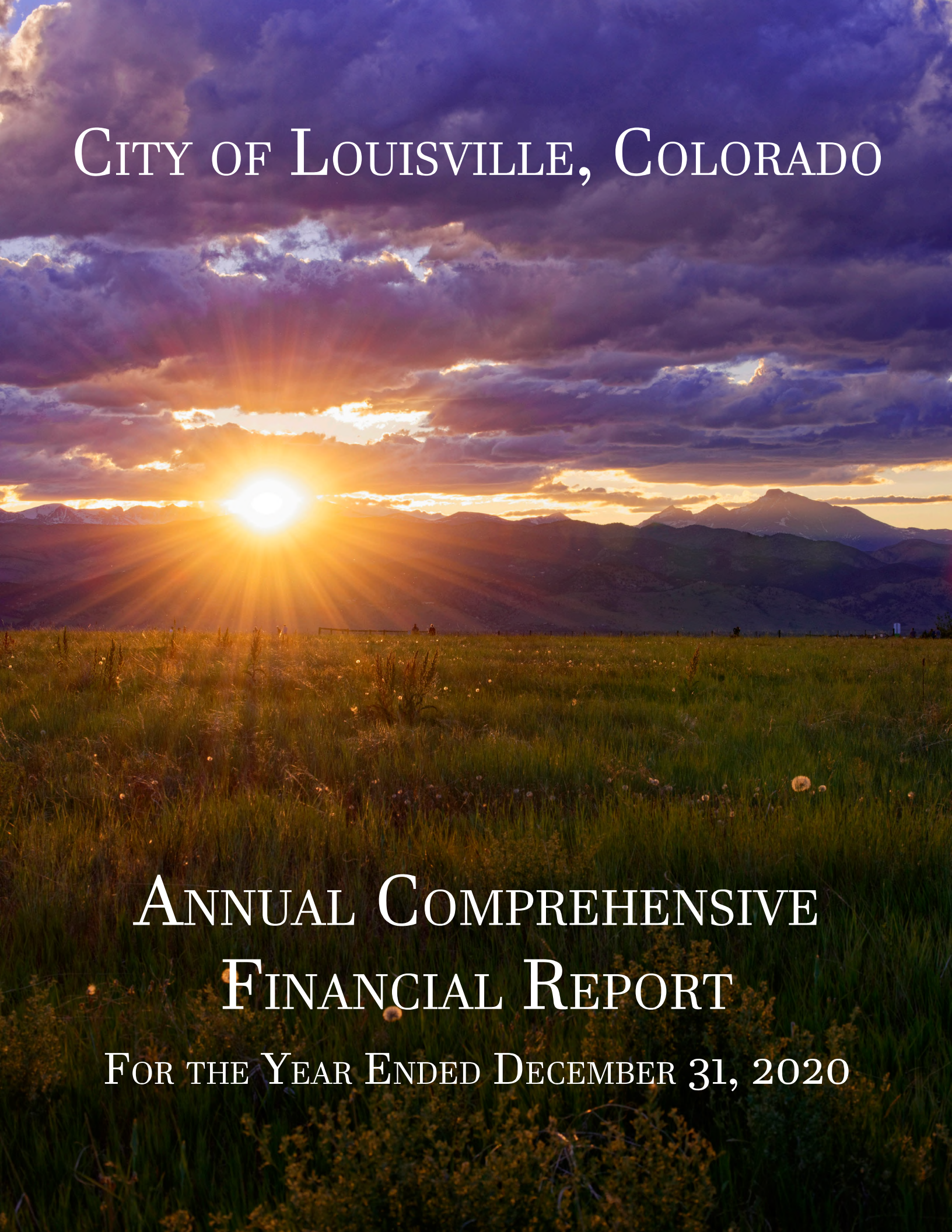


City of Louisville, Colorado

Annual Comprehensive Financial Report

For the Year Ended December 31, 2020

City of Louisville

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Annual Comprehensive Financial Report

For the Year Ended December 31, 2020

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City of Louisville

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City of Louisville
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Office *of* the City Manager

June 28, 2021

Citizens, Mayor Stolzmann, Members of the City Council:

We submit to you the Annual Comprehensive Financial Report of the City of Louisville for the fiscal year ended December 31, 2020. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data reflects accurately in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City. We have also included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities. We also suggest that readers of this document review the Management's Discussion and Analysis section for a more detailed discussion on the financial information.

This report includes all funds of the City. In addition, the Urban Revitalization District meets established criteria for inclusion in the reporting entity and, therefore, is also included within this report.

ECONOMIC CONDITION AND OUTLOOK

The City of Louisville has often been recognized for its livability. Money magazine named Louisville No. 1 in its 2009 and 2011 "Best Place to Live" issues and No. 2 and 4 respectively in 2013 and 2015. Many things contribute to this exemplary quality of life and positive economic condition. Among other things, Louisville has beautiful open spaces and parks around and throughout the City, dozens of great eateries, a thriving arts and music scene, great neighborhoods, among the best schools in the State and numerous job opportunities with employers such as Sierra Space, Avista Hospital, Design Mechanical Inc., Global Healthcare Exchange, Fresca Foods, JumpCloud Inc., and other employers expanding and moving to the community. As the first Money article noted, "Add in dry, clear weather, little crime, good health care, low taxes, and Louisville is pretty tough to beat."

Louisville is located in the Denver metropolitan region, approximately 6 miles east of the City of Boulder and 25 miles northwest of Denver. Louisville has an incorporated area of approximately 7.9 square miles and a population of approximately 20,000. The City's residential growth peaked in 1992, then remained fairly steady through the 2010 census, and then picked up in the past several years as the last large developable parcels build out and the City nears the target population of about 23,000 that is reflected in the City's Comprehensive Plan. There is significant activity on the commercial land available in

Louisville as the City is strongly influenced by the U.S. Highway 36 corridor from Denver to Boulder, proximity to nearby national laboratories and universities, easy access to Denver International Airport, and numerous world-class recreational and cultural opportunities.

COVID-19 PANDEMIC

In March 2020, the City was faced with the COVID-19 pandemic, which significantly impacted communities across the country. Faced with a widespread public health crisis, the City declared a local disaster emergency and shifted its operations towards response and recovery.

Throughout the past year, the City was forced to close its facilities to comply with a stay at home order to limit the spread of the virus. While necessary, this act affected not only the City's facilities but a number of local businesses, as well.

The City has complied with all stages on the State's COVID-19 Dial ranging from Level Red: Severe Risk to Level Blue: Caution. The various levels consisted of local capacity restrictions and mitigation efforts that put a financial strain on many businesses and organizations.

The closure of City facilities and local businesses reduced many of the City's revenue sources, although not as significantly as initially anticipated. The City made budget reductions for 2020 mid-year as a result and have been able to revisit some of those reductions in 2021 as revenues stabilize.

On May 20, 2021, Boulder County entered Level Clear, which is a 90-day observation period in which local capacity restrictions and mitigation are no longer required but may still be encouraged. The City enters this phase hopeful that we are finally approaching recovery from the pandemic.

As the City shifts towards recovery, its primary focus will be on community recovery, economic recovery and organizational recovery. The following principles will guide the City's recovery work:

- The health, safety and well-being of the community is a top priority and must be guided by an adherence to public health guidance.
- Ensure a safe, equitable and sustainable recovery for the community.
- Provide support for vulnerable populations with challenges such as housing, food security, childcare, utility assistance, eviction/foreclosure and other critical needs.
- Improve the resiliency of the community and prepare us for future pandemics and other emergency scenarios.
- We are committed to restoring our local economy in a manner that is safe, equitable, sustainable and prosperous for all.
- Partner with local business organizations and regional partners to understand the needs of the business community.
- Recovery provides an opportunity to re-evaluate our current economic landscape and make changes to positively affect the community.

- Maintain adequate funding to manage and maintain City assets, including preventative maintenance, and plan for future needs.
- Continue to provide core services and programs as excellent public service will form the basis for an effective recovery.
- Continue to identify process improvements and efficiencies and maximize partnerships to leverage resources while meeting community needs.

MAJOR INITIATIVES IN 2020

Strategic Goals and Objectives

The City of Louisville Home Rule Charter states that the City's mission is to provide basic municipal services in an efficient and cost-effective manner and maintain the qualities that make Louisville unique by protecting and preserving the City's scenic, historic, and aesthetic features through open and ethical government in which every member of the community has an opportunity to participate. The City's Strategic Plan, completed in 2018, provides the following Vision, Mission and Values for the organization:

Vision
The City of Louisville – dedicated to providing a vibrant, healthy community with the best small town atmosphere.

Mission
Our commitment is to protect, preserve, and enhance the quality of life in our community.

Values
Innovation, Collaboration, Accountability, Respect, Excellence

Consistent with the City's goals and objectives, City leaders and staff accomplished the following during 2020:

- Maintained ongoing communication around public health guidance and restrictions related to COVID-19, managed the reopening of facilities and established new business assistance programs.
- Reviewed and updated fiscal policies and adjusted finances, fees and budgets in response to COVID-19 related economic impacts.
- Continued implementation of the City's enterprise resource planning (ERP) system, including the implementation of electronic timesheets.
- Prioritized projects and programs for the 2021-2026 Capital Improvement Program and 2021/2022 Budget in coordination with the Transportation Master Plan.
- Continued implementation of Street Reconstruction and the Pavement Booster Program to maintain the City's pavement infrastructure.
- Completed construction of State Highway 42 Underpass and State Highway 42/Short Intersection.
- Updated the City's Sustainability Action Plan to reflect priorities around climate, energy, transportation, waste, waster, ecological health and local food/agriculture.
- Adopted a single use bag tax aimed at reducing single-use bag consumption within the community.

- Explored airport noise mitigation opportunities in conjunction with the Town of Superior and established RMMA Community Noise Roundtable to further consider regional solutions.
- Replaced playgrounds to improve safety and meet ADA requirements.
- Increased natural resource management activities on City Open Space to improve native vegetation.
- Increased efforts to improve the City's medians and landscaping infrastructure, including forestry resources.
- Started developing Economic Vitality Strategic Plan, which includes tools and programs focused on increasing retail sales and sources of revenue-generative activities.
- Continued organizational development and training program to support culture of continuous learning, succession planning and leadership development.
- Continued workplace culture initiative that reflects the City's Strategic Plan and promotes the organizational culture of "I CARE".
- Conducted community conversations on racial equity and formed plan to address diversity, equity and inclusion within the organization and community.
- Continued implementation of new technology and engagement tools to ensure accessible participation for all members of the community.
- Completed 2020 Citizen Survey to evaluate resident satisfaction with the quality of life in the city, community amenities and satisfaction with local government.
- Continued implementation of technology applications and systems to enhance City services, including Police Records Management, Laserfiche, Energov, RecTrak and GIS.
- Utilized additional resources to support data-driven decision-making by staff to fully leverage technology systems by accessing available data.
- Continued strengthening relationships with regional partners and considered shared service opportunities to leverage resources.

PROJECTS PLANNED FOR 2021

The City reviews and publishes its Six-Year Capital Improvements Plan on an annual basis. Currently, the projects planned for 2021, including the carry-forward budget amendment, amount to approximately $27 million. The following table lists some of the most significant projects within the original Six-Year Capital Improvements Plan.

Project Description	Source of Funds	2021 Projection
Pavement Management Program	Capital Projects Fund	3,630,000
South Boulder Road Pedestrian Improvements	Capital Projects Fund	1,359,800
Windy Gap Firming Project	Water Utility Fund	926,000
Building Energy Efficiency	Capital Projects Fund	600,000
Marshall Lake Sediment Control	Water Utility Fund	600,000
Water Line Replacement Program	Water Utility Fund	460,000
Soft Surface Trail Management Plan	Open Space & Parks Fund	400,000
Sewer Line Replacement Program	Wastewater Utility Fund	368,000
Cottonwood Park Development	Open Space & Parks Fund	330,000
Water Rights Acquisition	Water Utility Fund	250,000

FINANCIAL INFORMATION

City management is responsible for establishing and maintaining internal controls that are designed to ensure the assets of the City are protected from loss, theft or misuse. Also, management ensures that financial statements are prepared in conformity with generally accepted accounting principles through the compilation of adequate accounting data. Internal controls are designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls. The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end and are generally re-appropriated the following year.

As demonstrated by the statements and schedules included in the financial section of the report, the City continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Eide Bailly LLP was retained by City Council for this purpose. Eide Bailly has issued an unmodified opinion on the City's financial statements for the year ended December 31, 2020. The auditors' report on the Basic Financial Statements is included in the financial section of this report.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Louisville for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2019. This was the thirtieth consecutive year the City of Louisville has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal 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.

In addition, the City of Louisville also received the GFOA's Award for Distinguished Budget Presentation for the 2019-2020 biennium. This was the thirtieth/thirty-first consecutive year the City of Louisville has received this award. In order to qualify for the Award, the City's budget document was judged to be proficient as a policy document, financial plan, operations guide, and communications device.

Acknowledgments. The preparation of this report would not have been possible without the efficient and dedicated efforts of the entire City staff. We especially thank all members of the City's Finance Department for their exceptional efforts and the staff of Eide Bailly LLP for the professional manner in which they have accomplished our audit. We thank the Mayor, City Council, and Finance Committee for their effective fiscal and policy direction and their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

Heather Balser

Heather Balser
City Manager

Kevin C. Watson

Kevin C. Watson
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Louisville
Colorado

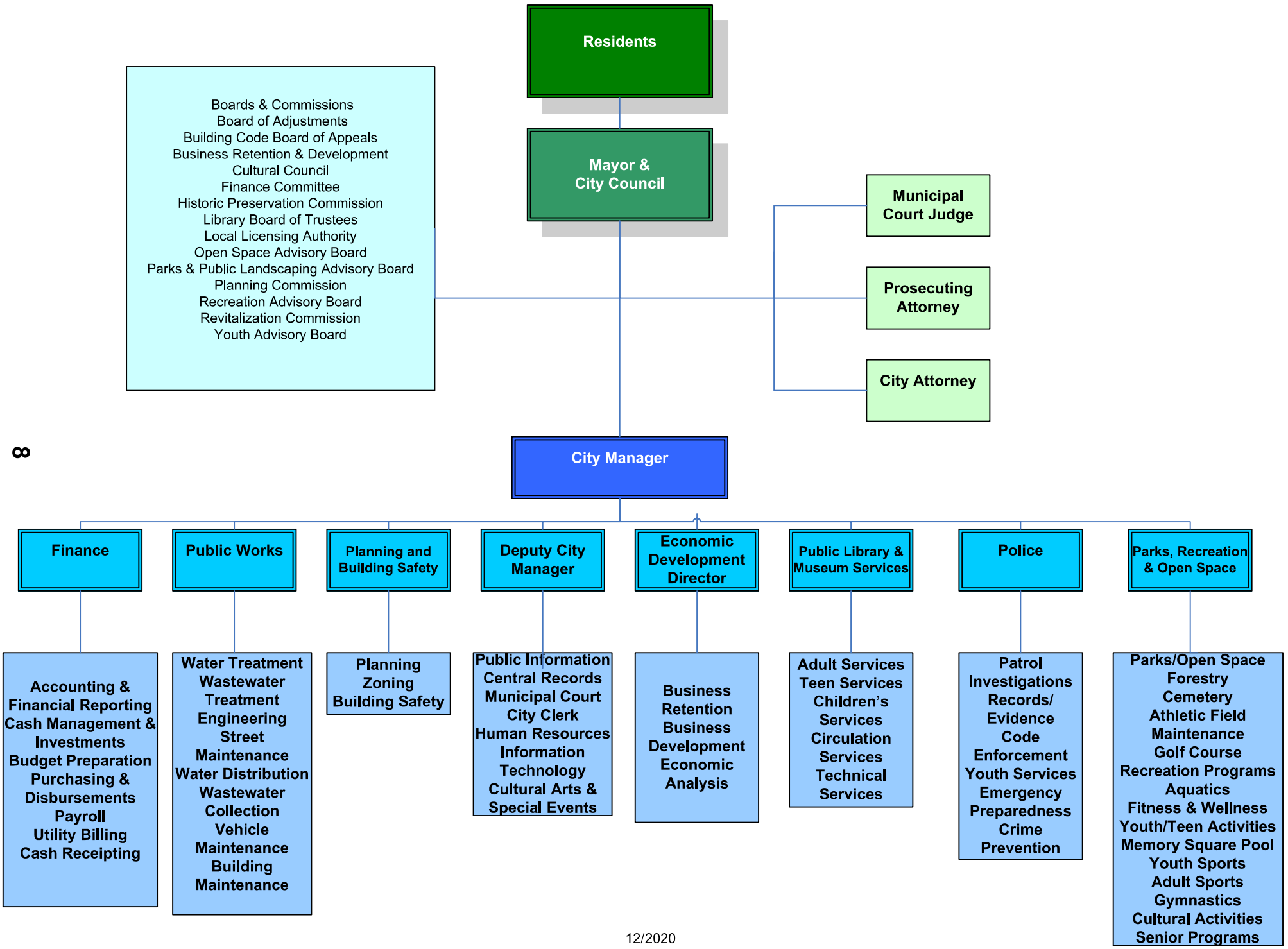
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

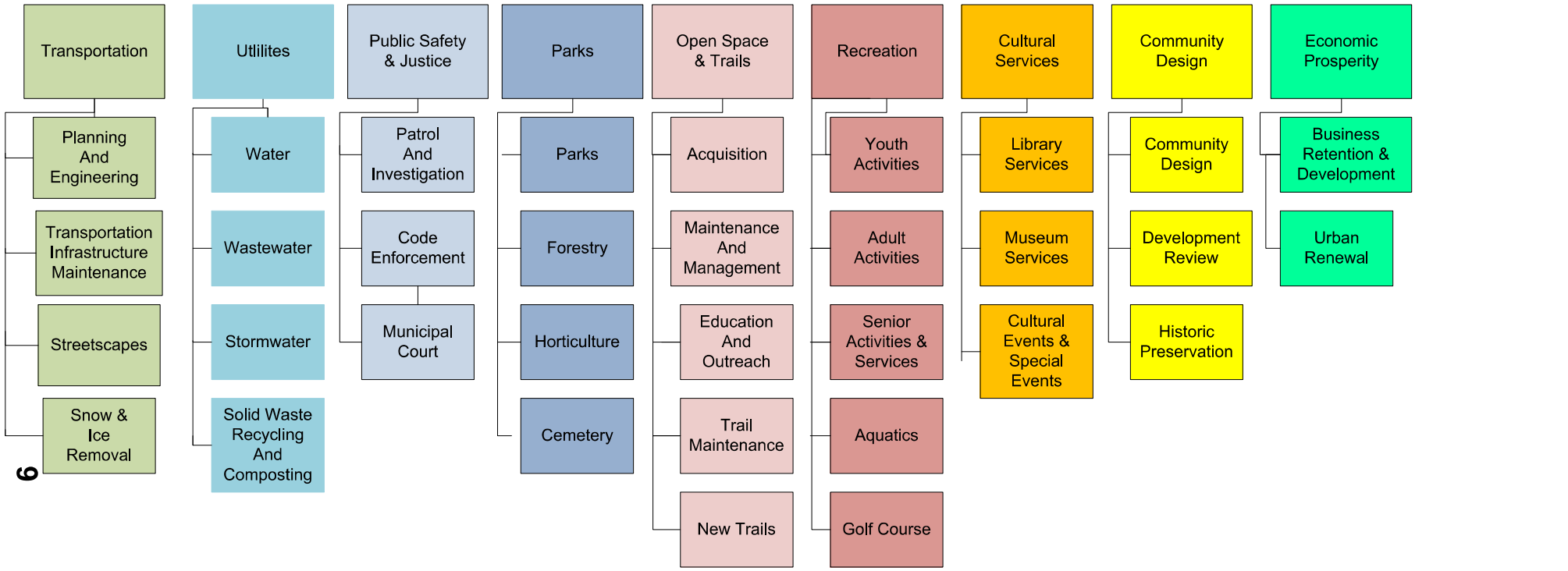
Executive Director/CEO

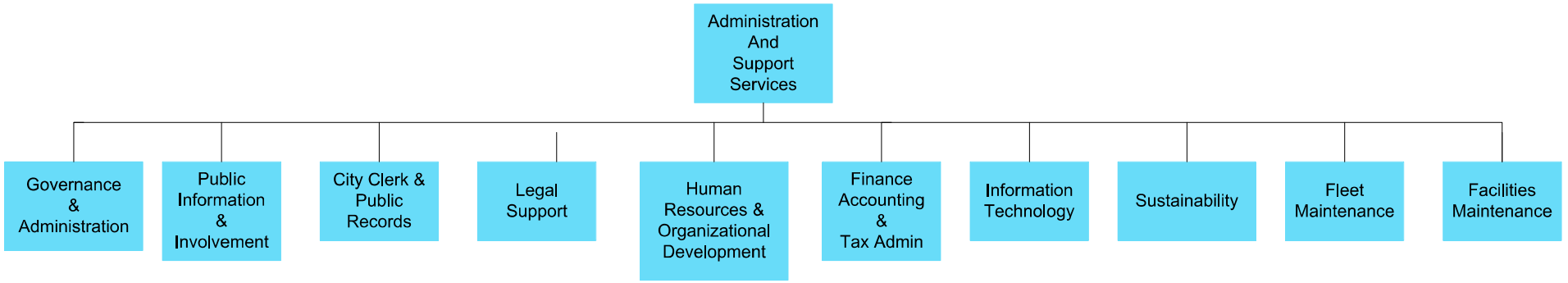
City of Louisville Organizational Chart



12/2020

Organization Chart by Program





City of Louisville, Colorado
Directory of City Officials
December 31, 2020

Mayor

Ashley Stolzmann

City Council

Ward I ..... Chris Leh, Caleb Dickinson
Ward II ..... Jeff Lipton, Deb Fahey
Ward III ..... Dennis Maloney, Kyle Brown

Appointed Officials

City Manager ..... Heather Balser
City Attorney ..... Kelly, PC
City Clerk ..... Meredyth Muth
Municipal Judge ..... David Thrower
Prosecuting Attorney ..... Colette Cribari

Department Directors

Assistant City Manager for Communications & Special Projects ..... Emily Hogan
Chief of Police ..... Dave Hayes
Deputy City Manager ..... Megan Davis
Director of Economic Development ..... Megan Pierce
Director of Finance ..... Kevin Watson
Director of Human Resources ..... Kathleen Hix
Director of Information Technology ..... Chris Neves
Director of Library Services ..... Sharon Nemechek
Director of Parks and Recreation ..... Nathan Mosley
Director of Planning ..... Rob Zuccaro
Director of Public Works ..... Kurt Kowar

City of Louisville
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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the City Council
City of Louisville, Colorado

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville, Colorado (the City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville, Colorado, 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 budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the

United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

The combining nonmajor fund financial statements, other budgetary 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 nonmajor fund financial statements, other budgetary 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.

Report on Summarized Comparative Information
We have previously audited the City's 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 11, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued a report dated June 11, 2021 on our consideration of the City of Louisville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Louisville's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Louisville's internal control over financial reporting and compliance.

Ede Bailly LLP

Denver, Colorado
June 11, 2021

City of Louisville
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Management's Discussion and Analysis

This section of City of Louisville, Colorado's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2020. City staff encourages readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the financial statements, which follow this section.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the year by $292.0 million (net position). Of this amount, $38.1 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

- During the year, the City's revenue from taxes and other revenue for governmental programs exceeded the expenses by $6.8 million, or 2.4%.

- In the City's business-type activities, net position increased by $4.4 million, or 3.3%.

- The City's total long-term debt, including compensated absences payable and the Urban Revitalization District debt, decreased by $2.4 million to $64.5 million.

- At the close of the year, the City's governmental funds reported combined ending fund balances of $29.1 million, a decrease of approximately $550,000, or 1.9%, from the previous year. The largest increase in fund balance occurred in the Urban Revitalization District Fund, due to incremental property tax revenue significantly exceeding District expenditures. The increase amounted to $1.1 million, a 100% increase from the previous year. The largest decrease occurred in the Capital Projects Fund, which resulted from a planned spend-down of reserves on capital outlay. The decrease amounted to $3 million, reducing reserves from $9.7 million to $6.7 million.

- The General Fund balance increased by $493,000 from $10.8 million to $11.3 million. This 4.6% increase is significant, since it occurred during the COVID-19 pandemic.

- Of the total governmental funds ending fund balance amount, $9.7 million (33.3%) is deemed unassigned, $132,114 (0.5%) is assigned, $543,423 (1.9%) is committed, $17.9 million (61.5%) is restricted, and $859,518 (3.0%) is non-spendable.

Overview of the Financial Statements

This annual report consists of four parts – *management's discussion and analysis* (this section), *basic financial statements, required supplementary information,* and a section that presents *combining statements* for non-major governmental funds and internal service funds. The report also presents budgetary comparison statements.

The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the City's *overall* financial status.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the City government, reporting the City's operations in *more detail* than the government-wide statements.

    - The governmental fund statements tell how general government services were financed in the short term as well as what remains for future spending.

    - Proprietary fund statements offer short-term and long-term financial information about the activities the government operates like businesses, such as utilities.

The basic financial statements also include *Notes to the Financial Statements* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure 1 shows how the individual sections of this annual report are arranged and related to one another.

Figure 2 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure 1

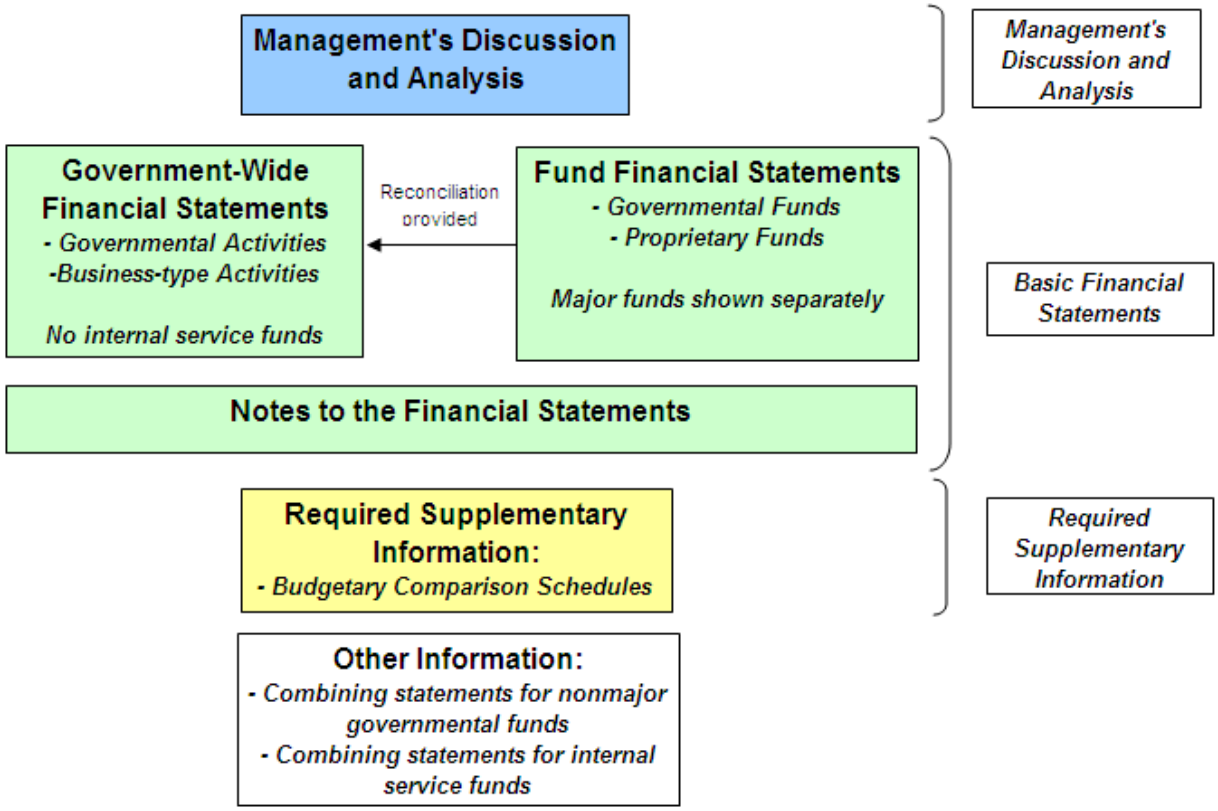


Figure 2

		Fund Statements	
	Government-wide Statements	**Governmental Funds**	**Proprietary Funds**
Scope	Entire City government	The activities of the City that are not proprietary, such as police, public works, and parks and recreation	Activities the City operates similar to private businesses: The utilities and the golf course
Required financial statements	▪ Statement of net position ▪ Statement of activities	▪ Balance sheet ▪ Statement of revenues, expenditures, and changes in fund balances	▪ Statement of net position ▪ Statement of revenues, expenses, and changes in net position ▪ Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the City's assets and deferred outflows of resources and all liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the City, additional nonfinancial factors need to be considered, such as changes in the City's tax base and the condition of the City's infrastructure.

The government-wide financial statements of the City are divided into two categories:

Governmental activities – Most of the City's basic services are included here, such as the public safety, public works, parks and recreation, library services, and general administrative services. Sales and use taxes, property taxes, other taxes, charges for services, and intergovernmental revenue finance most of these activities.

Business-type activities – The City charges user fees to customers to recover most of the costs of providing certain services. The City's water, wastewater, storm water, and solid waste utilities, as well as golf facilities, are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant *funds* – not the City as a whole. 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by State law and by bond covenants. Other funds are established by the City Council to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

All of the funds currently used by the City can be divided into two categories: governmental funds and proprietary funds:

- *Governmental funds* – Most of the City's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

- *Proprietary funds* – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

    - The City uses *enterprise funds* (one type of proprietary fund) to report its business-type activities and provide more detailed and additional information, such as cash flows.

    - The City uses *internal service funds* (the other type of proprietary fund) to report activities that provide services and asset replacement for the City's other programs and activities – such as the City's Fleet Management Fund. These funds are reported with governmental activities in the government-wide financial statements.

Government-Wide Financial Analysis

Net Position

As of December 31, 2020, the City's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by $292.0 million (Figure 3). This amounts to an increase in combined net position of $6.8 million, or 2.4%, from 2019 to 2020. The largest portion of the City's net position (80.7%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Figure 3
Schedule of Net Position
(millions)

	Governmental Activities		Business-type Activities		Total		
	2020	2019	2020	2019	2020	2019	% Of Change
Current & Other Assets	$ 41.6	$ 43.1	$ 29.9	$ 26.5	$ 71.5	$ 69.6	2.7%
Capital Assets - Net	157.5	155.0	140.8	141.9	298.3	296.9	0.5%
Total Assets	199.1	198.1	170.7	168.4	369.8	366.5	0.9%
Long-Term Debt Outstanding	32.5	33.2	32.0	33.7	64.5	66.9	-3.6%
Other Liabilities	4.0	5.1	1.6	1.9	5.6	7.0	-20.0%
Total Liabilities	36.5	38.3	33.6	35.6	70.1	73.9	-5.1%
Total Deferred Inflows of Resources	7.8	7.4	-	-	7.8	7.4	5.4%
	7.8	7.4	-	-	7.8	7.4	5.4%
Net Position:							
Net Investment in Capital Assets	126.6	123.2	109.1	108.5	235.7	231.7	1.7%
Restricted	17.1	18.0	1.1	-	18.2	18.0	1.1%
Unrestricted	11.1	11.2	27.0	24.3	38.1	35.5	7.3%
Total Net Position	$ 154.8	$ 152.4	$ 137.2	$ 132.8	$ 292.0	$ 285.2	2.4%

Sales and use tax are the City's largest revenue source and account for 35% of all revenues (Figure 4). Sales and use tax are the main funding source for the City's governmental activities, accounting for 53% of total General Fund revenue. Charges for services are the main funding source for the City's business-type activities and account for 34% of all City revenue. The City's largest expenses come from business activities that include water, wastewater, storm water, solid waste, and golf course services (Figure 5).

Figure 4

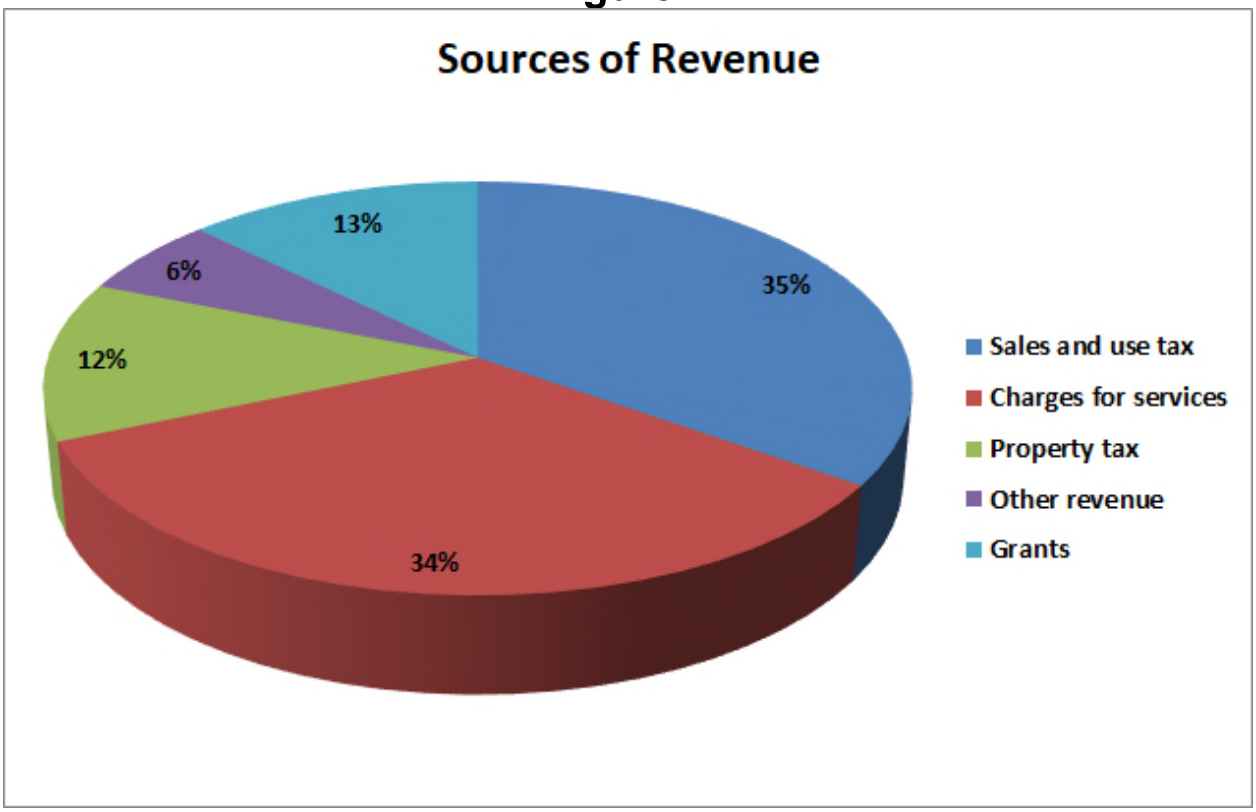
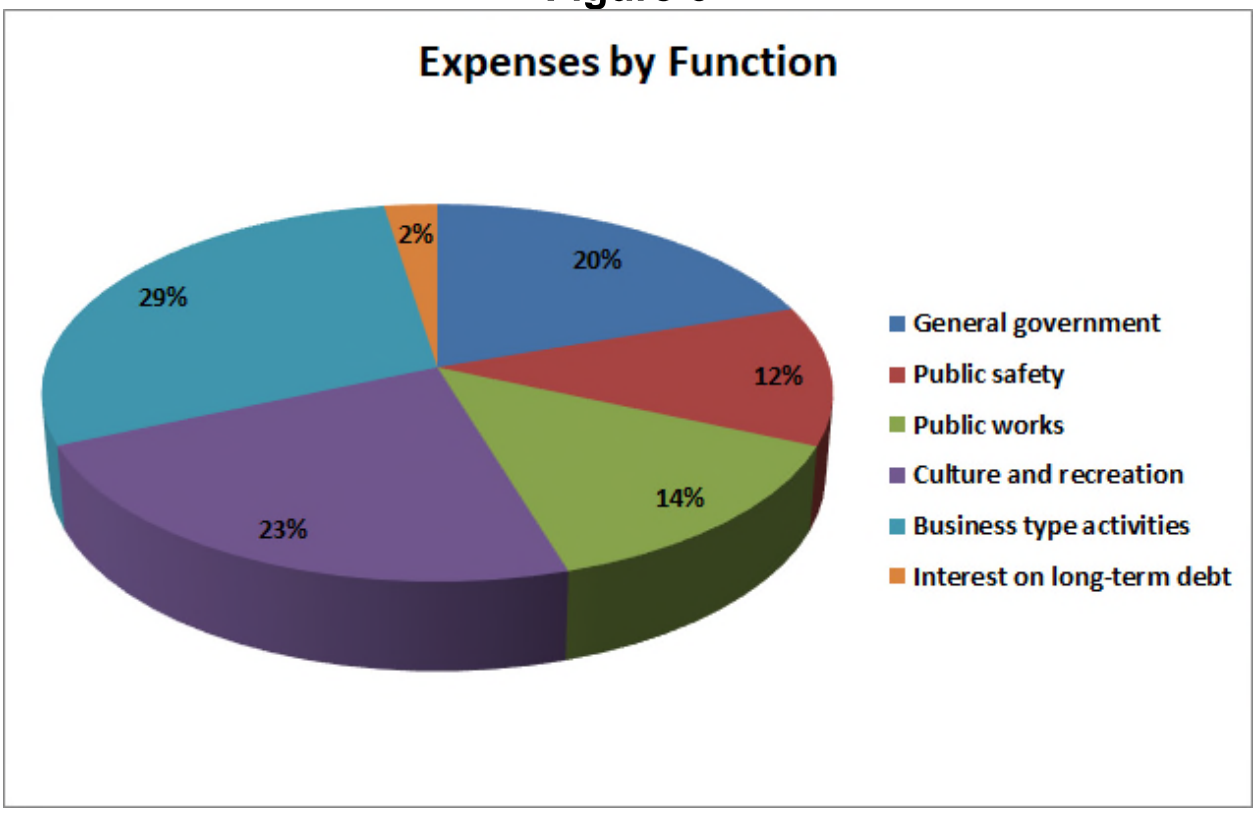


Figure 5



Changes in Net Position

During 2020, governmental activities increased the City's net position by $2.4 million and business-type activities increased the City's net position by $4.4 million.

Figure 6
Schedule of Changes in Net Position
(millions)

	Governmental Activities		Business-type Activities		Total		
	2020	2019	2020	2019	2020	2019	% Of Change
Revenues:							
Program Revenues:							
Charges for Services	$ 4.3	$ 6.9	$ 15.6	$ 13.9	$ 19.9	$ 20.8	-4.3%
Operating Grants & Contributions	2.3	0.4	-	-	2.3	0.4	475.0%
Capital Grants & Contributions	1.6	2.0	3.5	3.5	5.1	5.5	-7.3%
General Revenues:							
Sales & Use Taxes	20.5	23.0	-	-	20.5	23.0	-10.9%
Property Taxes	7.4	6.7	-	-	7.4	6.7	10.4%
Investment Earnings	0.5	0.8	0.4	0.6	0.9	1.4	-35.7%
Other	2.7	2.9	0.1	0.2	2.8	3.1	-9.7%
Total Revenues	39.3	42.7	19.6	18.2	58.9	60.9	-3.3%
Expenses:							
General Government	10.3	8.8	-	-	10.3	8.8	17.0%
Public Safety	6.0	5.6	-	-	6.0	5.6	7.1%
Public Works	7.2	6.6	-	-	7.2	6.6	9.1%
Culture & Recreation	12.1	12.5	-	-	12.1	12.5	-3.2%
Interest on Long-Term Debt	1.3	1.3	-	-	1.3	1.3	0.0%
Consolidated Utility	-	-	11.3	10.7	11.3	10.7	5.6%
Golf	-	-	2.3	2.0	2.3	2.0	15.0%
Solid Waste & Recycling	-	-	1.6	1.7	1.6	1.7	-5.9%
Total Expenses	36.9	34.8	15.2	14.4	52.1	49.2	5.9%
Increase (decrease) in net position	2.4	7.9	4.4	3.8	6.8	11.7	-41.9%
Beginning Net Position	152.4	144.5	132.8	129.0	285.2	273.5	4.3%
Ending Net Position	$154.8	$152.4	$137.2	$132.8	$292.0	$285.2	2.4%

The $2.4 million increase in governmental activities net position is partly due to pandemic –related expense reductions in many of the governmental funds. It is also partly due to the surprising resiliency of many of the City's revenue sources.

The $4.4 million increase in business-type activities net position was primarily due to a $3.4 million increase in the net position of the Water Utility Fund, a component of the Consolidated Utility Fund. This increase was mainly due to increases in user fees, reductions in expenses due to delays in capital projects, and the intentional buildup of reserves.

Financial Analysis of Funds

As the City completed the year, its governmental funds reported a *combined* fund balance of $29.1 million, a small decline of $550,000 (1.9%) from the previous year. Some items to be noted within the various funds are:

- The *General Fund* balance increased by $493,079 to $11.3 million during 2020. The ending fund balance equates to 65% of total annual expenditures, excluding transfers. This is well above the 20% target stipulated in the City's Financial Policies.

- The *Open Space & Parks Fund* balance increased by $366,856 to $3.2 million during 2020. The ending fund balance equates to 123% of annual operating expenditures, well above the 15% minimum stipulated in the City's Financial Policies. The Open Space & Parks Fund receives annual recurring support transfers from the General Fund.

- The *Recreation Fund* balance increased by $287,495 to $1.4 million during 2020. The ending fund balance is comprised of a 15% of operating expenditures reserve and the development of a capital renewal and replacement reserve. The Recreation Fund also receives annual recurring support transfers from the General Fund. During 2020, additional transfers were made due to the pandemic-related closure of the Recreation Center and Memory Square Pool.

- The *Urban Revitalization District Fund* balance increased by $1.1 million to $2.2 million during 2020.

- The *Capital Projects Fund* balance declined by $3.0 million to $6.7 million during 2020. The planned reduction was approximately $7.8 million and there was a significant actual-to-budget positive variance in capital expenditures. However, the majority of this unspent budget will be re-appropriated in 2021 in order to complete the unfinished projects that were originally approved for 2020.

Capital Asset and Debt Administration

Capital Assets

At the end of 2020, the City had invested $433.8 million (Figure 7) in a broad range of capital assets, including land, water rights, streets, and utility infrastructure. Net of accumulated depreciation, the City's capital assets total $298.3 million. More detailed information on capital asset activity can be found in the notes to the financial statements, *Note 6: Capital assets.*

Figure 7
Net Change in Capital Assets
(millions)

	Governmental Activities		Business-type Activities		Total		Total % Of
	2020	2019	2020	2019	2020	2019	Change
Land, Easements, & CIP	$ 39.1	$ 39.4	$ 9.2	$ 10.2	$ 48.3	$ 49.6	-2.6%
Water Rights	-	-	31.4	31.4	31.4	31.4	0.0%
Buildings	63.2	63.0	7.5	7.5	70.7	70.5	0.3%
Infrastructure	131.0	122.6	131.0	127.5	262.0	250.1	4.8%
Machinery & Equipment	10.4	9.9	9.8	9.6	20.2	19.5	3.6%
Capital Leases	0.1	0.1	1.1	1.1	1.2	1.2	0.0%
Total	$243.8	$235.0	$190.0	$187.3	$433.8	$422.3	2.7%

Long-term Debt

The following table summarizes the net change in the City's long-term debt. No new long-term debt was issued in 2020. Additional information on the City's long-term debt is provided in the Notes to the financial statements, *Note 7: Long-term debt.*

Figure 8
Net Change in Long-Term Debt
(millions)

	Governmental Activities		Business-type Activities		Total		Total % Of
	2020	2019	2020	2019	2020	2019	Change
General Obligation Bonds	$ 25.2	$ 25.9	$ -	$ -	$ 25.2	$ 25.9	-2.7%
Revenue Bonds & Notes	-	-	30.3	32.0	30.3	32.0	-5.3%
Tax Increment Financing Bonds	4.4	4.5	-	-	4.4	4.5	-2.2%
Capital Leases	0.1	0.1	0.8	0.9	0.9	1.0	-10.0%
Total	$ 29.7	$ 30.5	$ 31.1	$ 32.9	$ 60.8	$ 63.4	-4.1%

Bond Ratings

On March 31, 2017, Standard & Poor's assigned a rating of AA+ with a stable outlook on the 2017 Recreation Center Limited Tax General Obligation Bonds. This rating is unchanged as of December 31, 2020.

Limitations on Debt

The State of Colorado limits the amount of general obligation debt the City can issue to 3 percent of the actual value of all taxable property within the City's corporate limits. The 2020 debt limit was $180.3 million. In contrast, the City currently has only $25.2 million in outstanding debt applicable to the debt limit.

Economic Factors and Next Year's Budgets and Rates

- Factoring out business assistance rebates and sales tax audit revenue, total 2020 sales tax revenue declined by only 2.9% from the previous year. This was significantly better than many of the projections done at the beginning of the pandemic. Staff is anticipating a strong local economic recovery during 2021, projecting sales tax to increase by 7% over 2020.

- Property tax revenue is the product of the new assessed valuation and the mil levy. Since 2016, the City's net assessed valuation has increased at an average annual rate of nearly 7.5%. These increases have been due to overall property value increases and new construction within the City. The increase in net assessed valuation for the 2020 levy year (2021 collection year) is 4.7%. Staff is projecting the average annual increase in net assessed value, and property tax revenue, of approximately 2%. This relatively conservative estimate is due to the uncertainty of the pandemic's long-term impacts to non-residential property valuation.

  From 2004 through 2017, the City's mill levy remained at 6.710. Beginning in 2018, and applied to the 2017 assessed valuation, the mill levy was increased to 8.869 mils due to a new debt service mill levy on the 2017 General Obligation Recreation Center bonds. For 2019 collections, the mill levy was lowered to 7.934, as the final debt service payment on the 2004 General Obligation Library bonds occurred in 2018. The mill levy is expected to remain at 7.934 through the 2021 collection year.

- Building-generated revenue, defined as construction use tax, construction permits, impact fees, and utility tap fees, help fund the City's Capital Improvement Program and, to a much lesser extent, the operational budget. These revenue sources are highly elastic, fluctuate significantly from year to year, and are difficult to estimate in advance. For example, building-generated revenue increased from $1.1 million in 2010 to $13.6 million in 2016. The total amount received for this consolidated revenue category in 2020 was $5.5 million. Due to the City approaching build-out, staff currently estimates that this revenue source will average approximately $2.5 million per year over the next six years.

Contact Information

This financial report is designed to provide the citizens, taxpayers, customers, investors, and creditors of the City of Louisville a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to City of Louisville, Finance Department, 749 Main Street, Louisville, Colorado 80027, (303) 335-4500.



Basic Financial Statements

City of Louisville
COLORADO • SINCE 1878

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Exhibit 1

City of Louisville, Colorado
Statement of Net Position
December 31, 2020
(With Comparative Totals for December 31, 2019)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Prior Year Total
Assets:				
Pooled Cash and Investments	$ 29,731,355	$ 27,724,899	$ 57,456,254	$ 57,422,936
Restricted Cash	311,778	1,057,359	1,369,137	313,028
Receivables (net)				
Property Taxes	7,707,861	-	7,707,861	7,335,850
Sales and Use Taxes	2,337,233	-	2,337,233	2,292,873
Interest	71,713	67,318	139,031	200,046
Intergovernmental	166,191	5,000	171,191	144,337
Other	1,042,401	1,039,771	2,082,172	1,547,322
Inventories	14,871	32,532	47,403	57,380
Prepaid expenses	205,807	-	205,807	207,713
Capital assets:				
Non-depreciable capital assets	39,050,296	40,616,719	79,667,015	80,933,196
Other capital assets, net of depreciation	118,490,229	100,181,979	218,672,208	216,042,760
Total assets	199,129,735	170,725,577	369,855,312	366,497,441
Liabilities:				
Accounts payable and accrued expenses	3,491,323	1,578,893	5,070,216	6,507,322
Deposits	544,959	-	544,959	478,764
Noncurrent liabilities:				
Due within one year	887,935	1,851,496	2,739,431	2,634,817
Due in more than one year	31,598,609	30,129,109	61,727,718	64,252,882
Total liabilities	36,522,826	33,559,498	70,082,324	73,873,785
Deferred Infows of Resources:				
Deferred revenue - property taxes	7,707,861	-	7,707,861	7,335,850
Deferred revenue - other	60,054	-	60,054	63,740
Total deferred inflows of resources	7,767,915	-	7,767,915	7,399,590
Net position:				
Net investment in capital assets	126,603,716	109,141,696	235,745,412	231,651,702
Restricted for:				
Emergency reserves (TABOR)	1,275,721	-	1,275,721	1,434,787
Debt service and capital projects	-	1,057,359	1,057,359	-
Debt service	204,031	-	204,031	46,213
Open space & parks	3,229,595	-	3,229,595	2,861,939
Conservation sites	25,562	-	25,562	171,459
Historic preservation	2,864,176	-	2,864,176	2,643,376
Capital improvements	8,900,898	-	8,900,898	10,828,004
Permanently Restricted for:				
Permanent fund - perpetual care	638,840	-	638,840	605,777
Unrestricted	11,096,454	26,967,024	38,063,478	34,980,809
Total net position	$ 154,838,994	$ 137,166,079	$ 292,005,073	$ 285,224,066

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

Exhibit 2

City of Louisville, Colorado
Statement of Activities
For the Year Ended December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019

Functions / Programs	Expenses	Charges for Services
Primary government:		
Governmental activities:		
General government	$ 10,301,287	$ 1,604,463
Public Safety	5,971,684	85,309
Public works	7,166,335	953,901
Culture & recreation	12,111,395	1,615,354
Interest on long-term debt	1,293,502	-
Total governmental activities	36,844,203	4,259,027
Business-type activities:		
Consolidated Utility	11,347,732	12,045,347
Golf	2,296,100	1,933,117
Solid Waste & Recycling	1,584,262	1,651,612
Total business-type activities	15,228,094	15,630,076
Total primary government	$ 52,072,297	$ 19,889,103

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

Exhibit 2
(continued)

Program Revenue		Net (Expense) Revenue and Changes in Net Position			
		Primary Government			
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Prior Year Total
$ 1,064,420	$ -	$ (7,632,404)	$ -	$ (7,632,404)	$ (6,494,776)
103,576	-	(5,782,799)	-	(5,782,799)	(5,481,726)
-	1,436,414	(4,776,020)	-	(4,776,020)	(4,182,450)
1,175,566	208,271	(9,112,204)	-	(9,112,204)	(8,064,656)
-	-	(1,293,502)	-	(1,293,502)	(1,336,066)
2,343,562	1,644,685	(28,596,929)	-	(28,596,929)	(25,559,674)
-	3,489,409	-	4,187,024	4,187,024	3,388,587
-	-	-	(362,983)	(362,983)	(384,057)
-	-	-	67,350	67,350	52,191
-	3,489,409	-	3,891,391	3,891,391	3,056,721
$ 2,343,562	$ 5,134,094	(28,596,929)	3,891,391	(24,705,538)	(22,502,953)
General revenue:					
Taxes:					
Property taxes		7,345,825	-	7,345,825	6,710,297
Sales tax		15,730,111	-	15,730,111	17,156,427
Use tax		4,757,633	-	4,757,633	5,815,601
Franchise tax		1,011,686	-	1,011,686	1,054,850
Other tax		575,223	-	575,223	908,059
Intergovernmental revenue		749,172	-	749,172	346,219
Investment earnings		483,441	394,059	877,500	1,475,258
Miscellaneous		399,575	39,820	439,395	807,851
Total general revenue		31,052,666	433,879	31,486,545	34,274,562
Change in net position		2,455,737	4,325,270	6,781,007	11,771,609
Net position - beginning		152,383,257	132,840,809	285,224,066	273,452,457
Net position - ending		$ 154,838,994	$ 137,166,079	$ 292,005,073	$ 285,224,066

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

City of Louisville
Governmental Funds
Balance Sheet
December 31, 2020

	General	Major Special Revenue Funds: Open Space and Parks	Major Special Revenue Funds: Recreation	Major Special Revenue Funds: Urban Revitalization	Major Capital Project Fund: Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:							
Pooled Cash and Investments	$ 11,010,600	$ 3,257,100	$ 1,477,979	$ 2,114,799	$ 6,740,899	$ 4,316,085	$ 28,917,462
Cash restricted for specific capital	-	-	-	311,778	-	-	311,778
Receivables:							
Property taxes	3,661,565	-	-	2,103,915	-	1,942,381	7,707,861
Sales and use taxes	1,326,645	238,580	95,432	-	597,049	79,527	2,337,233
Other revenue	204,565	-	7,258	-	820,818	6,068	1,038,709
Interest	26,617	6,119	3,446	5,119	16,631	11,813	69,745
Intergovernmental	156,090	10,101	-	-	-	-	166,191
Inventories	14,871	-	-	-	-	-	14,871
Prepaid items	205,807	-	-	-	-	-	205,807
Total assets	$ 16,606,760	$ 3,511,900	$ 1,584,115	$ 4,535,611	$ 8,175,397	$ 6,355,874	$ 40,769,657
Liabilities:							
Accounts payable	$ 623,183	$ 221,099	$ 154,548	$ 193,084	$ 1,503,525	$ 131,146	$ 2,826,585
Deposits	544,959	-	-	-	-	-	544,959
Accrued liabilities	414,952	61,206	60,443	-	9,586	6,315	552,502
Total liabilities	1,583,094	282,305	214,991	193,084	1,513,111	137,461	3,924,046
Deferred Inflows of Resources:							
Deferred revenue - property taxes	3,661,565	-	-	2,103,915	-	1,942,381	7,707,861
Deferred revenue - other	60,054	-	-	-	-	-	60,054
Total deferred inflows of resources	3,721,619	-	-	2,103,915	-	1,942,381	7,767,915
Fund Balances:							
Nonspendable:							
Inventories	14,871	-	-	-	-	-	14,871
Prepaids	205,807	-	-	-	-	-	205,807
Cemetery care	-	-	-	-	-	638,840	638,840
Restricted for:							
Emergency reserves (TABOR)	1,275,721	-	-	-	-	-	1,275,721
Open space & parks	-	3,229,595	-	-	-	-	3,229,595
Recreation	-	-	1,369,124	-	-	-	1,369,124
Conservation sites	-	-	-	-	-	25,562	25,562
Takoda Metro District improvements	-	-	-	-	57,495	-	57,495
General capital improvements	-	-	-	-	6,604,791	-	6,604,791
URD Improvements	-	-	-	2,238,612	-	-	2,238,612
Historic preservation	-	-	-	-	-	2,864,176	2,864,176
Debt service	-	-	-	-	-	204,031	204,031
Committed to:							
Recreation Center capital	-	-	-	-	-	213,046	213,046
Public access television capital	-	-	-	-	-	11,347	11,347
Public parking improvements	-	-	-	-	-	93,813	93,813
Development impact capital	-	-	-	-	-	195,704	195,704
Cemetery maintenance and capital	-	-	-	-	-	29,513	29,513
Assigned	132,114	-	-	-	-	-	132,114
Unassigned Fund Balance	9,673,534	-	-	-	-	-	9,673,534
Total fund balance	11,302,047	3,229,595	1,369,124	2,238,612	6,662,286	4,276,032	29,077,696
Total liabilities, deferred inflows of resources and fund balances	$ 16,606,760	$ 3,511,900	$ 1,584,115	$ 4,535,611	$ 8,175,397	$ 6,355,874	$ 40,769,657

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

City of Louisville
Reconciliation of the Balance Sheet
to the Statement of Net Position
December 31, 2020

Balance sheet - total fund balances	$	29,077,696
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:		
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds. The amount is $157,540,525 less the internal service funds of $1,484,728.		156,055,797
Compensated absences are not recorded in government funds because they are not due and payable at year end.		(1,334,459)
Internal service funds are used by management to charge the costs of certain activities, such as fleet and computer replacement to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		2,192,045
Some liabilities, including bonds payable ($29,531,631), premium on bonds payable ($1,550,841), and capital leases payable ($69,613) are not included in governmental funds. The premium will be amortized over the life of the bonds.		(31,152,085)
Net position of governmental activities	$	154,838,994

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

City of Louisville, Colorado
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ending December 31, 2020

	General	Major Special Revenue Funds: Open Space and Parks	Major Special Revenue Funds: Recreation	Major Special Revenue Funds: Urban Revitalization	Major Capital Project Fund: Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenue:							
Taxes:							
Property taxes	$ 3,554,671	$ -	$ -	$ 1,904,547	$ -	$ 1,886,607	$ 7,345,825
Sales tax	8,616,538	1,618,529	647,265	-	4,308,269	539,510	15,730,111
Use tax	2,162,127	507,044	200,590	-	1,718,857	169,015	4,757,633
Lodging tax	182,557	-	-	-	-	-	182,557
Franchise tax	1,011,686	-	-	-	-	-	1,011,686
Other taxes	392,666	-	-	-	-	-	392,666
Licenses and Permits	1,275,230	-	-	-	-	677,291	1,952,521
Intergovernmental	2,552,059	1,001,135	161,502	-	1,436,414	243,765	5,394,875
Charges for services	139,819	-	1,086,159	-	-	35,360	1,261,338
Fines and forfeits	92,763	-	-	-	-	-	92,763
Miscellaneous:							
Investment income	170,103	43,092	20,887	33,596	124,335	78,137	470,150
Other	147,532	251,192	179,002	-	46,818	69,014	693,558
Total revenue	20,297,751	3,420,992	2,295,405	1,938,143	7,634,693	3,698,699	39,285,683
Expenditures:							
Current:							
General government	5,766,432	-	-	356,716	325,490	727,643	7,176,281
Planning and building safety	1,129,974	-	-	-	-	-	1,129,974
Police	5,706,525	-	-	-	-	-	5,706,525
Public works	2,822,089	-	-	-	-	-	2,822,089
Library and museum services	1,917,411	-	-	-	-	-	1,917,411
Parks and recreation	42,393	2,631,959	3,536,793	-	-	-	6,211,145
Capital outlay	-	1,550,187	123,677	-	10,558,912	443,586	12,676,362
Debt service:							
Principal	6,006	-	-	133,369	-	705,000	844,375
Interest	2,598	-	-	329,954	-	1,034,800	1,367,352
Total expenditures	17,393,428	4,182,146	3,660,470	820,039	10,884,402	2,911,029	39,851,514
Excess (deficiency) of revenues over expenditures	2,904,323	(761,154)	(1,365,065)	1,118,104	(3,249,709)	787,670	(565,831)
Other Financing Sources (Uses):							
Sale of Assets	6,106	10,544	-	-	-	-	16,650
Transfers in	80,840	1,117,466	1,652,560	-	331,939	137,610	3,320,415
Transfers (out)	(2,498,190)	-	-	-	(127,440)	(694,785)	(3,320,415)
Total other financing sources (uses)	(2,411,244)	1,128,010	1,652,560	-	204,499	(557,175)	16,650
Net Change in Fund Balance	493,079	366,856	287,495	1,118,104	(3,045,210)	230,495	(549,181)
Fund Balance, January 1	10,808,968	2,862,739	1,081,629	1,120,508	9,707,496	4,045,537	29,626,877
Fund Balance, December 31	$ 11,302,047	$ 3,229,595	$ 1,369,124	$ 2,238,612	$ 6,662,286	$ 4,276,032	$ 29,077,696

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

City of Louisville
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds	$	(549,181)
Amounts reported for governmental activities in the Statement of Net Activities (Exhibit 2) are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays ($10,048,862) exceeded depreciation ($6,225,474) in the current period.		3,823,388
Net book value of disposed assets in the governmental funds.		(1,302,503)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		(169,488)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayments.		844,375
Internal service funds are used by management to charge the costs of certain activities, such as fleet, computer replacement, and building maintenance to individual funds. The aggregate net revenue of the internal service funds is reported with governmental activities.		(190,854)
Change in net position of governmental activities	$	2,455,737

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

Exhibit 5

City of Louisville, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2020

	Enterprise Funds				
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	Internal Service Funds
Assets:					
Current assets:					
Pooled cash and investments	$ 27,026,907	$ 556,926	$ 141,066	$ 27,724,899	$ 813,893
Cash in escrow restricted for capital projects	1,057,359	-	-	1,057,359	-
Receivables:					
Interest	65,625	1,350	343	67,318	1,968
Accounts (net of allowance for doubtful accounts)	759,739	706	279,326	1,039,771	3,693
Inventories	-	32,532	-	32,532	-
Total current assets	28,914,630	591,514	420,735	29,926,879	819,554
Noncurrent assets:					
Capital assets:					
Property, plant and equipment:					
Land / land improvements	1,262,961	4,766,164	-	6,029,125	-
Water rights	31,375,854	-	-	31,375,854	-
Construction-in-progress	3,211,740	-	-	3,211,740	-
Buildings	6,444,472	1,101,571	-	7,546,043	-
Improvements other than buildings	114,088	4,020,399	-	4,134,487	-
Treatment / pumping plants	57,150,972	-	-	57,150,972	-
Reservoirs / storage facilities	7,670,853	-	-	7,670,853	-
Collection and distribution systems	62,241,399	-	-	62,241,399	-
Machinery and equipment	7,707,586	857,871	-	8,565,457	3,509,389
Office furniture and fixtures	1,190,315	5,208	-	1,195,523	140,752
Capital Leases	1,108,100	-	-	1,108,100	-
Less: Accumulated depreciation	(46,235,047)	(3,195,808)	-	(49,430,855)	(2,165,414)
Total capital assets (net of accumulated depreciation)	133,243,293	7,555,405	-	140,798,698	1,484,727
Total noncurrent assets	133,243,293	7,555,405	-	140,798,698	1,484,727
Total assets	$ 162,157,923	$ 8,146,919	$ 420,735	$ 170,725,577	$ 2,304,281

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

	Enterprise Funds				
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	Internal Service Funds
Liabilities:					
Current liabilities:					
Accounts payable	$ 734,036	$ 23,881	$ 194,911	$ 952,828	$ 112,236
Accrued liabilities	350,186	273,475	2,404	626,065	-
Compensated absences payable - current	26,754	7,941	901	35,596	-
Bonds and notes payable - current	1,749,968	-	-	1,749,968	-
Capital lease payable - current	65,932	-	-	65,932	-
Total current liabilities	2,926,876	305,297	198,216	3,430,389	112,236
Long-term liabilities:					
Compensated absences payable	216,469	64,247	7,291	288,007	-
Bonds and notes payable	29,063,758	-	-	29,063,758	-
Capital lease payable	777,344	-	-	777,344	-
Total long-term liabilities	30,057,571	64,247	7,291	30,129,109	-
Total liabilities	32,984,447	369,544	205,507	33,559,498	112,236
Net Position:					
Net investment in capital assets	101,586,291	7,555,405	-	109,141,696	1,484,727
Restricted for capital improvements	1,057,359	-	-	1,057,359	-
Unrestricted	26,529,826	221,970	215,228	26,967,024	707,318
Total net position	$ 129,173,476	$ 7,777,375	$ 215,228	$ 137,166,079	$ 2,192,045

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

Exhibit 6

City of Louisville, Colorado
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2020

	Enterprise Funds				
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	Internal Service Funds
Operating revenue:					
Charges for services:					
Water, wastewater, and storm water sales	$ 11,881,938	$ -	$ -	$ 11,881,938	$ -
Golf course sales	-	1,932,207	-	1,932,207	-
Solid waste and recycling sales	-	-	1,651,612	1,651,612	-
Other sales for services	163,409	910	-	164,319	87,730
Total operating revenue	12,045,347	1,933,117	1,651,612	15,630,076	87,730
Operating expenses:					
Cost of sales and services	6,136,646	1,798,393	1,449,653	9,384,692	89,343
Administration	967,443	150,204	134,609	1,252,256	-
Depreciation and amortization	3,504,644	347,503	-	3,852,147	227,037
Total operating expenses	10,608,733	2,296,100	1,584,262	14,489,095	316,380
Operating income (loss)	1,436,614	(362,983)	67,350	1,140,981	(228,650)
Nonoperating revenue (expenses)					
Investment income	384,804	6,210	3,045	394,059	13,291
Insurance recovery proceeds	-	-	-	-	964
Interest expense	(738,999)	-	-	(738,999)	-
Amortization of bond premium	37,625	-	-	37,625	-
Gain on sale of assets	-	-	-	-	23,541
Total nonoperating revenue (expenses)	(314,375)	6,210	3,045	(305,120)	37,796
Income (loss) before, capital contributions, extraordinary items, and transfers	1,122,239	(356,773)	70,395	835,861	(190,854)
Capital contributions - tap fees and other	3,489,409	-	-	3,489,409	-
Change in net position	4,611,648	(356,773)	70,395	4,325,270	(190,854)
Net position January 1	124,561,828	8,134,148	144,833	132,840,809	2,382,899
Net position December 31	$ 129,173,476	$ 7,777,375	$ 215,228	$ 137,166,079	$ 2,192,045

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

City of Louisville, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2020

	Enterprise Funds				
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	Internal Service Funds
Cash flows from operating activities:					
Receipts from customers	$ 11,958,053	$ 1,936,894	$ 1,636,303	$ 15,531,250	$ 87,730
Payments to suppliers	(4,581,084)	(794,002)	(1,505,738)	(6,880,824)	(13,928)
Payments to employees	(2,864,985)	(1,083,947)	(63,174)	(4,012,106)	-
Net cash provided (used) by operating activities	4,511,984	58,945	67,391	4,638,320	73,802
Cash flows from capital and related financing activities:					
Capital contributions	2,394,536	-	-	2,394,536	-
Proceeds from gain on disposition of assets	2,750	-	-	2,750	23,541
Capital Grant Proceeds	255,000	-	-	255,000	-
Insurance recovery proceeds	-	-	-	-	964
Purchases of capital assets	(1,835,782)	(30,941)	-	(1,866,723)	(215,527)
Principal paid on capital debt	(1,775,456)	-	-	(1,775,456)	-
Interest paid on capital debt	(738,999)	-	-	(738,999)	-
Net cash provided (used) by capital and related financing activities	(1,697,951)	(30,941)	-	(1,728,892)	(191,022)
Cash flows from investing activities:					
Interest earnings	404,021	6,693	2,952	413,666	14,560
Net increase (decrease) in pooled cash and investments	3,218,054	34,697	70,343	3,323,094	(102,660)
Cash and cash equivalents, January 1	24,866,212	522,229	70,723	25,459,164	916,553
Cash and cash equivalents, December 31	$ 28,084,266	$ 556,926	$ 141,066	$ 28,782,258	$ 813,893
Reconciliation of operating income (loss) to net cash					
Operating income (loss)	$ 1,436,614	$ (362,983)	$ 67,350	$ 1,140,981	$ (228,650)
Adjustments to reconcile operating income (loss) to net cash cash provided by operating activities:					
Depreciation and amortization expense	3,504,644	347,503	-	3,852,147	227,037
Change in assets and liabilities:					
Receivables	(87,294)	-	(15,309)	(102,603)	-
Inventories	-	3,777	-	3,777	-
Prepaid expenses	-	703	-	703	-
Compensated absences	58,361	5,884	3,173	67,418	-
Accounts payable	(403,445)	9,723	11,488	(382,234)	75,415
Accrued liabilities	3,104	54,338	689	58,131	-
Net cash provided (used) by operating activities	$ 4,511,984	$ 58,945	$ 67,391	$ 4,638,320	$ 73,802
Non-cash capital and related financing activities					
Contributed assets	$ 839,873	$ -	$ -	$ 839,873	$ -

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

City of Louisville
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City of Louisville

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Notes to the Financial Statements

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Note 1: Summary of significant accounting policies

The City of Louisville (City) was founded in 1878 and incorporated in 1882. The registered electors voted to become a home rule city on November 6, 2001 under the provisions of Article XX of the Constitution of the State of Colorado. The City is a municipal corporation governed by an elected mayor and six-member council. The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting entity

The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City, the primary government. A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Governmental Accounting Standards Board (GASB) Statement 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34* provides additional criteria for classifying entities as component units to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude.

The City presently has one blended component unit included within the reporting entity; the Urban Revitalization District, which is presented as a special revenue fund. The City Council is essentially the governing body of the District, but appoints the Louisville Revitalization Commission (LRC) to oversee the general operations of the District. The City provides all administrative, financial, and legal support services to the District. By Cooperation Agreement between the City and the LRC, the City Council must approve the District's budget, expenditures made by the District, the issuance of debt, and the execution of contractual obligations. The City has no discretely presented component units.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support.

Note 1: Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements (continued)

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

C. Measurement focus, basis of accounting, and financial statement presentation

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

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

Property taxes, sales and use taxes, franchise taxes, lodging taxes, intergovernmental revenue, and interest earnings associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Most other revenue items are considered to be measurable and available only when the City receives cash.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It is used to account for most of the day-to-day operations of the City, which are financed from sales taxes, property taxes, and other general revenues. Activities financed by the General Fund include those of line and staff departments within the City, except for activities of the enterprise funds.

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

- The *Open Space & Parks Fund* is a special revenue fund and accounts for a temporary sales and use tax of three-eighths percent (3/8%) to be in effect for ten years, beginning January 1, 1994. The voters extended this tax in 2002 for another ten years beginning January 1, 2004 and extended the tax again in 2012 for another ten years beginning January 1, 2014 and ending on December 31, 2023. Revenues from the three-eighths percent are used exclusively for the acquisition and maintenance of land in and around Louisville for open space buffer zones, trails, wildlife habitats, wetlands preservation, and parks.

- The *Recreation Fund* is a special revenue fund and accounts for a permanent sales and use tax of 0.15%. These tax proceeds, along with other program revenue, are to be used exclusively for the maintenance and operation of the Recreation & Senior Center and the Memory Square Pool facility.

- The *Urban Revitalization District Fund* is a special revenue fund and accounts for incremental property tax revenue generated within the District. This revenue is used in a variety of ways to alleviate blight within the boundaries of the District.

- The *Capital Projects Fund* was created in 1985 to account for the service expansion fee and the major thoroughfare fee. These fees were collected through the building permit process and were restricted for construction or renovation of parks and building facilities; improvements to streets, alleys, sidewalks, and trails; and for capital equipment. This fund now accounts for the monies received from a one-percent (1%) sales tax, which became effective July 1, 1989. This one-percent sales tax funds various capital improvements and, in the past, has funded debt service on sales tax revenue bonds.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, wastewater, and storm water utilities, the golf course, the solid waste enterprise funds, and the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

The City reports the following major proprietary funds:

- The *Consolidated Utility Fund* accounts for the operations and capital needs to provide water, wastewater, and storm water services within the boundaries of the City.

- The *Golf Course Fund* accounts for the operations and capital needs of Coal Creek Golf Course.

- The *Solid Waste & Recycling Fund* accounts for the operations of providing solid waste pickup and single-stream recycling.

Additionally, the City reports the following fund type:

- *Internal Service Funds* account for fleet and technology replacements provided to all departments of the City. The internal activity of the Internal Service Funds has been eliminated from the government-wide financial statements. The services provided and used are not eliminated in the process of consolidation.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources, then unrestricted resources as needed.

D. Assets, liabilities, and net position/fund balance

1. Cash, cash equivalents and investments

Cash and cash equivalents include cash on hand, amounts in demand deposits, amounts in local government investment pools, and investments with maturity dates within five years from the date acquired. Investments are stated at fair value.

2. Interfund receivables/payables and advances

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

2. Interfund receivables/payables and advances (continued)

business-type activities are reported in the government-wide financial statements as "internal balances." Advances from other funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

3. Inventories

Inventories are valued at cost, using the first-in/first-out method. The costs of inventories are recorded as an expense or expenditure when consumed rather than when purchased. The inventory balance, as reported in the fund financial statements, is offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

4. Prepaid items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items. The prepaid balances, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Restricted assets

Restricted assets in the Consolidated Utility Fund are amounts on deposit with the Urban Drainage & Flood Control District that are restricted for specific capital projects. Restricted assets in the Urban Revitalization District Fund are proceeds in escrow from tax increment financing bonds restricted for specific capital projects.

6. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items) purchased or constructed since 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund types in the fund financial statements. Capital assets are defined by the City as assets with an initial individual cost of $10,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

6. Capital assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building Improvements	30
Streets & Sidewalks	25 – 30
Water, Wastewater, & Storm Water Systems	25 – 50
Vehicles	3 – 7
Machinery & Equipment	5 – 10
Computer Equipment	3 – 10

7. Compensated absences

Upon termination, employees are paid for all unused time in their paid leave bank and compensatory time bank. Accumulated paid leave and compensatory time for employees paid out of governmental funds are recorded as a fund liability when due. All unused time is recorded as a liability in the governmental activities column in the Statement of Net Position. As the paid leave and compensatory time benefits accrue to employees of proprietary funds, an expense and liability is recorded in those funds.

8. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond discounts and issuance costs in the current period. Bond premiums/discounts for proprietary fund types are capitalized and amortized on a straight-line basis over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums/discounts are presented as an increase in or reduction from the face amount of bonds payable. Bond issuance costs are expensed as incurred.

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City does not have any items item that qualify for reporting in this category.

Deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category – deferred revenues from two sources: property taxes and miscellaneous other, which includes small amounts of revenue received in 2020 for recognition in 2021, such as sales taxes and animal licenses. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

10. Fund Balances

The City reflects fund balances in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54)*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires that all fund balance amounts be properly reported within one of the following fund balance categories:

1. *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, and long-term loans and notes receivable.
2. *Restricted* fund balance category includes amounts that can be spent only for specific purposes as stipulated by external resource providers or by law through constitution provisions or enabling legislation.
3. *Committed* fund balance classification includes amounts that can be used only for the specific purposes as determined by City Council ordinance. An ordinance is required to establish, rescind, or modify a fund balance commitment.
4. *Assigned* fund balance classifications are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. As of December 31, 2020, the City Council has not authorized any official to assign fund balance other than through the execution of purchase orders.
5. *Unassigned* fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in those funds.

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund Balances (continued)

The City does not have an accounting policy regarding which resources (restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available and by default has determined restricted amounts to be reduced first, followed by committed amounts, then assigned amounts, and then unassigned amounts.

Per Resolution No. 92, Series 2015, and as amended on November 4, 2019, the City established a reserve policy in which the General Fund, Open Space and Parks Fund, the Cemetery Fund, the Recreation Fund, and the Golf Course Fund will each maintain a minimum fund balance of 15% of current operating expenditures. The reserve policy states that the Combined Utility Fund will maintain a minimum working capital balance of 25% of current operating expenses.

In compliance with GASB 54, the City has reported fund balance at December 31, 2020 in the following manner:

Nonspendable: The City maintains an inventory of fuel for various vehicles and equipment ($14,871). The City has prepaid various amounts in 2020 that will be recorded as expenditures in 2021 ($205,807). The total equity within the Cemetery Perpetual Care Fund, a Permanent Fund, is non-spendable ($638,840).

Restricted: The Taxpayer's Bill of Rights (TABOR) requires a certain level of reserves within the City's General Fund. The City has calculated a required reserve of $1,275,721 at December 31, 2020. The total equity within the Open Space & Parks Fund ($3,229,595), which contains proceeds from a 3/8% sales and use tax, is restricted by voter approval to acquisition and maintenance of open space and parks. The total equity in the Recreation Fund ($1,369,124), which contains proceeds from a 0.15% sales and use tax, is restricted by voter approval for operations and maintenance of the Recreation & Senior Center and Memory Square Pool facility. The Capital Projects Fund contains the remaining proceeds of a contribution from the Takoda Metropolitan District ($57,495) that is restricted by intergovernmental agreement for specific capital improvements. The remaining equity within the Capital Projects Fund ($6,604,791), which includes proceeds from a 1% sales & use tax, is restricted by voter approval for general capital improvements. The total equity within the Urban Revitalization District Fund ($2,238,612) is restricted to improvements within the district or services related to district operations. The total equity in the Historic Preservation Fund ($2,864,176), which contains proceeds from a 1/8% sales and use tax, is restricted by voter approval for historic preservation purposes. The total equity in the Recreation Center Debt Service Fund ($204,031) is restricted by voter approval for debt service on the 2017 General Obligation

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund Balances (continued)

Recreation Center Bonds.

Committed: The total remaining equity in the Recreation Center Construction Fund ($213,046) has been committed by Council action for Recreation & Senior Center capital improvements. The total equity within the PEG Fees Fund ($11,347), which contains proceeds from a 50-cent per account, per month cable television fee, is committed by Council action to capital outlay for public access television. The total equity in the Parking Improvement Fund ($93,813), which contains developer payments in lieu of parking, is committed by Council action to public parking improvements. The total equity within the Impact Fee Fund ($195,704), which contains proceeds from developer impact fees, is committed by Council action for specific growth-related capital projects. The total equity within the Cemetery Fund ($29,513) is committed by Council action to cemetery maintenance and improvements.

Assigned: The total amount of encumbrances within the General Fund at December 31, 2020 was $132,114. This was the result of numerous outstanding purchase orders for various operational items.

11. Contraband forfeitures

In accordance with the Colorado Contraband Forfeiture Act (CRS-16-13-501 to 511) forfeitures from the seizure of contraband are used for the specific purpose of law enforcement activities. These funds are included in the City's General Fund.

12. Estimates

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

13. Comparative Data

Certain comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Note 2: Stewardship, compliance, and accountability

A. Budgetary information

Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a basis consistent with GAAP, except that the budgeted expenditures also include capital outlay and bond principal payments and exclude depreciation. Council legally adopts all governmental and proprietary fund budgets. The level on which expenditures may not exceed appropriations is the legally adopted annual operating budget for each fund. All annual appropriations lapse at year end. The City Council may amend the budget by resolution. The City requires all governmental and all proprietary funds adopt an annual budget.

On or before the first day of September, each department director submits to the City Manager the department's proposed budget for the next fiscal year. On or before the third Tuesday in October, the City Manager submits to the Council the proposed budget for the next fiscal year. Within fourteen days after receiving the proposed budget from the City Manager, City Council sets the date and time for at least one public hearing on the proposed budget. On or before December 15, the City Council adopts the budget by resolution.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting – under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in all funds. Encumbrances outstanding at year-end are continued into the subsequent year. Encumbrances at year-end do not constitute expenditures or liabilities because the commitments will be re-appropriated during the subsequent year.

B. Excess of expenditures over appropriations

For the year ended December 31, 2020, total expenditures (including interfund transfers out) exceeded appropriations in the Parking Improvement Fund by $45, in the Conservation Trust – Lottery Fund by $597, in the Recreation Center Debt Service Fund by $63, in the Solid Waste & Recycling Fund by $122,922, in the Technology Management Fund by $28,932, and in the Fleet Management Fund by $37,448. This may be a violation of Colorado State Statutes.

Note 3: Deposits and investments

A. Cash and deposits

As of December 31, 2019 the summary of the carrying values of deposits and investments is as follows:

Petty Cash	$ 3,950
Deposits	1,797,488
Investments (at fair value)	57,023,953
	$58,825,391

Deposits include $1,369,137 of restricted cash, which includes $1,057,359 on deposit with the Urban Drainage & Flood Control District and $311,778 of unspent bond proceeds from the Urban Revitalization District.

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The City has $500,000 of FDIC-insured deposits and $2,185,101 of collateralized deposits under PDPA as of December 31, 2020.

B. Investments

The types of investments which are authorized to be made with City funds are controlled by State statutes and the investment policies of the City. Colorado statutes and the City's investment policies specify investments instruments meeting defined risk criteria ratings in which the City may invest:

a. Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.
b. Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association.
c. Any security that is a general obligation of any state of the United States.
d. Any interest in a local government investment pool.
e. Any corporate bank security issued by a corporation or bank that is organized and operated within the United States.
f. Any money market fund that is registered as an investment company under the federal "Investment Company Act of 1940".
g. The purchase of any repurchase agreement of marketable securities.

Note 3: Deposits and investments (continued)

B. Investments (continued)

At December 31, 2020, the City's investments are categorized as follows:

Account Description	Ratings	Maturity < 1 Year	Maturity 1-5 Years	Total
LGIP - CSAFE	AAAm S&P	$ 2,971,723	$ -	$ 2,971,723
LGIP - COLOTRUST	AAAm S&P	9,175,565	-	9,175,565
U.S. Gov't Securities	AA+/stable S&P	22,562,687	18,026,871	40,589,558
Corporate Securities	A1+ S&P	3,766,478	520,630	4,287,108
Total Investments		$ 38,476,452	$ 18,547,501	$ 57,023,953

Local Government Investment Pools (LGIP's) – At December 31, 2020, the City had $2,971,723 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and $9,175,565 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), both local government investment pools. The pools operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. The pools invest in securities that are specified by the Colorado Revised Statutes (24-75-601). ColoTrust has a daily redemption frequency period and a one-day redemption notice period. CSAFE is valued at amortized cost and ColoTrust is valued at NAV. Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper rated A1 or better, and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. The pools are rated AAAm by the Standards & Poor's Corporation. A custodial bank provides banking services and trust custody for securities held on behalf of the participating governments in the pools. The custodian's internal records identify the investments owned by the participating governments.

Interest Rate Risk – In accordance with the City's Investment Policy and State statutes, the City manages its exposure to declines in fair value losses arising from increased interest rates by limiting the maturity date of investment securities to five years from the date of purchase.

Credit Risk – The City's Investment Policy and Colorado statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. State statutes limit investments in U.S. Agency securities to the highest rating issued by at least two NRSROs.

Concentration of Credit Risk – The City's Investment Policy and State statutes do not limit the amount the City may invest in one issuer. At December 31, 2020, (excluding LGIP's) the City's investments in Federal Farm Credit Bank securities represented 30% of total investments, US Treasury securities represented 28% of total investments, Federal Home Loan Bank securities represented 22% of total investments, short-term corporate securities represented 10% of total investments,

Note 3: Deposits and investments (continued)

B. Investments (continued)

Freddie Mac securities represented 8% of total investments, and Fannie Mae securities represented 2% of total investments.

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs in markets that are not active; Level 3 inputs are significant unobservable inputs. The City uses the market approach when valuing Level 2 investments by using information generated by market transactions involving identical or similar assets.

Investments	Fair Value	Level 1	Level 2	Level 3
U.S. Gov't Securities	$ 40,589,558	$40,589,558	$ -	$ -
Corporate Securities	4,287,108	-	4,287,108	-
Total USGS & CP	44,876,665	$40,589,558	$ 4,287,108	$ -
LGIP - CSAFE (at cost)	2,971,723			
LGIP - COLOTRUST (at NAV)	9,175,565			
Total	$ 57,023,953			

Note 4: Receivables

A. Property taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are certified by December 31, levied on January 1, and paid in either one installment on April 30, or two installments on February 28 and June 15. Boulder County bills and collects the City's property taxes. Property taxes are recognized as receivables and deferred revenues when a lien is placed on the property, and as revenue when due for collection in the following year.

B. Allowance for doubtful accounts

Due to the City's ability to successfully collect on accounts, there was no allowance for doubtful accounts in the Consolidated Utility Fund, the Solid Waste & Recycling Fund, and the Golf Course Fund at December 31, 2020.

Note 5: Inter-fund receivables/payables, advances, and transfers

The advances to/from funds represent inter-fund loans. Section 13-3(b) of the City of Louisville Charter states that any loan of money derived from a City-owned utility to any other City-owned utility, or to any other City fund, shall be approved by ordinance, the motion approving the loan shall specify the term of the loan and the interest rate, and the interest rate shall be adjusted annually to a rate equal to the average return of City investments for the preceding twelve (12) months. As of December 31, 2020, there are no short-term interfund loans.

The permanent movement of resources from one fund to another represent inter-fund transfers. The inter-fund transfers occurring in 2020 are summarized in the following table.

	Transfers In					
Transfers Out	General Fund	Open Space & Parks Fund	Cemetery Fund	Recreation Fund	Capital Projects Fund	Total
General Fund	$ -	$ 844,770 a	$ 128,300 b	$ 1,525,120 c	$ -	$ 2,498,190
Cemetery Perpetual Care Fund	-	-	9,310 d	-	-	9,310
PEG Fee Fund	25,000 e	-	-	-	-	25,000
Historic Preservation	55,840 f	-	-		-	55,840
Capital Projects Fund	-	-	-	127,440 g	-	127,440
Impact Fee Fund	-	272,696 h	-	-	331,939 h	604,635
Total	$ 80,840	$ 1,117,466	$ 137,610	$ 1,652,560	$ 331,939	$ 3,320,415

a Annual subsidy transfer.
b Annual subsidy transfer.
c Annual subsidy transfer.
d Transfer of interest earned in the Cemetery Perpetual Care Fund to fund general cemetery maintenance.
e Repayment transfer for previous assistance funding the Broadcast Upgrade Project.
f Annual transfer to fund Visitor Services Rep and Volunteer Coordinator position and Education/Outreach Coordinator position.
g Annual subsidy transfer for capital projects.
h Transfer of impact fee revenue to fund costs eligible for impact fee revenue funding.

The General Fund makes annual transfers to the Open Space & Parks Fund to help cover open space and parks operations and maintain an adequate fund balance in compliance with the City's Financial Policies.

The General Fund and the Cemetery Perpetual Care Fund make annual transfers to the Cemetery Fund to help cover the cost of Cemetery operations. The annual transfer from the Cemetery Perpetual Care Fund is equal to the interest earned in the Cemetery Perpetual Care Fund.

The General Fund makes annual transfers to the Recreation Fund to help cover the Recreation & Senior Center facility operations and maintain an adequate fund balance and renewal/replacement reserve in compliance with the City's Financial Policies.

The PEG Fee Fund made a transfer to the General Fund as part of a "repayment" for previous assistance in funding the 2018 Broadcast Upgrade Project.

Note 5: Inter-fund receivables/payables, advances, and transfers (continued)

The Historic Preservation Fund makes annual transfers to the General Fund to cover the cost of a Visitor Services Representative & Volunteer Coordinator position and an Education Outreach Coordinator position.

The Capital Projects Fund makes an annual transfer to the Recreation Fund to help cover the cost of capital projects.

The Impact Fee Fund makes an annual transfer to the Open Space & Parks Fund and the Capital Projects Fund to expend impact fee revenue for transportation and park projects that are deemed eligible for impact fee funding.

Note 6: Capital assets

A. Governmental Activities

A summary of changes in capital assets for the year ended December 31, 2020 is shown in the following table:

	Balance at 01/01/20	Additions	Deletions	Balance at 12/31/2020
Capital assets not being depreciated:				
Land and Easements	$ 34,045,998	$ -	$ -	$ 34,045,998
Construction in progress	5,326,714	1,031,683	(1,354,099)	5,004,298
Total capital assets, not being depreciated	39,372,712	1,031,683	(1,354,099)	39,050,296
Other capital assets:				
Buildings	62,953,659	286,394	-	63,240,053
Infrastucture improvements	122,627,796	8,396,082	-	131,023,878
Machinery and equipment	9,895,296	602,749	(107,353)	10,390,692
Capital leases - solar	96,900	-	-	96,900
Total other capital assets at historical cost	195,573,651	9,285,225	(107,353)	204,751,523
Less accumulated depreciation for:				
Buildings	(13,324,362)	(1,894,769)	-	(15,219,131)
Infrastructure improvements	(61,185,660)	(3,766,287)	-	(64,951,947)
Machinery and equipment	(5,384,602)	(786,609)	106,431	(6,064,780)
Capital leases - solar	(20,591)	(4,845)	-	(25,436)
Total accumulated depreciation	(79,915,215)	(6,452,510)	106,431	(86,261,294)
Other capital assets, net	115,658,436	2,832,715	(922)	118,490,229
Governmental activities capital assets, net	$ 155,031,148	$ 3,864,398	$ (1,355,021)	$ 157,540,525

Depreciation expense was charged to functions as follows:	
General government	$ 573,081
Public Safety	119,040
Public works	2,940,102
Culture & Recreation	2,593,250
In addition, depreciation on capital assets held by the City's internal service funds (see Exhibit 5) is charged to the various functions based on asset use.	227,037
Total governmental activities depreciation expense	$ 6,452,510

Note 6: Capital assets (continued)

B. Business-type activities

A summary of changes in capital assets for the year ended December 31, 2020 is shown in the following table:

	Balance at 01/01/20	Additions	Deletions	Balance at 12/31/2020
Capital assets not being depreciated:				
Land	$ 6,029,124	$ -	$ -	$ 6,029,124
Water rights	31,375,854	-	-	31,375,854
Construction in progress	4,155,505	1,234,956	(2,178,720)	3,211,741
Total capital assets not being depreciated	41,560,483	1,234,956	(2,178,720)	40,616,719
Other capital assets:				
Buildings	7,515,101	30,941	-	7,546,042
Infrastructure improvements	127,513,523	3,457,052	-	130,970,575
Machinery and equipment	9,609,721	162,367	(11,108)	9,760,980
Capital leases - solar	1,108,100	-	-	1,108,100
Total other capital assets at historical cost	145,746,445	3,650,360	(11,108)	149,385,697
Less accumulated depreciation for:				
Buildings	(1,317,689)	(156,796)	-	(1,474,485)
Infrastructure improvments	(40,978,270)	(3,101,640)	-	(44,079,910)
Machinery and equipment	(2,865,443)	(538,306)	10,552	(3,393,197)
Capital leases - solar	(200,721)	(55,405)	-	(256,126)
Total accumulated depreciation	(45,362,123)	(3,852,147)	10,552	(49,203,718)
Other capital assets, net	100,384,322	(201,787)	(556)	100,181,979
Business-type activities capital assets, net	$ 141,944,805	$ 1,033,169	$ (2,179,276)	$ 140,798,698

Depreciation expense was charged to enterprises as follow	
Business-type activities:	
Consolidated Utility	$ 3,504,644
Golf Course	347,503
Total Business-type activities depreciation expense	$ 3,852,147

Note 7: Long-term debt

A. Changes in long-term liabilities

A summary of changes in long-term liabilities for the year ended December 31, 2020 is shown in the following table:

Governmental activities

	Balance at 01/01/20	Additions	Reductions	Balance at 12/31/2020	Due within One Year
Bonds payable:					
Recreation Center General Obligation Bonds:					
2017 General Obligation Recreation Center Bonds	25,870,000	-	(705,000)	25,165,000	735,000
Bond Premium	1,624,691	-	(73,850)	1,550,841	-
Total Recreation Center General Obligation Bonds	27,494,691	-	(778,850)	26,715,841	735,000
2014 URA Tax Increment Financing Bonds	4,500,000	-	(133,369)	4,366,631	-
Total bonds payable	31,994,691	-	(912,219)	31,082,472	735,000
Capital leases - solar	75,619	-	(6,006)	69,613	6,145
Total bonds, loans, and leases payable	32,070,310	-	(918,225)	31,152,085	741,145
Other liabilities:					
Compensated absences	1,091,118	1,393,864	(1,150,523)	1,334,459	146,790
Governmental activities non-current liabilities	$ 33,161,428	$ 1,393,864	$ (2,068,748)	$ 32,486,544	$ 887,935

Business-type activities

	Balance at 01/01/20	Additions	Reductions	Balance at 12/31/2020	Due within One Year
Bonds and loans payable:					
2013 Water & Wastewater Refunding Bonds	$ 4,100,000	$ -	$ (785,000)	$ 3,315,000	$ 795,000
2015 CWRPDA Loan	27,899,489	-	(927,513)	26,971,976	954,968
Bond Premium	564,376	-	(37,625)	526,751	-
Total bonds and loans payable	32,563,865	-	(1,750,138)	30,813,727	1,749,968
Capital leases - solar	906,218	-	(62,943)	843,275	65,932
Total bonds, loans, and leases payable	33,470,083	-	(1,813,081)	31,657,002	1,815,900
Other liabilities:					
Compensated absences	256,185	319,225	(251,807)	323,603	35,596
Business-type activities non-current liabilities	$ 33,726,268	$ 319,225	$ (2,064,888)	$ 31,980,605	$ 1,851,496

Note 7: Long-term debt (continued)

A. Changes in long-term liabilities (continued)

Compensated absences in both governmental and business-type activities are classified as long-term liabilities. The City estimates that the current portion of compensated absences is $146,790 in the governmental funds and $35,596 in the business type activity funds for a total of $182,386. Compensated absences of the governmental activities are expected to be paid from the General Fund, Open Space & Parks Fund, Cemetery Fund, Historic Preservation Fund, Recreation Fund, and the Capital Projects Fund.

B. Bonds payable – government activities

In 2014, the Urban Revitalization District (Louisville Revitalization Commission) received authorization to issue $4.5 million of tax increment financing bonds for the DELO Project. The District issued $750,000 of 7% tax increment financing bonds in 2014 and the remaining authorization of $3,750,000 was issued in 2016. These are cash flow, accretion bonds. Payment on the bonds commences when the property tax increment generated by the DELO Project is sufficient to support payment. Full payment on the bonds is projected to occur prior to 2031. The District is a blended component unit of the City. The debt does not constitute a direct obligation of the City.

On November 15, 2016, City of Louisville voters approved the issuance of up to $28.6 million of general obligation bonds for the purpose of funding improvements to the Recreation/Senior Center and the Memory Square Pool facilities. Voters approved a mill levy of up to 3.35 mills to pay debt service on the bonds and approved a new sales tax of 0.15% to pay for operating and maintenance costs of the Recreation & Senior Center and the Memory Square Pool facility. In compliance with this voter authorization, on May 23, 2017, the City of Louisville issued $27,215,000 of Limited Tax General Obligation Bonds, Series 2017. The bond coupons range from 2.0%-4.0%, which resulted in an issuance premium of $1,846,241. The bonds mature annually beginning on December 1, 2018 through December 2042. Remaining debt service at December 31, 2020 was $38,311,200.

C. Bonds payable - enterprise funds

On September 13, 2013, the 2003 Series Colorado Water Resources and Power Development Authority loan was refinanced and completely paid on December 1, 2013 with the issuance of $8,355,000 of 2013 Water & Wastewater Enterprise Revenue Refunding Bonds. The interest rate on the refunding bonds is 2.47%. Net available revenue of $7,978,357 was available to pay 2020 debt service on the bonds of $886,270. The remaining debt service on the refunding bonds at December 31, 2020 was $3,522,357.

Note 7: Long-term debt (continued)

C. Bonds payable - enterprise funds (continued)

On May 28, 2015, the City executed a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Under this agreement, the CWRPDA loaned the City $31,641,348 at a federally subsidized yield of 2.18%. Proceeds from the loan were used to finance the Wastewater Treatment Plant Upgrade project and the City-Wide Storm Sewer Outfall Improvements project. Repayment of the loan will be made over 20 years with final payment in 2035. The source of payments will come from the water, wastewater, and storm sewer utility revenue. Net available revenue of $7,092,087 was available to pay 2020 debt service on the bonds of $1,548,419. The remaining debt service on the refunding bonds at December 31, 2020 was $32,842,163.

D. Capital leases payable

In July 2015 and in August 2016, the City entered into lease purchase financing agreements with Alpine Bank to purchase portions of a community solar panel array from Clean Energy Collective (CEC). The interest rates on the leases range from 3.5% to 4.75%. Total solar panels acquired under the lease amount to $1,205,000. Accumulated depreciation on the assets through December 31, 2020 equals $281,562. Under the agreements, the City receives electric utility billing credits and Renewable Energy Certificate (REC) payments during the length of the lease. The credits and REC payments are expected to exceed the amount of the lease payments by approximately $1.5 million over 20 years. In 2019, the July 2015 lease was converted from a taxable lease to a non-taxable lease, reducing the interest rate from 4.75% to 3.5%, saving approximately $22,200 in total debt service during the remaining term of the lease.

Note 7: Long-term debt (continued)

E. Debt requirements to maturity

The annual debt service requirements for all bonds, notes, and capital leases outstanding as of December 31, 2020, are summarized in the following table:

Year	Governmental Activities General Obligation Bonds			Business-Type Activities Bonds & Notes		
	Principal	Interest	Total	Principal	Interest	Total
2021	735,000	1,006,600	1,741,600	1,749,968	671,787	$ 2,421,755
2022	765,000	977,200	1,742,200	1,797,056	627,900	$ 2,424,956
2023	795,000	946,600	1,741,600	1,839,167	583,646	$ 2,422,813
2024	825,000	914,800	1,739,800	1,887,189	538,898	$ 2,426,087
2025	860,000	881,800	1,741,800	1,933,106	493,656	$ 2,426,762
2026-2030	4,840,000	3,864,800	8,704,800	10,053,115	2,062,754	$ 12,115,869
2031-2035	5,890,000	2,816,000	8,706,000	11,027,376	1,098,902	$ 12,126,278
2036-2040	7,170,000	1,540,000	8,710,000	-	-	$ -
2041-2042	3,285,000	198,400	3,483,400	-	-	-
Balance	$ 25,165,000	$ 13,146,200	$ 38,311,200	$ 30,286,977	$ 6,077,543	$ 36,364,520

Year	Governmental Activities Capital Lease			Business-Type Activities Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2021	6,145	2,357	8,503	65,932	35,463	101,396
2022	6,364	2,139	8,503	68,821	32,575	101,396
2023	6,590	1,912	8,503	71,838	29,557	101,396
2024	6,825	1,678	8,503	74,991	26,404	101,396
2025	7,068	1,435	8,503	78,289	23,110	101,399
2026-2030	36,621	3,229	39,849	437,726	60,729	498,455
2031	-	-	-	45,677	961	46,638
Balance	$ 69,613	$ 12,751	$ 82,364	$ 843,275	$ 208,800	$ 1,052,075

Note 8: Retirement commitments – employee pension plan

The City provides a qualified defined contribution pension plan, administered by the ICMA Retirement Trust, for all regular full-time and regular part-time employees. During the 2020 fiscal year, there were 194 plan members. This plan is provided through the ICMA Retirement Corporation Prototype 401(a) Money Purchase Plan and Trust. This plan does not meet the standards of generally accepted accounting principles for inclusion as part of the reporting entity.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from date of employment. For 2020, the City required the employee to contribute 5.0% of earnings with the City matching 5.5% for the plan year. Plan provisions and contribution requirements have been adopted by the City Council. Changes to the plan can be made by the City Manager.

Note 8: Retirement commitments – employee pension plan (continued)

Earnings include base pay, overtime, and any applicable bonuses. The City's matching contributions and earnings are vested as follows:

Years of Service Completed	Specified Percent Vested
Less than One	0%
One	50%
Two	100%

All administrative costs of the plan are borne by the participants of the plan. City contributions for, and interest forfeited by, employees who leave employment before partially or fully vested may be used to reduce future City contributions. The 2020 gross contributions were $719,490 from employees and $792,447 from the City for a total of $1,511,937. Total forfeitures during 2020 were $21,516. Wages paid by the City in 2020 totaled $15,957,507, with regular full-time and regular benefitted and part-time benefited employees receiving $13,961,722.

In addition, employees may participate in an Internal Revenue Code 457 Plan on a voluntary basis. The City only makes contributions to the City Manager's 457 Plan, an amount equal to 10% of base salary.

Note 9: Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City carries commercial insurance for the risks of loss, including worker's compensation and property/casualty loss insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage remain unchanged in the past three years.

Note 10: Commitments

A. Redevelopment Agreement

In December 2006, the City established the Louisville Revitalization Commission and approved an urban renewal plan for certain blighted areas within the City. In 2008, the Urban Revitalization District began collecting tax increment revenues to finance improvements in the blighted areas. The agreement expires in December 2032.

B. Construction and other significant commitments

The City has committed to various future transactions, such as long-term contractual obligations with suppliers for future purchases as specified prices and quantities. The City's use of purchase order encumbrances meet the definition of commitments.

Note 11: Business Assistance Agreements

The City has adopted a Business Assistance Program (BAP) to ensure it remains competitive in attracting quality business and development by leveraging the impact of a business opportunity to assist prospects in locating or expanding in the City. The program's criteria applies to primary job recruitment and retention, as well as retail recruitment and retention.

Assistance is generally provided in the form of building permit fee rebates, construction use tax rebates, consumer use tax rebates, and sales/use tax rebates. Most rebates are based upon new dollars generated by the project in the early years of operation. The rebates must be earned by completing the project. Sales/use tax assistance is calculated on the City's total 3.65% sales/use tax rate, less the .0375% Open Space Tax, less the 0.125% Historic Preservation Tax and less the 0.15% Recreation Tax. Based upon the new dollars generated by the project, the City rebates a percentage of those dollars back to the owner or developer (but not both). Assistance is available only upon formal City Council approval and there must be an assistance agreement in place prior to a location decision being made.

Since the program's inception in 2007 and through December 31, 2020, the City has executed 85 BAP agreements. The agreements range from a few thousand dollars over a year to over a million dollars over multiple years. Rebate recipients have included restaurants, retail developers, manufacturing, and high tech businesses. The total amount of rebates actually paid out during 2020 are shown in the following table.

Rebate Category	Rebate Amounts 2020
Sales Tax	$ 23,427
Construction Use Tax	175,560
Building Permits	88,263
Total	**$287,250**

Note 12: Contingent liabilities

Litigation

Various suits and claims are pending against the City as of December 31, 2020. Although the outcome of such suits and claims cannot be predicted with certainty, the City believes that the final outcome of these matters will not materially affect the financial statements of the City and that adequate insurance coverage exists in most cases to cover any potential settlement.

Note 13: Tax, spending, and debt limitations

At the November 3, 1992 general election, Colorado voters approved an amendment to the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR became effective December 31, 1992, and its provisions limit government taxes, spending revenues, and debt without electoral approval. Since this time several ballot issues have been presented to the Louisville citizens that impact the limitation.

1993 – Open space tax approved.
1994 – Open space bond issue and the use tax on residential building materials were approved.
1996 – Authorization was given for the City to receive and expend all sales and use tax revenues, exempting these revenues from the TABOR limitation.
1997 – A revenue-sharing intergovernmental agreement was approved, exempting these revenues from the TABOR limitations.
1998 – The City Council, by ordinance, declared the Golf Course Fund an enterprise under the TABOR definition.
1999 – Authorization to keep and spend the revenues collected and received during 1998 and each subsequent year from fees, state and local grants, developer contributions, intergovernmental revenues and payments in lieu of land dedications.
2001 – Approval allowing the City to keep the excess property taxes collected in 2000 and exempts all future property taxes from the TABOR limitations.
2002 – Approval of a new Lodging Excise Tax in the amount of 3% and exempting these revenues from the TABOR limitations.
2002 – Extension of the open space tax for another ten years beginning on January 1, 2004 and ending on December 31, 2013 and exempting these revenues from the TABOR limitations.
2003 – Approval of the Library bond issue and the additional mill levy not to exceed 1.581 were approved.
2005 – A use tax on personal tangible property was placed on the ballot in 2005 and failed.
2006 – A use tax on personal tangible property was placed on the ballot in 2006 and failed.
2006 – The City Council, by ordinance, declared the Storm Water Utility Fund an enterprise under the TABOR definition.
2008 – Approval of a 1/8% sales tax for historic preservation purposes for a period of ten years beginning January 1, 2009.
2009 – The City Council, by ordinance, declared the Solid Waste & Recycling Utility Fund an enterprise under the TABOR definition.
2010 – Approval of a 3½% consumer use tax, of which 2% is unrestricted, 1% restricted for capital projects, 3/8% restricted for open space acquisition and maintenance, and 1/8% restricted for historic preservation purposes.
2012 – Extension of the open space tax for another ten years beginning January 1, 2014 and ending December 31, 2023 and exempting these revenues from TABOR limitations.
2016 – Approval of the Recreation Center/Memory Square Pool Improvement bond issue and the additional mill levy not to exceed 3.350 were approved. An additional 0.15% sales tax was also approved, effective January 1, 2018, for operating and maintaining the Recreation Center and Memory Square Pool.
2019 – Authorization was given to the City to retain the excess collection of the recreation tax and retain the 0.15% recreation tax rate.

Note 13: Tax, spending, and debt limitations (continued)

Under the TABOR Amendment, all taxes (except as previously noted), licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenue (except developer contributions and payments in lieu of land dedications) are part of the limitation calculation. Transfers into the fund and debt service (except the open space bond) are deducted. The remainder may increase by the combination of the local growth rate and the rate of inflation in the Denver/Boulder Area.

TABOR Amendment provisions require that annual property tax revenue changes be restricted to the same growth rate applicable to the City's general spending. In 2001 the voters approved exemption from this provision. The TABOR Amendment also requires the local government to reserve three percent of total expenditures for emergencies in 1995 and years thereafter. (The definition of an "emergency," under TABOR is restricted to natural events, but excludes "economic conditions, revenue shortfalls, or district salary or fringe benefit increase.") Accordingly, the City has reviewed the existing reserves and determined that a minimum of 3%, or $1,275,721 existed at December 31, 2020, to comply with the provisions of the TABOR Amendment.

The TABOR Amendment excludes activities or funds considered to be "enterprises." The classification of an "enterprise" under the TABOR Amendment is based on three criteria: (1) the entity be considered a government-owned business; (2) the entity be authorized to issue its own revenue bonds; (3) the entity receive under 10% of its annual revenue in grants from all Colorado and local governments combined. The Water Utility Fund and Wastewater Utility Fund, as approved by Ordinance No. 1167 and 1168, Series 1994, were declared enterprises under the TABOR Amendment definition. These two funds were combined as one enterprise fund by Ordinance No. 1412, Series 2003. Storm water activities were added to the Water and Wastewater Utility Fund by Ordinance No. 1502, Series 2006. The Golf Course Fund, as approved by Ordinance No. 1280, Series 1998, was given enterprise status in 1998. The Solid Waste & Recycling Fund, as approved by Ordinance No. 1554, Series 2009, was given enterprise status in 2009.

In 2016, voters approved an additional 0.15% sales and use tax, effective January 1, 2018, for operating and maintaining the Recreation Center and Memory Square Pool. Absent later voter approval, TABOR requires a refund of the new tax if either the revenue generated by the tax exceeds the estimate in the TABOR notice or the City's total 2018 fiscal year TABOR "spending" without the tax increase exceeds the amount in the TABOR notice, and requires the tax rate be reduced in future years. In 2018, the sales/use tax collected and the fiscal year spending exceeded the estimated amounts in the TABOR election notice. In November 2019, voters authorized the City to retain the excess collection and the 0.15% rate increase.



Required Supplementary Information

City of Louisville, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Taxes:					
Property tax	$ 3,570,640	$ 3,445,850	$ 3,554,671	$ 108,821	$ 3,301,562
Sales tax	8,784,070	7,990,480	8,616,538	626,058	9,400,753
Use tax	2,544,500	1,510,130	2,162,127	651,997	2,516,887
Franchise tax	1,086,930	1,036,780	1,011,686	(25,094)	1,054,850
Lodging tax	417,480	181,890	182,557	667	454,714
Other taxes	359,040	268,630	392,666	124,036	453,345
Licenses and permits	1,352,170	1,307,600	1,275,230	(32,370)	1,842,537
Intergovernmental	1,429,490	1,517,090	2,552,059	1,034,969	1,507,139
Charges for services	247,000	223,450	139,819	(83,631)	176,082
Fines and forfeitures	137,360	113,260	92,763	(20,497)	157,594
Miscellaneous	60,460	76,300	134,603	58,303	187,071
Interest income	188,680	100,000	170,103	70,103	282,542
Insurance proceeds	-	-	12,929	12,929	-
Total revenue	20,177,820	17,771,460	20,297,751	2,526,291	21,335,076
Expenditures:					
Current:					
General government	5,567,700	5,598,790	5,766,432	(167,642)	5,246,624
Planning and building safety	1,443,740	1,362,660	1,129,974	232,686	1,264,924
Police	6,120,020	5,929,680	5,706,525	223,155	5,585,633
Public works	3,269,050	3,006,510	2,822,089	184,421	2,903,101
Library and museum services	2,206,470	1,893,990	1,917,411	(23,421)	2,148,636
Parks and recreation	196,070	196,800	42,393	154,407	65,379
Debt Service	8,480	8,480	8,604	(124)	8,943
Total expenditures	18,811,530	17,996,910	17,393,428	603,482	17,223,240
Excess (deficiency) of revenues over expenditures	1,366,290	(225,450)	2,904,323	3,129,773	4,111,836
Other Financing Sources (Uses):					
Sale of assets	-	-	6,106	6,106	-
Transfers In	80,840	80,840	80,840	-	79,210
Transfers Out	(2,030,240)	(2,791,830)	(2,498,190)	293,640	(3,910,220)
Total other financing sources (uses)	(1,949,400)	(2,710,990)	(2,411,244)	299,746	(3,831,010)
Net Change in Fund Balance	$ (583,110)	$ (2,936,440)	493,079	$ 3,429,519	280,826
Fund Balance, January 1			10,808,968		10,528,142
Fund Balance, December 31			$ 11,302,047		$ 10,808,968

See the accompanying independent auditor's report

City of Louisville, Colorado
Open Space & Parks Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Taxes:					
Sales tax	$ 1,654,030	$ 1,501,340	$ 1,618,529	$ 117,189	$ 1,766,284
Use tax	589,530	426,670	507,044	80,374	599,736
Intergovernmental	5,000	1,145,760	1,001,135	(144,625)	3,500
Miscellaneous	40,210	245,570	233,863	(11,707)	209,092
Interest income	33,840	27,230	43,092	15,862	91,807
Insurance proceeds	-	-	17,329	17,329	-
Total revenue	2,322,610	3,346,570	3,420,992	74,422	2,670,419
Expenditures:					
General operations	3,025,240	2,817,010	2,631,959	185,051	2,691,605
Capital outlay	502,300	1,678,040	1,550,187	127,853	1,383,397
Total expenditures	3,527,540	4,495,050	4,182,146	312,904	4,075,002
Excess (deficiency) of revenues over expenditures	(1,204,930)	(1,148,480)	(761,154)	387,326	(1,404,583)
Other Financing Sources (Uses):					
Sale of assets	-	-	10,544	10,544	10,390
Transfers In	1,177,580	1,177,580	1,117,466	(60,114)	981,840
Total other financing sources (uses)	1,177,580	1,177,580	1,128,010	(49,570)	992,230
Net Change in Fund Balance	$ (27,350)	$ 29,100	366,856	$ 337,756	(412,353)
Fund Balance, January 1			2,862,739		3,275,092
Fund Balance, December 31			$ 3,229,595		$ 2,862,739

See the accompanying independent auditor's report

City of Louisville, Colorado
Recreation Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Taxes:					
Sales tax	$ 659,350	$ 598,090	$ 647,265	$ 49,175	$ 703,632
Use tax	195,840	166,820	200,590	33,770	233,324
Intergovernmental	55,000	166,000	161,502	(4,498)	57,840
Charges for services	2,998,490	1,487,830	1,086,159		2,908,975
Miscellaneous	35,000	35,000	79,044	44,044	67,127
Interest income	13,060	4,100	20,887	16,787	23,799
Insurance proceeds	-	-	99,958	99,958	2,403
Total revenue	3,956,740	2,457,840	2,295,405	239,236	3,997,100
Expenditures:					
General operations	4,597,000	3,669,540	3,536,793	132,747	4,436,943
Capital outlay	171,000	164,530	123,677	40,853	340,288
Total expenditures	4,768,000	3,834,070	3,660,470	173,600	4,777,231
Excess (deficiency) of revenues over expenditures	(811,260)	(1,376,230)	(1,365,065)	412,836	(780,131)
Other Financing Sources (Uses):					
Sale of assets	-	-	-	-	1,400
Transfers In	1,221,030	1,652,620	1,652,560	(60)	1,860,360
Total other financing sources (uses)	1,221,030	1,652,620	1,652,560	(60)	1,861,760
Net Change in Fund Balance	$ 409,770	$ 276,390	287,495	$ 412,776	1,081,629
Fund Balance, January 1			1,081,629		-
Fund Balance, December 31			$ 1,369,124		$ 1,081,629

See the accompanying independent auditor's report

City of Louisville, Colorado
Urban Revitalization District Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Property taxes	$ 1,998,540	$ 1,932,070	$ 1,904,547	$ (27,523)	$ 1,647,855
Interest income	30,000	30,000	33,596	3,596	50,690
Total revenues	2,028,540	1,962,070	1,938,143	(23,927)	1,698,545
Expenditures:					
General operations	381,420	967,500	356,716	610,784	1,155,515
Capital outlay	310,000	315,000	-	315,000	-
Debt service:					
Principal	355,000	347,000	133,369	213,631	-
Interest	329,950	329,950	329,954	(4)	344,374
Total expenditures	1,376,370	1,959,450	820,039	1,139,411	1,499,889
Excess (deficiency) of revenue over expenditures	652,170	2,620	1,118,104	1,115,484	198,656
Net Change in Fund Balance	$ 652,170	$ 2,620	1,118,104	$ 1,115,484	198,656
Fund Balance, January 1			1,120,508		921,852
Fund Balance, December 31			$ 2,238,612		$ 1,120,508

See the accompanying independent auditor's report

City of Louisville, Colorado
Notes to Required Supplementary Information
December 31, 2020

Note 1: Budgets and budgetary accounting

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

1. The City Manager submits a proposed operating budget to the Mayor and the City Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures of all funds and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to the end of the fiscal year, the budget is legally adopted through passage of a resolution. An appropriation resolution, based on the adopted budget, is enacted on or before the last day of December.

4. Any revisions that alter the total appropriations of any fund must be approved by the City Council. The City's department directors may approve budget transfers within their departments and the City Manager may approve budget transfers between departments within the same fund.

5. The level on which expenditures may not legally exceed appropriations is the legally adopted annual operating budget for each fund in total. All appropriations lapse at year-end.

6. Budgets for the general, special revenue, debt service, capital projects, and permanent funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP).

7. Budgets for proprietary funds are adopted on a basis consistent with generally accepted accounting principles, except that the City excludes depreciation and amortization and includes debt service principal payments and capital outlay.

8. The City Council may legally amend the budget by resolution once it has been approved. Budgeted amounts, including all amendments, are shown as adopted by the City Council.



Other Statements and Schedules

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes

PEG Fees Fund – This fund is was created in 2006 in response to Resolution No. 22, Series 2006, that approved an agreement between the City of Louisville and Citizens Community Access Cable Television Management. Originally used to account for PEG grants, effective July 2009, the City's cable provider began collecting and remitting to the City a $0.50 per account per month PEG Fee that is split evenly between the City and CCTV for capital outlay.

Parking Improvement Fund – This fund was created in 2000 to track the downtown parking improvement fees This fee is to be used for the purchase or lease of real and personal property for the construction, improvement, or provision of additional on-street and off-street public parking space to serve Downtown Louisville and other improvements associated with downtown parking.

Conservation Trust – Lottery Fund – The City of Louisville, through Resolution No. 14, dated July 16, 1974, established a Conservation Trust Fund. The City receives an annual distribution from the State of Colorado from the proceeds of the Colorado State Lottery. State law mandates that a Conservation Trust Fund be established to record revenues and expenditures and that these funds are restricted for the use in the acquisition, development, and maintenance of "new conservation sites" or for capital improvements or maintenance for recreational purposes on any public site.

Impact Fee Fund – The Impact Fee Fund was created in 2004 as a result of Ordinance No. 1436 Series 2003. This ordinance was to establish development impact fees for libraries, parks, trails, recreation, municipal facilities and transportation. As a result of the 2006 Impact Fee Study, the fee structures were modified and Impact Fees were categorized as Municipal Facilities, Transportation, Library, Recreation, and Parks & Trails. A review and update to the Impact Fee Study was conducted in 2011, which resulted in a moderate reduction in Impact Fee rates. A review and update to the Impact Fee Study was also conducted in 2016, which resulted in a change in rates and the elimination of all Impact Fees, except for those pertaining to Transportation, Parks & Trails, and Library.

Cemetery Fund – The Cemetery Fund was created on November 3, 2008 by Ordinance No. 1542. Unlike the Cemetery Perpetual Care Fund, the revenue in the Cemetery Fund is less restrictive and can be used for both cemetery maintenance and capital improvements. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots. In addition, the General Fund subsidizes the Cemetery Fund via annual interfund transfers.

Historic Preservation Fund – On November 4, 2008, Louisville voters approved a temporary sales tax increase of 1/8% for ten years, beginning January 1, 2009. Revenue from this increase is restricted for historic preservation purposes within Old Town Louisville. The Historic Preservation Fund was created by Ordinance No. 1544, Series

2008. Resolution No. 20, Series 2009, enacted additional provisions regarding the administration, structure, and uses of the Historic Preservation Fund.

Debt Service Fund

Recreation Center Debt Service Fund – In 2016, the Louisville voters approved a $27,215,000 bond issue for the improvements and expansion of the Recreation/Senior Center and the Memory Square Pool facility. In addition, the voters approved an increase in the City's property tax levy not to exceed 3.350 mills to pay the debt service on the bonds. The construction began in late 2017 and is accounted for in the Recreation Center Construction Fund, a capital projects fund. The debt service payments are accounted for in the Recreation Center Debt Service Fund.

Permanent Fund

Cemetery Perpetual Care Fund – This fund is used to account for principal trust amounts received and related interest income. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots.

City of Louisville, Colorado
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue Funds				
	PEG Fees	Parking Improvement	Conservation Trust-Lottery	Impact Fee	Cemetery
Assets:					
Current assets:					
Cash and cash equivalents	$ 5,266	$ 93,590	$ 25,501	$ 193,803	$ 39,806
Receivables:					
Property tax receivable	-	-	-	-	-
Sales and use tax receivable	-	-	-	-	-
Other revenue receivable	6,068	-	-	-	-
Interest receivable	13	227	62	1,933	2
Total assets	$ 11,347	$ 93,817	$ 25,563	$ 195,736	$ 39,808
Liabilities:					
Accounts payable	$ -	$ 4	$ 1	$ 32	$ 7,500
Accrued liabilities	-	-	-	-	2,795
Total liabilities	-	4	1	32	10,295
Deferred Infows of Resources:					
Unavailable revenue - property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balance:					
Nonspendable:					
Cemetery care	-	-	-	-	-
Restricted for:					
Conservation sites	-	-	25,562	-	-
Historic preservation	-	-	-	-	-
Debt service	-	-	-	-	-
Committed to:					
Public access television capital	11,347	-	-	-	-
Public parking improvements	-	93,813	-	-	-
Development impact capital	-	-	-	195,704	-
Cemetery maintenance and capital	-	-	-	-	29,513
Recreation Center capital	-	-	-	-	-
Total fund balance	11,347	93,813	25,562	195,704	29,513
Total liabilities, deferred inflows of resources and fund balances	$ 11,347	$ 93,817	$ 25,563	$ 195,736	$ 39,808

See the accompanying independent auditor's report

Historic Preservation	Special Revenue Total	Debt Service Fund: Recreation Center Debt Service	Permanent Fund: Cemetery Perpetual Care	Capital Project Fund: Recreation Center Construction	Total Nonmajor Governmental Funds
$ 2,904,574	$ 3,262,540	$ 203,546	$ 637,330	$ 212,669	$ 4,316,085
-	-	1,942,381	-	-	1,942,381
79,527	79,527	-	-	-	79,527
-	6,068	-	-	-	6,068
7,032	9,269	493	1,536	515	11,813
$ 2,991,133	$ 3,357,404	$ 2,146,420	$ 638,866	$ 213,184	$ 6,355,874
$ 123,566	$ 131,103	$ 8	$ 26	$ 9	$ 131,146
3,391	6,186	-	-	129	6,315
126,957	137,289	8	26	138	137,461
-	-	1,942,381	-	-	1,942,381
-	-	1,942,381	-	-	1,942,381
-	-	-	638,840	-	638,840
-	25,562	-	-	-	25,562
2,864,176	2,864,176	-	-	-	2,864,176
-	-	204,031	-	-	204,031
-	11,347	-	-	-	11,347
-	93,813	-	-	-	93,813
-	195,704	-	-	-	195,704
-	29,513	-	-	-	29,513
-	-	-	-	213,046	213,046
2,864,176	3,220,115	204,031	638,840	213,046	4,276,032
$ 2,991,133	$ 3,357,404	$ 2,146,420	$ 638,866	$ 213,184	$ 6,355,874

See the accompanying independent auditor's report

City of Louisville, Colorado
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2020

	Special Revenue Funds				
	PEG Fees	Parking Improvement	Conservation Trust-Lottery	Impact Fee	Cemetery
Revenue:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Sales and use taxes	-	-	-	-	-
Licenses and permits	-	-	-	610,561	33,365
Intergovernmental	25,016	-	218,749	-	-
Charges for Services	-	-	-	-	35,360
Miscellaneous	-	-	-	-	191
Interest income	103	1,392	31	7,308	195
Total revenue	25,119	1,392	218,780	617,869	69,111
Expenditures:					
General government	3	45	141	236	197,296
Capital outlay	-	-	364,536	-	7,500
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	3	45	364,677	236	204,796
Excess (deficiency) of revenues over (under) expenditures	25,116	1,347	(145,897)	617,633	(135,685)
Other Financing Sources (Uses):					
Transfer In	-	-	-	-	137,610
Transfer Out	(25,000)	-	-	(604,635)	-
Total other financing sources (uses)	(25,000)	-	-	(604,635)	137,610
Net Change in Fund Balance	116	1,347	(145,897)	12,998	1,925
Fund Balance, January 1	11,231	92,466	171,459	182,706	27,588
Fund Balance, December 31	$ 11,347	$ 93,813	$ 25,562	$ 195,704	$ 29,513

See the accompanying independent auditor's report

Historic Preservation	Special Revenue Total	Debt Service Fund: Recreation Center Debt Service	Permanent Fund: Cemetery Perpetual Care	Capital Project Fund: Recreation Center Construction	Total Nonmajor Governmental Funds
$ -	$ -	$ 1,886,607	$ -	$ -	$ 1,886,607
708,525	708,525	-	-	-	708,525
-	643,926	-	33,365	-	677,291
-	243,765	-	-	-	243,765
-	35,360	-	-	-	35,360
68,823	69,014	-	-	-	69,014
43,128	52,157	11,674	9,310	4,996	78,137
820,476	1,752,747	1,898,281	42,675	4,996	3,698,699
528,826	726,547	663	302	131	727,643
15,010	387,046	-	-	56,540	443,586
-	-	705,000	-	-	705,000
-	-	1,034,800	-	-	1,034,800
543,836	1,113,593	1,740,463	302	56,671	2,911,029
276,640	639,154	157,818	42,373	(51,675)	787,670
-	137,610	-	-	-	137,610
(55,840)	(685,475)	-	(9,310)	-	(694,785)
(55,840)	(547,865)	-	(9,310)	-	(557,175)
220,800	91,289	157,818	33,063	(51,675)	230,495
2,643,376	3,128,826	46,213	605,777	264,721	4,045,537
$ 2,864,176	$ 3,220,115	$ 204,031	$ 638,840	$ 213,046	$ 4,276,032

See the accompanying independent auditor's report

City of Louisville, Colorado
PEG Fees Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Intergovernmental	29,000	29,000	$ 25,016	$ (3,984)	$ 28,458
Interest income	240	240	103	(137)	111
Total revenues	29,240	29,240	25,119	(4,121)	28,569
Expenditures:					
General operations	50	50	3	47	2
Total expenditures	50	50	3	47	2
Excess (deficiency) of revenues over expenditures	29,190	29,190	25,116	(4,074)	28,567
Other Financing Sources (Uses):					
Transfers out	(25,000)	(25,000)	(25,000)	-	(25,000)
Total other financing sources (uses)	(25,000)	(25,000)	(25,000)	-	(25,000)
Net Change in Fund Balance	$ 4,190	$ 4,190	116	$ (4,074)	3,567
Fund Balance, January 1			11,231		7,664
Fund Balance, December 31			$ 11,347		$ 11,231

See the accompanying independent auditor's report

City of Louisville, Colorado
Parking Improvement Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Charges for services	$ -	$ -	$ -	$ -	$ 91,305
Interest income	-	-	1,392	1,392	1,169
Total revenues	-	-	1,392	1,392	92,474
Expenditures					
General Government	-	-	45	(45)	8
Total expenditures	-	-	45	(45)	8
Net Change in Fund Balance	$ -	$ -	1,347	$ 1,347	92,466
Fund Balance, January 1			92,466		-
Fund Balance, December 31			$ 93,813		$ 92,466

See the accompanying independent auditors' report

City of Louisville, Colorado
Conservation Trust - Lottery Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Intergovernmental	$ 308,660	$ 164,080	$ 218,749	$ 54,669	$ 252,436
Interest income	2,440	710	31	(679)	3,398
Total revenue	311,100	164,790	218,780	53,990	255,834
Expenditures:					
General operations	400	400	141	259	57
Capital outlay	224,000	363,680	364,536	(856)	84,318
Total expenditures	224,400	364,080	364,677	(597)	84,375
Excess (deficiency) of revenues over expenditures	86,700	(199,290)	(145,897)	53,393	171,459
Other Financing Sources (Uses):					
Transfers out	-	30,000	-	(30,000)	-
Total other financing sources (uses	-	30,000	-	(30,000)	-
Net Change in Fund Balance	$ 86,700	$ (169,290)	(145,897)	$ 23,393	171,459
Fund Balance, January 1			171,459		-
Fund Balance, December 31			$ 25,562		$ 171,459

See the accompanying independent auditor's report

City of Louisville, Colorado
Impact Fee Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Licenses and permits	$ 630,120	$ 630,120	$ 610,561	$ (19,559)	$ 387,102
Interest income	13,300	13,300	7,308	(5,992)	17,069
Total revenue	643,420	643,420	617,869	(25,551)	404,171
Expenditures:					
General government	1,000	1,000	236	764	393
Total expenditures	1,000	1,000	236	764	393
Excess (deficiency) of revenues over expenditures	642,420	642,420	617,633	(24,787)	403,778
Other Financing Sources (Uses):					
Transfers out	(636,750)	(636,750)	(604,635)	32,115	(748,013)
Total other financing sources (uses)	(636,750)	(636,750)	(604,635)	32,115	(748,013)
Net Change in Fund Balance	$ 5,670	$ 5,670	12,998	$ 7,328	(344,235)
Fund Balance, January 1			182,706		526,941
Fund Balance, December 31			$ 195,704		$ 182,706

See the accompanying independent auditor's report

City of Louisville, Colorado
Cemetery Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Licenses and permits	$ 33,760	$ 33,760	$ 33,365	$ (395)	$ 22,505
Charges for Services	41,760	41,760	35,360	(6,400)	41,705
Miscellaneous	-	-	191	191	-
Interest income	640	640	195	(445)	1,045
Total revenue	76,160	76,160	69,111	(7,049)	65,255
Expenditures:					
General operations	167,420	200,420	197,296	3,124	171,285
Capital Outlay	7,500	7,500	7,500	-	11,425
Total expenditures	174,920	207,920	204,796	3,124	182,710
Excess (deficiency) of revenue over expenditures	(98,760)	(131,760)	(135,685)	(3,925)	(117,455)
Other Financing Sources (Uses):					
Transfers in	98,760	98,760	137,610	38,850	111,530
Net Change in Fund Balance	$ -	$ (33,000)	1,925	$ 34,925	(5,925)
Fund Balance, January 1			27,588		33,513
Fund Balance, December 31			$ 29,513		$ 27,588

See the accompanying independent auditor's report

City of Louisville, Colorado
Historic Preservation Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Taxes:					
Sales tax	$ 551,340	$ 500,450	$ 539,510	$ 39,060	$ 588,761
Use tax	196,510	141,520	169,015	27,495	199,873
Miscellaneous	-	68,760	68,823	63	3,709
Interest income	46,600	25,870	43,128	17,258	62,745
Total revenue	794,450	736,600	820,476	83,876	855,088
Expenditures:					
General operations	432,550	429,830	528,826	(98,996)	268,873
Capital outlay	-	268,850	15,010	253,840	-
Total expenditures	432,550	698,680	543,836	154,844	268,873
Excess (deficiency) of revenue over expenditures	361,900	37,920	276,640	238,720	586,215
Other Financing Sources (Uses):					
Transfers Out	(55,840)	(55,840)	(55,840)	-	(54,210)
Total other financing sources (uses)	(55,840)	(55,840)	(55,840)	-	(54,210)
Net Change in Fund Balance	$ 306,060	$ (17,920)	220,800	$ 238,720	532,005
Fund Balance, January 1			2,643,376		2,111,371
Fund Balance, December 31			$ 2,864,176		$ 2,643,376

See the accompanying independent auditor's report

City of Louisville, Colorado
Recreation Center Debt Service Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Taxes:					
Property taxes	$ 1,894,150	$ 1,894,150	$ 1,886,607	$ (7,543)	$ 1,760,880
Interest income	36,670	36,670	11,674	(24,996)	13,343
Total revenue	1,930,820	1,930,820	1,898,281	(32,539)	1,774,223
Expenditures:					
General Operations	600	600	663	(63)	614
Debt service:					
Principal	705,000	705,000	705,000	-	680,000
Interest	1,034,800	1,034,800	1,034,800	-	1,062,000
Total expenditures	1,740,400	1,740,400	1,740,463	(63)	1,742,614
Excess (deficiency) of revenue over expenditures	190,420	190,420	157,818	(32,602)	31,609
Net Change in Fund Balance	$ 190,420	$ 190,420	157,818	$ (32,602)	31,609
Fund Balance, January 1			46,213		14,604
Fund Balance, December 31			$ 204,031		$ 46,213

See the accompanying independent auditor's report

City of Louisville, Colorado
Cemetery Perpetual Care Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2018
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Licenses and permits	$ 33,760	$ 33,760	$ 33,365	$ (395)	$ 22,505
Interest income	12,010	12,010	9,310	(2,700)	15,280
Total revenue	45,770	45,770	42,675	(3,095)	37,785
Expenditures:					
General operations	300	300	302	(2)	293
Total expenditures	300	300	302	(2)	293
Excess (deficiency) of revenue over expenditures	45,470	45,470	42,373	(3,097)	37,492
Other Financing Sources (Uses):					
Transfers out	(12,010)	(12,010)	(9,310)	2,700	(15,280)
Net Change in Fund Balance	$ 33,460	$ 33,460	33,063	$ (397)	22,212
Fund Balance, January 1			605,777		583,565
Fund Balance, December 31			$ 638,840		$ 605,777

See the accompanying independent auditor's report

City of Louisville, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Taxes:					
Sales tax	$ 4,399,550	$ 3,992,370	$ 4,308,269	$ 315,899	$ 4,696,997
Use tax	2,171,700	1,733,790	1,718,857	(14,933)	2,265,781
Intergovernmental	1,671,600	4,109,500	1,436,414	(2,673,086)	78,245
Charges for services	25,000	-	-	-	27,167
Miscellaneous	158,870	398,870	46,818	(352,052)	1,328,223
Interest income	57,620	57,620	124,335	66,715	248,108
Total revenue	8,484,340	10,292,150	7,634,693	(2,657,457)	8,644,521
Expenditures:					
General operations	333,530	280,170	325,490	(45,320)	355,236
Capital outlay	9,637,450	18,006,920	10,558,912	7,448,008	6,496,745
Total expenditures	9,970,980	18,287,090	10,884,402	7,402,688	6,851,981
Excess (deficiency) of revenue over expenditures	(1,486,640)	(7,994,940)	(3,249,709)	4,745,231	1,792,540
Other Financing Sources (Uses):					
Transfers In	309,130	309,130	331,939	22,809	1,597,369
Transfers Out	127,500	(127,500)	(127,440)	60	(125,000)
Total other financing sources (uses)	436,630	181,630	204,499	22,869	1,472,369
Net Change in Fund Balance	$ (1,050,010)	$ (7,813,310)	(3,045,210)	$ 4,768,100	3,264,909
Fund Balance, January 1			9,707,496		6,442,587
Fund Balance, December 31			$ 6,662,286		$ 9,707,496

See the accompanying independent auditor's report

City of Louisville, Colorado
Recreation Center Construction Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Intergovernmental	$ -	$ -	$ -	$ -	$ 471,775
Miscellaneous	-	-	-	-	23,332
Interest income	-	-	4,996	4,996	11,936
Insurance proceeds	-	-	-	-	347,167
Total revenue	-	-	4,996	4,996	854,210
Expenditures:					
General operations	-	-	131	(131)	411
Capital outlay	-	270,000	56,540	213,460	3,663,919
Total expenditures	-	270,000	56,671	213,329	3,664,330
Excess (deficiency) of revenue over expenditures	-	(270,000)	(51,675)	218,325	(2,810,120)
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	247,414
Total other financing sources (uses)	-	-	-	-	247,414
Net Change in Fund Balance	$ -	$ (270,000)	(51,675)	$ 218,325	(2,562,706)
Fund Balance, January 1			264,721		2,827,427
Fund Balance, December 31			$ 213,046		$ 264,721

See the accompanying independent auditor's report

ENTERPRISE FUNDS

Individual Fund Budget Schedules

Consolidated Utility Fund – This fund accounts for the provision of water, wastewater, and storm water services to residents and some outside users. All activities that are necessary to provide such services are accounted for in these funds, including, but not limited to: administration, billing operations, environmental monitoring, capital outlay, and maintenance, financing, and related debt.

Golf Course Fund – The Golf Course Fund accounts for the activities of the Coal Creek Golf Course, which is owned and operated by the City.

Solid Waste & Recycling Fund – This fund was created by Ordinance No. 1554, Series 2009, to account for the resources generated and the costs incurred to provide solid waste pickup and recycling services. Since inception, the City has contracted with a private solid waste disposal company to perform the pickup and recycling services.

City of Louisville, Colorado
Consolidated Utility Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2019
(With Comparative Actual Totals for the Year Ended December 31, 2018)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Intergovernmental	$ 250,000	$ 250,000	$ 255,000	$ 5,000	$ 400,000
Charges for services	10,554,540	10,221,530	11,882,238	1,660,708	10,265,142
Tap fees	2,986,320	2,918,280	2,394,536	(523,744)	3,101,960
Miscellaneous	200,420	200,420	165,859	(34,561)	362,231
Interest income	317,720	202,220	384,804	182,584	614,638
Total revenue	14,309,000	13,792,450	15,082,437	1,289,987	14,743,971
Expenditures:					
General operations	6,736,650	6,432,940	6,151,365	281,575	5,771,685
Capital outlay	6,011,810	11,857,780	2,788,506	9,069,274	4,411,399
Debt service	2,536,470	2,536,470	2,514,455	22,015	2,436,112
Total expenditures	15,284,930	20,827,190	11,454,326	9,372,864	12,619,196
Net Income (Loss), Budget Basis	$ (975,930)	$ (7,034,740)	3,628,111	$ 10,662,851	2,124,775
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			1,835,782		3,895,608
Principal retired			1,775,456		1,740,544
Amortization of bond premium			37,625		37,625
Depreciation and amortization			(3,504,644)		(3,434,342)
Loss on asset write-off			(555)		(251,511)
Change in Net Position GAAP Basis			$ 4,611,648		$ 4,112,698

See the accompanying independent auditor's report

City of Louisville, Colorado
Golf Course Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Intergovernmental Revenue	$ -	$ -	$ 910	$ 910	$ -
Charges for services	1,690,700	1,616,880	1,932,207	315,327	1,610,740
Miscellaneous income	8,310	310	-	(310)	13,756
Interest income	3,110	3,500	6,210	2,710	12,395
Insurance proceeds	-	-	-	-	44,661
Transfers In	-	300,000	-	(300,000)	-
Total revenue	1,702,120	1,920,690	1,939,327	18,637	1,681,552
Expenditures:					
General operations	1,721,150	1,646,310	1,645,947	363	1,620,952
Capital outlay	185,710	356,060	333,591	22,469	11,196
Total expenditures	1,906,860	2,002,370	1,979,538	22,832	1,632,148
Net Income (Loss), Budget Basis	$ (204,740)	$ (81,680)	(40,211)	$ 41,469	49,404
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			30,941		-
Subtract:					
Depreciation and amortization			(347,503)		(376,405)
Change in Net Position GAAP Basis			$ (356,773)		$ (327,001)

See the accompanying independent auditor's report

City of Louisville, Colorado
Solid Waste & Recycling Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Charges for services	$ 1,528,300	$ 1,626,410	$ 1,651,612	$ 25,202	$ 1,709,878
Interest income	4,040	2,050	3,045	995	2,742
Total revenue	1,532,340	1,628,460	1,654,657	26,197	1,712,620
Expenditures:					
General operations	1,468,460	1,461,340	1,584,262	(122,922)	1,657,687
Total expenditures	1,468,460	1,461,340	1,584,262	(122,922)	1,657,687
Net Income (Loss), Budget and GAAP Basis	$ 63,880	$ 167,120	$ 70,395	$ (96,725)	$ 54,933

See the accompanying independent auditor's report

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Technology Management Fund – In 1999, the City of Louisville established the Technology Management Fund for the purpose of accumulating funds for the replacement of computer hardware and peripherals.

Fleet Management Fund – In 1991, the City of Louisville established the Fleet Management Fund for the purpose of accumulating funds for the replacement of capital assets such as large machinery, heavy equipment, and vehicles.

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2020

	Technology Management	Fleet Management	Total Internal Service Funds
ASSETS			
Current assets:			
Cash and cash equivalents	$ 136,623	$ 677,270	$ 813,893
Interest receivable	330	1,638	1,968
Accounts receivable	3,693	-	3,693
Total current assets	140,646	678,908	819,554
Noncurrent assets:			
Capital assets:			
Machinery and equipment	-	3,509,389	3,509,389
Office furniture and fixtures	140,752	-	140,752
Accumulated depreciation	(140,752)	(2,024,662)	(2,165,414)
Total capital assets (net of accumulated depreciation)	-	1,484,727	1,484,727
Total noncurrent assets	-	1,484,727	1,484,727
Total assets	140,646	2,163,635	2,304,281
LIABILITIES			
Current liabilities:			
Accounts payable	1,349	110,887	112,236
Total liabilities	1,349	110,887	112,236
NET POSITION			
Invested in capital assets	-	1,484,727	1,484,727
Unrestricted	139,297	568,021	707,318
Total net position	$ 139,297	$ 2,052,748	$ 2,192,045

See the accompanying independent auditor's report

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses,
and Changes in Net Position
For the Year Ended December 31, 2020

	Technology Management	Fleet Management	Total Internal Service Funds
Operating revenue:			
Charges for services	$ -	$ 87,730	$ 87,730
Total operating revenue	-	87,730	87,730
Operating expenses:			
Costs of sales and services	89,682	(339)	89,343
Depreciation	-	227,037	227,037
Total operating expenses	89,682	226,698	316,380
Operating income (loss)	(89,682)	(138,968)	(228,650)
Nonoperating revenues (expenses):			
Interest income	2,879	10,412	13,291
Insurance proceeds	-	964	964
Gain on sale of assets	-	23,541	23,541
Total nonoperating revenues (expenses)	2,879	34,917	37,796
Change in net position	(86,803)	(104,051)	(190,854)
Net position January 1	226,100	2,156,799	2,382,899
Net position December 31	$ 139,297	$ 2,052,748	$ 2,192,045

See the accompanying independent auditor's report

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2020

	Technology Management	Fleet Management	Total Internal Service Funds
Cash flows from operating activities:			
Receipts from customers and users	$ -	$ 87,730	$ 87,730
Payments to suppliers	(90,831)	76,903	(13,928)
Net cash provided (used) by operating activities	(90,831)	164,633	73,802
Cash flows from capital and related financing activities:			
Proceeds from sale of capital assets	-	23,541	23,541
Insurance proceeds from loss of capital assets	-	964	964
Purchases of capital assets	-	(215,527)	(215,527)
Net cash provided (used) by capital and related financing activities	-	(191,022)	(191,022)
Cash flows from investing activities:			
Interest earnings	3,340	11,220	14,560
Net increase (decrease) in cash and cash equivalents	(87,491)	(15,169)	(102,660)
Cash and cash equivalents, January 1	224,114	692,439	916,553
Cash and cash equivalents, December 31	$ 136,623	$ 677,270	$ 813,893
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (89,682)	$ (138,968)	$ (228,650)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	-	227,037	227,037
Change in assets and liabilities:			
Accounts payable	(1,149)	76,564	75,415
Net cash provided by operating activities	$ (90,831)	$ 164,633	$ 73,802

See the accompanying independent auditor's report

City of Louisville, Colorado
Technology Management Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Charges for services	$ 53,030	$ -	$ -	$ -	$ 70,666
Interest income	3,980	1,960	2,879	919	5,813
Total revenue	57,010	1,960	2,879	919	76,479
Expenditures:					
General operations	750	750	477	273	357
Capital outlay	60,000	60,000	89,205	(29,205)	48,815
Total expenditures	60,750	60,750	89,682	(28,932)	49,172
Net Income, Budget Basis	$ (3,740)	$ (58,790)	(86,803)	$ (28,013)	27,307
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Subtract:					
Depreciation			-		(1,733)
Change in Net Position GAAP Basis			$ (86,803)		$ 25,574

See the accompanying independent auditor's report

City of Louisville, Colorado
Fleet Management Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2020
(With Comparative Actual Totals for the Year Ended December 31, 2019)

	Budget		Actual	Budget Variance - Positive	2019
	Original	Final	Amounts	(Negative)	Actual
Revenue:					
Charges for services	$ 342,200	$ 87,730	$ 87,730	$ -	$ 350,796
Interest income	6,540	6,160	10,412	4,252	16,628
Insurance proceeds	-	-	964	964	32,636
Sale of assets	-	-	23,541	23,541	-
Total revenue	348,740	93,890	122,647	28,757	400,060
Expenditures:					
General operations	500	500	341	159	306
Capital outlay	177,240	177,240	214,847	(37,607)	306,505
Total expenditures	177,740	177,740	215,188	(37,448)	306,811
Net Income (Loss), Budget Basis	$ 171,000	$ (83,850)	(92,541)	$ (8,691)	93,249
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			215,527		306,505
Subtract:					
Depreciation			(227,037)		(209,632)
Change in Net Position, GAAP Basis			$ (104,051)		$ 190,122

See the accompanying independent auditor's report

City of Louisville
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City of Louisville

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Statistical Section

STATISTICAL SECTION

This part of the City of Louisville'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 City's overall financial health.

Contents	Pages
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Net Position by Component	104
Change in Net Position	106
Fund Balances of Governmental Funds	110
Changes in Fund Balances of Governmental Funds	112
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	
Tax Revenue by Source – Governmental Funds	114
Assessed Value and Estimated Actual Value of Taxable Property	115
Property Tax Rates and Tax Levies – Direct and Overlapping Governments	116
Principle Property Tax Payers	117
Property Tax Levies and Collections	118
Sales Tax Collections by Category	120
Direct and Overlapping Sales Tax Rates	122
Sales Tax Payers by Industry	123
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Ratios of Outstanding Debt by Type	124
Computation of Direct and Overlapping Bonded Debt	126
Computation of Legal Debt Margin	128
Pledged Revenue Coverage	130
Demographics	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	
Principal Employers	131
Demographic and Economic Statistics	132
Full-Time Employees by Function/Program	133

(continued)

Contents	Pages
Operating Information	
These schedules contain information about the city's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	
Operating Indicators by Function/Program	134
Capital Asset Statistics by Function/Program	136

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

City of Louisville, Colorado
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
Governmental activities:				
Net investment in capital assets	$ 84,630,709	$ 87,258,423	$ 90,919,036	$ 95,447,349
Restricted	14,354,176	19,077,005	17,412,130	17,305,576
Unrestricted	8,624,784	5,660,045	7,556,314	4,136,883
Total governmental activities net position	$ 107,609,669	$ 111,995,473	$ 115,887,480	$ 116,889,808
Business-type activities:				
Net investment in capital assets	$ 63,658,469	$ 65,677,762	$ 65,806,134	$ 75,983,429
Restricted	1,250,000	1,394,377	144,392	144,407
Unrestricted	12,204,028	16,063,091	20,684,118	21,291,938
Total business-type activities net position	$ 77,112,497	$ 83,135,230	$ 86,634,644	$ 97,419,774
Primary government:				
Net investment in capital assets	$ 148,289,178	$ 152,936,185	$ 156,725,170	$ 171,430,778
Restricted	15,604,176	20,471,382	17,556,522	17,449,983
Unrestricted	20,828,812	21,723,136	28,240,432	25,428,821
Total primary government net position	$ 184,722,166	$ 195,130,703	$ 202,522,124	$ 214,309,582

Fiscal Year					
2015	**2016**	**2017**	**2018**	**2019**	**2020**
$ 102,834,966	$ 108,153,971	$ 115,130,035	$ 119,069,209	$ 123,176,977	$ 126,603,716
12,911,307	14,893,996	12,727,882	14,500,731	18,592,355	17,138,823
5,349,355	5,384,411	6,614,403	10,882,333	10,613,925	11,096,455
$ 121,095,628	$ 128,432,378	$ 134,472,320	$ 144,452,273	$ 152,383,257	$ 154,838,994
$ 59,420,788	$ 90,725,131	$ 101,245,580	$ 106,863,204	$ 108,474,725	$ 109,141,696
144,424					1,057,359
44,383,568	28,386,460	25,635,940	22,136,977	24,366,084	26,967,024
$ 103,948,780	$ 119,111,591	$ 126,881,520	$ 129,000,181	$ 132,840,809	$ 137,166,079
$ 162,255,754	$ 198,879,102	$ 216,375,615	$ 225,932,413	$ 231,651,702	$ 235,745,412
13,055,731	14,893,996	12,727,882	14,500,731	18,592,355	18,196,182
49,732,923	33,770,871	32,250,343	33,019,310	34,980,009	38,063,479
$ 225,044,408	$ 247,543,969	$ 261,353,840	$ 273,452,454	$ 285,224,066	$ 292,005,073

City of Louisville, Colorado
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
Expenses				
Governmental activities:				
General government	$ 5,033,889	$ 5,647,501	$ 5,649,915	$ 6,675,768
Public Safety	4,125,237	4,239,732	4,401,899	4,553,551
Public Works	3,881,729	4,363,102	4,682,257	4,936,452
Culture & recreation	4,630,197	5,140,675	5,439,352	5,292,993
Interest on long-term debt	248,327	225,414	200,664	143,261
Total governmental activities expenses	17,919,379	19,616,424	20,374,087	21,602,025
Business-type activities:				
Water & wastewater	6,235,542	6,023,493	7,094,607	6,925,945
Golf	126,305	113,738	102,384	725,639
Solid Waste & Recycling	1,095,806	1,158,653	1,215,817	1,308,423
Total business-type activities	7,457,653	7,295,884	8,412,808	8,960,007
Total primary government expenses	$ 25,377,032	$ 26,912,308	$ 28,786,895	$ 30,562,032
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 885,971	$ 1,111,862	$ 1,304,308	$ 1,197,741
Public Safety	180,802	168,048	164,233	190,378
Public works	125,353	53,422	48,037	50,601
Culture & recreation	2,184,594	2,699,179	2,609,086	2,334,963
Operating grants and contributions	1,033,901	1,030,853	1,090,656	1,187,323
Capital grants and contributions	347,156	1,189,700	229,807	946,517
Total governmental activities program revenues	4,757,777	6,253,064	5,446,127	5,907,523
Business-type activities:				
Charges for services:				
Water & wastewater	$ 6,630,588	$ 7,653,168	$ 7,026,998	$ 7,639,334
Golf	187,791	184,551	96,057	61,271
Solid Waste & Recycling	1,128,108	1,164,080	1,179,859	1,331,448
Capital grants and contributions	2,686,553	4,154,421	4,778,437	6,793,255
Total business-type activities program revenues	10,633,040	13,156,220	13,081,351	15,825,308
Total primary government program revenues	$ 15,390,817	$ 19,409,284	$ 18,527,478	$ 21,732,831

Fiscal Year					
2015	2016	2017	2018	2019	2020
$ 7,171,557	$ 9,891,109	$ 7,983,427	$ 8,537,437	$ 8,762,112	$ 10,301,287
4,441,084	4,780,161	5,082,261	5,244,164	5,619,873	5,971,684
5,650,163	4,131,484	5,423,279	6,277,688	6,653,439	7,166,335
6,448,556	5,704,015	8,832,366	9,540,902	12,465,878	12,111,395
179,807	266,353	896,534	1,387,580	1,336,066	1,293,502
23,891,167	24,773,122	28,217,867	30,987,771	34,837,368	36,844,203
7,500,879	7,851,737	8,892,682	10,943,627	10,662,898	11,347,732
1,372,857	1,802,025	1,791,268	2,219,366	2,008,553	2,296,100
1,538,800	1,595,911	1,592,967	1,607,736	1,657,687	1,584,262
10,412,536	11,249,673	12,276,917	14,770,729	14,329,138	15,228,094
$ 34,303,703	$ 36,022,795	$ 40,494,784	$ 45,758,500	$ 49,166,506	$ 52,072,297
$ 1,600,561	$ 1,807,195	$ 1,691,937	$ 2,754,349	$ 2,251,702	$ 1,604,463
144,169	170,808	170,068	146,072	128,540	85,309
45,858	96,003	952,389	1,298,623	1,162,736	953,901
2,823,928	3,672,314	2,380,663	2,054,832	3,352,533	1,615,354
1,047,638	783,790	384,849	424,988	411,868	2,343,562
1,514,534	2,660,533	2,014,711	1,208,568	1,970,315	1,644,685
7,176,688	9,190,643	7,594,617	7,887,432	9,277,694	8,247,274
$ 8,218,051	$ 9,880,524	$ 10,331,106	$ 11,018,277	$ 10,549,525	$ 12,045,347
806,648	1,426,754	1,536,097	1,606,525	1,624,496	1,933,117
1,495,109	1,553,474	1,617,620	1,679,127	1,709,878	1,651,612
4,870,109	12,147,614	6,307,253	1,877,860	3,501,960	3,489,409
15,389,917	25,008,366	19,792,076	16,181,789	17,385,859	19,119,485
$ 22,566,605	$ 34,199,009	$ 27,386,693	$ 24,069,221	$ 26,663,553	$ 27,366,759

City of Louisville, Colorado
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
Net (Expense)/Revenue				
Governmental activities	$ (13,161,601)	$ (13,363,360)	$ (14,927,960)	$ (15,694,502)
Business-type activities	3,175,387	5,860,336	4,668,543	6,865,301
Total primary government expenses	$ (9,986,214)	$ (7,503,024)	$ (10,259,417)	$ (8,829,201)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	$ 3,004,038	$ 2,950,576	$ 2,982,528	$ 3,187,825
Sales tax	9,086,243	9,747,679	10,441,013	11,230,542
Use tax	2,184,874	3,012,454	3,808,835	3,740,268
Franchise tax	1,013,415	994,447	1,059,412	1,123,485
Other tax	492,680	558,755	640,578	711,022
General intergovernmental revenue	61,753	65,192	78,281	123,200
Investment earnings	192,355	148,160	83,472	102,904
Miscellaneous	387,926	329,811	310,051	306,402
Transfers	64,000	(57,914)	(434,038)	(3,828,821)
Total governmental activities	16,487,284	17,749,160	18,970,132	16,696,827
Business-type activities :				
Investment earnings	116,781	104,480	67,613	91,010
Miscellaneous	8,020	-	151,050	-
Transfers	(64,000)	57,914	434,038	3,828,821
Total business-type activities	60,801	162,394	652,701	3,919,831
Total primary government	$ 16,548,085	$ 17,911,554	$ 19,622,833	$ 20,616,658
Extraordinary Item				
Governmental activities:				
Loss on impairment of assets	$ -	$ -	$ (150,161)	$ -
Total governmental activities	-	-	(150,161)	-
Business-type activities:				
Loss on impairment of assets	-	-	(1,821,826)	-
Total business-type activities	-	-	(1,821,826)	-
Total primary government	$ -	$ -	$ (1,971,987)	$ -
Change in Net Position				
Governmental activities	$ 3,325,684	$ 4,385,801	$ 3,892,011	$ 1,002,325
Business-type activities	3,236,188	6,022,730	3,499,418	10,785,132
Total primary government	$ 6,561,872	$ 10,408,531	$ 7,391,429	$ 11,787,457

Fiscal Year					
2015	**2016**	**2017**	**2018**	**2019**	**2020**
$ (16,714,479)	$ (15,582,479)	$ (20,623,250)	$ (23,100,339)	$ (25,559,674)	$ (28,596,929)
4,977,381	13,758,693	7,515,159	1,411,060	3,056,721	3,891,391
$ (11,737,098)	$ (1,823,786)	$ (13,108,091)	$ (21,689,279)	$ (22,502,953)	$ (24,705,538)
$ 3,452,375	$ 4,089,516	$ 4,420,751	$ 6,824,021	$ 6,710,297	$ 7,345,825
11,778,592	12,592,051	14,482,942	15,344,739	17,156,427	15,730,111
4,305,785	4,996,965	4,899,603	6,188,485	5,815,601	4,757,633
1,080,496	1,057,233	1,078,609	1,074,576	1,054,850	1,011,686
748,861	789,592	830,159	892,427	908,059	575,223
335,031	242,592	323,434	324,757	346,219	749,172
96,946	180,038	395,381	807,591	845,483	483,441
476,828	285,967	232,312	1,623,701	653,717	399,575
(1,354,613)	(1,147,173)	-	-	-	-
20,920,301	23,086,781	26,663,191	33,080,297	33,490,653	31,052,666
80,639	148,545	217,154	418,577	629,775	394,059
116,372	108,397	37,625	289,031	154,134	39,820
1,354,613	1,147,173	-	-	-	-
1,551,624	1,404,115	254,779	707,608	783,909	433,879
$ 22,471,925	$ 24,490,896	$ 26,917,970	$ 33,787,905	$ 34,274,562	$ 31,486,545
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
$ 4,205,822	$ 7,504,302	$ 6,039,941	$ 9,979,958	$ 7,930,979	$ 2,455,737
6,529,005	15,162,808	7,769,938	2,118,668	3,840,630	4,325,270
$ 10,734,827	$ 22,667,110	$ 13,809,879	$ 12,098,626	$ 11,771,609	$ 6,781,007

City of Louisville, Colorado
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2011 (1)	2012	2013	2014
General Fund				
Reserved	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-
Nonspendable	155,739	184,727	70,552	185,255
Restricted	641,687	816,524	761,218	933,822
Assigned	160,664	14,784	61,239	242,521
Unassigned	5,374,697	3,241,366	5,597,320	2,297,188
Total general fund	$ 6,332,787	$ 4,257,401	$ 6,490,329	$ 3,658,786
All Other Governmental Funds				
Reserved	$ -	$ -	$ -	$ -
Unreserved, reported in:	-	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Nonspendable	370,597	397,021	424,221	456,256
Restricted	13,341,892	17,863,460	16,226,691	15,915,498
Committed	1,493,579	1,206,684	1,003,273	482,548
Total all other governmental funds	$ 15,206,068	$ 19,467,165	$ 17,654,185	$ 16,854,302

Notes:

(1) Beginning in 2011, GASB 54 requires governmental fund balances to be reported as Nonspendable, Restricted, Assigned or Unassigned. See Note 1 (D)(10) to the Financial Statements for more information.

Fiscal year					
2015	**2016**	**2017**	**2018**	**2019**	**2020**
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
166,746	176,999	188,058	217,420	227,281	220,678
868,162	906,269	1,024,122	1,151,660	1,434,787	1,275,721
84,856	37,128	32,718	122,236	151,468	132,114
4,221,063	4,185,373	6,552,446	9,036,825	8,995,432	9,673,534
$ 5,340,827	$ 5,305,769	$ 7,797,344	$ 10,528,141	$ 10,808,968	$ 11,302,047
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
495,226	515,002	554,242	583,565	605,777	638,840
11,547,919	13,472,725	36,361,050	15,592,933	17,633,420	16,593,386
975,379	1,017,091	1,066,672	568,117	578,712	543,423
$ 13,018,524	$ 15,004,818	$ 37,981,964	$ 16,744,615	$ 18,817,909	$ 17,775,649

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

	Fiscal Year			
	2011	2012	2013	2014
Revenues				
Taxes (see Schedule 5)	$ 15,781,250	$ 17,263,911	$ 18,932,366	$ 19,993,142
Licenses, fees, and permits	1,335,204	1,960,400	2,048,937	1,559,270
Intergovernmental	1,444,060	2,285,745	1,396,933	2,106,687
Charges for services	1,817,124	1,850,102	1,849,629	1,853,787
Fines and forfeits	235,246	228,212	223,608	250,633
Miscelleneous	506,154	462,477	525,964	573,269
Total Revenues	21,119,038	24,050,847	24,977,437	26,336,788
Expenditures				
General government	3,038,179	3,176,196	3,313,222	3,699,717
Police	4,108,953	4,276,707	4,419,408	4,646,953
Public works	1,873,727	1,974,790	2,073,155	2,474,100
Planning and building safety	722,348	1,025,080	907,443	864,280
Library and museum services	1,394,596	1,450,203	1,499,791	1,616,093
Parks and recreation	3,720,901	3,817,938	3,954,617	4,504,585
Non-capitalized budget-basis capital	(710,612)	34,395	578,252	(34,864)
Net capital outlay	3,762,430	5,208,206	5,873,602	8,861,021
Bond issuance costs	-	-	-	55,500
Debt service:				
Principal	730,000	755,000	1,310,000	575,000
Interest	241,621	218,708	193,958	145,223
Total Expenditures	18,882,143	21,937,223	24,123,448	27,407,608
Excess of revenues over/(under) expenditures	2,236,895	2,113,624	853,989	(1,070,820)
Other Financing Sources (Uses)				
Developer Contributions	-	-	-	93,440
Sale of fixed assets	-	-	-	-
Bond Proceeds	-	-	-	750,000
Transfers in	887,870	5,165,074	1,403,663	8,122,666
Transfers out	(993,870)	(5,092,988)	(1,837,701)	(11,526,714)
Total other financing sources (uses)	(106,000)	72,086	(434,038)	(2,560,608)
Net change in fund balance	$ 2,130,895	$ 2,185,710	$ 419,951	$ (3,631,428)
Debt service as a percentage of noncapital expenditures	6%	6%	8%	4%

Fiscal Year					
2015	**2016**	**2017**	**2018**	**2019**	**2020**
$ 21,366,109	$ 23,525,357	$ 25,712,064	$ 30,324,248	$ 31,645,234	$ 29,420,478
2,543,167	3,022,262	2,157,688	3,179,469	2,274,649	1,952,521
2,724,897	3,761,617	1,852,349	2,303,700	2,399,393	5,394,875
1,911,923	2,118,401	2,101,946	1,926,519	3,245,234	1,261,338
186,429	216,085	210,719	185,850	157,594	92,763
715,732	713,118	2,216,779	2,982,699	2,991,166	1,163,708
29,448,257	33,356,840	34,251,545	40,902,485	42,713,270	39,285,683
4,108,467	5,231,446	5,954,152	6,033,320	7,199,311	7,176,281
4,489,317	4,719,015	4,872,387	5,198,678	5,585,633	5,706,525
2,153,768	2,164,982	2,311,041	2,508,849	2,903,101	2,822,089
1,088,832	1,034,491	1,299,734	1,449,280	1,264,924	1,129,974
1,722,929	1,725,600	1,850,154	1,886,042	2,148,636	1,917,411
4,920,439	5,251,441	5,202,260	5,401,798	7,193,927	6,211,145
1,313,792	(1,186,096)	609,581	1,590,337	1,440,317	2,628,422
11,101,751	14,205,413	13,875,610	31,905,120	10,539,775	10,047,940
-	50,690	192,839	-		
600,000	624,571	710,150	1,980,054	685,401	844,375
182,355	268,901	974,705	1,465,751	1,409,916	1,367,352
31,681,650	34,090,454	37,852,613	59,419,229	40,370,941	39,851,514
(2,233,393)	(733,614)	(3,601,068)	(18,516,744)	2,342,329	(565,831)
-	50,690	-	-		
1,434,270	198,884	8,550	10,200	11,790	16,650
-	3,750,000	29,061,241	-		
2,322,182	2,594,694	1,070,867	4,470,749	4,877,723	3,320,415
(3,676,795)	(3,741,867)	(1,070,867)	(4,470,749)	(4,877,723)	(3,320,415)
79,657	2,852,401	29,069,791	10,200	11,790	16,650
$ (2,153,736)	$ 2,118,787	$ 25,468,723	$ (18,506,544)	$ 2,354,119	$ (549,181)
4%	5%	7%	13%	7%	7%

Schedule 5

City of Louisville, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Use Tax	Franchise Tax	Lodging Tax	Other Tax	Total
2011	3,004,038	9,086,243	2,184,874	1,013,415	335,556	157,124	15,781,250
2012	2,950,576	9,747,679	3,012,454	994,447	365,883	192,872	17,263,911
2013	2,982,528	10,441,013	3,808,835	1,059,412	380,033	260,545	18,932,366
2014	3,187,825	11,230,542	3,740,268	1,123,485	428,075	282,947	19,993,142
2015	3,452,375	11,778,592	4,305,785	1,080,496	469,709	279,152	21,366,109
2016	4,089,516	12,592,051	4,996,965	1,057,233	500,223	289,369	23,525,357
2017	4,420,751	14,482,942	4,899,603	1,078,609	516,863	313,296	25,712,064
2018	6,824,020	15,344,740	6,188,485	1,074,576	472,526	419,902	30,324,249
2019	6,710,297	17,156,427	5,815,601	1,054,850	454,714	453,345	31,645,234
2020	7,345,825	15,730,111	4,757,633	1,011,686	182,557	392,666	29,420,478
Change							
2011-2020	144.53%	73.12%	117.75%	-0.17%	-45.60%	149.91%	86.43%

Schedule 6

City of Louisville, Colorado
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Assessed Commercial Property	Assessed Residential Property	Assessed Industrial Property	Assessed Other Property	Less: Assessed Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2011	163,845,209	197,030,711	48,727,078	28,285,269	45,656,047	$ 437,888,267	6.710
2012	166,579,015	199,473,825	47,537,853	28,717,654	48,176,664	$ 442,308,347	6.710
2013	165,615,716	211,996,360	48,186,748	30,562,660	51,619,426	$ 456,361,484	6.710
2014	163,263,008	217,114,340	53,458,675	34,867,435	53,347,944	$ 468,703,458	6.710
2015	189,273,194	258,166,377	65,034,365	36,289,151	54,855,584	$ 548,763,087	6.710
2016	189,105,856	261,504,441	69,479,393	37,279,159	57,899,775	$ 557,368,849	6.710
2017	230,079,499	291,465,506	92,644,272	40,406,751	59,235,150	$ 654,596,028	6.710
2018	235,975,128	295,462,088	96,852,330	36,337,009	59,502,264	$ 664,626,555	8.869
2019	259,538,751	323,921,794	109,380,132	24,515,305	64,208,564	$ 717,355,982	7.934
2020	260,299,506	325,085,392	118,801,873	24,615,288	64,113,591	$ 728,802,059	7.934

Fiscal Year	Actual Commercial Property	Actual Residential Property	Actual Industrial Property	Actual Other Property	Less: Actual Tax-Exempt Property	Total Taxable Actual Value
2011	564,989,981	2,475,260,982	168,024,445	97,535,388	168,571,842	3,305,810,796
2012	574,414,786	2,505,953,508	163,923,627	99,026,401	177,038,426	3,343,318,322
2013	571,092,200	2,663,271,227	166,161,227	105,388,468	188,020,573	3,505,913,122
2014	562,976,293	2,727,567,402	184,340,240	120,232,525	195,862,054	3,595,116,460
2015	652,666,286	3,243,296,319	224,256,493	125,135,007	203,443,038	4,245,354,105
2016	652,089,749	3,285,231,645	239,584,060	128,548,805	213,568,192	4,305,454,259
2017	793,378,331	4,048,132,056	319,462,591	139,333,646	218,961,202	5,300,306,624
2018	813,706,727	4,103,640,180	333,973,580	125,300,033	220,600,840	5,597,221,360
2019	894,963,795	4,524,545,605	377,173,639	84,535,542	261,484,159	5,881,218,581
2020	897,585,272	4,546,623,164	409,661,799	84,880,335	261,156,567	5,938,750,570

Source: Boulder County Assessor's Office

Schedule 7

City of Louisville, Colorado
Property Tax Rates and Tax Levies
Direct and Overlapping Governments
Last Ten Fiscal Years

Mill Levies

Levy Year	Collection Year	City of Louisville Operating	City of Louisville Debt Service	City of Louisville Total Direct	Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District	Northern Colorado Water	Total
2010	2011	5.184	1.526	6.710	43.838	24.645	0.523	6.686	1.000	83.402
2011	2012	5.184	1.526	6.710	44.843	24.645	0.566	6.686	1.000	84.450
2012	2013	5.184	1.526	6.710	45.547	24.645	0.599	6.686	1.000	85.187
2013	2014	5.184	1.526	6.710	45.372	25.120	0.608	6.686	1.000	85.496
2014	2015	5.184	1.526	6.710	47.569	24.794	0.632	6.686	1.000	87.391
2015	2016	5.184	1.526	6.710	45.814	22.624	0.553	6.686	1.000	83.387
2016	2017	5.184	1.526	6.710	48.961	24.064	0.559	6.686	1.000	87.980
2017	2018	5.184	3.685	8.869	47.780	22.726	0.500	6.686	1.000	87.561
2018	2019	5.184	2.750	7.934	48.967	24.026	0.726	6.686	1.000	89.339
2019	2020	5.184	2.750	7.934	48.359	23.473	0.900	10.586	1.000	92.252

Tax Levies

Levy Year	Collection Year	City of Louisville Operating	City of Louisville Debt Service	City of Louisville Total Direct	Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District (1)	Northern Colorado Water	Total
2010	2011	2,316,565	681,921	2,998,486	183,864,077	142,564,068	2,176,881	3,106,029	5,322,753	340,714,215
2011	2012	2,266,442	667,166	2,933,608	183,588,532	138,085,156	2,304,199	3,054,993	5,164,277	335,797,931
2012	2013	2,288,932	673,787	2,962,719	186,936,602	139,022,459	2,445,639	3,083,219	5,173,950	340,298,375
2013	2014	2,353,928	692,919	3,046,847	190,187,744	144,037,143	2,532,520	3,166,281	5,273,967	348,937,421
2014	2015	2,406,098	708,276	3,114,374	201,551,784	143,254,180	2,665,833	3,221,553	5,346,845	359,862,845
2015	2016	2,810,931	827,446	3,638,377	233,241,682	155,177,134	2,799,968	3,757,815	6,364,089	405,806,511
2016	2017	2,840,602	836,180	3,676,782	249,079,970	165,014,873	2,825,361	3,798,581	6,370,318	431,602,065
2017	2018	3,315,910	2,357,085	5,672,995	279,511,886	178,590,811	2,914,703	4,420,512	7,345,280	480,813,272
2018	2019	3,346,744	1,775,376	5,122,120	286,320,367	189,095,626	4,235,447	4,461,500	7,373,186	498,383,622
2019	2020	3,661,565	1,942,381	5,603,946	310,671,579	203,900,147	5,761,973	7,618,518	8,135,781	543,634,325

Notes:
Overlapping tax rates and levies exclude CTC Metro District and Takoda Metro District

Source: Boulder County Assessor's Office (Summary of Levies)

Schedule 8

City of Louisville, Colorado
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	Type of Business	2011 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Conoco Phillips Company	Energy Training and R&D Center	$ 8,487,575	1	1.8%
Neodata Services Inc.	Business Services	5,857,594	2	1.2%
Coherent Technologies	Laser-based technologies	5,609,739	3	1.2%
Public Service Co of Colorado	Energy	4,639,933	4	1.0%
MEPT Coal Creek Business Park	Office Park	4,577,650	5	0.9%
Infinite Funding Company LLC	Commercial Real Estate	4,482,791	6	0.9%
Colorado Tech LLC	Technology	4,434,854	7	0.9%
Boulder Road LLC	Unknown	3,883,303	8	0.8%
VTR Avista MOB LLC	Medical Offices	3,868,890	9	0.8%
Lexington Louisville LP	Commercial Real Estate	3,524,312	10	0.7%
RLJ II-C Louisville CO LLC	Lodging	3,147,051	11	0.7%
	Totals	$ 52,513,692		10.9%

Taxpayer	Type of Business	2020 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Colorado Technology Center Portfolio	Property Management and Development	$18,769,381	1	2.4%
Public Service Company of Colorado (Xcel)	Energy Utility	11,845,451	2	1.5%
TFG Coal Creek Property LLC	Property Management and Development	11,029,048	3	1.4%
Centennial Owner LLC	Property Management and Development	7,487,800	4	0.9%
Infinite Drive LLC	Property Management and Development	6,090,000	5	0.8%
Boulder C LV Propco LLC	Property Management and Development	6,061,000	6	0.8%
Tebo-Oconnor LLC	Property Management and Development	5,300,620	7	0.7%
TFG West Century Drive Property LLC	Property Management and Development	4,963,930	8	0.6%
TKG Louisville Colorado Development LLC	Property Management and Development	4,774,560	9	0.6%
EJ 2000 Taylor LLC	Property Management and Development	4,652,557	10	0.6%
	Totals	$ 80,974,347		10.2%

Source: Boulder County Assessor's Office

Schedule 9

City of Louisville, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year	Collection Year	Total Tax Levy	Total Current Tax Collections	Urban Revitalization District Current Tax Collections	City of Louisville Current Tax Collections	Ratio of Current Tax Collections to Total Tax Levy	City of Louisville Delinquent Tax Collections (1)	City of Louisville Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2010	2011	2,998,486	3,000,678	43,310	2,957,368	98.63%	3,360	2,960,728	98.74%
2011	2012	2,933,608	2,947,165	57,253	2,889,912	98.51%	3,411	2,893,323	98.63%
2012	2013	2,962,719	2,979,244	64,110	2,915,134	98.39%	3,284	2,918,418	98.50%
2013	2014	3,046,847	3,184,802	191,316	2,993,486	98.25%	3,023	2,996,509	98.35%
2014	2015	3,114,374	3,446,293	390,988	3,055,305	98.10%	6,082	3,061,387	98.30%
2015	2016	3,638,377	4,074,323	529,979	3,544,344	97.42%	15,193	3,559,537	97.83%
2016	2017	3,676,782	4,420,031	795,640	3,624,391	98.58%	720	3,625,111	98.59%
2017	2018	5,672,995	6,820,706	1,259,070	5,561,636	98.04%	3,315	5,564,950	98.10%
2018	2019	5,122,120	6,689,517	1,648,038	5,041,479	98.43%	20,780	5,062,259	98.83%
2019	2020	5,603,946	7,345,825	1,904,547	5,441,278	97.10%	3,560	5,444,838	97.16%

Notes:
(1) Delinquent taxes reported by collection year because they are not available by levy year

City of Louisville
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City of Louisville, Colorado
Sales Taxes Collected by Category
Last Ten Fiscal Years

Category	2011	2012	2013	2014
Agriculture	$ 13,074	$ 14,889	$ 41,447	$ 48,617
Construction	12,491	16,189	47,163	56,161
Manufacturing	298,269	437,847	306,078	310,406
Trans/Comm/Utilities	1,421,166	1,390,636	1,432,477	1,503,040
Wholesale	152,813	163,738	172,867	271,459
Home Imrpovements Centers	1,148,411	1,292,138	1,457,538	1,413,014
General Merchandise	921,223	835,033	901,844	938,333
Grocery Stores	1,730,125	1,837,916	2,068,412	2,359,905
Automotive	53,055	60,459	65,273	74,218
Apparel/Accessory	53,918	61,782	68,029	75,105
Furniture	172,292	196,291	227,122	235,225
Food/Beverage	1,552,647	1,709,567	1,862,344	1,981,287
Miscellaneous	372,326	560,135	472,182	651,849
Financial/Insurance	311,410	215,114	267,178	278,582
Services	895,681	958,919	1,024,827	996,453
Total	$ 9,108,901	$ 9,750,653	$10,414,781	$11,193,654

Notes:
Amounts reported are gross and do not include BAPs (Business Assistance Payments)

Fiscal year					
2015	2016	2017	2018	2019	2020
$ 50,162	$ 56,291	$ 60,988	$ 64,350	$ 64,173	$ 66,577
70,909	124,420	32,411	6,891	-	
224,249	288,159	761,684	711,077	950,415	711,751
1,423,508	1,521,106	1,482,100	1,473,217	1,988,948	1,568,118
286,022	255,073	290,646	393,942	348,083	412,031
1,437,736	1,572,172	1,719,927	2,107,438	2,104,158	2,424,799
986,553	960,576	1,149,950	1,324,738	1,946,922	2,344,968
2,786,992	2,973,998	3,195,006	3,297,739	3,279,991	3,707,830
51,583	63,394	70,895	81,151	74,535	81,068
86,156	100,095	111,505	115,857	139,292	141,620
288,810	298,700	288,334	321,916	356,020	364,024
2,108,628	2,287,270	2,438,032	2,723,132	2,790,461	2,133,527
625,400	660,645	540,800	691,978	-	
332,522	373,260	389,265	504,075	497,317	439,322
1,213,327	1,296,971	1,420,146	1,499,690	1,546,310	1,225,305
$ 11,972,557	$ 12,832,130	$ 13,951,689	$ 15,317,191	$ 16,086,625	$ 15,620,940

Schedule 11

City of Louisville, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Louisville	County of Boulder	State of Colorado	Regional Transporation District	Cultural District	Football District	Total
2011	3.500%	0.800%	2.90%	1.00%	0.10%	0.10%	8.400%
2012	3.500%	0.800%	2.90%	1.00%	0.10%	0.00% (1)	8.300%
2013	3.500%	0.800%	2.90%	1.00%	0.10%	0.00%	8.300%
2014	3.500%	0.800%	2.90%	1.00%	0.10%	0.00%	8.300%
2015	3.500%	0.985% (2)	2.90%	1.00%	0.10%	0.00%	8.485%
2016	3.500%	0.985%	2.90%	1.00%	0.10%	0.00%	8.485%
2017	3.500%	0.985%	2.90%	1.00%	0.10%	0.00%	8.485%
2018	3.650% (3)	0.985%	2.90%	1.00%	0.10%	0.00%	8.635%
2019	3.650%	0.985%	2.90%	1.00%	0.10%	0.00%	8.635%
2020	3.650%	0.985%	2.90%	1.00%	0.10%	0.00%	8.635%

Notes:

(1) The Football District tax expired January 1, 2012

(2) Flood Recovery Fund, effective 1/1/15 - 12/31/19

(3) City of Louisville Recreation Tax of 0.15%, effective January 1, 2018

Schedule 12

City of Louisville
Sales Tax Revenue Payers by Industry
Current Year and Nine Years Ago

Taxpayer (1)	Fiscal Year 2011 Number of Filers	Fiscal Year 2011 Percent of Total	Fiscal Year 2011 Sales Tax Revenue	Fiscal Year 2011 Percent of Total	Fiscal Year 2020 Number of Filers	Fiscal Year 2020 Percent of Total	Fiscal Year 2020 Sales Tax Revenue	Fiscal Year 2020 Percent of Total
Agriculture	17	0.9%	$ 13,074	0.1%	41	2.1%	$ 66,577	0.4%
Construction	67	3.4%	12,491	0.1%	0	0.0%	$ -	0.0%
Manufacturing	143	7.2%	$ 298,269	3.3%	385	19.4%	$ 711,751	4.6%
Trans/Comm/Utilities	142	7.2%	1,421,166	15.6%	234	11.8%	$ 1,568,118	10.0%
Wholesale	95	4.8%	$ 152,813	1.7%	230	11.6%	$ 412,031	2.6%
Home Improvements	98	4.9%	1,148,411	12.6%	387	19.5%	$ 2,424,799	15.5%
General Merchandise	52	2.6%	$ 921,223	10.1%	572	28.9%	$ 2,344,968	15.0%
Grocery Stores	54	2.7%	1,730,125	19.0%	109	5.5%	$ 3,707,830	23.7%
Automotive	9	0.5%	$ 53,055	0.6%	8	0.4%	$ 81,068	0.5%
Apparel/Accessory	43	2.2%	53,918	0.6%	96	4.8%	$ 141,620	0.9%
Furniture	53	2.7%	$ 172,292	1.9%	126	6.4%	$ 364,024	2.3%
Eating/Drinking	90	4.5%	1,552,647	17.0%	132	6.7%	$ 2,133,527	13.7%
Miscellaneous	336	17.0%	$ 372,326	4.1%		0.0%	$ -	0.0%
Financial/Insurance	205	10.3%	311,410	3.4%	300	15.1%	$ 439,322	2.8%
Services	578	29.2%	$ 895,681	9.8%	880	44.4%	$ 1,225,305	7.8%
Totals	1,982	100%	$ 9,108,901	100%	3,500	100%	$ 15,620,940	100%

Notes:

(1) Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

City of Louisville, Colorado
Ratios of Oustanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Business-type Activities			
Fiscal Year	General Obligation Bonds	Capital Leases	Sales Tax Refunding Revenue Bonds	URA Tax Increment Financing Bonds	General Obligation Bonds	Capital Leases	Water Bonds Payable	Windy Gap Lease Payments
2011	5,038,840	-	838,449	-	-	-	9,984,422	298,951
2012	4,702,270	-	439,657	-	-	-	8,905,000	270,563
2013	3,825,700	-	-	-	-	-	8,355,000	222,437
2014	3,248,737	-	-	750,000	-	-	7,725,000	171,813
2015	2,646,190	-	-	750,000	-	-	7,035,000	118,469
2016	2,023,642	91,229	-	4,500,000	-	1,075,950	6,330,000	-
2017	30,301,712	86,079	-	4,500,000	-	1,021,239	5,605,000	-
2018	28,248,541	81,023	-	4,500,000	-	965,311	4,860,000	-
2019	25,870,000	75,619	-	4,500,000	-	906,218	4,100,000	-
2020	25,165,000	69,613	-	4,366,631	-	843,275	3,315,000	-

Notes:
In 2015, the City incurred a new loan agreement with Colorado Water Resources & Power Development Authority
In 2015 and 2016, the City entered into lease purchase financing agreements with Alpine Bank
In 2017, the City issued general obligation bonds for the expansion of the Recreation and Aquatic Center

Business-type Activities							
Wastewater Revolving Loan	Stormwater Revolving Loan	Total Primary Government	Ratio of G.O. Bonds to Actual Property Value	Net G.O. Bonds Per Capita	Ratio of Total Debt Per Capita	Ratio of Total Debt to Personal Income
-	-	16,160,662	0.15	271	870	1.68
-	-	14,317,490	0.14	248	755	1.39
-	-	12,403,137	0.11	197	638	1.14
-	-	11,895,550	0.09	163	598	1.01
26,697,966	5,468,258	42,715,883	0.06	131	2,118	3.38
25,950,202	5,315,102	45,286,125	0.05	98	2,194	3.44
25,193,292	5,160,071	71,867,393	0.57	1,432	3,397	4.90
24,421,042	5,001,900	68,077,817	0.50	1,334	3,214	4.38
23,156,576	4,742,913	63,351,326	0.44	1,243	3,045	3.98
22,386,740	4,585,236	60,731,495	0.42	N/A	N/A	N/A

Schedule 14

City of Louisville, Colorado
Computation of Direct and Overlapping Bonded Debt
As of December 31, 2020

Jurisdiction (1)	Total Direct Debt Outstanding	Percentage Applicable to Louisville (2)	Amount Applicable to Louisville
Direct:			
City of Louisville	$ 29,601,242	100.00%	$ 29,601,242
Overlapping:			
Boulder Valley School District No. RE-2	771,020	12.08%	93,136
Colorado Tech Center Metropolitan District	6,540,000	100.00%	6,540,000
Colorado Tech Center Metropolitan Subdistrict	4,930,800	100.00%	4,930,800
Northern Colorado Water Conservancy District	2,905,375	9.58%	278,323
Takoda Metro District	10,055,000	100.00%	10,055,000
Subtotal Overlapping Debt	25,202,195		21,897,259
Total direct and overlapping debt	$ 54,803,437		$ 51,498,501

Notes:

(1) The following entities also overlap the City but have no general obligation debt outstanding: Louisville Fire District, Boulder County,and Urban Drainage & Flood Control District.

(2) Percentage Applicable to Louisville is Louisville's total assessed valuation as a percentage of the jurisdiction's total assessed valuation.

Sources: Individual taxing entities

City of Louisville
COLORADO • SINCE 1878

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City of Louisville, Colorado
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2011	2012	2013	2014
Total estimated actual value	$ 3,305,810,796	$ 3,363,669,938	$ 3,569,232,380	$ 3,659,860,273
Debt limit: 3% of actual value	99,174,324	100,910,098	107,076,971	109,795,808
Total net amount of debt applicable to debt limit	5,038,840	4,702,270	3,825,700	3,248,737
Legal debt margin	$ 94,135,484	$ 96,207,828	$ 103,251,271	$ 106,547,071
Total net debt applicable to the limit as a percentage of debt limit	5.08%	4.66%	3.57%	2.96%

Schedule 15

Fiscal Year					
2015	2016	2017	2018	2019	2020
$ 4,308,600,376	$ 4,368,015,411	$ 5,367,852,321	$ 5,445,908,700	$ 5,951,945,351	$ 6,009,316,067
129,258,011	131,040,462	161,035,570	163,377,261	178,558,361	180,279,482
2,646,190	2,023,642	30,301,712	28,248,541	25,870,000	26,715,841
$ 126,611,821	$ 129,016,820	$ 130,733,858	$ 135,128,720	$ 152,688,361	$ 153,563,641
2.05%	1.54%	18.82%	17.29%	14.49%	14.82%

Schedule 16

City of Louisville, Colorado
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year		Water Revenue Bonds								
		Operating Utility Revenue (1)	Tap Fees	Gross Utility Revenue (2)	Less: Operating Expenses (3)	Net Available Revenue	Debt Service		Total Debt Service	Coverage
							Principal	Interest		
2011		6,744,604	2,089,806	8,834,410	4,480,936	4,353,474	1,224,105	415,786	1,639,891	2.65
2012		8,138,286	4,082,601	12,220,887	4,645,172	7,575,715	1,169,385	364,256	1,533,641	4.94
2013	(4)	7,244,072	4,582,766	11,826,838	5,101,043	6,725,795	663,125	321,244	984,369	6.83
2014		7,729,463	2,750,563	10,480,026	5,130,470	5,349,556	680,625	251,655	932,280	5.74
2015	(5)	8,376,493	3,180,505	11,556,998	5,068,689	6,488,309	933,344	641,813	1,575,157	4.12
2016		10,026,149	8,466,452	18,492,601	5,568,648	12,923,953	1,626,045	830,479	2,456,524	5.26
2017		10,544,806	5,478,254	16,023,060	5,574,288	10,448,772	1,599,316	806,250	2,405,566	4.34
2018		11,426,991	1,877,860	13,304,851	7,103,890	6,200,961	1,637,796	785,700	2,423,496	2.56
2019		11,164,163	3,501,960	14,666,123	6,287,476	8,378,647	1,681,451	651,386	2,332,837	3.59
2020		12,430,151	2,649,536	15,079,687	7,104,089	7,975,598	1,712,513	738,999	2,451,512	3.25

Notes:
(1) Operating Utility Revenue = all operating revenue, interest earnings, and proceeds from asset sales
(2) Gross Utility Revenue = Operating Utility Revenue plus Tap Fees.
(3) Operating Expenses = total operating expenses exclusive of depreciation.
(4) The final payment on the 1992 Water Resources and Power Development Authority Note ocurred in 2012.
(5) Loan agreement with Colorado Water Resources & Power Development Authority occurred in 2015.

Schedule 17

City of Louisville, Colorado
Principal Employers
Current Year and Nine Years Ago

2010

Company	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Avista Adventist Hospital	600	1	24.62%
City of Louisville	336	2	13.79%
GHX	300	3	12.31%
Gaiam	231	4	9.48%
Medtronic	200	5	8.21%
Lockheed Martin Coherent Tech	175	6	7.18%
Cablelabs	160	7	6.57%
NetDevil	150	8	6.16%
Fresca Foods	145	9	5.95%
Vaisala	140	10	5.74%

2019

Company	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Balfour Senior Living	707	1	19.1%
Avista Adventist Hospital	646	2	17.5%
Fresca Foods	421	3	11.4%
City of Louisville	376	4	10.2%
Design Mechanical	305	5	8.3%
Global Health Exchange	281	6	7.6%
Sierra Nevada Corporation	275	7	7.4%
Centennial Peaks Hospital	250	8	6.8%
Medtronic Navigation	219	9	5.9%
JumpCloud Inc	215	10	5.8%

Notes:
(1) Represents full-time, part-time and temporary employees.
2020 Estimated Number of Employees was not available at the time of schedul

City of Louisville, Colorado
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2011	18,565	961,240	51,777	36.3	29,433	6.3
2012	18,964	1,031,186	54,376	36.6	29,572	5.9
2013	19,455	1,085,200	55,780	36.9	30,134	5.2
2014	19,898	1,179,872	59,296	37.3	30,665	3.7
2015	20,167	1,264,168	62,685	37.6	30,951	2.9
2016	20,643	1,315,104	63,707	37.8	30,921	2.2
2017	21,154	1,465,930	69,298	38.0	31,129	2.6
2018	21,182	1,554,632	73,394	38.3	30,880	2.5
2019	20,806	1,592,221	76,527	38.0	30,718	2.0
2020	N/A	N/A	N/A	38.2	29,096	

Notes:
(1) Colorado Department of Local Affairs - State Demography Office.
Population estimates are for the City of Louisville; Median Age estimates are for Boulder County.
Population estimates not available for 2020 at the time of schedule preparation.
(2) U.S. Department of Commerce, Bureau of Economic Analysis for Boulder County Metropolitan Statistical Area. Per Capital Personal Income not available for 2020 at the time of schedule preparation.
(3) Boulder Valley School District Enrollment Count.
(4) Bureau of Labor Statistics for Boulder County.

Schedule 19

City of Louisville, Colorado
Full-time/FTE City Government Employees by Function[1]
Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017 (1)	2018	2019	2020
Function/Program:										
General government	24	25	26	26	29	31	39	41	42	41
Public safety	36	37	38	37	32	37	43	43	45	44
Public works	41	44	41	40	45	45	50	48	50	47
Culture and recreation (2)	30	30	35	41	47	46	102	99	123	97
Economic Development	1	1	1	1	1	1	1	1	1	1
Total	132	137	141	145	154	160	235	232	261	230

Notes:
(1) Amounts for 2008-2016 are full-time employee counts; Amounts beginning in 2017 are full-time equivalents (FTEs)
(2) Golf Course staffed by City employees commencing in 2015

City of Louisville, Colorado
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year					
	2011	2012	2013	2014	2015	2016
Function/Program						
General government						
Building permits issued	1,098	1,281	1,205	1,249	1,332	1,513
Building inspections concluded	4,996	7,412	7,212	7,557	7,650	9,941
Police						
Physical arrests	252	285	341	238	169	304
Parking violations	163	159	217	315	417	526
Traffic violations	1,510	1,557	1,350	1,548	2,061	3,051
Other public works						
Street sweeping - miles per year	2,687	2,733	2,234	1,853	3,316	3,058
Potholes repaired	1,615	1,614	1,434	1,686	3,168	1,115
Snow and Ice - miles per year cleared	17,299	10,191	15,262	12,532	15,422	9,924
Square feet of buildings to maintain	146,496	146,496	148,933	155,033	186,700	187,800
Parks and recreation						
Attendance	236,923	268,385	270,980	278,603	286,966	271,478
Athletic field permits issued	20	26	26	29	31	33
Library						
Volumes in collection	105,451	95,213	88,885	86,814	90,842	90,521
Water						
New connections	72	107	40	87	58	84
Water main breaks	12	6	7	10	6	10
Average daily consumption	3,334,358	3,772,187	3,100,000	3,130,000	3,003,000	2,950,000
Peak daily consumption	7,522,000	8,159,000	7,500,000	7,900,000	7,087,000	6,756,000
Wastewater						
Average daily sewage treatment	1.670 MGD	1.80 MGD	1.70 MGD	1.83 MGD	1.96 MGD	1.79 MGD

Sources: Internally tracked departmental statistics

Schedule 20

Fiscal Year			
2017	2018	2019	2020
1,653	5,907	2,607	1,418
9,439	18,864	9,733	5,665
363	323	339	252
1,024	254	317	155
2,869	1,202	566	482
2,619	3,229	3,260	3,707
1,851	1,275	1,275	589
8,829	8,732	21,484	16,654
187,800	232,000	291,000	291,000
277,774	259,009	404,569	149,040
30	30	25	9
86,891	89,686	86,738	86,596
75	42	18	42
12	24	17	13
3,235,682	3,427,363	2,839,878	3,447,606
7,777,000	7,742,000	7,093,617	7,507,485
1.65 MGD	1.74 MGD	1.77 MGD	1.74 MGD

Schedule 21

City of Louisville, Colorado
Capital Assset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	17	17	17	17	18	18	19	22	26	26
Public Works										
Streets and Highways (miles)	87	87	87	88	88	88	88	88	88	88
Parks and recreation										
Parks Acreage	310	310	306	306	306	353	353	353	353	353
Acres of open space (includes jointly owned)	1,768	1,768	1,755	1,800	1,800	1,800	1,920	1,920	1,920	2,000
Playgrounds	14	14	14	14	14	14	14	14	14	12
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Soccer/football fields	14	14	11	11	11	11	11	11	11	11
Community centers	2	2	2	2	2	2	2	2	2	2
Water										
Water mains (miles) (1)	123	123	125	122	122	118	119	119	119	127
Storage capacity (MGD)	8.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Treatment capacity (MGD)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Wastewater										
Sanitary sewers (miles) (1)	89	89	89	88	88	88	88	89	89	93
Storm sewers (miles) (1)	40	40	40	41	41	39	39	43	43	58
Treatment capacity (MGD)	3.4	3.4	3.4	3.4	3.4	3.4	2.5	2.5	2.5	2.5

Notes:
(1) Beginning in 2011 amounts reported only include public miles

Source: Internally tracked departmental statistics



Compliance Section

Federal Awards Reports in Accordance with the Uniform Guidance
December 31, 2020

City of Louisville

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 1

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance 3

Schedule of Expenditures of Federal Awards 6
Notes to Schedule of Expenditures of Federal Awards 7
Schedule of Findings and Questioned Costs 8

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Mayor, City Council, and City Manager
City of Louisville, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Louisville (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City 's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether The City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ede Bailly LLP

Denver, Colorado
June 11, 2021

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Honorable Mayor, City Council, and City Manager
City of Louisville, Colorado

Report on Compliance for the Major Federal Program

We have audited City of Louisville's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2020. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on the compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program
In our opinion, the City of Louisville complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

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Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Louisville as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 11, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Denver, Colorado
June 11, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/ Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Justice			
Direct Program			
Bulletproof Vest Partnership Program	16.607	N/A	$ 3,856
Total Department of Justice			3,856
U.S. Department of Transportation			
Highway Planning and Construction Cluster:			
Pass through Colorado Department of Transportation			
Highway Planning and Construction (Quiet Zones)	20.205	STU-M825-013	20,515
Total Highway Planning and Construction Cluster			20,515
Total U.S. Department of Transportation			20,515
U.S. Department of Treasury			
Passed through Department of Local Affairs			
COVID-19 - Coronavirus Relief Fund	21.019	CVRF-CM-160	945,947
Total U.S. Department of Treasury			945,947
Total Federal Financial Assistance			$ 970,318

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of the City of Louisville (the City) under programs of the federal government for the year ended December 31, 2020. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulation (CFR)* Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note 3 - Indirect Cost Rate

The Organization does not draw for indirect administrative expenses and has not elected to use the 10% de minimus cost rate.

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	No
Noncompliance material to financial statements noted?	None Noted

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

Name of Federal Program	CFDA Number
COVID-19 Coronavirus Relief Fund	21.019

Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with Government Auditing Standards.

Section III – Federal Award Findings and Questioned Costs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a.)

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of	Prepared By: Phone:

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	4,101,862
3. Other local imposts (from page 2)	4,162,097
4. Miscellaneous local receipts (from page 2)	148,512
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	8,412,471
B. Private Contributions	
C. Receipts from State government (from page 2)	632,223
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	9,044,694

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	7,727,337
2. Maintenance:	1,301,667
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	32,464
c. Other	
d. Total (a. through c.)	32,464
4. General administration & miscellaneous	290,500
5. Highway law enforcement and safety	2,104,804
6. Total (1 through 5)	11,456,772
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	11,456,772

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	9,044,694	11,456,772		(2,412,078)

Notes and Comments:

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LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 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	3,554,671	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	85,275
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	331,939	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	275,487	g. Other Misc. Receipts	63,237
6. Total (1. through 5.)	607,426	h. Other	
c. Total (a. + b.)	4,162,097	i. Total (a. through h.)	148,512
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	558,725	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	73,498	d. Federal Transit Admin	
d. Other (Specify) - Lafayette QTZN	0	e. U.S. Corps of Engineers	
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	73,498	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	632,223	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0		0
b. Engineering Costs	0		0
c. Construction:			
(1). New Facilities	0		0
(2). Capacity Improvements	2,571,033		2,571,033
(3). System Preservation	5,135,788		5,135,788
(4). System Enhancement & Operation	20,516		20,516
(5). Total Construction (1) + (2) + (3) + (4)	7,727,337	0	7,727,337
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	7,727,337	0	7,727,337
			(Carry forward to page 1)

Notes and Comments: