

CITY OF FORT LUPTON

Colorado



Comprehensive Annual Financial Report For the Year Ended December 31, 2020

City of Fort Lupton
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YEAR ENDED DECEMBER 31, 2020

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INTRODUCTORY SECTION



Finance Department

130 S. McKinley Avenue

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Fort Lupton, CO 80621

Fax: 303.857.0351

www.fortlupton.org

August 6, 2021

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

State Law requires that all general-purpose local governments publish within seven months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Fort Lupton (the City) for the fiscal year ended December 31, 2020.

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

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

The Government Finance Officers Association of the United States and Canada (GFAO) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fort Lupton for its comprehensive annual financial statements for the fiscal year ended December 31, 2018. In order to be awarded a Certificate of Achievement, a



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government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

PROFILE OF THE CITY

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

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

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

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

LOCAL ECONOMY

City's general fund revenues are derived 22% from sales taxes and 52% from property tax. These taxes are used to provide services such as police, parks, municipal court, planning and economic development, and general governmental services. In addition to services the tax revenue in the general fund also provided for street maintenance and repair and the purchase of water. The major sources of the tax revenue within the City are oil & gas, grocery stores, auto sales, and restaurants.

Four of the top ten major employers in the City are in the oil and gas industry or related services. The property tax valuation for 2019, taxes collected in 2020, increased 39%, due to construction of new homes and commercial property and increase in oil & gas extraction within the City. Sales tax decreased by 6% in 2020 as a result of COVID 19's effect on the economy



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LONG-TERM FINANCIAL PLANNING

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

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

Sincerely,

Leann Perino
Finance Director

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

CITY COUNCIL

ZO STIEBER

Mayor
At-Large

SHANNON RHODA

Council Member Ward 1
Mayor Pro-Tem

CHRIS CERETTO

Council Member Ward 2
Treasurer

MICHAEL SANCHEZ

Council Member
Ward 3

DAVID CRESPIN

Council Member
Ward 1

TOMMY HOLTON

Council Member
Ward 2

BRUCE FITZGERALD

Council Member
Ward 3

LEGAL AND COURT

ANDREW AUSMUS

City Attorney

LOUIS A. GRESH

Municipal Court Judge

CITY ADMINISTRATION

CHRIS CROSS

City Administrator

GLEND A ARETXULOETA

Assistant City Administrator

LEANN PERINO

Finance Director

Maricela Pena

City Clerk

JOHN FRYAR

Public Safety Director

JEANELLE ANDERSEN

Court Coordinator

LAURA HOWE

Human Resource Manager

MONTY SCHUMAN

Recreation Director

ROY VESTAL

Public Works Manager

CHRISTOPHER NELSON

Facility Safety & Risk Manager

TYLER TARPLEY

Golf Course Manager

SARA FRANK

Library Director

TODD HODGES

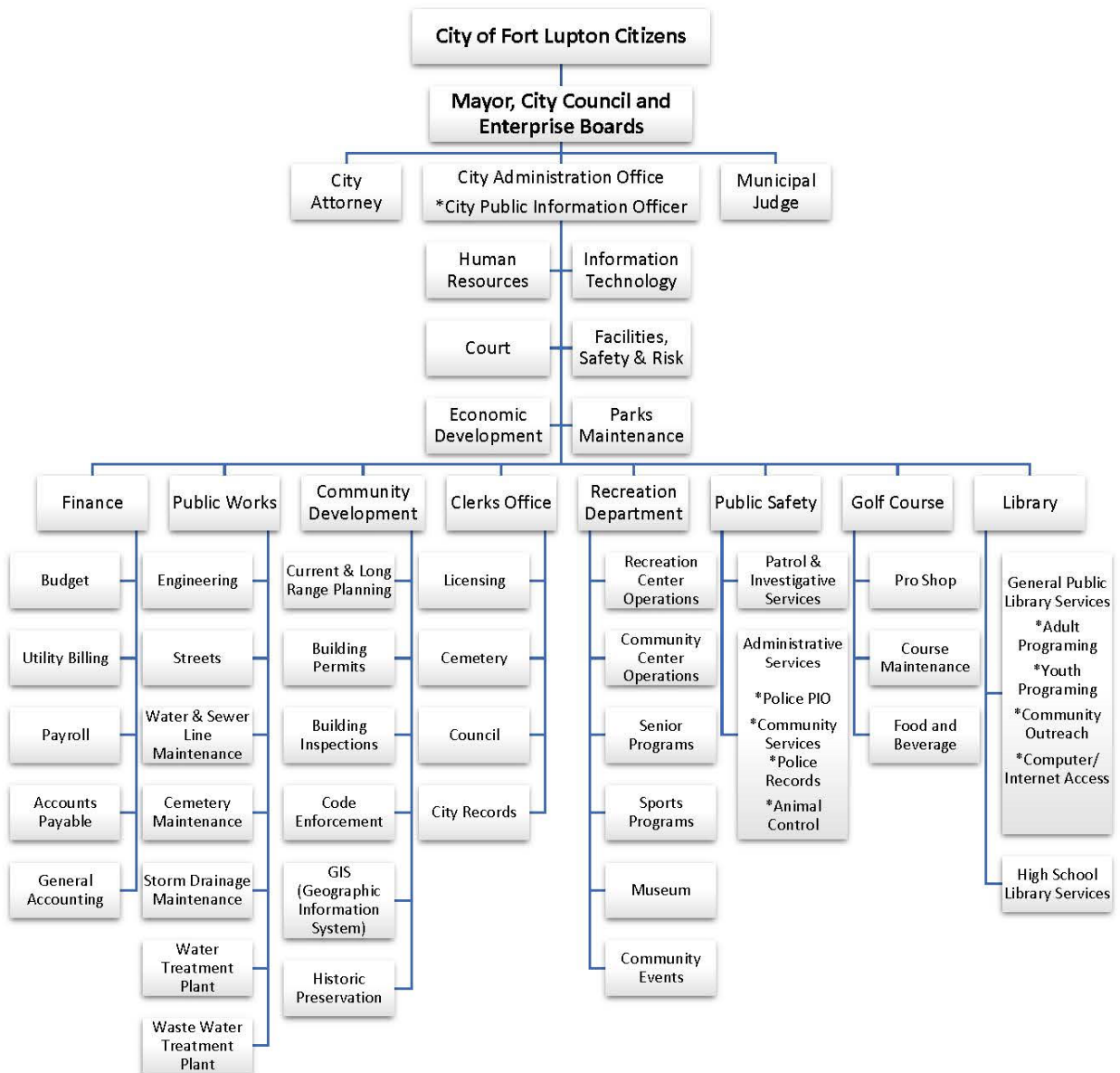
City Planner
Todd Hodges Designs LLC

JON MAYS

Wastewater/Water Plant
Operator - OMI

CITY OF FORT LUPTON

2020 FUNCTIONAL ORGANIZATIONAL CHART



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

City Council
City of Fort Lupton
Fort Lupton, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Fort Lupton, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Fort Lupton as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Fort Lupton's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



CliftonLarsonAllen LLP

Broomfield, Colorado
August 6, 2021

This discussion and analysis of the City's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

- The City's financial position continues to be strong and improving during 2020.
- The City's assets exceeded liabilities and deferred inflows of resources by \$115,876,751 at the end of 2020. Of this amount \$24,484,940 or 21% is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$91,391,811 includes \$79,601,480 invested in capital assets and \$11,790,331 restricted by agreement or regulation.
- The City's total net position increased by \$16,834,554 in 2020. \$9,258,722 of the increase was in the Governmental Activities. In the Governmental Activities current assets increased \$6,433,692 current liabilities increased \$223,539, and deferred inflows of resources decreased \$1,786,577.
- The City's General Fund balance was \$25,344,548 as of December 31, 2020; which is an increase of \$7,860,226 from the previous year. The unassigned fund balance in 2020 is \$17,192,886 or 142% of expenditures.
- The enterprise funds had an unrestricted net position of \$7,093,850, an increase of \$1,509,783 or 21% at the end of 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found from pages 18 through 24 of this report.

Proprietary Funds The City maintains four operations that are considered enterprise in nature. The four *enterprise funds* are the Recreation Center, Utility Fund, Storm Water Drainage Fund and the Golf Fund that are presented in the *business-type activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Recreation Center, Utility Fund, Storm Water Drainage Fund and the Golf Fund, which are all considered major funds of the City.

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

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

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

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

CITY-WIDE FINANCIAL ANALYSIS

Net position As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December, 31, 2020, assets exceeded liabilities and deferred inflows of resources by \$115,876,749.

The following table provides a summary of the City's governmental and business-type net position for 2019 and 2020.

Table 1
Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
ASSETS						
Current and Other Assets	\$ 35,104	\$ 28,670	\$ 13,663	\$ 12,593	\$ 48,767	\$ 41,263
Capital Assets	31,309	29,949	88,069	82,629	119,378	112,578
Total Assets	66,413	58,619	101,732	95,222	168,145	153,841
LIABILITIES						
Current Liabilities	954	730	6,140	5,842	7,094	6,572
Long-Term Liabilities	1,276	225	36,232	37,308	37,508	37,533
Total Liabilities	2,230	955	42,372	43,150	44,602	44,105
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	6,990	8,776	1,630	1,918	8,620	10,694
NET POSITION						
Net Investment in Capital Assets	31,110	29,949	48,491	42,485	79,601	72,434
Restricted	9,646	8,585	2,145	2,085	11,791	10,670
Unrestricted	17,391	10,354	7,094	5,584	24,485	15,938
Total Net Position	<u>\$58,147</u>	<u>\$48,888</u>	<u>\$57,730</u>	<u>\$ 50,154</u>	<u>\$115,877</u>	<u>\$99,042</u>

A significant portion of the City's net position (69%) reflects its investment in capital assets. These assets include land, buildings, machinery, equipment, and infrastructure. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Another small portion of the City's net position (10%) represents resources that are subject to external restrictions and City ordinance on how they may be used. 2% of the funds are restricted for the payment of debt. 6% of the funds have been legally restricted by ordinance for the purchase and maintenance of infrastructure. 1.6% of funds have been restricted by ordinance for use in parks and recreation. 0.4% of the funds have been restricted by the State of Colorado Conservation Trust Fund for use in parks and recreation.

Changes in Net Position Governmental and Business-type activities increased the City's net position by \$16,834,554 in 2020. The following table indicates the changes in net position for governmental and business-type activities in 2020.

Table 2
Changes in Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Program Revenues						
Charges for Services	\$ 2,153	\$ 1,480	\$ 8,522	\$ 7,846	\$ 10,675	\$ 9,326
Operating Grants & Contributions	169	228	-	-	169	228
Capital Grants & Contributions	452	1,015	5,650	1,498	6,102	2,513
General Revenues						
Sales Tax	8,544	8,259	-	-	8,544	8,259
Property Tax	8,754	4,893	1,931	1,365	10,685	6,258
Other Taxes	1,662	1,670	-	-	1,662	1,670
Other Revenue	607	1,219	92	187	699	1,406
Total Revenues	22,341	18,764	16,195	10,896	38,536	29,660
Expenses						
General Government	3,900	3,544	-	-	3,900	3,544
Public Safety	2,616	2,282	-	-	2,616	2,282
Public Works	2,551	2,220	-	-	2,551	2,220
Culture, Parks, Recreation	1,015	723	-	-	1,015	723
Other	2,372	1,102	-	-	2,372	1,102
Utilities	-	-	6,370	6,705	6,370	6,705
Storm Water Drainage	-	-	48	48	48	48
Golf	-	-	1,473	1,436	1,473	1,436
Recreation Center	-	-	1,356	1,779	1,356	1,779
Total Expenses	12,454	9,871	9,247	9,968	21,701	19,839
CHANGE IN NET POSITION BEFORE TRANSFERS	9,887	8,893	6,948	928	16,835	9,821
Transfers						
Transfers	(628)	(671)	628	671	-	-
CHANGE IN NET POSITION AFTER TRANSFERS	9,259	8,222	7,576	1,599	16,835	9,821
Net Position - Beginning of Year	48,888	40,666	50,154	48,555	99,042	89,221
NET POSITION - END OF YEAR	<u>\$58,147</u>	<u>\$48,888</u>	<u>\$57,730</u>	<u>\$ 50,154</u>	<u>\$115,877</u>	<u>\$99,042</u>

Governmental Activities Governmental activities increased the City's net position by \$9,258,722 in 2020. Key elements of this increase are as follows:

- Revenues increased \$3,605,162 or 19% primarily in property (79% increase) taxes due to an increase in assessed valuations within the City.

- Expenses increased \$2,583,411. In 2020 Northern Colorado Water Conservancy District assessed an additional \$1.5M fee for the Northern Integrated Supply Project, this along with an increase in employee compensation accounts for the majority of the increase.

Business-type Activities Business-type activities increased the City's net position by \$7,575,832 in 2020. The key elements are as follows:

- Revenues increased \$5,297,439 or 49% primarily from capital grants and contributions.
- Expenses decreased \$720,954 or 7% due to less Recreation Center expenses due to the pandemic.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

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

At the end of 2020, the combined ending fund balance of the City's government funds was \$27,285,620, with \$17,140,526 unassigned, which is available as working capital and for current spending in accordance with the purposes of specific funds.

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

1. General Fund. This is the primary operating fund of the City. It accounts for many of the City's core services, such as law enforcement, legal and court, public works, planning, finance and administration. The general fund balance was \$25,344,548 as of December 31, 2020, of which \$17,192,886 was unassigned. The 2020 general fund balance increased \$7,860,226. This fund generates a 1% sales tax reserved for the operation and maintenance of the water treatment facility, as well as purchase of water for future needs. The fund also collects a ½% sales tax reserved for street improvements and maintenance. The water and street sales tax accounts for 28% of the \$7,653,123 restricted balance in the general fund.

PROPRIETARY FUNDS OVERVIEW

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

1. Utility Enterprise Fund - This fund generates revenue through billings for water and sewer usage in the incorporated area of the City. Funds are utilized for the maintenance of the sewer treatment plant, water treatment plant, and the various water and sewer infrastructure for the City. The net position for this fund was \$52,286,024 up \$6,278,413 from 2019, with 1% of the assets obligated to debt service. The increase was due to a capital contribution.

2. Storm Water Drainage Fund - This fund was created to address storm water issues in the City and has accumulated \$1,862,437 in unrestricted funds for this purpose by year end.
3. Golf Course Fund - This fund accounts for the operation of the Coyote Creek Golf Course, which is City owned. At year end the golf course net position was (\$403,642), a increase of 46%. The increase is largely due to less expenses made during 2020 for golf cart path repaving.
4. Recreation Center Fund - The recreation center opened in 2004 and provides various activities for the citizenry of all ages. At year end the net position totaled \$2,723,308, up 38% from 2019 largely due to an increase in property tax revenue.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Council appropriated \$18,289,331 for general fund expenditures and other financing uses, no reserves. The budget was amended to include an additional \$2,174,433 in expenditures.

Table 3
2020 General Fund Budget

	Original Budget	Amendments	Final Budget	Actual
Revenue and other Financing Sources	\$13,857,241	\$3,509,241	\$17,366,888	\$20,702,266
Expenditures and other financing uses	\$18,289,331	\$ 2,174,433	\$20,463,764	\$12,139,660

Actual expenditures were within the budgetary limits. General government expenditures of \$5,838,813 came in \$2,250,535 under budget, largely due to uncompleted capital projects were not completed.

The under budgeted revenue of \$3,335,378 is a result a change in Colorado law allowing statutory cities to collect sales tax on purchases not made within the city.

The ending fund balance increased \$7,860,226 from the prior year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets The City's investment in capital assets for its governmental and business-type activities as of December 31, 2020 totals \$79,601,478 (net of accumulated depreciation). This investment includes land, buildings, machinery, equipment, and infrastructure. The increase in investment in capital assets for the current fiscal year is \$7,167,124 including infrastructure improvements.

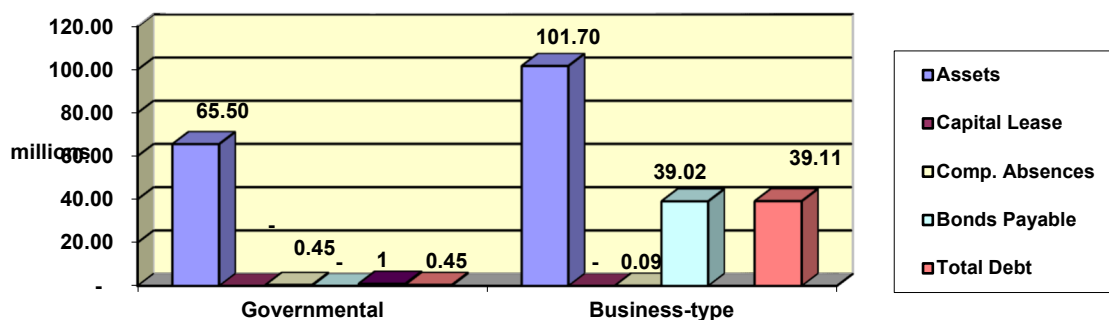
Additional information on the City's capital assets can be found in Note 5 of this report.

Long-Term Debt

At December 31, 2020, the City had outstanding long-term debt totaling \$33.9 million. This debt consists of: 1) bonds payable; 2) notes payable; 3) capital leases; and 4) compensated absences payable.

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

Table 4
Debt compared to Asset (in millions)



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

Other matters: The following factors are expected to have a significant effect on the City's financial position or results of operations and were taken into account in developing the 2020 budget.

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

REQUESTS FOR INFORMATION

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

CITY OF FORT LUPTON
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Public and School Library	Fort Lupton Urban Renewal Authority
ASSETS					
CURRENT ASSETS					
Cash and Investments	\$ 25,761,789	\$ 9,582,144	\$ 35,343,933	\$ 10,885,407	\$ 452,393
Restricted Cash	43,295	2,184,423	2,227,718	76,524	-
Receivables:					
Accounts	478,964	491,683	970,647	372	-
Sales Taxes	1,090,704	-	1,090,704	-	-
Property Taxes	6,989,895	1,630,015	8,619,910	-	224,854
Due From Component Unit	35,000	-	35,000	-	-
Internal Balance	689,880	(689,880)	-	-	-
Prepaid Items	14,151	148,551	162,702	-	-
Other Assets	-	315,653	315,653	-	-
Total Current Assets	<u>35,103,678</u>	<u>13,662,589</u>	<u>48,766,267</u>	<u>10,962,303</u>	<u>677,247</u>
LONG-TERM ASSETS					
Capital Assets					
Nondepreciable Capital Assets	12,341,996	53,842,802	66,184,798	102,376	-
Depreciable Capital Assets, Net	<u>18,966,993</u>	<u>34,226,674</u>	<u>53,193,667</u>	<u>3,007</u>	<u>-</u>
Total Long-Term Assets	<u>31,308,989</u>	<u>88,069,476</u>	<u>119,378,465</u>	<u>105,383</u>	<u>-</u>
Total Assets	<u>66,412,667</u>	<u>101,732,065</u>	<u>168,144,732</u>	<u>11,067,686</u>	<u>677,247</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
CURRENT LIABILITIES					
Accounts Payable	655,684	719,798	1,375,482	48,944	8,501
Accrued Expenses	115,510	2,488,287	2,603,797	10,386	-
Bonds Payable - Current	-	2,671,407	2,671,407	-	-
Notes Payable - Current	-	182,124	182,124	-	-
Payment in Lieu of Water	-	54,000	54,000	-	-
Compensated Absences - Current	125,430	24,187	149,617	8,514	-
Unearned Revenue	<u>56,969</u>	<u>-</u>	<u>56,969</u>	<u>-</u>	<u>-</u>
Total Current Liabilities	<u>953,593</u>	<u>6,139,803</u>	<u>7,093,396</u>	<u>67,844</u>	<u>8,501</u>
LONG-TERM LIABILITIES					
Bonds Payable - Long-Term	-	31,203,035	31,203,035	-	-
Notes Payable - Long-Term	-	4,966,911	4,966,911	-	40,000
Compensated Absences Payable	<u>322,533</u>	<u>62,196</u>	<u>384,729</u>	<u>21,894</u>	<u>-</u>
Total Long-Term Liabilities	<u>322,533</u>	<u>36,232,142</u>	<u>36,554,675</u>	<u>21,894</u>	<u>40,000</u>
Total Liabilities	<u>1,276,126</u>	<u>42,371,945</u>	<u>43,648,071</u>	<u>89,738</u>	<u>48,501</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	<u>6,989,895</u>	<u>1,630,015</u>	<u>8,619,910</u>	<u>-</u>	<u>224,854</u>
Total Deferred Inflows of Resources	<u>6,989,895</u>	<u>1,630,015</u>	<u>8,619,910</u>	<u>-</u>	<u>224,854</u>
NET POSITION					
Net Investment in Capital Assets	31,110,089	48,491,391	79,601,480	105,383	-
Restricted for Debt Service	-	2,081,902	2,081,902	-	-
Restricted for Streets & Water Projects	7,012,993	-	7,012,993	-	-
Restricted for Culture, Parks & Recreation	1,884,120	-	1,884,120	-	-
Restricted for Cemeteries	62,025	-	62,025	-	-
Restricted for Donations	23,102	-	23,102	76,524	-
Restricted for Police Evidence	8,259	-	8,259	-	-
Restricted for Emergencies	654,968	62,962	717,930	104,647	6,279
Unrestricted	<u>17,391,090</u>	<u>7,093,850</u>	<u>24,484,940</u>	<u>10,691,394</u>	<u>397,613</u>
Total Net Position	<u>\$ 58,146,646</u>	<u>\$ 57,730,105</u>	<u>\$ 115,876,751</u>	<u>\$ 10,977,948</u>	<u>\$ 403,892</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$ 4,077,655	\$ 569,481	\$ 83,335	\$ 451,772
Public Safety	2,631,416	340,396	-	-
Public Works	2,471,910	916,844	-	-
Culture, Parks, & Recreation	901,254	326,266	85,712	-
Other	2,372,108	-	-	-
Total Government Activities	12,454,343	2,152,987	169,047	451,772
Business-Type Activities				
Utilities	6,369,606	6,338,927	-	5,649,987
Storm Water Drainage	48,579	401,344	-	-
Golf	1,472,471	1,613,191	-	-
Recreation	1,356,280	168,084	-	-
Total Business-Type Activities	9,246,936	8,521,546	-	5,649,987
Total Primary Government	<u>\$ 21,701,279</u>	<u>\$ 10,674,533</u>	<u>\$ 169,047</u>	<u>\$ 6,101,759</u>
Component Units				
Public and School Library	\$ 708,153	\$ 44,587	\$ 3,443,637	\$ -
Fort Lupton Urban Renewal Authority	96,194	-	-	-
Total Component Unit	<u>\$ 804,347</u>	<u>\$ 44,587</u>	<u>\$ 3,443,637</u>	<u>\$ -</u>

General Revenues

Taxes

Sales and Use Taxes

Property

Other

Investment Earnings

Miscellaneous

Enhancement Fees

Insurance Proceeds

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

NET POSITION - END OF YEAR

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Net (Expense) Revenue and Change in Net Position			Public and School Library	Fort Lupton Urban Renewal Authority
Governmental Activities	Business-Type Activities	Totals		
\$ (2,973,067)	\$ -	\$ (2,973,067)	\$ -	\$ -
(2,291,020)	-	(2,291,020)	-	-
(1,555,066)	-	(1,555,066)	-	-
(489,276)	-	(489,276)	-	-
(2,372,108)	-	(2,372,108)	-	-
(9,680,537)	-	(9,680,537)	-	-
-	5,619,308	5,619,308	-	-
-	352,765	352,765	-	-
-	140,720	140,720	-	-
-	(1,188,196)	(1,188,196)	-	-
-	4,924,597	4,924,597	-	-
(9,680,537)	4,924,597	(4,755,940)	-	-
\$ -	\$ -	\$ -	\$ 2,780,071	\$ -
-	-	-	-	(96,194)
-	-	-	2,780,071	(96,194)
8,544,269	-	8,544,269	-	-
8,754,786	1,931,070	10,685,856	-	209,212
1,661,614	-	1,661,614	-	-
121,249	45,739	166,988	-	91
452,626	-	452,626	-	-
-	46,000	46,000	-	-
33,141	-	33,141	-	-
(628,426)	628,426	-	-	-
18,939,259	2,651,235	21,590,494	-	209,303
9,258,722	7,575,832	16,834,554	2,780,071	113,109
48,887,924	50,154,273	99,042,197	8,197,877	290,783
<u>\$ 58,146,646</u>	<u>\$ 57,730,105</u>	<u>\$ 115,876,751</u>	<u>\$ 10,977,948</u>	<u>\$ 403,892</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	General	Nonmajor Governmental Funds	Totals
ASSETS			
Cash and Investments	\$ 23,953,489	\$ 1,808,300	\$ 25,761,789
Restricted Cash	25,000	18,295	43,295
Receivables:			
Accounts	478,964	-	478,964
Property Taxes	6,989,895	-	6,989,895
Sales Tax	959,548	131,156	1,090,704
Prepaid Items	13,063	1,088	14,151
Due from Component unit	35,000	-	35,000
Due from Other Funds	689,880	-	689,880
Total Assets	<u>\$ 33,144,839</u>	<u>\$ 1,958,839</u>	<u>\$ 35,103,678</u>
LIABILITIES			
Accounts Payable	\$ 645,627	\$ 10,057	\$ 655,684
Accrued Expenditures	107,800	7,710	115,510
Unearned Revenue	56,969	-	56,969
Total Liabilities	<u>\$ 810,396</u>	<u>\$ 17,767</u>	<u>\$ 828,163</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,989,895	-	6,989,895
Total Deferred Inflows of Resources	<u>6,989,895</u>	<u>-</u>	<u>6,989,895</u>
FUND BALANCES			
Nonspendable	13,063	1,088	14,151
Restricted	7,653,123	1,992,344	9,645,467
Committed	216,655	-	216,655
Assigned	268,821	-	268,821
Unassigned	17,192,886	(52,360)	17,140,526
Total Fund Balances	<u>25,344,548</u>	<u>1,941,072</u>	<u>27,285,620</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 33,144,839</u>	 <u>\$ 1,958,839</u>	 <u>\$ 35,103,678</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES
December 31, 2020

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

Total Fund Balances of Governmental Funds	\$ 27,285,620
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	
Cost	55,888,098
Less Accumulated Depreciation	<u>(24,579,109)</u>
	31,308,989
Liabilities, including compensated absences are	
Compensated Absences	<u>(447,963)</u>
Total Net Position of Goernmental Activities	<u><u>\$ 58,146,646</u></u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE SIN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	General	Nonmajor Governmental Funds	Totals
REVENUES			
Taxes and Assessments	\$ 16,775,170	\$ 1,068,033	\$ 17,843,203
Licenses and Permits	481,709	-	481,709
Intergovernmental	1,213,206	85,612	1,298,818
Charges for Services	738,558	116,673	855,231
Fines and Forfeitures	267,470	-	267,470
Interest Income	113,629	7,620	121,249
Other	1,112,524	328,146	1,440,670
Total Revenues	<u>20,702,266</u>	<u>1,606,084</u>	<u>22,308,350</u>
EXPENDITURES			
Current			
General Government	3,631,200	-	3,631,200
Public Safety	2,515,392	-	2,515,392
Public Works	1,275,418	-	1,275,418
Culture, Parks, and Recreation	-	727,164	727,164
Other	2,372,108	-	2,372,108
Capital Outlay	2,345,542	811,399	3,156,941
Total Expenditures	<u>12,139,660</u>	<u>1,538,563</u>	<u>13,678,223</u>
Revenues Over (Under) Expenditures	8,562,606	67,521	8,630,127
OTHER FINANCING SOURCES (USES)			
Transfers In	-	107,095	107,095
Transfers Out	(735,521)	-	(735,521)
Insurance Proceeds	33,141	-	33,141
Total Other Financing Sources (Uses)	<u>(702,380)</u>	<u>107,095</u>	<u>(595,285)</u>
Net Change in Fund Balances	7,860,226	174,616	8,034,842
Fund Balances - Beginning of Year	<u>17,484,322</u>	<u>1,766,456</u>	<u>19,250,778</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 25,344,548</u></u>	<u><u>\$ 1,941,072</u></u>	<u><u>\$ 27,285,620</u></u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
For the Year Ended December 31, 2020

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

Net Change in Fund Balances of Governmental Funds	\$ 8,034,842
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Governmental funds report capital outlays as expenditures. However, in the Statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense

Depreciation Expense	(1,619,948)
Loss on Disposal	(177,000)
Capital Additions	<u>3,156,941</u>
	1,359,993

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

Balance at 12/31/2019	311,850
Balance at 12/31/2020	<u>(447,963)</u>
	(136,113)

Elimination of transfers between governmental funds

Transfers In	107,095
Transfers Out	<u>(107,095)</u>
	<u>-</u>

Change in Net Position of Governmental Activities	<u><u>\$ 9,258,722</u></u>
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CITY OF FORT LUPTON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Total
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 6,631,613	\$ 1,843,405	\$ 741,859	\$ 365,267	\$ 9,582,144
Restricted Cash	2,184,423	-	-	-	2,184,423
Receivables:					
Accounts Receivable	465,867	19,032	421	6,363	491,683
Property Tax Receivable	-	-	-	1,630,015	1,630,015
Inventory	-	-	40,251	-	40,251
Prepaid Items	146,507	-	-	2,044	148,551
Total Current Assets	9,428,410	1,862,437	782,531	2,003,689	14,077,067
NONCURRENT ASSETS					
Non-Depreciable					
Land	372,077	-	3,383,203	-	3,755,280
Water Rights	47,789,354	-	-	-	47,789,354
Construction in Progress	1,852,282	299,476	-	146,410	2,298,168
Depreciable					
Wells	1,027,539	-	-	-	1,027,539
Buildings	13,226,660	-	1,626,800	6,979,132	21,832,592
Utility System	33,850,675	1,397,296	-	-	35,247,971
Equipment	3,314,721	-	862,726	387,969	4,565,416
Total	101,433,308	1,696,772	5,872,729	7,513,511	116,516,320
Less Accumulated Depreciation	(22,180,920)	(141,578)	(2,004,361)	(4,119,985)	(28,446,844)
Total Noncurrent Assets	79,252,388	1,555,194	3,868,368	3,393,526	88,069,476
OTHER ASSETS					
Inclusion Fee	275,402	-	-	-	275,402
Total Other Assets	275,402	-	-	-	275,402
Total Assets	\$ 88,956,200	\$ 3,417,631	\$ 4,650,899	\$ 5,397,215	\$ 102,421,945

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY					
CURRENT LIABILITIES					
Accounts Payable	\$ 238,796	\$ 293,216	\$ 147,244	\$ 40,542	\$ 719,798
Due to Other Funds	-	-	689,880	-	689,880
Accrued Expenses	102,812	-	2,373,136	12,339	2,488,287
Loans Payable	182,124	-	-	-	182,124
Bonds Payable	422,498	-	1,785,000	463,909	2,671,407
Payment in Lieu of Water	54,000	-	-	-	54,000
Compensated Absences	-	-	16,599	7,588	24,187
Total Current Liabilities	1,000,230	293,216	5,011,859	524,378	6,829,683
LONG-TERM LIABILITIES					
Bonds Payable	30,703,035	-	-	500,000	31,203,035
Loans Payable	4,966,911	-	-	-	4,966,911
Compensated Absences	-	-	42,682	19,514	62,196
Total Long-Term Liabilities	35,669,946	-	42,682	519,514	36,232,142
Total Liabilities	36,670,176	293,216	5,054,541	1,043,892	43,061,825
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	-	-	-	1,630,015	1,630,015
Total Deferred Inflows of Resources	-	-	-	1,630,015	1,630,015
NET POSITION					
Net Investment in Capital Assets	42,835,426	1,261,978	2,001,322	2,392,665	48,491,391
Restricted for Debt Service	2,081,902	-	-	-	2,081,902
Restricted for Emergencies	-	-	-	62,962	62,962
Unrestricted	7,368,696	1,862,437	(2,404,964)	267,681	7,093,850
Total Net Position	52,286,024	3,124,415	(403,642)	2,723,308	57,730,105
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 88,956,200	\$ 3,417,631	\$ 4,650,899	\$ 5,397,215	\$ 102,421,945

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
OPERATING REVENUES					
Charges for Services	\$ 5,962,757	\$ 401,344	\$1,297,695	\$ 154,396	\$ 7,816,192
Sales of Merchandise	-	-	306,986	-	306,986
Other Income	376,170	-	8,510	13,688	398,368
Total Operating Revenues	<u>6,338,927</u>	<u>401,344</u>	<u>1,613,191</u>	<u>168,084</u>	<u>8,521,546</u>
OPERATING EXPENSES					
Salaries and Benefits	478,921	12,479	664,050	656,870	1,812,320
Professional Fees	108,887	-	7,177	-	116,064
Contract Management	1,220,403	-	-	-	1,220,403
Insurance	79,148	-	-	18,482	97,630
Maintenance	287,765	-	54,075	36,817	378,657
Merchandise for Resale	-	-	152,294	1,045	153,339
Supplies	126,742	37	96,632	29,212	252,623
Utilities	239,432	-	72,385	188,601	500,418
Water Assessments	645,169	-	-	-	645,169
Depreciation	1,598,819	36,063	51,219	253,773	1,939,874
Other	189,352	-	214,164	138,994	542,510
Total Operating Expenses	<u>4,974,638</u>	<u>48,579</u>	<u>1,311,996</u>	<u>1,323,794</u>	<u>7,659,007</u>
Net Operating Income (Loss)	<u>1,364,289</u>	<u>352,765</u>	<u>301,195</u>	<u>(1,155,710)</u>	<u>862,539</u>
NONOPERATING REVENUES (EXPENSES)					
Property Taxes (Pledged for Debt)	-	-	-	1,931,070	1,931,070
Investment Income	34,650	7,826	155	3,108	45,739
Interest Expense	(1,394,568)	-	(160,475)	(32,286)	(1,587,329)
Administrative Fee	(400)	-	-	(200)	(600)
Enhancement Fees	-	-	46,000	-	46,000
Total Nonoperating Revenues (Expenses)	<u>(1,360,318)</u>	<u>7,826</u>	<u>(114,320)</u>	<u>1,901,692</u>	<u>434,880</u>
Net Income (Loss) Before Transfers	<u>3,971</u>	<u>360,591</u>	<u>186,875</u>	<u>745,982</u>	<u>1,297,419</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS					
Transfers In	628,426	-	-	-	628,426
Capital Contributions	5,649,987	-	-	-	5,649,987
Transfers and Capital Contributions	<u>6,278,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,278,413</u>
Change In Net Position	<u>6,282,384</u>	<u>360,591</u>	<u>186,875</u>	<u>745,982</u>	<u>7,575,832</u>
Net Position - Beginning of Year	<u>46,003,640</u>	<u>2,763,824</u>	<u>(590,517)</u>	<u>1,977,326</u>	<u>50,154,273</u>
NET POSITION - END OF YEAR	<u>\$ 52,286,024</u>	<u>\$ 3,124,415</u>	<u>\$ (403,642)</u>	<u>\$2,723,308</u>	<u>\$57,730,105</u>

See accompanying Notes to Financial Statements.

CITY OF FORT LUPTON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 6,353,699	\$ 693,087	\$ 1,613,100	\$ 202,770	\$ 8,862,656
Cash Paid to Suppliers	(3,069,927)	(12,516)	(1,162,769)	(388,380)	(4,633,592)
Cash Paid to Employees	(509,391)	(932)	(1,089)	(677,872)	(1,189,284)
Net Cash Provided (Used) by Operating Activities	2,774,381	679,639	449,242	(863,482)	3,039,780
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers to Other Funds	628,426	-	-	-	628,426
Due to Other Funds	-	-	(100,000)	(71,406)	(171,406)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	628,426	-	(100,000)	(71,406)	457,020
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(1,166,801)	(320,438)	(82,044)	(160,908)	(1,730,191)
Administrative Fee	(400)	-	-	(200)	(600)
Principal Paid on Notes, Bonds, and Capital Leas	(551,163)	-	-	(435,001)	(986,164)
Interest Paid on Notes, Bonds, and Capital Lease	(1,521,032)	-	-	(48,474)	(1,569,506)
Property Taxes	-	-	-	1,931,070	1,931,070
Building Permit Assessments	-	-	46,000	-	46,000
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,239,396)	(320,438)	(36,044)	1,286,487	(2,309,391)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	34,650	7,826	155	3,108	45,739
Net Cash Provided by Investing Activities	34,650	7,826	155	3,108	45,739
Net Increase (Decrease) in Cash and Cash Equivalents	198,061	367,027	313,353	354,707	1,233,148
Cash and Cash Equivalents - Beginning of Year	8,617,975	1,476,378	428,506	10,560	10,533,419
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,816,036</u>	<u>\$ 1,843,405</u>	<u>\$ 741,859</u>	<u>\$ 365,267</u>	<u>\$ 11,766,567</u>
Cash and Cash Equivalents	\$ 6,631,613	\$ 1,843,405	\$ 741,859	\$ 365,267	\$ 9,582,144
Restricted cash	2,184,423	-	-	-	2,184,423
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,816,036</u>	<u>\$ 1,843,405</u>	<u>\$ 741,859</u>	<u>\$ 365,267</u>	<u>\$ 11,766,567</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 1,364,289	\$ 352,765	\$ 301,195	\$ (1,155,710)	\$ 862,539
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Depreciation	1,598,819	36,063	51,219	253,773	1,939,874
Changes in Assets and Liabilities:					
Accounts Receivable	14,772	(1,496)	(91)	34,686	47,871
Prepaid Expenses	(3,030)	23	-	100	(2,907)
Inventory	-	-	2,195	-	2,195
Accounts Payable	(143,541)	293,216	95,813	24,671	270,159
Accrued Expenses	(56,928)	(932)	(1,089)	(21,002)	(79,951)
Total Adjustments	1,410,092	326,874	148,047	292,228	2,177,241
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,774,381</u>	<u>\$ 679,639</u>	<u>\$ 449,242</u>	<u>\$ (863,482)</u>	<u>\$ 3,039,780</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Amortization of Premium					
Capital Contributions	\$ 5,649,987	\$ -	\$ -	\$ -	\$ -

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

Discretely Presented Component Units

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Basis of Presentation

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

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

Government-wide Financial Statements

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

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

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

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Fund Financial Statements

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

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

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

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

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

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

There are four major enterprise funds:

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

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

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

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

Measurement Focus

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

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

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

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

Statement of Cash Flows

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Pooled Cash

The City has a single checking account for all cash transactions, with separate accounting into each fund. An overdraft in one fund will not result in returned checks with the single checking accounts. At December 31, 2020, the checking account of the City shows a positive bank balance. Any fund that issued checks in excess of its available funds from the checking account is treated as having borrowed cash from other funds.

Capital Assets

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

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

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

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

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

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

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

Basis of Accounting

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

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

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

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

Budget and Budgetary Accounting

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Property Taxes

Under Colorado law, all property taxes become due and payable in the year following that in which they are levied. Property taxes are recognized as revenue when received by the County Treasurer. The 2020 fiscal year property tax calendar for Weld County was as follows:

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

Accumulated Unpaid Vacation and Sick Leave

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

Inventory

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

Prepaid Items

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

Fund Equity

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

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

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. The City Council also may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City’s Finance Director to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balances only in the general fund. Negative unassigned fund balances may be reported in all funds.

Minimum Fund Balance Requirement- Resolution 98-035 set the minimum fund balances as follows: The Culture, Parks & Recreation Sales Tax Fund must maintain the 3% emergency reserve defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer’s Bill of Rights (TABOR); the General Fund and Recreation Center Enterprise Fund are required to maintain the 3% TABOR reserve plus an additional 10% in emergency reserves. Ordinance 2012-950 created a contingency reserve starting with \$500,000 transferred from the General Fund’s fund balance. A percentage of the General Fund’s property tax is transferred to the contingency reserve annually. In 2020 the percentage transferred was 2% as set by council as part of the budget process. The Golf Course Enterprise Fund is not required to maintain the 3% emergency reserve.

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

- Committed
- Assigned
- Unassigned

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Operating Revenues and Expenses

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

Interfund Activity

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

NOTE 2: CASH AND INVESTMENTS

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

As of December 31, 2020, the City had invested \$11,597,745 in the Colorado Local Government Liquid Asset Trust – PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of December 31, 2020, the investments in COLOTRUST were valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2020, the City had invested \$175,908 in the Federated Government Obligation Fund #5, a money market fund. The Fund operates similarly to a money market fund and each share is equal in value to \$1.00. As of December 31, 2020, the investments in the Fund were valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2020, the City had \$12,480,440 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The City has \$4,380,471 invested in CSAFE Cash and \$8,099,969 in Colorado CORE an enhanced cash fund through CSAFE. CSAFE Cash is a highly liquid fund operating like a money market fund with a \$1.00 transactional share price. CSAFE Cash operates under GASB 79 amortized cost bases method of determining transactional share price. CSAFE Colorado Core Fund (Core) is an ultra-short duration, enhanced cash fund intended for short to intermediate term minimum investment with a \$2.00 transactional share price. Core has a minimum investment of \$100,000 and allows maximum of three redemptions per month. Core operated under GASB 31 and 72 method of fair market valuation. There are no unfunded commitments, the redemption date frequency is daily, and there is no redemption notice period. The City's investment in Core is valued at NAV.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

As of December 31, 2020 The City has the following recurring fair value measurements.

<u>Type</u>	<u>Rating</u>	<u>Carrying Value</u>
Deposits		
Cash on Hand		\$ 4,350
Demand Deposits		13,313,208
Investments		
Money Market	AAAm by S&P	175,908
ColoTrust	AAAm by S&P	11,597,745
CSAFE Cash	AAAm by S&P	4,380,471
CSAFE Colorado Core	AAAf/S1 Fitch	8,099,969
Total Deposits and Investments		<u>\$ 37,571,651</u>
Current		
Cash and Investments		\$ 35,343,933
Restricted Cash and Investments		2,227,718
Total Deposits and Investments		<u>\$ 37,571,651</u>

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

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

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

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

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

The City invests in two investment pools, the Colorado Liquid Assets Trust (COLOTRUST) and Colorado Surplus Asset Fund Trust (CSAFE). COLOTRUST and CSAFE operate under the Colorado Revised Statutes (24-75-701) and are overseen by Colorado Securities Commissioner. The pool invests in securities that are specified by the Colorado Revised Statutes (24-75-601). Authorized securities include U.S. treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA).

Discretely Presented Component Units

As of December 31, 2020, the Library had the following cash and investments:

Current	
Cash and Investments	\$ 10,885,407
Restricted Cash and Investments	<u>76,524</u>
Total Deposits and Investments	<u><u>\$ 10,961,931</u></u>

As of December 31, 2020, FLURA had the following cash and investments:

Current	
Cash and Investments	<u>\$ 452,393</u>
Total Deposits and Investments	<u><u>\$ 452,393</u></u>

NOTE 3: RESTRICTED CASH AND INVESTMENTS

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

Business-Type Activities	
2005 Series B Bond	\$ 192,274
2017 Series A Bonds	1,335,345
CWCB Loan	176,787
2018 Bank of Colorado Loan	<u>480,017</u>
	2,184,423
Governmental Activities	
Revolving Loan Fund	25,000
Museum Bequest	<u>18,295</u>
	<u>43,295</u>
Total Restricted	<u><u>\$ 2,227,718</u></u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

NOTE 4: INTERFUND RECEIVABLES, PAYABLE AND TRANSFERS

	General Fund	Non-Major Funds	Utility Enterprise Fund	Recreation Center Enterprise Fund	Golf Course Enterprise Fund	Total
Due From Golf Enterprise Fund	\$ 1,272,177	\$ 347,847	\$ 548,428	\$ -	\$ -	\$ 2,168,452
Golf - Allowance for Doubtful Receivables	(582,297)	(347,847)	(548,428)	-	-	(1,478,572)
Due From Non-Major Funds	-	-	-	-	-	-
Due to General Fund	-	-	-	-	(689,880)	(689,880)
Total	<u>\$ 689,880</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (689,880)</u>	<u>\$ -</u>

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

In 2015 the Golf Enterprise Fund made an offer to purchase all outstanding warrants (see note 13). The offer was funded by a \$1,100,000 loan from the General Fund. At the close of the offer the cash remaining from the untendered bonds of \$310,120 was repaid to the General Fund. The loan due from the Golf Course to the General Fund as of December 31, 2020 is \$689,880.

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

Transfers In	Transfers Out General Fund	Transfers Out CPR Fund	Transfers Out Total
Governmental Funds			
Non-Major Funds			
Culture, Parks, & Recreation			
Sales Tax Fund (CPR Fund)	\$ 24,951	\$ -	\$ 24,951
Perpetual Care Cemetery	82,144	-	82,144
Proprietary Fund			
Major Fund			
Utility Enterprise fund	628,426	-	628,426
	<u>\$ 735,521</u>	<u>\$ -</u>	<u>\$ 735,521</u>

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

NOTE 5: CAPITAL ASSETS

Primary Government Capital Asset activity for the year ended December 31, 2020 is as follows:

Governmental Activities	Balance December 31 2019	Additions	Deletions	Transfers	Balance December 31 2020
Capital Assets Not Being Depreciated					
Land	\$ 9,969,636	\$ 780,087	\$ (177,000)	\$ -	\$ 10,572,723
Water Rights	823,700	-	-	-	823,700
Construction in Progress	682,334	316,684	-	(53,445)	945,573
Total Capital Assets Not Being Depreciated	11,475,670	1,096,771	(177,000)	(53,445)	12,341,996
Capital Assets Being Depreciated					
Building and Improvements	4,220,227	-	-	-	4,220,227
Land Improvements	1,203,272	797,036	-	-	2,000,308
Equipment and Machinery	4,890,861	622,072	-	-	5,512,933
Furniture and Fixtures	18,059	-	-	-	18,059
Infrastructure	31,100,068	641,062	-	53,445	31,794,575
Total Capital Assets Being Depreciated	41,432,487	2,060,170	-	53,445	43,546,102
Total Capital Assets	52,908,157	3,156,941	(177,000)	-	55,888,098
Accumulated Depreciation					
Building and Improvements	(2,433,208)	(117,403)			(2,550,611)
Land Improvements	(838,675)	(96,603)			(935,278)
Equipment and Machinery	(3,320,554)	(440,894)			(3,761,448)
Furniture and Fixtures	(18,060)	-	-	-	(18,060)
Infrastructure	(16,348,664)	(965,048)			(17,313,712)
Total Accumulated Depreciation	(22,959,161)	(1,619,948)	-	-	(24,579,109)
Depreciated Capital Assets, Net	18,473,326	440,222	-	53,445	18,966,993
Government Activities Capital Assets, Net	<u>\$ 29,948,996</u>	<u>\$ 1,536,993</u>	<u>\$ (177,000)</u>	<u>\$ -</u>	<u>\$ 31,308,989</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Business-Type Activities	Balance December 31 2019	Additions	Deletions	Transfers	Balance December 31 2020
Capital Assets Not Being Depreciated (As Restated)					
Land	\$ 3,755,280	\$ -	\$ -	\$ -	\$ 3,755,280
Water Rights	42,946,216	4,843,138	-	-	47,789,354
Construction in Progress	333,611	2,117,760	(153,208)	-	2,298,163
Total Capital Assets					
Not Being Depreciated	47,035,107	6,960,898	(153,208)	-	53,842,797
Capital Assets Being Depreciated					
Wells	1,027,539	-	-	-	1,027,539
Land Improvements	1,103,178	-	-	-	1,103,178
Buildings	20,723,489	5,927	-	-	20,729,416
Utility Systems	34,794,019	453,873	-	-	35,247,892
Equipment	4,452,806	112,609	-	-	4,565,415
Total Capital Assets Being Depreciated	62,101,031	572,409	-	-	62,673,440
Total Capital Assets	109,136,138	7,533,307	(153,208)	-	116,516,237
Accumulated Depreciation					
Wells	(496,097)	(33,857)	-	-	(529,954)
Buildings	(11,028,742)	(614,259)	-	-	(11,643,001)
Land Improvements	(934,855)	(14,696)	-	-	-
Utility Systems	(11,007,494)	(951,495)	-	-	(11,958,989)
Equipment	(3,039,773)	(325,567)	-	-	(3,365,340)
Total Accumulated Depreciation	(26,506,961)	(1,939,874)	-	-	(28,446,835)
Depreciated Capital Assets, Net	35,594,070	(1,367,465)	-	-	34,226,605
Business-Type Activities Capital Assets, Net	<u>\$ 82,629,177</u>	<u>\$ 5,593,433</u>	<u>\$ (153,208)</u>	<u>\$ -</u>	<u>\$ 88,069,402</u>

<u>Depreciation by Function</u>	<u>Amount</u>
Governmental Activities	
General Government	\$ 133,342
Public Safety	116,024
Public Works	1,196,492
Culture, Parks, & Recreation	174,090
Total Depreciation for Governmental Activities	1,619,948
Business-Type Activities	
Utility	1,598,819
Storm Drainage	36,063
Golf Course	51,219
Recreation	253,773
Total Depreciation for Business-Type Activities	1,939,874
Total Depreciation	<u>\$ 3,559,822</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Discretely Presented Component Units Capital Asset activity for the year ended December 31, 2020 is as follows:

FLURA has no investments in capital assets.

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

Library Activities	Balance December 31 2019	Additions	Deletions	Transfers	Balance December 31 2020
Capital Assets Not Being Depreciated					
Construction in Progress	\$ 102,376	\$ -	\$ -	\$ -	\$ 102,376
Total Capital Assets					
Not Being Depreciated	<u>102,376</u>				<u>102,376</u>
Capital Assets Not Being Depreciated					
Building and Improvements	60,135	-	-	-	60,135
Accumulated Depreciation					
Building and Improvements	<u>(54,121)</u>	<u>(3,007)</u>	<u>-</u>	<u>-</u>	<u>(57,128)</u>
Total Capital Assets Being Depreciated	<u>6,014</u>	<u>(3,007)</u>			<u>3,007</u>
Lilbrary Activities Captial Assets, Net	<u>\$ 108,390</u>	<u>\$ (3,007)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,383</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

	Balance December 31 2019	Additions	Deletions	Balance December 31 2020	Balance Due In One Year
Enterprise Funds Utility - Direct Placement Borrowings					
\$2,175,000 Revenue Bond, Series 2019, for the purchase of 10 units of Windy Gap Water. Principal payments due annually December 1, 2021 through 2047. Interest due June 1 and December 1 2019 through 2047 with rates varying from 2% to 5%. Revenue from utility services would be used as collateral in an event	\$ 25,195,000	\$ -	\$ -	\$ 25,195,000	\$ 40,000
\$3,607,647, Series 2019 Bond Premium	3,367,137	-	120,255	3,246,882	120,255
\$4,396,456 Carter Lake Pipeline Construction Loan from the State of Colorado through the Colorado Water Conservation Board. The forty-year loan requires annual payments of \$160,716 beginning January 1, 1997, and provides for interest at 2%. Event of default with result in foreclosure of the property. The property is the collateral in the event of default.	2,043,496	-	119,845	1,923,651	122,243
\$5,500,000 Loan from the Bank of Colorado. This twenty year loan requires monthly payments of \$36,365 beginning December 30 2019 and ending November 30, 2038 with an interest rate of 4.95% per annum. At any time that an Event of Default is outstanding, the Outstanding Principal Balance under this Note will bear interest at a rate of interest equal to twenty-one percent (21%) per annum. Water rights are held as collateral.	5,321,538	-	172,503	5,149,035	182,124
\$2,300,000 Revenue Bond, Series 2005, owned by the Colorado Water Resources and Power Development Authority for the purchase of 3 units of Windy Gap water. Principal payment due on November 1, 2006 through 2025. Principal and interest are payable each May 1 and November 1, thereafter, with interest rates varying between 3% to 4.625%. Event of Default the Trustee receives not less than 25% in aggregate principal amount of the Outstanding Bonds within 30 days of default. Water rights are held as collateral.	895,000	-	135,000	760,000	140,000
Recreation Center Fund					
\$4,930,000 Principal with a \$139,108 Premium, General Obligation Bond Series 2011 for the construction of the Recreation Center refinanced October 28, 2019. Principal and interest payments due December 1 starting in 2019 ending December 1, 2022. Interest only payments due Jun 1 starting 2019. Interest rates start at 3.0% in 2019 and increase to 3.5%. Event of default with result in foreclosure of the property. The property is the collateral in the event of default.	1,385,000	-	435,000	950,000	450,000
Remaining Bond Premium	27,820	-	13,911	13,909	13,909
Gold Enterprise Fund					
\$5,900,000, Bond for construction of a Golf Course, went into default in 2002	1,785,000	-	-	1,785,000	1,785,000
Total Business Type Activities	\$ 40,019,991	\$ -	\$ 996,514	\$ 39,023,477	\$ 2,853,531

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

	Balance December 31 2019	Additions	Deletions	Balance December 31 2020	Balance Due In One Year
Governmental Activities					
Accrued Compensated Absences	\$ 311,850	\$ 351,651	\$ (215,538)	\$ 447,963	\$ 125,430
Business-Type Activities					
Accrued Compensated Absences	96,745	62,800	(73,162)	86,383	24,187
Capital Leases	123,815		(123,815)	-	-
Total Business-Type Activities	<u>\$ 220,560</u>	<u>\$ 62,800</u>	<u>\$ (196,977)</u>	<u>\$ 86,383</u>	<u>\$ 24,187</u>

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

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

The annual requirements to amortize all direct placement debt outstanding, excluding accrued compensated absences, as of December 31, 2020 are as follows:

	Principal	Premiums	Interest	Total
2021	\$ 934,367	\$ 134,164	\$ 1,534,722	\$ 2,603,252
2022	1,071,165	120,255	1,500,073	2,691,493
2023	663,493	120,255	1,461,521	2,245,268
2024	765,722	120,255	1,436,804	2,322,781
2025	839,806	120,255	1,407,370	2,367,431
2026-2030	5,122,822	601,275	6,436,152	12,160,248
2031-2035	6,364,368	601,275	5,115,843	12,081,485
2036-2040	7,240,943	601,275	3,477,538	11,319,756
2041-2045	7,460,000	601,275	1,988,050	10,049,325
2046-2047	<u>3,515,000</u>	<u>240,510</u>	<u>265,750</u>	<u>4,021,260</u>
Total	<u>\$ 33,977,686</u>	<u>\$ 3,260,791</u>	<u>\$ 24,623,822</u>	<u>\$ 61,862,299</u>

The principal of outstanding debt due in 2020 includes the default bonds of the Golf Course, amounting to \$1,785,000 after the tender offer and not included above.

Discretely Presented Component Units long term debt activity for the year ended December 31, 2020

FLURA General Fund

A ten year \$50,000 loan from the City to FLURA. FLURA made the first \$5,000 payment to the City in 2019. \$40,000 is the remaining debt at the end of 2020. No interest rates specified in the loan.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

Library General Fund

	Balance December 31 2019	Additions	Deletions	Balance December 31 2020	Balance Due In One Year
Library Fund					
Accrued Compensated Absences	\$ 30,680	\$ 39,102	\$ (39,374)	\$ 30,408	\$ 8,514

NOTE 7: NET POSITION AND FUND BALANCE

Net position:

Net investment in capital assets reported on the government-wide statement of net position as of December 31, 2020 are as follows:

	Governmental Activities	Business-Type Activities
<u>Net Investment in Capital Assets</u>		
Cost of Capital Assets	\$ 55,888,098	\$ 116,516,237
Less Accumulated Depreciation	(24,579,109)	(28,446,835)
Book Value	31,308,989	88,069,402
Less Capital Related Debt	-	(35,762,686)
Less Deferred Refunding Amounts and Bond Premiums and Discounts, Net	-	(3,260,791)
Less Capital Related Payables	<u>(198,900)</u>	<u>(554,534)</u>
Net Investment in Capital Assets	<u>\$ 31,110,089</u>	<u>\$ 48,491,391</u>

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

CITY OF FORT LUPTON
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	General Fund	Non-Major Governmental Funds	Total
Nonspendable Fund Balance	\$ 13,063	\$ 1,088	\$ 14,151
			-
Restricted Fund Balance			-
Emergency Reserves – A portion restricted for emergencies as defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer’s Bill of Rights (TABOR)	609,353	45,615	654,968
			-
Children’s Fund – Private donations made to the police department	22,518	-	22,518
			-
Street Sales Tax – used to maintain, build and replace streets, sidewalks, curbs and gutters	4,777,229	-	4,777,229
			-
Evidence – cash taken into evidence as part of police investigations	8,259	-	8,259
			-
Water Sales Tax – to support maintenance of water systems, assure quality and quantity and acquire water	2,235,764	-	2,235,764
			-
Culture Parks & Recreation Sales Tax Fund – to provide culture and recreation programs and maintain parks	-	1,735,443	1,735,443
			-
Memorial Trust Fund – administer funds donated to the cemetery	-	584	584
			-
Perpetual Care Cemetery Fund – maintain cemetery grounds, provide services and acquire new property	-	62,025	62,025
			-
Conservation Trust Fund – for the administration of lottery funds.	-	148,677	148,677
Total Restricted Fund Balance	<u>7,653,123</u>	<u>1,992,344</u>	<u>9,645,467</u>
Committed Fund Balance			
Police Equipment	38,573	-	38,573
Victims Compensation	146,641	-	146,641
Court Surcharge	<u>31,441</u>	<u>-</u>	<u>31,441</u>
Total Committed Fund Balance	<u>216,655</u>	<u>-</u>	<u>216,655</u>
Assigned Fund Balance			
Field of Honor Reserve	8,925	-	-
Boys & Girls Club Building Fund	<u>259,896</u>	<u>-</u>	<u>259,896</u>
Total Assigned Fund Balance	<u>268,821</u>	<u>-</u>	<u>259,896</u>
Unassigned	<u>17,192,886</u>	<u>(52,360)</u>	<u>17,140,526</u>
Total Fund Balance	<u>\$ 25,344,548</u>	<u>\$ 1,941,072</u>	<u>\$ 27,285,620</u>

The Restricted Fund Balance of \$1,992,344 in the Business-type funds is primarily for debt service.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

	Library General Fund	FLURA General Fund
Restricted Net Position		
Emergency Reserves – A portion restricted for emergencies as defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer’s Bill of Rights (TABOR)	\$ 104,647	\$ 6,279
Restricted Donations – Private donations made to the library	76,524	-
Total Restricted Net Position	181,171	6,279
Investment in Capital Assets	105,383	-
Unrestricted	10,691,394	397,613
Total Net Position	<u>\$ 10,977,948</u>	<u>\$ 403,892</u>

NOTE 8: RETIREMENT PLAN

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

A defined contribution plan states that contributions of the employee and contributions of the City are, although invested jointly, maintained in separate accounts for each employee. The amount of benefit to be received at retirement is determined by the amount of monies accumulated in the employee's account at the time of retirement. All sworn police department employees contribute 9.7% of their salaries to the plan with all other employees contributing 4.0% of their salaries to the plan. The total amount of the City's current year covered payroll was \$5,245,980 and the total current year payroll was \$5,727,375. The City matches the respective contributions, with the total pension expense during 2020 amounted to \$299,508.

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

Component Units

The Library employee participate in the City’s defined contribution pension plan with AIG Retirement. Employees’ contribute 4.0% of their salaries to the plan. The total amount of the Library’s current year covered payroll was \$423,028 and the total current year payroll was \$504,399. The City matches the respective contributions, with the total pension expense during 2020 amounting to \$16,921.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

NOTE 9: CONTINGENCY

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

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

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

NOTE 10: RISK MANAGEMENT

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
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I. TYPES OF COVERAGES (subject to the limit of CIRSA's liability as described in Section II below):

1. Property coverage.
2. Liability coverage.
 - a. General liability.
 - b. Auto liability.
 - c. Law enforcement liability.
 - d. Public official errors and omissions liability.
 - e. Excess liability (for federal and out-of-state public official's claims and federal and out-of-state law enforcement).
3. Crime coverage (including employee dishonesty and money and securities).
4. Supplemental defense cost coverage for Colorado liability claims.

II. EXCESS INSURERS, AGGREGATE LIMITS AND MEMBER DEDUCTIBLE:

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

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

2020 CIRSA SELF-INSURED RETENTIONS:

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

2020 CIRSA LOSS FUND AMOUNTS:

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

NOTE 11: JOINT VENTURES

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

Northern Colorado Water Conservancy District - NISP.

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

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

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

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

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

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

Our pro rata share is:

<u>Year Paid</u>	<u>Amount</u>
2003-2015	\$ 1,225,562
2016	262,500
2017	300,000
2018	410,000
2019	461,250
2020	1,537,500
Total	<u>\$ 4,196,812</u>

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

Town of Hudson

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

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

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

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

Tri-State Generation and Transmission Association, Inc.

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

NOTE 12: TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

NOTE 13: DEFAULT ON GOLF COURSE REVENUE ANTICIPATION WARRANTS

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

As a result of the default, the bond covenant states that the bonds become due and payable and thus the balance has been re-classed to Current Bonds Payable, resulting in a Current Bond Payable Balance at December 31, 2020 of \$1,785,000.

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

As a result of this offer, \$4,015,000 of the outstanding warrants (\$3,115,000 of the Senior Warrants, \$875,000 of the Subordinate 1996A1 Warrants and \$25,000 of the "B" Registered Coupons) were tendered and purchased by the Golf Course Enterprise. The result is a decrease in future debt service principal payments of \$4,015,000 and a net present value savings of \$6,955,713. The remaining warrants outstanding, totaling \$1,785,000, will remain as current bonds payable outstanding in fiscal year 2021. It is anticipated that the payments on the remaining balance will not be paid and the outstanding warrants will remain in default.

NOTE 14: COMMITMENTS AND CONTRACTS & BUDGET OVERAGES

On July 30, 2008 the City entered into an agreement with Weld County Dispatch Center (WELDCOM), until December 31, 2009 with automatic one year renewals through December 19, 2019. The City's share of expenses for 2020 total \$55,460.

The City and Jacobs Engineering Group entered into an agreement for compensation for services to manage, operate, and maintain the effluent discharged from the Wastewater Treatment Plant and the finished water discharged for the Water Treatment Facility. Compensation for services is negotiated every three years. Compensation for years two & three will be adjusted based on the base fee adjustment formula shown in Appendix F of the negotiated agreement. Subsequent years' base fees shall be determined as hereinafter specified. 2020 fees were \$1,405,636. A 3% increase compared to 2019.

On April 1, 2013 the City entered into a ten year agreement with Consolidated Mutual Water Company to lease 150 acre feet of water storage in the Perry Pit East Reservoir. The lease base rate is \$206.21 per acre foot of water capacity. The rate will increase annually based on a formula in paragraphs 6 (b) (c) and (d) of the lease agreement. Subsequently, the City has agreed to lease the remaining 300-acre feet of capacity in the Perry Pit East Reservoir for the same terms as the initial lease and an additional 50-acre feet. The 2020 cost of the lease was \$228,000. A decrease of 3.5% compared to 2019.

In 2010 the City and Halliburton Energy Services, Inc. (Halliburton) entered into an agreement to extend water lines and sanitary sewer lines to the Halliburton facility at Denver Avenue and Weld County Road 8. Halliburton funded the construction for \$2,400,000. The lines will benefit all properties in the service area and as sites are developed along the services lines a proportionate share of the original cost and accrued interest will be charged by the City on building permits and refunded to Halliburton. On December 31, 2020, \$2,057,839 was the amount of the original construction costs to be collected on future development along the water and sewer lines. The interest accrued in 2020 at a rate of prime plus one percent (4.25%) was \$122,673. The total accrued interest as of December 31, 2020 is \$1,111,395. As the City is not required to reimburse Halliburton unless sufficient development occurs, these balances are not reported as a liability in the City's financial statements.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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

NOTE 15: SALES TAX REBATES

In 2013 the City entered into an annexation agreement with L.G. Everest, Inc. The agreement contains a "Development Incentive Payment" requiring the City to refund the City's portion of sales tax collected by the State Department of Revenue for the previous year less \$35,000 by April 30. The 2020 the City's sales tax rebate totaled \$18,266.

NOTE 16: COMPLIANCE

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

	Original Budget	Final Budget	Actual	Favorable (Unfavorable) Variance
Enterprise Fund Expenditures				
Golf Course Enterprise Fund	1,364,950	1,364,950	1,421,252	(56,302)

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FORT LUPTON
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 8,856,206	\$ 12,365,447	13,465,272	\$ 1,099,825
Licenses and Permits	169,000	169,000	481,709	312,709
Intergovernmental	754,365	754,365	1,213,206	458,841
Charges for Services	644,700	644,700	738,558	93,858
Fines and Forfeits	269,050	269,050	267,470	(1,580)
Interest Income	21,000	21,000	73,734	52,734
Private Contributions	25,000	25,000	-	(25,000)
Other	392,000	392,000	457,519	65,519
Total revenues	<u>11,131,321</u>	<u>14,640,562</u>	<u>16,697,468</u>	<u>2,056,906</u>
Expenditures				
General Government	5,838,813	5,838,813	3,569,299	2,269,514
Public Safety	2,620,164	2,867,365	2,515,392	351,973
Public Works	1,016,311	2,185,181	1,171,452	1,013,729
Capital Outlay	2,503,300	3,303,300	1,547,585	1,755,715
Other	689,958	648,320	749,495	(101,175)
Total expenditures	<u>12,668,546</u>	<u>14,842,979</u>	<u>9,553,223</u>	<u>5,289,756</u>
Excess of Revenues Over (Under) Expenditures	(1,537,225)	(202,417)	7,144,245	(3,232,850)
Other Financing Sources (Uses) -				
Transfers Out	-	-	(107,095)	(107,095)
Insurance Recoveries	-	-	33,141	33,141
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(73,954)</u>	<u>(73,954)</u>
Net Change in Fund Balances	<u>\$ (1,537,225)</u>	<u>\$ (202,417)</u>	7,070,291	<u>\$ (3,306,804)</u>
FUND BALANCES, Beginning of Year			<u>10,264,517</u>	
FUND BALANCES, End of Year			<u>\$ 17,334,808</u>	

CITY OF FORT LUPTON
CONTINGENCY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

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

Certain funds used for accounting purposes are combined with the General Fund for reporting purposes. In accordance with GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the activity of such funds is not included in the General Fund budgetary comparison schedule. The following is a reconciliation of the General Fund budgetary comparison schedule to the General Fund as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance for the year ended December 31, 2020.

Revenue

General Fund Budgetary Comparison Schedule	16,697,468
Adjustments:	
Street Sales Tax	1,745,135
Water Sales Tax	2,147,194
Contingency	<u>112,469</u>
Total General Fund revenues as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	20,702,266

Expenditures

General Fund Budgetary Comparison Schedule	9,553,223
Adjustments:	
Street Sales Tax	742,149
Water Sales Tax	<u>1,844,288</u>
Total General Fund expenditures as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	12,139,660

Other Financing Sources (uses)

General Fund Budgetary Comparison Schedule	(73,954)
Adjustments:	
Water Sales Tax	<u>(628,426)</u>
Total General Fund other financing sources (uses) as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	(702,380)

SUPPLEMENTARY INFORMATION

CITY OF FORT LUPTON
CONTINGENCY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 105,797	\$ 105,797	\$ -
Interest Income	<u>21,000</u>	<u>6,672</u>	<u>(14,328)</u>
Total Revenues	<u>126,797</u>	<u>112,469</u>	<u>(14,328)</u>
Expenditures			
Capital Outlay	<u>1,009,218</u>	<u>-</u>	<u>1,009,218</u>
Total Expenditures	<u>1,009,218</u>	<u>-</u>	<u>1,009,218</u>
Excess of Revenues Over Expenditures	<u>\$ (882,421)</u>	112,469	<u>\$ (1,023,546)</u>
FUND BALANCES, Beginning of Year		<u>884,278</u>	
FUND BALANCES, End of Year		<u>\$ 996,747</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
STREET IMPROVEMENT SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Sales Tax	\$ 827,443	\$ 1,068,034	\$ 240,591
Interest Income	40,000	22,096	(17,904)
Infrastructure Assessment Fees	32,200	655,005	622,805
Total Taxes	<u>899,643</u>	<u>1,745,135</u>	<u>845,492</u>
Expenditures			
General Government	25,000	61,901	(36,901)
Public Works	225,000	103,966	121,034
Capital Outlay	<u>2,145,000</u>	<u>576,282</u>	<u>1,568,718</u>
Total Expenditures	<u>2,395,000</u>	<u>742,149</u>	<u>1,652,851</u>
Excess of Revenues Over Expenditures	<u>\$ (1,495,357)</u>	1,002,986	<u>\$ (807,359)</u>
FUND BALANCES, Beginning of Year		<u>3,774,243</u>	
FUND BALANCES, End of Year		<u>\$ 4,777,229</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
WATER SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Sales Tax	\$ 1,679,886	\$ 2,136,067	\$ 456,181
Interest Income	20,000	11,127	(8,873)
Total Revenues	<u>1,699,886</u>	<u>2,147,194</u>	<u>447,308</u>
Expenditures			
Water Carryover		-	-
Capital Outlay	2,046,567	221,675	1,824,892
Other	170,000	1,622,613	(1,452,613)
Total Expenditures	<u>2,216,567</u>	<u>1,844,288</u>	<u>372,279</u>
Excess of Revenues Over Expenditures	(516,681)	302,906	75,029
Other financing sources (uses) -			
Operating Transfer Out	(556,482)	(628,426)	(71,944)
Total Other Financing Sources (Uses)	<u>(556,482)</u>	<u>(628,426)</u>	<u>(71,944)</u>
Net Change in Fund Balance	<u>\$ (1,073,163)</u>	(325,520)	<u>\$ 3,085</u>
FUND BALANCES, Beginning of Year		<u>2,561,284</u>	
FUND BALANCES, End of Year		<u>\$ 2,235,764</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON, COLORADO
NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2020

	Culture, Parks & Recreation Sales Tax Fund	Conservation Trust Fund	Perpetual Care Cemetary Fund	Memorial Trust Fund	Totals
ASSETS					
Cash	\$ 1,664,262	\$ 130,478	\$ 12,976	\$ 584	\$ 1,808,300
Restricted Cash	-	18,295	-	-	18,295
Sales Tax Receivable	131,156	-	-	-	131,156
Prepaid Items	1,088	-	-	-	1,088
Total Assets	<u>1,796,506</u>	<u>148,773</u>	<u>12,976</u>	<u>584</u>	<u>1,958,839</u>
LIABILITIES					
Accounts Payable	9,917	-	140	-	10,057
Accrued Expenses	7,679	-	31	-	7,710
Total Liabilities	<u>17,596</u>	<u>-</u>	<u>171</u>	<u>-</u>	<u>17,767</u>
FUND BALANCES					
Nonspendable	1,088	-	-	-	1,088
Restricted	1,735,443	148,677	62,025	584	1,946,729
TABOR	42,379	96	3,140	-	45,615
Unassigned	<u>-</u>	<u>-</u>	<u>(52,360)</u>	<u>-</u>	<u>(52,360)</u>
Total Fund Balances	<u>1,778,910</u>	<u>148,773</u>	<u>12,805</u>	<u>584</u>	<u>1,941,072</u>
Total Liabilities and Fund Balances	<u>\$ 1,796,506</u>	<u>\$ 148,773</u>	<u>\$ 12,976</u>	<u>\$ 584</u>	<u>\$ 1,958,839</u>

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON, COLORADO
NON MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2020

	Culture, Parks & Recreation Sales Tax Fund	Conservation Trust Fund	Perpetual Care Cemetery Fund	Memorial Trust Fund	Totals
REVENUES					
Sales Taxes	\$ 1,068,033	\$ -	\$ -	\$ -	\$ 1,068,033
Federal and State Sources	-	85,612	-	-	85,612
Charges for Services	38,178	-	78,495	-	116,673
Interest Income	3,736	3,185	699	-	7,620
Other	302,689	-	25,457	-	328,146
Total Revenues	1,412,636	88,797	104,651	-	1,606,084
EXPENDITURES					
Current					
Culture, Parks, and Recreation:					
Others	51,272	-	3,490	-	54,762
Salaries and Benefits	453,912	-	44,228	-	498,140
Supplies	12,587	-	1,190	-	13,777
Utilities	32,635	-	109,097	-	141,732
Maintenance	14,187	-	4,566	-	18,753
Capital Outlay	420,364	376,672	14,363	-	811,399
Total Expenditures	984,957	376,672	176,934	-	1,538,563
Revenues Over (Under) Expenditures	427,679	(287,875)	(72,283)	-	67,521
OTHER FINANCING SOURCES (USES)					
Transfers In	24,951	-	82,144	-	107,095
Total Other Financing Sources (Uses)	24,951	-	82,144	-	107,095
Net Change in Fund Balances	452,630	(287,875)	9,861	-	174,616
Fund Balances - Beginning of Year	1,326,280	436,648	2,944	584	1,766,456
FUND BALANCES - END OF YEAR	\$ 1,778,910	\$ 148,773	\$ 12,805	\$ 584	\$ 1,941,072

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
CULTURE, PARKS, AND RECREATION SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Sales Tax	\$ 827,443	\$ 1,068,033	\$ 240,590
Interest Income	1,500	3,736	2,236
Charges for Services	114,700	38,178	(76,522)
Private Contributions	5,200	-	(5,200)
Other	97,000	302,689	205,689
Total Revenues	<u>1,045,843</u>	<u>1,412,636</u>	<u>366,793</u>
Expenditures			
Current:			
Salaries and Benefits	504,607	453,912	50,695
Supplies	74,175	12,587	61,588
Purchased Services	141,200	14,187	127,013
Utilities	22,845	32,635	(9,790)
Other	-	51,272	(51,272)
Capital Outlay:			
Community Center	710,000	420,364	289,636
Total Expenditures	<u>1,452,827</u>	<u>984,957</u>	<u>467,870</u>
Excess of Revenues Over Expenditures	(406,984)	427,679	834,663
Other Financing Sources (Uses) -			
Transfers In	59,285	24,951	(34,334)
Total Other Financing Sources (Uses)	<u>59,285</u>	<u>24,951</u>	<u>(34,334)</u>
Net Change in Fund Balance	<u>\$ (347,699)</u>	452,630	<u>\$ 800,329</u>
FUND BALANCES, Beginning of Year		<u>1,326,280</u>	
FUND BALANCES, End of Year		<u>\$ 1,778,910</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lottery Funds	\$ 75,000	\$ 75,000	\$ 85,612	\$ 10,612
Interest Income	1,000	1,000	3,185	2,185
Total Revenues	<u>76,000</u>	<u>76,000</u>	<u>88,797</u>	<u>12,797</u>
Expenditures				
Capital Outlay	10,000	420,000	376,672	43,328
Total Revenues	<u>10,000</u>	<u>420,000</u>	<u>376,672</u>	<u>43,328</u>
 Excess of Revenues Over Expenditures	<u>66,000</u>	<u>(344,000)</u>	<u>(287,875)</u>	<u>56,125</u>
 Net Change in Fund Balance	<u>\$ 66,000</u>	<u>\$ (344,000)</u>	<u>(287,875)</u>	<u>\$ 56,125</u>
 FUND BALANCES, Beginning of Year			<u>436,648</u>	
FUND BALANCES, End of Year			<u>\$ 148,773</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
PERPETUAL CARE CEMETARY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Interest Income	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCES, Beginning of Year		<u>584</u>	
FUND BALANCES, End of Year		<u>\$ 584</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
MEMORIAL TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Interest Income	\$ -	\$ -	\$ -
Total Revenues	-	-	-
Excess of Revenues Over Expenditures	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCES, Beginning of Year		584	
FUND BALANCES, End of Year		<u>\$ 584</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
UTILITY
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Combined				Water			Sewer			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues											
Charges for Services	\$ 4,994,822	\$ 4,994,822	\$ 5,962,757	\$ 967,935	\$ 3,335,571	\$ 3,335,571	\$ 3,850,182	\$ 1,659,251	\$ 1,659,251	\$ 2,112,575	\$ 453,324
Other Income	420,000	420,000	376,170	(43,830)	420,000	420,000	376,170	-	-	-	-
Total Operating Revenues	5,414,822	5,414,822	6,338,927	924,105	3,755,571	3,755,571	4,226,352	1,659,251	1,659,251	2,112,575	453,324
Operating Expenses											
Salaries and Benefits	617,803	611,443	478,921	132,522	255,690	249,330	187,703	362,113	362,113	291,218	70,895
Professional Fees	127,500	126,450	108,887	17,563	97,500	96,450	55,605	30,000	30,000	53,282	(23,282)
Contract Management	1,025,277	902,490	1,220,403	(317,913)	504,977	382,190	621,348	520,300	520,300	599,055	(78,755)
Insurance	72,690	72,690	79,148	(6,458)	39,340	39,340	39,574	33,350	33,350	39,574	(6,224)
Maintenance	517,140	517,140	287,765	229,375	311,540	311,540	145,701	205,600	205,600	142,064	63,536
Supplies	167,750	167,750	126,742	41,008	156,500	156,500	111,378	11,250	11,250	15,364	(4,114)
Utilities	283,150	283,150	239,432	43,718	151,050	151,050	126,963	132,100	132,100	112,469	19,631
Water Assessments	460,000	460,000	645,169	(185,169)	460,000	460,000	647,407	-	-	(2,238)	2,238
Other	342,775	292,242	189,352	102,890	201,925	151,392	74,637	140,850	140,850	114,715	26,135
Total Operating Expenses	3,614,085	3,433,355	3,375,819	57,536	2,178,522	1,997,792	2,010,316	1,435,563	1,435,563	1,365,503	70,060
Net Operating Income	1,800,737	1,981,467	2,963,108	866,569	1,577,049	1,757,779	2,216,036	223,688	223,688	747,072	383,264
Nonoperating Revenues (Expenses)											
Investment Income (Loss)	76,500	76,500	34,650	(41,850)	1,500	1,500	17,325	75,000	75,000	17,325	(57,675)
Capital Contributions	819,550	819,550	5,649,987	4,830,437	667,500	667,500	5,649,987	152,050	152,050	-	(152,050)
Interest Expense	(1,522,858)	(1,522,858)	(1,394,568)	128,290	(1,522,858)	(1,522,858)	(1,392,851)	-	-	(1,717)	(1,717)
Administrative Fee	-	-	(400)	(400)	-	-	(400)	-	-	-	-
Bond Principal	(407,974)	(407,974)	(671,429)	(263,455)	(407,974)	(407,974)	(671,429)	-	-	-	-
Capital Expenditures	(6,339,138)	(5,720,138)	(432,989)	5,287,149	(5,881,113)	(5,223,128)	-	(458,025)	(497,010)	(432,989)	64,021
Total Nonoperating Revenues (Expenses)	(7,373,920)	(6,754,920)	3,185,251	9,940,171	(7,142,945)	(6,484,960)	3,602,632	(230,975)	(269,960)	(417,381)	(147,421)
Net Income (Loss) Before Transfers	(5,573,183)	(4,773,453)	6,148,359	10,806,740	(5,565,896)	(4,727,181)	5,818,668	(7,287)	(46,272)	329,691	235,843
Other financing sources (uses) -											
Transfers In	546,357	546,357	628,426	82,069	546,357	546,357	628,426	-	-	-	-
Total other financing sources (uses)	546,357	546,357	628,426	82,069	546,357	546,357	628,426	-	-	-	-
Net change in fund balance	(5,026,826)	(4,227,096)	6,776,785	10,888,809	(5,019,539)	(4,180,824)	6,447,094	(7,287)	(46,272)	329,691	235,843
Reconciliation to GAAP Basis											
Bond Principal Payments			671,429				671,429			-	
Capital Outlay			432,989				-			432,989	
Depreciation and Amortization			(1,598,819)				(1,138,724)			(460,095)	
Net Income (Loss) - GAAP Basis			6,282,384				5,979,799			302,585	
NET POSITION, Beginning of Year As Restated			46,003,640				34,854,433			11,149,207	
NET POSITION, End of Year			\$ 52,286,024				\$ 40,834,232			\$ 11,451,792	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
STORM WATER
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 172,460	\$ 401,344	\$ 228,884
Total Operating Revenues	<u>172,460</u>	<u>401,344</u>	<u>228,884</u>
Operating Expenses			
Salaries and Benefits	15,399	12,479	2,920
Supplies	300	37	(263)
Depreciation and Amortization	-	-	-
Total Operating Expenses	<u>15,699</u>	<u>12,516</u>	<u>2,657</u>
Net Operating Income	<u>156,761</u>	<u>388,828</u>	<u>231,541</u>
Nonoperating Revenues (Expenses)			
Investment Income	6,700	7,826	1,126
Capital Expenditures	500,000	-	(500,000)
Capital Contributions	-	-	-
Total Nonoperating Revenues (Expenses)	<u>506,700</u>	<u>7,826</u>	<u>(498,874)</u>
Net Income (Loss)	<u>\$ 663,461</u>	<u>396,654</u>	<u>\$ (267,333)</u>
Reconciliation to GAAP Basis			
Depreciation and Amortization		<u>(36,063)</u>	
Net Income (Loss) - GAAP Basis		360,591	
NET POSITION, Beginning of Year		<u>2,763,824</u>	
NET POSITION, End of Year		<u>\$ 3,124,415</u>	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
RECREATION CENTER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 463,800	\$ 154,396	\$ (309,404)
Other	11,000	13,688	2,688
Total Operating Revenues	474,800	168,084	(306,716)
Operating Expenses			
Salaries and Benefits	978,908	656,870	322,038
Insurance	100,000	18,482	81,518
Maintenance	133,450	36,817	96,633
Merchandise for Resale	80,594	1,045	79,549
Supplies	460,000	29,212	430,788
Utilities	100,000	188,601	(88,601)
Recreation Programs	-	48,630	(48,630)
Other	-	90,364	(90,364)
Total Operating Expenses	1,852,952	1,070,021	782,931
Net Operating Income	(1,378,152)	(901,937)	476,215
Nonoperating Revenues (Expenses)			
Property Taxes	1,885,360	1,931,070	45,710
Investment Income	13,000	3,108	(9,892)
Bond Principal	(435,000)	(435,000)	-
Administrative Fees	-	(200)	200
Interest Expense	(48,475)	(32,286)	16,189
Capital Expenditures	-	(160,908)	(160,908)
Total Nonoperating Revenues (Expenses)	1,414,885	1,305,784	(108,701)
Net Income (Loss) Before Transfers	36,733	403,847	367,514
Other financing sources (uses) -			
Transfers In	435,392	-	(435,392)
Total other financing sources (uses)	435,392	-	(435,392)
Net change in fund balance	\$ 472,125	403,847	\$ (67,878)
Reconciliation to GAAP Basis			
Bond Principal Payments		435,000	
Capital Outlay		160,908	
Depreciation and Amortization		(253,773)	
Net Income (Loss) - GAAP Basis		745,982	
NET POSITION, Beginning of Year		1,977,326	
NET POSITION, End of Year		\$ 2,723,308	

See the accompanying Independent Auditors' Report.

CITY OF FORT LUPTON
GOLF COURSE ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 1,026,319	\$ 1,297,695	\$ 271,376
Sales of Merchandise	367,594	306,986	(60,608)
Other Income	41,200	8,510	(32,690)
Total Operating Revenues	<u>1,435,113</u>	<u>1,613,191</u>	<u>178,078</u>
Operating Expenses			
Salaries and Benefits	765,178	664,050	101,128
Professional Fees	-	7,177	(7,177)
Maintenance	32,000	54,075	(22,075)
Merchandise for Resale	169,270	152,294	16,976
Supplies	121,300	96,632	24,668
Utilities	75,000	72,385	2,615
Other	44,825	214,164	(169,339)
Total Operating Expenses	<u>1,207,573</u>	<u>1,260,777</u>	<u>(53,204)</u>
Net Operating Income	<u>227,540</u>	<u>352,414</u>	<u>231,282</u>
Nonoperating Revenues (Expenses)			
Interest Income	350	155	(195)
Enhancement Assessment	-	46,000	46,000
Interest Expense	(157,377)	(160,475)	(3,098)
Capital Expenditures	-	(82,046)	(82,046)
Total Nonoperating Revenues (Expenses)	<u>(157,027)</u>	<u>(196,366)</u>	<u>(39,339)</u>
Net Income (Loss)	<u>\$ 70,513</u>	<u>156,048</u>	<u>\$ 191,943</u>
Reconciliation to GAAP Basis			
Capital Outlay		82,046	
Depreciation and Amortization		(51,219)	
Net Income (Loss) - GAAP Basis		<u>186,875</u>	
NET POSITION, Beginning of Year		(590,517)	
NET POSITION, End of Year		<u>\$ (403,642)</u>	

See the accompanying Independent Auditors' Report.

COMPONENT UNITS

See the accompanying Independent Auditors' Report.

FORT LUPTON PUBLIC and SCHOOL LIBRARY

GENERAL FUND

BALANCE SHEET

December 31, 2020

	<u>2020</u>
ASSETS	
Current Assets	
Cash	\$ 10,885,407
Restricted Cash	76,524
Receivables:	
Other	<u>372</u>
Total Current Assets	<u>10,962,303</u>
Total Assets	<u><u>\$ 10,962,303</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 48,944
Accrued Expenses	<u>10,386</u>
Total Liabilities	<u>59,330</u>
FUND BALANCES	
Restricted	
Net investment in capital assets	-
Emergency Reserve	104,647
Restricted Donations	76,524
Fund Balance	<u>10,721,802</u>
Total Fund Balances	<u>10,902,973</u>
Total Liabilities and Fund Balances	<u><u>\$ 10,962,303</u></u>

See the accompanying Independent Auditors' Report.

FORT LUPTON PUBLIC and SCHOOL LIBRARY
GENERAL FUND
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2020

	<u>2020</u>	<u>Adjustments</u>	<u>Statement of Net position</u>
ASSETS			
Current Assets			
Cash	\$ 10,885,407	\$ -	\$ 10,885,407
Restricted Cash	76,524	-	76,524
Receivables:			
Other	<u>372</u>	<u>-</u>	<u>372</u>
Total Current Assets	<u>10,962,303</u>	<u>-</u>	<u>10,962,303</u>
CAPITAL ASSETS ASSETS			
Non Depreciable:			
Construction in Progress	-	102,376	102,376
Depreciable:			
Buildings and Improvements	-	60,135	60,135
Accumulated Depreciation	<u>-</u>	<u>(57,128)</u>	<u>(57,128)</u>
Total Current Assets	<u>-</u>	<u>105,383</u>	<u>105,383</u>
Total Assets	<u>\$ 10,962,303</u>	<u>\$ 105,383</u>	<u>\$ 11,067,686</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 48,944	\$ -	\$ 48,944
Accrued Expenses	<u>10,386</u>	<u>30,408</u>	<u>40,794</u>
Total Liabilities	<u>59,330</u>	<u>30,408</u>	<u>89,738</u>
FUND BALANCES			
Restricted			
Net investment in capital assets	-	105,383	105,383
Emergency Reserve	104,647	-	104,647
Restricted Donations	76,524	-	76,524
Fund Balance	<u>10,721,802</u>	<u>(30,408)</u>	<u>10,691,394</u>
Total Fund Balances	<u>10,902,973</u>	<u>74,975</u>	<u>10,977,948</u>
Total Liabilities and Fund Balances	<u>\$ 10,962,303</u>	<u>\$ 105,383</u>	<u>\$ 11,067,686</u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernment Revenue	\$ 3,439,506	\$ 3,443,637	\$ 4,131
Other	5,500	44,587	39,087
Total Revenues	<u>3,445,006</u>	<u>3,488,224</u>	<u>43,218</u>
Expenditures			
Current:			
Salaries and Benefits	699,911	620,406	79,505
Maintenance	9,000	640	8,360
Supplies	87,000	54,217	32,783
Utilities	14,000	7,704	6,296
Programs	36,500	6,659	29,841
Other	110,206	15,792	94,414
Capital Outlay	8,262,000	-	8,262,000
Total Expenditures	<u>9,218,617</u>	<u>705,418</u>	<u>8,513,199</u>
Excess of Revenues Over Expenditures	<u>\$ (5,773,611)</u>	2,782,806	<u>\$ 8,556,417</u>
FUND BALANCES, Beginning of Year		<u>8,120,167</u>	
FUND BALANCES, End of Year		<u>\$ 10,902,973</u>	

See the accompanying Independent Auditors' Report.

City of Fort Lupton
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE TO THE STATEMENT OF NET POSITION
For the Year Ended December 31, 2020

	<u>Total 2020</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures / Expenses			
Expenditures / Expenses	\$ 705,418	\$ 2,735	\$ 708,153
Program Revenues			
Charges for Services	44,587	-	44,587
Operating Grants, and Contributions	<u>3,443,637</u>	<u>-</u>	<u>3,443,637</u>
Net Program Revenue	<u>3,488,224</u>	<u>-</u>	<u>3,488,224</u>
Net Program Expenses	<u>2,782,806</u>	<u>(2,735)</u>	<u>2,780,071</u>
Change in Net Position	2,782,806	(2,735)	2,780,071
Fund Balance / Net Position			
Beginning of Year	<u>8,120,167</u>	<u>77,710</u>	<u>8,197,877</u>
End of Year	<u><u>\$ 10,902,973</u></u>	<u><u>\$ 74,975</u></u>	<u><u>\$ 10,977,948</u></u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton
GENERAL FUND
BALANCE SHEET
December 31, 2020

	<u>2020</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	\$ 452,393
Receivables:	
Property Taxes	224,854
Total Current Assets	<u>677,247</u>
Total Assets	<u><u>\$ 677,247</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>	
LIABILITIES	
Accounts Payable	\$ 8,501
Loan from City of Fort Lupton	-
Total Liabilities	8,501
DEFERRED INFLOWS OF RESOURCES	
Property Tax	224,854
Total Deferred Inflows	224,854
FUND BALANCES	
Restricted	
Emergency Reserve	6,279
Restricted Donations	-
Unrestricted	437,613
Total Fund Balances	443,892
Total Liabilities and Fund Balances	<u><u>\$ 677,247</u></u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2020

	<u>2020</u>	<u>Adjustments</u>	<u>Statement of Net position</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash	\$ 452,393	\$ -	\$ 452,393
Receivables:			
Property Taxes	224,854	-	224,854
	<u> </u>	<u> </u>	<u> </u>
Total Current Assets	<u>677,247</u>	<u>-</u>	<u>677,247</u>
Total Assets	<u><u>\$ 677,247</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 677,247</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts Payable	\$ 8,501	\$ -	\$ 8,501
Loan from City of Fort Lupton	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Total Liabilities	<u>8,501</u>	<u>40,000</u>	<u>48,501</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax	<u>224,854</u>	<u>-</u>	<u>224,854</u>
Total Deferred Inflows	<u>224,854</u>	<u>-</u>	<u>224,854</u>
FUND BALANCES			
Restricted			
Emergency Reserve	6,279	-	6,279
Restricted Donations	-	-	-
Unrestricted	<u>437,613</u>	<u>(40,000)</u>	<u>397,613</u>
Total Fund Balances	<u>443,892</u>	<u>(40,000)</u>	<u>403,892</u>
Total Liabilities and Fund Balances	<u><u>\$ 677,247</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 677,247</u></u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

	<u>2020</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures / Expenses			
Expenditure	\$ 96,194	\$ -	\$ 96,194
Program Revenues			
TIFF Increment	<u>209,212</u>	<u>-</u>	<u>209,212</u>
Net Program Revenue	<u>209,212</u>	<u>-</u>	<u>209,212</u>
Net Program Expenses	<u>113,018</u>	<u>-</u>	<u>113,018</u>
General Revenues			
Investment Earnings	<u>91</u>	<u>-</u>	<u>91</u>
Total General Revenues	<u>91</u>	<u>-</u>	<u>91</u>
Change in Net Position	<u>113,109</u>	<u>-</u>	<u>113,109</u>
Fund Balance / Net Position			
Beginning of Year	<u>330,783</u>	<u>(40,000)</u>	<u>290,783</u>
End of Year	<u><u>\$ 443,892</u></u>	<u><u>\$ (40,000)</u></u>	<u><u>\$ 403,892</u></u>

See the accompanying Independent Auditors' Report.

City of Fort Lupton
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 227,528	209,212	\$ (18,316)
Other	250	91	(159)
Total Revenues	<u>227,778</u>	<u>209,303</u>	<u>(18,475)</u>
Expenditures			
Supplies	500		500
Services	96,225	55,795	40,430
Other	-	40,399	(40,399)
Capital Outlay	250,000	-	250,000
Total Expenditures	<u>346,725</u>	<u>96,194</u>	<u>250,531</u>
Net Change in Fund Balance	<u>\$ (118,947)</u>	113,109	<u>\$ 232,056</u>
FUND BALANCES, Beginning of Year		<u>330,783</u>	
FUND BALANCES, End of Year		<u>\$ 443,892</u>	

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

This part of the Town of Superior's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<i>Financial Trends</i>	84-88
<u>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</u>	
<i>Revenue Capacity</i>	89-93
<u>These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.</u>	
<i>Debt Capacity</i>	95-99
<u>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</u>	
<i>Demographic and Economic Information</i>	100
<u>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</u>	
<i>Operating Information</i>	101-103
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	\$ 24,253,776	\$ 25,423,316	\$ 25,382,338	\$ 25,369,586	\$ 25,210,238	\$ 27,240,541	\$ 29,476,456	\$ 28,376,949	\$ 29,948,994	\$ -
Restricted	3,121,421	2,233,960	2,932,189	3,488,518	4,316,235	4,683,596	4,120,226	5,780,680	8,583,704	9,540,432
Unrestricted	750,712	1,736,771	2,410,189	3,868,299	4,313,384	3,799,350	4,095,783	6,508,404	10,355,217	-
Subtotal Government Activities Net Position	28,125,909	29,394,047	30,724,716	32,726,403	33,839,857	35,723,487	37,692,465	40,666,033	48,887,915	9,540,432
										(39,347,483)
Business Type Activities										
Net Investment in Capital Assets	24,474,959	25,524,613	32,494,395	33,275,694	41,729,359	42,568,285	42,491,698	41,640,058	42,657,860	2,141,419
Restricted	1,624,858	1,616,906	1,356,597	1,271,912	586,963	705,519	1,929,618	2,189,223	2,193,578	63,068
Unrestricted	345,497	394,235	(3,215,546)	(2,943,955)	840,139	1,715,637	2,269,777	3,502,657	5,302,828	-
Subtotal Business Type Activities Net Position	26,445,314	27,535,754	30,635,446	31,603,651	43,156,461	44,989,441	46,691,093	47,331,938	50,154,267	2,204,487
										(47,949,780)
Total Government										
Net Investment in Capital Assets	48,728,735	50,947,929	57,876,733	58,645,280	66,939,597	69,808,826	71,968,154	70,017,007	72,606,854	2,141,419
Restricted	4,746,279	3,850,866	4,288,786	4,760,430	4,903,198	5,389,115	6,049,844	7,969,903	10,777,282	9,603,500
Unrestricted	1,096,209	2,131,006	(805,357)	924,344	5,153,523	5,514,987	6,365,560	10,011,061	15,658,045	-
Total Net Position	\$ 54,571,223	\$ 56,929,801	\$ 61,360,162	\$ 64,330,054	\$ 76,996,318	\$ 80,712,928	\$ 84,383,558	\$ 87,997,971	\$ 99,042,182	\$ 11,744,919
										22,487,800

Source: City of Fort Lupton Finance Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	\$ 1,511,845	\$ 1,649,002	\$ 1,983,618	\$ 2,336,076	\$ 2,765,380	\$ 3,208,613	\$ 3,426,257	\$ 3,730,084	\$ 3,543,555	\$ 2,517,075
Public Safety	1,181,606	1,132,846	1,188,061	1,269,834	1,642,454	1,707,739	1,860,861	1,920,820	2,281,423	1,335,636
Public Works	1,028,537	1,232,748	1,351,463	1,406,244	1,354,525	1,495,318	1,479,817	1,962,923	2,220,259	564,593
Culture, Parks and Recreation	803,453	902,575	639,145	621,742	666,666	681,405	816,082	690,185	876,284	2,534,678
Other	687,754	527,565	546,855	591,798	723,047	732,755	778,374	1,814,351	949,425	10,657,405
Total Governmental Activities Expenses	5,213,195	5,444,736	5,709,142	6,225,694	7,152,072	7,825,830	8,361,391	10,118,363	9,870,946	17,609,387
Business Type Activities:										
Utilities	3,170,747	3,534,405	4,591,194	5,738,153	4,318,890	4,971,703	4,610,554	6,751,672	6,704,642	1,473,061
Storm Water Drainage	12,192	14,884	33,747	28,852	21,788	27,492	40,277	48,070	47,924	1,356,081
Golf	899,114	983,607	1,060,304	1,231,840	1,185,890	1,076,466	1,306,738	1,394,451	1,436,023	-
Recreation	1,073,717	1,051,829	1,139,988	1,212,567	1,289,317	1,329,787	1,429,122	1,502,879	1,778,707	82,646
Interest	1,476,667	1,057,081	-	-	-	-	-	-	-	7,502,258
Other	52,855	50,196	12,750	-	-	-	518,095	56,660	600	-
Total Business Type Activities Expenses	6,685,292	6,692,002	6,837,983	8,211,412	6,815,885	7,405,448	7,904,786	9,753,732	9,967,896	10,414,046
Total Government Expenses	11,898,487	12,136,738	12,547,125	14,437,106	13,967,957	15,231,278	16,266,177	19,872,095	19,838,842	28,023,433
Program Revenues										
Governmental Activities:										
Charges for Services, Sales & Fines										
General Government	85,753	124,611	103,153	78,354	117,306	436,871	300,698	331,153	403,619	340,396
Public Safety	179,063	290,970	208,226	168,597	290,045	285,126	263,561	275,372	413,969	916,844
Public Works	832,671	343,635	371,754	276,280	648,451	301,513	361,881	1,118,532	445,717	326,266
Culture, Parks and Recreation	73,977	80,132	116,998	122,409	158,472	233,201	163,847	122,733	216,161	-
Operating Grants and Contributions	155,057	179,023	172,698	235,720	182,179	185,628	171,386	190,946	227,546	-
Capital Grants and Contributions	121,752	164,740	461,155	529,298	177,101	1,221,755	802,689	985,112	1,014,444	-
Total Governmental Activities Program Revenue	1,448,273	1,183,111	1,433,984	1,410,658	1,573,554	2,664,094	2,064,062	3,023,848	2,721,456	3,736,493
Business Type Activities:										
Utilities	4,122,995	4,498,327	4,967,660	4,915,359	5,218,152	4,549,974	4,966,162	4,831,577	5,835,302	1,613,191
Storm Water Drainage	67,774	107,887	106,172	139,480	237,721	350,590	363,776	787,776	394,967	168,084
Golf	830,940	916,153	859,367	987,288	1,138,444	1,048,208	1,124,524	1,214,313	1,243,721	-
Recreation	351,235	348,839	369,748	371,570	363,156	396,250	469,887	683,536	371,583	-
Operating Grants and Contributions	-	-	-	3,336	-	86	8,260	-	-	-
Capital Grants and Contributions	102,902	1,000	298,120	669,042	2,947,240	83,420	464,757	657,929	1,497,675	-
Total Business Activities Program Revenue	5,475,846	5,872,206	6,601,067	7,086,075	9,904,713	6,428,528	7,397,366	8,175,131	9,343,248	1,781,275
Total Program Revenues	6,924,119	7,055,317	8,035,051	8,496,733	11,478,267	9,092,622	9,461,428	11,198,979	12,064,704	5,517,768

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

Net (Expenses) / Revenues

Government Activities	(3,764,922)	(4,261,625)	(4,275,158)	(4,815,036)	(5,578,518)	(5,161,736)	(6,297,329)	(7,094,515)	(7,149,490)	(13,872,894)
Business Type Activities	(1,209,446)	(819,796)	(236,916)	(1,125,337)	3,088,828	(976,920)	(507,420)	(1,578,601)	(624,648)	-
Total Government Net Expense	(4,974,368)	(5,081,421)	(4,512,074)	(5,940,373)	(2,489,690)	(6,138,656)	(6,804,749)	(8,673,116)	(7,774,138)	(13,872,894)

General Revenues and Transfers

Governmental Activities:

Taxes:

Sales & Use Tax	\$ 2,644,241	\$ 2,970,656	\$ 3,177,171	\$ 4,141,976	\$ 3,862,467	\$ 4,399,231	\$ 4,957,598	\$ 5,603,061	\$ 8,258,952	\$ 485,767
Property Tax	1,401,364	1,410,597	1,501,966	1,668,804	1,849,386	1,936,197	2,607,663	2,941,375	4,893,291	-
Other	997,937	1,067,750	1,068,065	1,278,040	1,293,521	1,055,742	1,151,775	1,433,390	1,670,385	(628,426)
Investment Earnings	6,386	6,806	6,142	7,998	8,203	17,574	28,174	55,687	143,304	-
Miscellaneous	255,511	478,296	(367,316)	147,115	139,663	112,133	454,731	1,014,186	1,075,944	18,939,259
Transfers	(467,711)	(404,342)	219,799	(427,210)	(461,268)	(475,511)	(933,633)	(979,616)	-	11,055,659

Total Governmental Activities	4,837,728	5,529,763	5,605,827	6,816,723	6,691,972	7,045,366	8,266,308	10,068,083	16,041,876	29,852,259
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Business Type Activities:

Property Tax	880,245	871,184	1,252,924	952,629	1,010,267	978,857	1,070,125	1,059,659	1,365,580	46,000
Investment Earnings	4,101	18,225	38,520	17,190	(167,692)	22,162	47,096	179,329	173,260	-
Miscellaneous	30,380	616,485	111,121	696,511	6,663,013	1,333,370	158,218	842	2,815	-
Transfers	467,711	404,342	342,340	427,210	497,126	475,511	933,633	979,616	12,000	7,190,610

Total Business Activities	1,382,437	1,910,236	1,744,905	2,093,540	8,002,714	2,809,900	2,209,072	2,219,446	1,553,655	7,236,610
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Total General Revenues and Transfers	6,220,165	7,439,999	7,350,732	8,910,263	14,694,686	9,855,266	10,475,380	12,287,529	17,595,531	37,088,869
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Changes in Net Position

Government Activities	1,072,806	1,268,138	1,330,669	2,001,687	1,113,454	1,883,630	1,968,978	2,973,568	8,892,386	15,979,365
Business Type Activities	172,991	1,090,440	1,507,989	968,203	11,091,542	1,832,980	1,701,652	640,845	929,007	7,236,610
Total Government-wide Changes in Net Position	\$ 1,245,797	\$ 2,358,578	\$ 2,838,658	\$ 2,969,890	\$12,204,996	\$ 3,716,610	\$ 3,670,630	\$ 3,614,413	\$ 9,821,393	\$23,215,975

Source: City of Fort Lupton Finance Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted For:										
Emergency Reserve	\$ 133,517	\$ 172,124	\$ 186,151	\$ 257,218	\$ 237,422	\$ 278,038	\$ 308,947	\$ 393,381	\$ 513,966	\$ 621,068
Drug Forfeitures	5,207	5,208	-	-	-	-	-	-	-	-
Water Sales Tax	802,356	875,257	1,119,897	1,319,780	1,582,361	1,695,614	1,332,057	1,673,718	2,498,711	2,171,350
Street Sales Tax	1,703,013	559,717	889,080	954,895	1,527,542	1,337,051	1,194,440	2,535,544	3,734,789	4,724,875
Police Evidence							7,580	7,646	7,745	8,259
Children's Fund	-	5,038	1,248	12,248	6,629	11,681	15,039	25,941	22,227	22,527
Committed		136,960	133,707	131,235	117,507	134,514	158,173	181,694	201,488	216,654
Assigned		12,500	338,177	1,291,328	1,804,824	1,061,484	841,215	2,190,461	258,737	259,896
Non-Spendable		5,670	-	124,949	10,787	8,576	-	16,991	19,797	13,063
Unassigned	901,187	1,726,873	2,081,212	2,485,096	2,569,273	2,799,649	3,363,232	4,448,296	10,230,474	17,306,837
Total General Fund	3,545,280	3,499,347	4,749,472	6,576,749	7,856,345	7,326,607	7,220,683	11,473,672	17,487,934	25,344,529
All Other Governmental Funds										
Restricted for:										
Culture, Parks & Recreation	214,385	295,911	422,336	590,013	779,421	1,090,619	963,378	755,036	1,285,202	1,735,453
Other Non-Major Governmental Funds	262,943	320,705	313,477	354,364	182,860	270,593	298,785	389,414	521,064	256,900
Unassigned	-	-	-	-	-	-	(27,315)	(31,036)	(41,125)	(52,360)
Non-Spendable				49	74	-	-	-	1,315	1,088
Total All Other Governmental Funds	477,328	616,616	735,813	944,426	962,355	1,361,212	1,234,848	1,113,414	1,766,456	1,941,081
Total Governmental Funds										
Restricted	2,644,093	2,233,960	2,932,189	3,488,518	4,316,235	4,683,596	4,120,226	5,780,680	8,583,704	9,540,432
Committed		136,960	133,707	131,235	117,507	134,514	158,172	181,693	201,487	216,653
Assigned		12,500	338,177	1,291,328	1,804,824	1,061,484	841,215	2,190,461	258,737	259,896
Non-Spendable		5,670	-	124,998	10,861	8,576	-	16,991	21,112	14,151
Unassigned	1,378,515	1,726,873	2,081,212	2,485,096	2,569,273	2,799,649	3,335,918	4,417,260	10,189,349	17,254,477
Total Governmental Fund Balances	\$ 4,022,608	\$ 4,115,963	\$ 5,485,285	\$ 7,521,175	\$ 8,818,700	\$ 8,687,819	\$ 8,455,531	\$ 12,587,085	\$ 19,254,389	\$ 27,285,609

Source: City of Fort Lupton Finance Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes & Assessments	\$ 4,239,950	\$ 4,589,158	\$ 4,892,341	\$ 6,059,815	\$ 5,930,563	\$ 6,555,699	\$ 7,893,910	\$ 8,888,980	\$ 13,614,549	\$ 481,709
Licenses & Permits	151,975	131,636	126,146	111,044	182,204	367,397	216,861	236,240	319,816	1,298,819
Intergovernmental	747,953	877,978	1,151,973	971,940	895,658	1,793,551	1,392,232	1,723,285	1,310,994	855,231
Charges for Services	543,975	510,629	601,898	600,935	684,204	674,333	697,552	747,173	863,043	266,956
Fines & Forfeits	171,826	285,163	155,089	131,096	241,974	237,224	195,091	224,635	308,607	1,562,432
Other	765,327	722,654	472,612	779,758	792,602	632,580	868,357	2,330,133	2,261,374	-
Total Revenues	6,621,006	7,117,218	7,400,059	8,654,588	8,727,205	10,260,784	11,264,003	14,150,446	18,678,383	4,465,147
EXPENDITURES										
Current:										
General Government	1,480,055	1,678,331	1,961,113	2,270,095	2,688,586	3,129,031	3,297,296	3,512,670	3,404,409	2,517,075
Public Safety	1,157,474	1,103,279	1,136,985	1,221,589	1,572,600	1,631,175	1,762,064	1,920,820	2,186,164	1,335,636
Public Works	396,787	482,720	472,512	488,460	460,295	527,957	539,124	684,173	1,024,374	564,593
Culture, Parks & Recreation	626,472	723,720	462,009	439,996	484,036	509,810	602,814	587,815	771,873	2,534,678
Other	678,315	525,532	544,822	588,768	717,070	726,815	772,303	1,732,613	941,633	3,156,941
Capital Outlay	850,766	2,105,939	1,118,019	1,182,582	1,045,826	3,391,366	3,589,057	601,184	3,100,693	-
Total Expenditures	5,189,869	6,619,521	5,695,460	6,191,490	6,968,413	9,916,154	10,562,658	9,039,275	11,429,146	10,108,923
Excess (Deficiency) of Revenues Over Expenditures	1,431,137	497,697	1,704,599	2,463,098	1,758,792	344,630	701,345	5,111,171	7,249,237	(5,643,776)
Other Financing Sources (Uses)										
Transfers In	285,100	416,904	39,799	107,341	108,105	103,343	45,633	105,037	59,314	(735,521)
Transfers Out	(752,811)	(821,246)	(382,139)	(534,551)	(569,373)	(578,854)	(979,266)	(1,084,653)	25,645	33,141
Other	-	-	7,063	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(467,711)	(404,342)	(335,277)	(427,210)	(461,268)	(475,511)	(933,633)	(979,616)	84,959	(702,380)
NET CHANGE IN FUND BALANCES	\$ 963,426	\$ 93,355	\$ 1,369,322	\$ 2,035,888	\$ 1,297,524	\$ (130,881)	\$ (232,288)	\$ 4,131,555	\$ 7,334,196	\$ (6,346,156)
										(6,346,156)
Debt Service as a percentage of Noncapital Expenditures	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: City of Fort Lupton Finance Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES SOURCE										
Sales Tax	\$2,317,299	\$2,822,830	\$3,119,863	\$3,959,981	\$3,729,005	\$3,834,104	\$4,557,103	4,919,916	7,775,784	7,375,839
Property Tax	1,401,365	1,410,597	1,471,927	1,668,804	1,849,386	1,936,197	2,607,662	2,941,374	4,893,291	8,754,786
Motor Vehicle Tax	30,102	28,324	28,728	29,732	27,958	34,726	33,601	34,534	35,046	32,437
Specific Ownership Tax	164,243	179,581	184,481	219,304	190,753	185,546	295,048	310,010	427,260	511,711
Other	326,941	147,826	87,342	181,993	133,461	565,127	400,496	341,572	341,572	341,572
Total Revenues	<u>\$4,566,891</u>	<u>\$4,736,984</u>	<u>\$4,979,683</u>	<u>\$6,059,814</u>	<u>\$5,930,563</u>	<u>\$6,555,700</u>	<u>\$7,893,910</u>	<u>\$8,547,406</u>	<u>\$13,472,953</u>	<u>\$17,016,345</u>

Source: City of Fort Lupton Finance Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES SOURCE										
Motor Vehicle	\$ 373,966	\$ 477,499	\$ 551,239	\$ 970,371	\$ 612,699	\$ 812,825	\$ 1,005,080	\$ 896,505	\$ 1,061,388	\$ (923,765)
Hotels/motels	20,416	23,581	29,594	31,145	28,364	34,043	40,552	52,020	48,047	(23,188)
Restaurant	334,350	361,030	411,571	476,089	476,114	480,344	561,422	574,112	613,867	(512,929)
Food/grocery	475,766	503,190	533,937	585,585	570,364	601,844	617,134	651,331	693,775	(844,700)
Gas Stations/convenience	20,285	21,737	24,718	49,956	58,186	51,696	67,424	46,067	66,338	(95,891)
Utilities	410,238	394,362	446,456	469,668	447,897	405,310	465,782	443,482	415,158	(443,882)
Liquor/beer	127,394	143,911	149,661	166,235	163,093	158,144	144,442	109,681	107,113	(165,025)
Auto	123,024	152,924	162,591	161,063	144,766	187,348	203,472	210,980	465,400	(193,490)
Retail	156,922	188,070	220,988	282,560	291,123	284,504	338,166	574,235	619,378	(1,247,829)
Other	234,973	470,892	439,151	603,319	841,305	652,026	976,195	1,229,404	2,941,035	(2,516,030)
Wholesale	39,965	85,634	149,958	163,991	95,092	166,019	137,435	132,098	744,286	(361,452)
Total Revenues	<u>\$ 2,317,299</u>	<u>\$ 2,822,830</u>	<u>\$ 3,119,863</u>	<u>\$ 3,959,981</u>	<u>\$ 3,729,003</u>	<u>\$ 3,834,103</u>	<u>\$ 4,557,103</u>	<u>\$ 4,919,916</u>	<u>\$ 7,775,784</u>	<u>\$ (7,328,181)</u>

Source: Sales Tax reports provided by Colorado Department of Revenue

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

Fort Lupton								
Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Oil & Gas Property	Vacant Land	Other	Total Value
2011	18,841,290	17,711,660	5,074,390	251,640	8,634,070	1,162,660	29,969,690	81,645,400
2012	18,971,660	18,144,720	5,607,200	259,340	22,494,410	1,123,790	32,472,850	99,073,970
2013	18,510,770	19,159,730	10,138,620	256,010	16,188,079	976,600	31,313,940	96,543,749
2014	18,826,110	19,687,500	11,989,010	399,200	12,016,590	894,760	30,632,340	94,445,510
2015	25,956,340	25,005,200	13,447,860	547,520	7,426,490	1,013,950	43,833,530	117,230,890
2016	26,189,080	30,797,040	15,197,690	559,230	27,856,950	1,019,480	21,871,800	123,491,270
2017	35,318,660	21,260,240	21,285,770	599,270	13,953,620	1,637,040	40,782,700	134,837,300
2018	35,777,760	23,007,250	23,311,580	599,010	76,034,490	1,432,390	43,339,620	203,502,100
2019	44,480,540	32,360,670	21,649,530	606,760	173,346,630	932,900	58,155,400	331,532,430
2020	46,023,640	32,685,120	20,670,600	684,590	97,971,710	1,234,890	70,294,720	269,565,270
ation increase 2	1,543,100	324,450	(978,930)	77,830	(75,374,920)	301,990	12,139,320	(61,967,160)
	3%	1%	-5%	13%	-43%	32%	21%	-19%
Grand Total								
	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Taxable Value From Oil & Gas		
2011	14,870,340	81,645,400	27.767	435,101,260	18.76%	11%		
2012	14,844,050	99,073,970	27.166	465,816,142	21.27%	23%		
2013	14,771,850	96,543,749	27.166	466,145,510	20.71%	17%		
2014	15,758,840	94,445,510	30.274	471,538,955	20.03%	13%		
2015	16,308,230	117,230,890	28.977	569,925,138	20.57%	6%		
2016	16,490,750	123,491,270	30.766	604,356,199	20.43%	23%		
2017	18,680,760	134,837,300	34.859	738,102,106	18.27%	10%		
2018	18,518,020	184,984,080	34.293	843,886,344	21.92%	41%		
2019	25,219,950	306,312,480	35.195	1,138,711,852	26.90%	57%		
2020	24,802,440	244,762,830	35.611	1,120,203,384	21.85%			

Source: Weld County Assessor

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

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

Levy Year	City of Fort Lupton	Weld County	School District RE8	Fort Lupton Fire Protection District	Fort Lupton Fire Bond (2022)	High Plains Library District	Aims Junior College	Central Weld County Water	Central CO Water Conservancy District	Central CO Water Sub District	Northern CO Water Conservancy District	Cottonwood Green District #1	Cottonwood Green District #2	Cottonwood Green District #3	Cottonwood Green District #4	Cottonwood Green District #5	Mountain Sky Metropolitan District	N. Land Industrial Metro. District #1	N. Land Industrial Metro. District #2	Lupton Village Commercial Metro. District	Lupton Village Residential Metro. District	Centennial Crossing Metro #1	Total (excluding metro districts)
Rates (in mills)																							
2011	27.981	16.804	22.780	6.051	1.963	3.271	6.355	-	0.392	1.319	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	87.916
2012	27.767	16.804	22.350	8.524	1.514	3.261	6.318	-	1.856	1.291	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	90.685
2013	27.166	16.804	20.703	9.295	1.239	3.264	6.302	-	1.887	1.301	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	88.961
2014	30.274	15.800	19.563	9.303	1.032	3.267	6.333	-	1.737	1.309	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	89.618
2015	28.977	15.800	15.755	9.343	0.632	3.308	6.325	-	1.533	1.272	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	83.945
2016	30.766	15.800	21.379	9.302	0.583	3.271	6.308	-	2.004	1.583	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	91.996
2017	34.859	15.800	22.066	9.334	0.643	3.256	6.317	-	1.800	1.353	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	-	96.428
2018	34.293	15.038	19.480	9.295	0.459	3.252	6.299	-	2.739	1.540	1.000	43.000	43.000	43.000	43.000	43.000	50.000	-	50.000	-	-	-	93.395
2019	35.195	15.038	18.313	9.295	0.350	3.177	6.299	-	1.266	2.279	1.000	43.000	43.000	-	-	43.000	60.000	-	50.000	-	-	-	92.212
2020	35.611	15.038	18.526	9.297	0.362	3.181	6.305	-	1.156	2.151	1.000	43.000	43.000	-	-	55.664	60.000	-	50.000	55.277	55.277	-	92.627
Collection Year																							
2011	2,146,176	78,999,116	6,204,032	1,362,222	419,704	13,189,603	24,324,580	-	518,945	1,249,091	3,498,148	0	0	0	0	27,137	-	-	-	-	-	-	131,911,617
2012	2,289,419	91,108,983	8,671,127	1,588,108	622,502	15,602,936	28,452,629	-	644,693	1,474,147	3,901,547	1	1	1	1	13,016	-	-	-	-	-	-	154,356,092
2013	2,772,189	109,452,573	9,964,019	2,070,594	674,979	18,817,935	34,450,900	-	712,148	1,744,630	4,412,136	1	1	1	1	20,102	-	-	-	-	-	-	185,072,103
2014	2,680,730	119,624,895	12,308,029	3,515,702	626,222	21,068,569	38,447,286	-	3,997,854	1,901,490	4,418,338	115	115	115	115	11,714	-	-	-	-	-	-	208,589,115
2015	2,565,707	143,469,905	13,322,589	4,644,634	620,524	27,485,416	50,998,267	-	5,614,025	2,705,691	4,821,505	1	1	1	1	12,475	-	-	-	-	-	-	256,248,262
2016	3,054,021	183,013,032	26,960,036	7,643,985	849,363	34,908,644	64,060,720	-	6,327,916	3,031,112	5,983,037	1	1	1	1	10,992	-	-	-	-	-	-	335,831,865
2017	3,494,062	144,600,784	17,045,041	8,254,682	560,723	27,357,041	48,394,130	-	3,587,505	1,888,521	5,600,144	1	1	1	1	4,210	-	-	-	-	-	-	260,782,633
2018	3,983,719	148,537,875	18,258,636	6,843,482	469,790	27,601,362	50,201,101	-	5,318,901	3,053,071	6,209,066	1	1	1	1	5,010	-	-	28,361	-	-	-	270,477,004
2019	6,343,659	176,907,467	25,109,912	2,292,872	517,178	34,143,774	63,192,368	-	7,229,014	5,109,509	7,748,887	1,694	4,946	4,946	4,946	5,061	1,640	-	3,336,871	-	-	-	328,594,639
2020	10,780,668	236,584,542	30,309,888	13,470,128	519,811	44,758,168	83,976,471	-	5,446,707	7,682,991	1,726	6,984	-	-	-	4,523	1,968,743	-	2,050,042	-	-	-	433,529,373
2021	8,716,249	229,792,698	27,573,615	13,070,607	521,114	43,496,780	80,501,866	197,991,357,881	5,601,703	7,628,203	9,699,856	1,673	8,323	-	-	5,818	688,642	-	690,416	1,350,198	305	-	426,602,693

Source: Weld County Assessor
https://www.weldgov.com/departments/assessor/taxing_authority_information
https://www.weldgov.com/departments/assessor/taxing_authority_information/certification_letters
https://www.weldgov.com/departments/assessor/taxing_authority_information/mill_levy_reports

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

Year Levied	Tax Levy	Year Collected	Tax Collected	Percent of Levy Collected	Delinquent Tax Collection	Total Collection	Percent of Total Tax Collected
2011	2,289,419	2012	2,276,265	99%	5,516	2,281,781	100%
2012	2,772,189	2013	2,754,890	99%	774	2,755,664	99%
2013	2,680,730	2014	2,624,832	98%	(3,399)	2,621,433	98%
2014	2,565,707	2015	2,869,349	112%	(9,696)	2,859,653	111%
2015	3,054,021	2016	2,915,053	95%	(5,137)	2,909,916	95%
2016	3,494,062	2017	3,181,719	91%	(51)	3,181,667	91%
2017	3,983,719	2018	4,000,545	100%	458	4,001,003	100%
2018	6,343,659	2019	6,256,971	99%	1,900	6,258,871	99%
2019	10,780,668	2020	10,685,856	99%	-	10,685,856	99%
2020	8,716,249	2021					

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

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

<http://www.co.weld.co.us/Departments/Assessor/TaxingAuthorityInformation/MillLevyReports.html>
<http://www.co.weld.co.us/Departments/Assessor/TaxingAuthorityInformation/CertificationLetters.html>

City of Fort Lupton
Ratios of General Bonded Debt Outstanding
As of December 31, **2020**

	City of Fort Lupton			Weld County		
	2020			2020		
	Assessed Value	Rank	Percent of Total Assessed Value	Assessed Value	Rank	Percent of Total Assessed Value
Kerr-McGee Oil & Gas Onshore LP	\$ 95,104,030	1	31.0%	\$ 2,064,722,160	1	13.12%
Tri-State Cogeneration Partnership	11,612,900	2	3.8%			
Kerr-McGee Gathering LLC	19,675,570	3	6.4%			
Halliburton Energy Services Inc	7,134,120	4	2.3%			
Golden Aluminum Inc	5,978,460	5	2.0%			
Public Service Co Of Colo (Xcel)	6,139,820	6	2.0%	283,190,400	10	
Anadarko Wattenberg Oil Complex LLC	2,332,200	7	0.8%			
GEP Investment Inc	2,307,540	8	0.8%			
United Power Inc	2,013,980	9	0.7%			
1011 Fort LLC	1,623,730	10				
Complete Energy Services			0.0%			
Safeway Stores 46 Inc			0.0%			
Noble Energy Inc				1,387,884,610	2	8.8%
PDC Energy Inc				1,155,499,040	3	7.3%
Extraction Oil & Gas LLC				804,258,880	4	5.1%
PDC Energy Inc (KEA)				624,674,090	5	4.0%
Crestone Peak Resources, LP				459,152,690	6	2.9%
Highpoint Operating Corporation				447,879,840	7	2.8%
Great Western Oil & Gas CO LLC				407,250,980	8	2.6%
Bonanza Creek Energy Inc				390,730,470	9	2.5%
	<u>\$153,922,350</u>		<u>49.72%</u>	<u>\$ 8,025,243,160</u>		<u>49.21%</u>

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

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

Year	Governmental Activities		Business Type Activities				Total Primary Government	Weld County Percentage of Personal Income		Per Capita
	Capital Leases	Revenue	General	Construction	Capital Leases					
		Bonded Debt	Obligation	Loans						
			Bond							
2011	-	18,125,400	4,560,000	6,015,374	-	28,700,774	0.414%	3,835		
2012	-	17,731,800	4,200,000	3,138,014	-	25,069,814	0.323%	3,398		
2013	-	17,318,400	3,936,282	2,714,804	-	23,969,486	0.287%	3,249		
2014	-	16,882,900	3,542,379	2,608,381	-	23,033,660	0.297%	3,122		
2015	-	12,344,045	3,128,466	2,499,833	-	17,972,344	0.215%	2,309		
2016	-	11,670,282	2,714,554	2,389,118	-	16,773,906	0.201%	2,155		
2017	-	31,727,647	2,285,643	2,276,184	289,931	36,579,357	0.341%	4,700		
2018		31,487,392	1,851,732	2,160,992	208,015	35,708,083	0.337%	4,480		
2019		36,563,675	1,412,821	2,043,496	-	40,019,945	0.357%	5,021		
2019		36,135,917	963,911	2,043,496	-	39,143,276	0.292%	4,813		

Source: Fort Lupton Finance Department

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

Year	City Population ⁽¹⁾	Estimated Actual Value ⁽²⁾	General Obligation Bond ⁽³⁾	General Bonded Debt	
				to Actual Taxable Valuation	General Bonded Debt Per Capita
2011	7,483	451,060,161	4,560,000	1.01%	609
2012	7,377	435,101,260	4,200,000	0.97%	569
2013	7,377	465,816,142	3,936,282	0.85%	534
2014	7,377	466,145,510	3,542,379	0.76%	480
2015	7,651	471,538,955	3,128,466	0.66%	409
2016	7,651	569,925,138	2,714,554	0.48%	355
2017	7,971	604,356,199	2,285,643	0.38%	287
2018	7,971	738,102,106	1,851,732	0.25%	232
2019	7,971	843,886,344	1,412,821	0.17%	177
2020	8,133	1,138,711,852	963,911	0.08%	119

Source: Fort Lupton Finance Department

(1) Department of Local Affairs / US Census

(2) Weld County Assessors Office

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

City of Fort Lupton
Pledged Revenue Coverage
Last ten fiscal years

Year	Utility Revenues	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	4,122,995	3,170,747	952,248	1,004,759	774,030	0.54
2012	4,498,327	3,534,405	963,922	1,058,035	723,345	0.54
2013	5,398,703	4,603,944	794,759	836,613	675,520	0.53
2014	4,915,359	4,603,119	312,240	316,420	168,472	0.64
2015	5,218,152	3,778,458	1,439,694	573,512	104,726	2.12
2016	4,549,974	3,333,880	1,216,094	711,902	94,826	1.51
2017	4,966,162	2,660,005	2,306,157	640,000	127,476	18.09
2018	4,831,577	4,948,785	(117,208)	248,113	1,499,777	(0.08)
2019	5,835,302	5,182,411	652,891	408,037	1,534,917	0.43
2020	9,884,820	4,488,354	5,396,466	427,349	1,519,396	3.55

Source: Fort Lupton Finance Department current & prior year financial statements
Operating expenditures are net of depreciation expense

City of Fort Lupton
Direct and Overlapping General Bonded Debt
As of December 31, **2020**

	Outstanding General Obligation Bond Debt	Percentage Applicable to the City	Share of Debt Applicable to the City
Direct Debt			
City of Fort Lupton	\$ 950,000	100%	\$ 950,000
Overlapping General Obligation Bond Debt			
Fort Lupton Fire Protection District	960,000	17%	163,227
Weld County School District RE-8	54,775,000	16%	9,007,739
Direct & Overlapping General Obligation Bonded Debt	<u>\$ 56,685,000</u>		<u>\$ 10,120,966</u>

Source: Provided by each entity

Note:

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

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

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

Year	City Population ⁽¹⁾	Weld County ⁽²⁾		
		Personal Income Amounts (expressed in billions)	Per Capita Income	Unemployment Rate
2010	7,377	7.07	28,503	9.80%
2011	7,483	6.93	27,186	9.10%
2012	7,377	7.76	25,233	8.70%
2013	7,377	8.35	29,986	6.70%
2014	7,783	8.35	31,657	3.90%
2015	7,783	10.74	27,047	3.80%
2016	7,783	10.60	42,787	3.80%
2017	7,971	11.20	42,701	3.40%
2018	7,971	13.40	44,080	2.20%
2019	8,133	14.70	46,172	3.00%

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

(2) Weld County.

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

City of Fort Lupton
Principal Employers
Last ten fiscal years

	Number of Employees								2020 Rank	% of Total Employment
	2013	2014	2015	2016	2017	2018	2019	2020		
Halliburton	950	950	800	800	1,030	1,200	1,200	1,200	1	43%
Weld School RE8	150	150	246	246	342	350	350	342	2	13%
Golden Aluminum	105	105	159	176	177	200	200	200	3	7%
City of Fort Lupton	126	126	181	159	159	193	193	173	4	7%
A&W Water Supply	500	500	325	117	117	143	143	143	5	5%
Salud Clinic	50			120	101	137	137	137	6	5%
Summit Body Works					100	125	125	125	7	5%
Pilot Thomas Logistics						121	121	121	8	4%
Nelson Pipeline Construction, LLC					150	111	111	150	9	4%
Merritt Aluminum				77	80	100	100	100	10	4%

Source: City of Fort Lupton

Information not available for prior years. Data will be accumulated over time.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function:										
General Government	16.53	17.65	18.15	19.65	21.69	23.68	25.97	26.34	25.59	26.53
Building & Grounds	8.39	9.39	10.89	10.79	12.95	13.7	14.4	12.59	12.59	11.83
Public Works	11	10	12	12	12	12	13	14.5	14.5	15
Public Safety	13	12	13	13	15	15	17	17	20	25.75
Culture, Parks & Recreation	2.11	1.98	2.23	2.23	2.57	3.49	3.32	3.77	3.77	2.91
Utility	0	0	0	0	1	1	1	1	1	1
Recreation Center	3.44	3.44	3.44	3.44	11.3	10.49	12.22	15.01	15.01	17.55
Golf Course	0	0	0	0	10.53	13.53	13.91	12.42	14.14	14.84
Library	0	0	0	0	11.65	12.85	12.85	12.85	11.73	11.9
Total	54.47	54.46	59.71	61.11	98.69	105.74	113.67	115.48	118.33	127.31

Source: City of Fort Lupton Finance Department

	2020
Number of Employees	
Non-Exempt (hourly)	154
Exempt (salary)	24
Area (sq. miles)	12.77
Miles of streets maintained	53.83
Population (est.)	8,133
Elected Officials	7
Employees (Full-time equivalents)	127.31
Police Protection:	
Number of Stations	1
Number of Sworn Police Officers	24
Municipal Water and Sewer:	
Miles of Water Mains	45
Miles of Sanitary Sewer Mains	36
Miles of Storm Sewer Mains	26
Municipal Parks and Recreation:	
Number of Indoor Swimming Pools	1
Parks (Developed/Undeveloped)	11/3
Services not included in the reporting entity:	
Fire Protection (Fort Lupton Fire Protection District):	2
Electricity Services (United Power)	-
Natural Gas Service (Xcel Energy)	-
School District - Weld County School District RE-8	4

Source: City of Fort Lupton Finance Department

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

STATE COMPLIANCE

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

Form # 350-05

LOCAL HIGHWAY FINANCE REPORT		City or County: City	
		YEAR ENDING : 12/31/20	
This Information From The Records Of (for example - City of _ City of Fort Lupton		Prepared By: Kris Kindle Phone: (720) 466-6121	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes
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)	711,537
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	715,185
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	78,569
2. General fund appropriations		b. Snow and ice removal	22,844
3. Other local imposts (from page 2)	2,325,708	c. Other	104,561
4. Miscellaneous local receipts (from page 2)	311,492	d. Total (a. through c.)	205,974
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,053,042
a. Bonds - Original Issues		6. Total (1 through 5)	2,685,738
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	
7. Total (1 through 6)	2,637,200	b. Redemption	
B. Private Contributions	-	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	338,695	2. Notes:	
D. Receipts from Federal Government (from page 2)	-	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,975,895	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,685,738
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
A. Bonds (Total)	-		-
1. Bonds (Refunding Portion)			
B. Notes (Total)	-		-
V. LOCAL ROAD AND STREET FUND BALANCE			
A. Beginning Balance	Total Receipts	Total Disbursements	D. Ending Balance
(1,783,251)	2,975,895	2,685,738	(1,493,094)
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 12/31/2020	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	22,096
b. Other local imposts:		b. Traffic Fines & Penalties	143,342
1. Sales Taxes	921,980	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	655,005	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	0
4. Licer 6		f. Charges for Services	
5. Specific Ownership/Cnty R&B	748,723	g. Other Misc. Receipts	0
6. Total (1. through 5.)	2,325,708	h. Other-SSTX Fund Use Tax	146,054
c. Total (a. + b.)	2,325,708	i. Total (a. through h.)	311,492
		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	264,652	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	32,437	d. Federal Transit Admin	
d. Other	41,606	e. U.S. Corps of Engineers	
e. Project contribution		f. Other Federal	-
f. Total (a. through e.)	74,043	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	338,695	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	FF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs	-	70,475	70,475
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		641,062	641,062
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	641,062	641,062
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	711,537	711,537
			(Carry forward to page 1)

Notes and Comments:
