels-Congestion Mitigation Air Quality Grant	20.205	PO#1034	385,000		161,073
					332,303
<i>Passed through the Colorado Department of Transportation - Highway Safety Cluster</i>					
Click It or Ticket	20.616	CDOT PO # 411016567	7,500		7,500
Total US Department of Transportation					483,928
US Department of the Treasury					
Eq. Sharing Agreement - Treasury Forfeiture Prog. (Treasury Seizure Fd)	21.016	CO0070400			10,733
Total US Department of Treasury					10,733
US Department of Homeland Security					
<i>Passed through the Colorado Department of Public Safety- Homeland Security</i>					
Emergency Management Performance Grant ⁽²⁰¹⁸⁾	97.042	19EM-20-69	46,000		46,000
<i>Passed through the Colorado Department of Public Safety- Homeland Security</i>					
FEMA - Federal Emergency Management Award	97.036	DR-4229-CO	1,057,247		151,637
FEMA - Federal Emergency Management Award	97.036	DR-4145-CO	41,061,022		4,090,719
FEMA - Federal Emergency Management Award (HMGP)	97.036	DR-4145-CO	1,401,671		69,403
					4,311,759
Pre-disaster Mitigation (PDM) Grant -FEMA	97.047	12PDM15LMT	3,000,000		75,064
Total US Department of Homeland Security					4,432,823
Total Federal Assistance				\$ 11,068,996	\$ 19,137,403

See Notes to the Schedule of Expenditures of Federal Awards

Year Ended December 31, 2019

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2019

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Longmont under programs of the federal government for the year ended December 31, 2019. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

NOTE 2: BASIS OF ACCOUNTING

The City's summary of significant accounting policies is presented in Note 2 to the City's basic financial statements for the year ended December 31, 2019. Governmental fund and proprietary funds account for the City's federal grant activity. Expenditures reported on the Schedule are recognized on either the accrual basis of accounting or the modified accrual basis of accounting, depending on the basis of accounting used by the respective fund for which the activity is reported. Such expenditures are recognized following Uniform Guidance, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or reports to federal agencies.

NOTE 3: INDIRECT COST RATE

The City does not elect an indirect cost rate for the periods ended December 31, 2019.

NOTE 4: PROGRAM INCOME

Program income for the year ended December 31, 2019 is as follows:

14.239	HOME Consortium	\$	42,590
14.239	Home State		17,123
14.218	CDBG		402,040
		\$	<u>461,753</u>

NOTE 5: LOANS AND LOAN GUARANTEES

CDBG Loans Receivable Balances outstanding at December 31, 2019:

CDBG- Entitlement Grant Loans Receivable	\$	1,080,513
CDBG- Disaster Recovery Loans Receivable		1,020,126
HOME Consortium Fund Loans Receivable		151,373
		<u>2,252,012</u>
Less: Allowance for uncollectible		<u>(1,339,770)</u>
Net CDBG Loans Receivable	\$	<u>912,242</u>

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Longmont, Colorado (the "City") as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 29, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Findings 2019-001 and 2019-002 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Year Ended December 31, 2019

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

The City's Responses to the Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on them.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



May 29, 2020



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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance
Required by the Uniform Guidance

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited City of Longmont, Colorado's (the "City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2019. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended December 31, 2019.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.



Year Ended December 31, 2019

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

May 29, 2020

City of Longmont, Colorado

Schedule of Findings and Questioned Costs

Year Ended December 31, 2019

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☒ Yes ☐ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☐ Yes ☒ None reported
- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster	Opinion
97.036	FEMA - Federal Emergency Management Award	Unmodified
14.269	CDBG - Disaster Recovery Grants - Pub. L. No. 113-2 Cluster, CDBG-DR Grant (Boulder County Collaborative)	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

Year Ended December 31, 2019

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2019

Section II – Financial Statement Findings**2019 – 001****Finding Type - Material weakness**

Condition: Year-end journal entries were required during the audit to ensure the financial statement presentation was in conformity with generally accepted accounting principles.

Criteria: The City should have a process in place to ensure proper financial reporting, including proper recording of all year-end journal entries, in accordance with generally accepted accounting principles prior to the commencement of the audit.

Context: The adjusting journal entries included adjustments required for the proper presentation of grants receivable, grants revenue, deferred inflows of resources, long-term debt, and interest expense.

Effect: Auditor identified journal entries were made to ensure the City's Comprehensive Annual Financial Report was presented in accordance with generally accepted accounting principles.

Cause: The City did not have a procedure in place to record all journal entries as part of the annual financial closing process.

Recommendation: We recommend the City implement procedures to ensure that all appropriate journal entries are made and reviewed prior to the commencement of the audit.

Views of responsible officials and planned corrective actions: The City understands the importance of proper recording of year-end entries, and will put more procedures in place for better review of all entries in future years.

2019 – 002**Finding Type - Material weakness**

Condition: The City previously presented the Other Postemployment Benefits (OPEB) Fund as an agency fund. A prior period adjustment was required to ensure the financial statement presentation was in conformity with Governmental Accounting Standards Board Statement No. 74.

Criteria: All funds of the City should be classified in the Comprehensive Annual Financial Report according to the applicable guidance issued by the Governmental Accounting Standards Board.

Context: The City had presented the OPEB Fund as an agency fund. The OPEB Fund should not have been presented as an agency fund in accordance with Governmental Accounting Standards Board Statement No. 74, as it was not being used to hold OPEB assets for other entities. Instead, the balances and activities in the OPEB Fund should be reported as balances and activities of the City as the assets were not held in trust as defined in Statement No. 74.

Effect: The OPEB Fund beginning net position was reduced by \$3,474,680 and the Employee Benefits Fund (internal service fund) beginning net position was increased by \$3,474,680. Also, the OPEB Fund is no longer presented as an agency fund in the City's Comprehensive Annual Financial Report.

Cause: The City implemented Governmental Accounting Standards Board Statement No. 74 in a prior year, but a particular section of the standard was not followed by the City.

Recommendation: We recommend that the City implement procedures to ensure that all fund classifications in the Comprehensive Annual Financial Report are in accordance with generally accepted accounting principles.

Views of responsible officials and planned corrective actions: The OPEB fund has been reported as an agency fund since its inception. Although the City has been questioning the validity of the fund, previous auditors and consultants did not advise us of the reporting error. In 2019, the City hired new auditors and a new OPEB actuary, and were advised by both that the OPEB fund is not a true trust fund, and therefore needed to be closed out. The City will implement procedures to ensure funds are classified properly in the future.

CORRECTIVE ACTION PLAN

Year Ended December 31, 2019

City of Longmont respectfully submits the following corrective action plan for the year ended December 31, 2019.

Audit period: January 1, 2019 – December 31, 2019

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

Finding Number: 2019-001

Condition: Year-end journal entries were required during the audit to ensure the financial statement presentation was in conformity with generally accepted accounting principles

Planned Corrective Action: The City understands the importance of proper recording of year-end entries, and will put more procedures in place for better review of all entries in future years.

Contact person responsible for corrective action: DeeAnn Hanson, Accounting Manager

Anticipated Completion Date: May 29, 2020

Finding Number: 2019-002

Condition: The City previously presented the Other Postemployment Benefits (OPEB) Fund as an agency fund. A prior period adjustment was required to ensure the financial statement presentation was in conformity with Governmental Accounting Standards Board Statement No. 74.

Planned Corrective Action: The OPEB fund has been reported as an agency fund since it's inception. Although the City has been questioning the validity of the fund, previous auditors and consultants did not advise us of the reporting error. In 2019, the City hired new auditors and a new OPEB actuary, and were advised by both that the OPEB fund is not a true trust fund, and therefore needed to be closed out. The City will implement procedures to ensure funds are classified properly in the future.

Contact person responsible for corrective action: DeeAnn Hanson, Accounting Manager

Anticipated Completion Date: May 29, 2020

Year Ended December 31, 2019

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended December 31, 2019

Prior Year Finding Number: 2018-001**Fiscal Year in Which the Finding Initially Occurred:** 2018**Federal Program, CFDA Number and Name:** N/A

Original Finding Description: The City had material adjustments posted to their fiscal year 2018 balances. These adjustments included a prior period adjustment related to capital assets as well as a material audit entry to record contributed water rights within the Water Fund.

Status/Partial Corrective Action (as applicable): Fully corrected**Prior Year Finding Number:** 2018-002**Fiscal Year in Which the Finding Initially Occurred:** 2018**Federal Program, CFDA Number and Name:** 14.239, Home Consortium Program

Original Finding Description: The City per-unit investment of HOME funds exceeded the Federal Housing Administration (FHA) mortgage limits for the Fall River Agreement.

Status/Partial Corrective Action (as applicable): Fully corrected

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Longmont	
		YEAR ENDING (mm/yy): December 2019	
This Information From The Records Of City of Longmont		Prepared By: Phone:	Sammi Coleson (303) 651-8676

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,247,095
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	623,713
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,487,778
2. General fund appropriations	2,047,191	b. Snow and ice removal	885,165.98
3. Other local imposts (from page 2)	17,946,056	c. Other	1,189,234
4. Miscellaneous local receipts (from page 2)	1,021,997	d. Total (a. through c.)	3,562,178
5. Transfers from toll facilities	0	4. General administration & miscellaneous	5,875,798
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	2,873,089
a. Bonds - Original Issues	0	6. Total (1 through 5)	24,181,873
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	21,015,244	b. Redemption	0
B. Private Contributions	2,091,131	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,495,307	2. Notes:	
D. Receipts from Federal Government (from page 2)	893,982	a. Interest	0
E. Total receipts (A.7 + B + C + D)	28,495,665	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	28,799,900

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

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	18,168,976	28,495,665	24,181,873	22,482,767	0
Notes and Comments:					

Year Ended December 31, 2019

LOCAL HIGHWAY FINANCE REPORT		State: Colorado	
		YEAR ENDING (mm/yy): December 2019	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	564,234
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	16,381,208	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	1,419,512	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	145,336.01	g. Other Misc. Receipts	457,763
6. Total (1. through 5.)	17,946,056	h. Other	0
c. Total (a. + b.)	17,946,056	i. Total (a. through h.)	1,021,997
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	3,566,791	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	332,087	d. Federal Transit Admin	893,982
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify) - Grnts/Rehab Pjct	596,429	f. Other Federal	0
f. Total (a. through e.)	928,516	g. Total (a. through f.)	893,982
4. Total (1. + 2. + 3.f)	4,495,307	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	1,508,646	1,508,646
b. Engineering Costs	0	1,135,886	1,135,886
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	8,489,285	8,489,285
(4). System Enhancement & Operation	0	113,278	113,278
(5). Total Construction (1) + (2) + (3) + (4)	0	8,602,563	8,602,563
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,247,095	11,247,095
			(Carry forward to page 1)
Notes and Comments:			

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PREVIOUS EDITIONS OBSOLETE 2

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