Lakewood

Full of Possibilities.



2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For year ended December 31, 2021

City of Lakewood | 480 South Allison Parkway | Lakewood, Colorado | 80226

ANNUAL
COMPREHENSIVE FINANCIAL REPORT
OF
THE CITY OF LAKEWOOD
COLORADO



For The Year Ended
December 31, 2021

Prepared by:
Department of Finance



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INTRODUCTORY SECTION



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CITY OF LAKEWOOD, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2021

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City of Lakewood
City Manager's Office

480 South Allison Parkway
Lakewood, Colorado 80226-3127
303-987-7050 Voice
303-987-7063 FAX

June 29, 2022

Honorable Mayor Adam Paul,
Members of the City Council, and
Citizens of Lakewood, Colorado

TRANSMITTAL LETTER

Formal Transmittal

The Annual Comprehensive Financial Report of the City of Lakewood, Colorado ("the City") for the fiscal year ended December 31, 2021 is hereby formally transmitted. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City and that all disclosures necessary to enable the reader to gain an understanding of the City's financial position have been included.

City Profile

The City of Lakewood, Colorado was incorporated on June 24, 1969 and its present Home Rule Charter was adopted in November 1, 1983. The City functions under a Council-Manager form of government. The City Council is composed of eleven officials, including a mayor elected at large and ten council members elected two each from five wards. The City provides a full range of services including police, water, sewer and storm water utility services, construction and maintenance of highways, streets and infrastructure, recreational activities, cultural events and family programs.

The City's Financial Condition

The Annual Comprehensive Financial Report includes all financial activities for which the City Council is accountable to the citizens of the City, either by Charter or Statute. All applicable funds, departments and offices are included in these financial statements as part of the Primary Government of the City. In addition, the Lakewood Reinvestment Authority and the Lakewood Public Building Authority, while legally separate entities, have significant financial and operational relationships with the City and are thus included in the Annual Comprehensive Financial Report.

Colorado statutes and the Lakewood City Charter require an annual financial statement audit of the City's accounts and financial records by an independent certified public accountant ("CPA"), as selected by the City Council. The CPA firm of CliftonLarsonAllen LLP, conducted the audit of the City's financial statements for the year ended 2021. Their Independent Auditor's Report is presented in the front of the Financial Section of this report.

Governmental Accounting Standards Board's Statement Number 34 ("GASB 34") requires that management provide a narrative introduction, general overview and analysis to accompany the basic financial statements, in the form of the Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The MD&A can be found immediately behind the Independent Auditor's Report.

As mentioned above, the Annual Comprehensive Financial Report includes Management's Discussion and Analysis, which includes a general overview, and analysis of the City's financial condition. In addition to the MD&A, the City recognizes several opportunities that will have an impact on the future economic prospects of the City. As such, the City Council's annual Planning Session includes a financial planning process that evaluates and organizes the strategic needs of the community and the related financial impacts and opportunities. The City's Long-Term Strategic Financial Plan is published in the annual budget, which forecasts 5 future years of financial activity.

The City's management is responsible for maintaining and assessing effective internal control over financial reporting. The City's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. As with any system of internal controls, the City's control over financial reporting is inherently limited. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

In 2018, voters approved ballot question 2D authorizing the City of Lakewood to keep and spend funds that exceed revenue limits in the Colorado Constitution. Question 2D further authorizes the City to retain funds in excess of the limits through and including 2025. For 2021, the City will retain an additional $6,240,324 in funds for specific purposes outlined in Question 2D. These funds will facilitate significant investments into the Lakewood community.

The City annually prepares an operating budget of revenues and expenditures for the following year in accordance with the City Charter and the City Council's budget policies. The City's budget process includes the guidelines of the National Council on Governmental Accounting and the Government Finance Officers Association of the U.S. and Canada. Included as a part of the City's budget process, the City prepares a 5-year long-term financial plan. The plan encompasses both operating and capital revenues and spending. The long-term financial plan is used for current and future service and infrastructure decision making.

Awards and Acknowledgements

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada ("GFOA"). The GFOA has awarded its Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This is the thirty-first year that the City has been awarded this Certificate of Achievement. The Certificate of Achievement is valid for only one year. We believe that our current Annual Comprehensive Financial Report will meet the GFOA's Certificate of Achievement requirements and we are submitting it to the GFOA to determine its eligibility. The GFOA has also awarded the City its Distinguished Budget Presentation Award for fiscal years 2001 through 2022.

We sincerely appreciate the assistance of the entire Finance Department both for their efforts throughout the year and especially for their help in preparing this report. Specifically, we would like to acknowledge Peggy Starr, Jennifer Baird, and the entire Accounting Division for their direct contributions in preparing this report and facilitating the audit. Additionally, we thank CliftonLarsonAllen LLP for their assistance and for the professional manner in which they conducted the audit. We also acknowledge the cooperation of each of the City's departments as we work together to conduct the City's financial operations.

We would finally like to recognize the Mayor and City Council as a whole, and in particular, the members of City Council's Budget and Audit Board, for their support and continued desire to ensure the highest standards of professionalism in the management of the City's financial affairs.

Respectfully submitted,

Kathleen E. Hodgson
City Manager

Holly Björklund
Chief Financial Officer



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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lakewood
Colorado

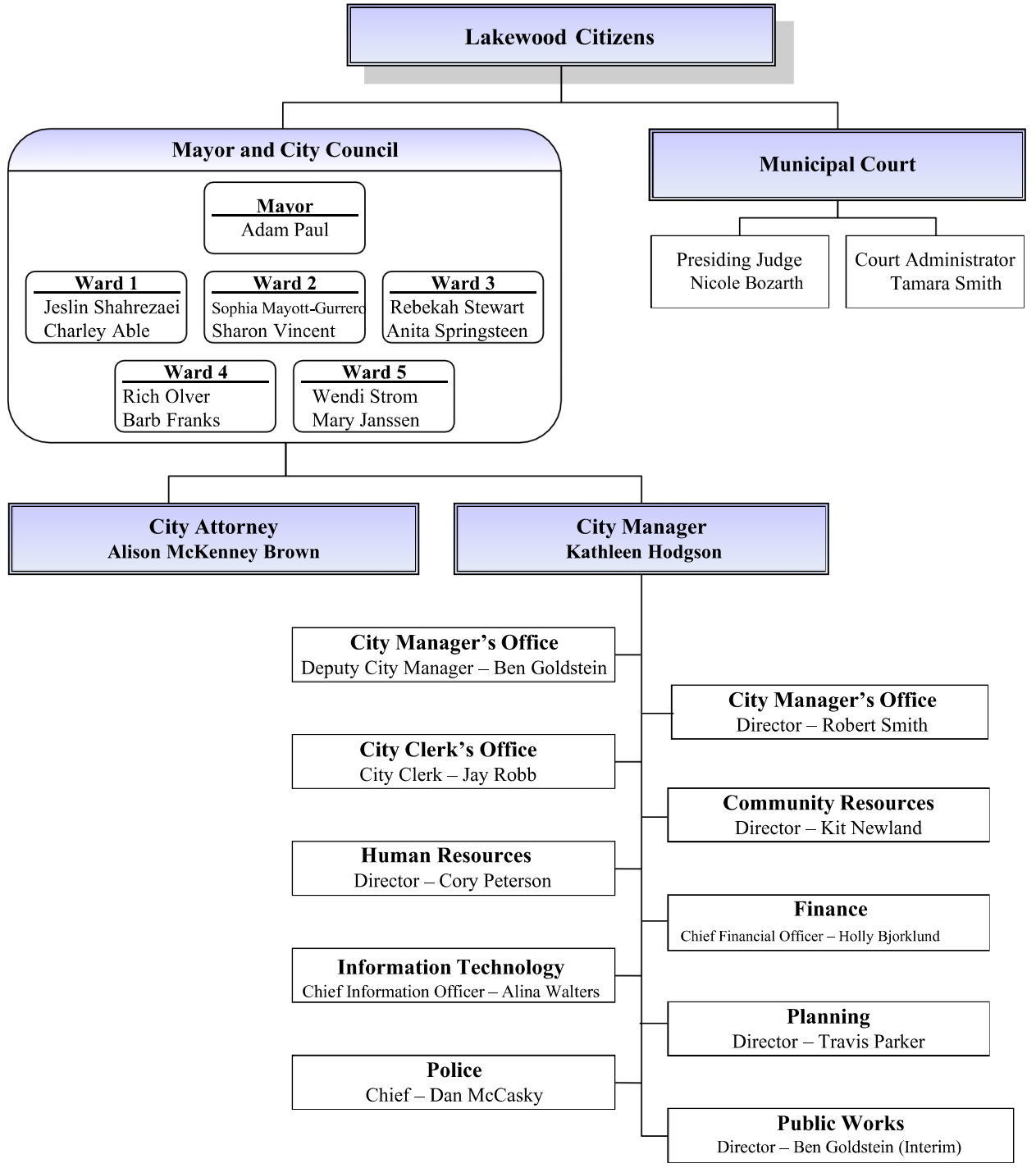
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

CITY OF LAKEWOOD, COLORADO
ORGANIZATION CHART



CITY OF LAKEWOOD, COLORADO
CITY OFFICIALS AND ADMINISTRATION

Mayor:	At-Large	Adam Paul
Members of Council:	Ward I	Charley Able Jeslin Shahrezaei
	Ward II	Sharon Vincent Sophia Mayott-Guerrero
	Ward III	Anita Springsteen Rebekeh Stewart
	Ward IV	Barb Franks Rich Olver
	Ward V	Wendi Strom Mary Janssen

City Officials:

City Manager	Kathleen Hodgson
Deputy City Manager	Ben Goldstein
Department of Mayor and City Manager's Office	Robert Smith, Director
City Attorney	Alison McKenney Brown
City Clerk	Jay Robb
Department of Community Resources	Kit Newland, Director
Department of Human Resources	Cory Peterson, Director
Department of Finance	Holly Björklund, Chief Financial Officer
Department of Information Technology	Alina Walters, Chief Information Officer
Municipal Court	Nicole Bozarth, Presiding Judge Tamary Smith, Court Administrator
Department of Planning	Travis Parker, Director
Police Department	Dan McCasky, Police Chief
Department of Public Works	Ben Goldstein, Interim Director



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FINANCIAL SECTION

The Financial Section constitutes the formal portion of the report. The Independent Auditor's Report relates only to the combined and individual fund statements within this section.



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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of City Council
City of Lakewood, Colorado

Report on the Audit of the Financial Statements

Opinions

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 Lakewood, Colorado (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, as of December 31, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

A member of Nexia International

CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See nexia.com/member-firm-disclaimer for details.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule – General Fund, the budgetary comparison schedule – TABOR Fund the schedule of changes in the City's net pension liability and related ratios – retired city manager pension plan, and schedule of changes in the City's Total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Honorable Mayor and Members of City Council
City of Lakewood, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, local highway finance report, major capital projects funds budgetary comparison schedules, nonmajor governmental funds budgetary comparison schedules, enterprise funds budgetary comparison schedules, and internal service funds budgetary comparison schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is 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 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 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 GAAS. In our opinion, the supplementary information, fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 29, 2022



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This section of the City of Lakewood's Annual Comprehensive Financial Report offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2021. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements and the notes to the financial statements, contained in this report.

I. Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the end of 2021 by $682,403,365. Of this amount, $106,602,924 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.

- The City's total net position increased by $47,054,584 over the prior year.

- At the end of 2021, the City's governmental funds reported combined fund balances of $152,547,074, an increase of $27.3 million in comparison with the prior year. Approximately 37% of this amount ($56 million) is available for spending at the government's discretion.

- At the end of 2021, unassigned fund balance for the General Fund was $48,248,878, or approximately 44% of total General Fund expenditures.

- The City's total outstanding long-term debt decreased by $2,085,521 from 2020.

The City's diverse core revenues and strong operating reserves illustrate the stable financial condition of the City. The City's increase in net position and continued investments in infrastructure demonstrate the City's continued positive overall financial health. While the City is not immune to a volatile economic environment, conservative planning and robust economic development have enabled the City to maintain a strong financial position and a stable level of services to the community. Further information is available in Section IV below.

Total governmental fund revenues increased $15.13 million or 8.1% in 2021. General Fund revenues increased $23.6 million or 19.6% in 2021, primarily due to the infusion of $10.79 million in American Rescue Plan Act grant funding as well as sales and use tax increases, totaling in excess of $95 million. This represented an increase of over $17 million from 2020 sales and use tax and an increase of pre-pandemic sales and use tax in 2019 of approximately $12 million.

Capital Improvement Fund revenues increased $2.69 million or 16% in 2021, primarily due to the increase in sales and use tax as discussed above.

For 2021, total fund balance for the General Fund increased $23.7 million or 19.6% as a percent of expenditures and transfers out, in large part due to significant American Rescue Plan Act revenue replacement funds received and the increase in sales and use taxes.

As a result, the fund balance of the General Fund has increased from $41,348,984 to $65,089,573 an increase of 57.4%. The fund balance of the General Fund taken as a percent of 2021 expenditures and transfers out was 53.6% as of December 31, 2021.

General Fund sales and use taxes, which comprised 62% of General Fund revenues, increased $13.3 million or 17.5%. Sales and use tax revenues collected by the Capital Improvement Fund also increased $2.5 million or 17.1%. The Capital Improvement Fund receives one sixth of the City's 3.0% sales and use tax revenues, to be used for capital improvements. During 2021, General Fund property taxes decreased slightly by $72,218 or .6%.

Total governmental fund expenditures decreased $3.99 million or 2.3% in 2021. Total General Fund expenditures and transfers out increased $8 million or 7%.

II. Overview of the Financial Statements

Management's Discussion and Analysis is intended to provide an introduction to the City's basic financial statements. The City's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements. Following these statements, in this report, the City provides additional other supplementary information. The basic financial statements include two types of statements that present unique views of the City's financial position.

1. Government-wide Financial Statements

The government-wide financial statements are intended to provide readers with a broad overview of the City's financial condition. They are presented using accounting methods very similar to a privately owned business, or the economic resources measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the balance reported as *Net Position.* Over time, increases or decreases in net position can serve as an indicator of the City's financial condition.

- *The Statement of Activities* presents information showing how the City's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

The fund financial statements focus on specific elements of the City's finances and report on fund-specific operations in more detail than the government-wide financial statements. A fund is a grouping of resources that are segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with given regulations, restrictions or limitations. Section 12.6 of the Lakewood City Charter governs the creation and the purpose of certain funds.

Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements even though these two statements account for essentially the same activities. Governmental funds presented have a budgetary or *current financial resources* measurement focus and use the modified accrual basis of accounting. That is, the governmental funds presentation focuses on the City's near-term financial position and changes thereto.

Proprietary Funds

Proprietary funds are unlike governmental funds in that they report the business-type activities of the City.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.
- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the City's other departments and programs.

Fiduciary Funds

Fiduciary funds account for activities where the City acts in the capacity of a trustee, or fiduciary of another party's assets. The City is responsible for ensuring that the assets reported in this fund are used for their intended purpose. The City's fiduciary activities of the Retired City Manager's Pension Trust are reported in a separate statement of fiduciary net position.

3. Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements.

III. Government-wide Financial Statement Analysis

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2021, the City had total assets of $766,353,247. As of December 31, 2021, the City's net position was $682,403,365.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Assets						
Current and Other Assets	$ 233,297,672	$ 197,521,601	$ 26,879,714	$ 22,745,239	$ 260,177,386	$ 220,266,840
Capital Assets	473,377,911	464,181,754	32,797,950	27,873,676	506,175,861	492,055,430
Total Assets	706,675,583	661,703,355	59,677,664	50,618,915	766,353,247	712,322,270
Total Deferred Outflows of Resources	5,699,791	5,983,336	-	-	5,699,791	5,983,336
Liabilities						
Long-term Liabilities	29,736,649	31,822,170	-	-	29,736,649	31,822,170
Other Liabilities	31,683,494	23,265,297	1,444,421	1,468,223	33,127,915	24,733,520
Total Liabilities	61,420,143	55,087,467	1,444,421	1,468,223	62,864,564	56,555,690
Total Deferred Inflows of Resources	26,785,109	26,401,135	-	-	26,785,109	26,401,135
Net Position						
Net Investment in Capital Assets	461,458,446	447,176,590	26,269,686	27,873,676	487,728,132	475,050,266
Restricted	88,072,309	86,964,016	-	-	88,072,309	86,964,016
Unrestricted	74,639,367	52,057,483	31,963,557	21,277,016	106,602,924	73,334,499
Total Net Position	$ 624,170,122	$ 586,198,089	$ 58,233,243	$ 49,150,692	$ 682,403,365	$ 635,348,781

Capital Assets make up the largest portion of the City's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land and other tangible items. Infrastructure includes streets, traffic signals, buildings and sidewalks. The City uses capital assets to provide services to the community and thus they are not available for immediate spending. Capital Assets represent $506,175,861 or 66% of Total Assets.

During 2021, some of the major capital assets added included the following:

- Addition of park land at three separate locations totaling $4.9 million.
- Multiple infrastructure investments totaling $4.1 million.
- The City has continued to invest in its fleet of vehicles during 2021 replacing two snow plow trucks, police vehicles, a sweeper vac truck and other light duty trucks and automobiles totaling $2.5 million.
- Various street improvements, renovations at Addenbrooke Pond, playground equipment at Morse Park and Quail Street Park, a multi-use path and sidewalks improvements along 1st and 13th Avenues, multiple traffic signal improvements and improvements at the Morse Park Satellite Shop.

Additional information on the City's capital assets can be found in the Capital Assets Note 4 on page 29, in the Notes to the Financial Statements section.

The City retired long-term debt and increased reserves in some funds. In 2021, the City's overall long-term debt decreased by $2,085,521 or 6.6%. During 2021 retired an additional $2.1 million in long-term debt. This retirement of debt contributes to the City's positive overall financial health. Additional information on the City's long-term debt can be found in the Long-Term Debt Note 5 on page 31 in the Notes to the Financial Statements section.

Of the City's $682,403,365 in net position, $88,072,309 or 12.9% was restricted for various purposes, including emergencies, parks and open space, economic development, debt service, capital improvements and urban renewal. Additional information on net position restrictions may be found below under Governmental Fund Balances.

Statement of Activities

This statement presents information showing how the City's net position changed during the given fiscal year. The following reflects the City's change in net position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues-						
Charges for Services	$ 21,220,188	$ 18,194,667	$ 17,967,812	$ 17,456,990	$ 39,188,000	$ 35,651,657
Operating Grants and Contributions	27,279,068	34,374,614	-	-	27,279,068	34,374,614
Capital Grants and Contributions	13,573,070	6,547,728	147,090	1,093,550	13,720,160	7,641,278
General Revenues–						
Property & Specific Ownership Taxes	25,494,075	25,633,928	-	-	25,494,075	25,633,928
Sales and Use Taxes	106,674,920	90,913,614	-	-	106,674,920	90,913,614
Franchise & Other Taxes	11,951,678	10,786,294	-	-	11,951,678	10,786,294
Intergovernmental Revenue	75,549	371,894	-	-	75,549	371,894
Investment Income	(49,455)	3,811,743	169,139	230,143	119,684	4,041,886
Miscellaneous	1,251,671	196,910	94,027	2,540	1,345,698	199,450
Total Revenues	207,470,764	190,831,392	18,378,068	18,783,223	225,848,832	209,614,615
Expenses						
General Government	40,219,326	50,330,898	-	-	40,219,326	50,330,898
Public Safety	64,183,608	60,147,939	-	-	64,183,608	60,147,939
Public Works	15,897,390	15,848,463	-	-	15,897,390	15,848,463
Culture and Recreation	25,119,024	17,232,070	-	-	25,119,024	17,232,070
Urban Development and Housing	14,473,077	15,073,803	-	-	14,473,077	15,073,803
Economic Opportunity	4,612,386	4,106,686	-	-	4,612,386	4,106,686
Interest on Long-term Debt	613,290	775,564	-	-	613,290	775,564
Golf Course	-	-	5,244,232	4,951,024	5,244,232	4,951,024
Sewer	-	-	4,192,490	4,420,953	4,192,490	4,420,953
Stormwater	-	-	3,017,137	2,916,510	3,017,137	2,916,510
Water	-	-	1,222,288	1,161,531	1,222,288	1,161,531
Total Expenses	165,118,101	163,515,423	13,676,147	13,450,018	178,794,248	176,965,441
Increase (Decrease) Before Transfers	42,352,663	27,315,969	4,701,921	5,333,205	47,054,584	32,649,174
Transfers	(4,380,630)	762,032	4,380,630	(762,032)	-	-
Increase (Decrease) in Net Position	37,972,033	28,078,001	9,082,551	4,571,173	47,054,584	32,649,174
Net Position, Beginning of Year	586,198,089	558,120,088	49,150,692	44,579,519	635,348,781	602,699,607
Net Position, End of Year	$ 624,170,122	$ 586,198,089	$ 58,233,243	$ 49,150,692	$ 682,403,365	$ 635,348,781

IV. Fund Financial Statement Analysis

As noted earlier, the City uses fund accounting so as to segregate resources for the purpose of carrying on a specific activity or attaining certain objectives in accordance with regulations, restrictions or other limitations on the use of the funds.

Governmental Fund Balances

As mentioned in the Financial Highlights, General Fund fund balance increased by $23.7 million or 19.6% of expenditures and transfers out in 2021, an increase from $41,348,984 to $65,089,573 or 57.4%. As of December 31, 2021, the Fund Balance of the General Fund taken as a percent of 2021 expenditures and transfers out was 53.6%.

City Council has set forth a strategic target for General Fund balance to be 10.0% of expenditures plus transfers out, or greater. Additionally, City Council has adopted a General Fund budget policy that requires revenues to exceed expenditures excluding the use of fund balance. Should special circumstances necessitate the use of General Fund fund balance, the City Manager is required by policy to present an alternative to using fund balance by way of reduced expenditures.

The Capital Improvement Fund had an increase in fund balance of $2,468,940 or 14.1% during 2021.

The Lakewood Reinvestment Authority had an increase in fund balance of $2.1 million or 31.7% during 2021.

Beginning in the 2010 Annual Comprehensive Financial Report, the City reported fund balance classifications as required by Governmental Accounting Standards Board Statement No. 54 ("GASB 54"). The objective of GASB 54 reporting is to enhance the usefulness of fund balance information by providing fund balance classifications that can be applied more consistently across governments. The classifications are based on the relative strength of the constraints that control how specific amounts can be spent, or in the case of inventories, the inability to be spent. This reporting does not present any changes in the strategic initiatives of the City and enhances public disclosure of the City's financial condition.

- *Nonspendable* - generally for inventories and prepaid expenses that are a part of fund balance but are not available for spending.

- *Restricted* - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Under the Colorado Constitution, the City has restricted fund balance for emergencies and other fund balances for which the funds may only be used for a specific purpose.

- *Assigned* - is for those funds for which the City intends to spend on specific purposes, while maintaining the flexibility to change these intentions without the elements present in the *restricted* classification. The City has made a commitment via its budgetary process to fund the replacement of equipment and cultural programming under these auspices.



- *Unassigned* - is the residual classification for the City's General Fund only and includes all spendable amounts not contained in other classifications.

	General Fund	Capital Improvements Fund	Lakewood Reinvestment Authority Fund	TABOR Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Inventories	$ 451,099	$ -	$ -	$ -	$ 28,862	$ 479,961
Prepaids	802,645	-	-	-	11,500	814,145
Total Nonspendable	1,253,744	-	-	-	40,362	1,294,106
Restricted for:						
Emergencies	4,783,182	-	-	-	-	4,783,182
Parks and Open Space	-	-	-	-	14,302,356	14,302,356
Economic Development	-	-	-	-	9,524,154	9,524,154
Debt Service	390,018	-	-	-	2,827,584	3,217,602
Capital Improvements	-	19,964,615	-	-	-	19,964,615
TABOR Spending	-	-	-	27,719,785	-	27,719,785
Urban Renewal	-	-	8,560,615	-	-	8,560,615
Total Restricted	5,173,200	19,964,615	8,560,615	27,719,785	26,654,094	88,072,309
Assigned to:						
Cultural Activities	-	-	-	-	1,194,565	1,194,565
Capital Improvements	-	-	-	-	5,708,551	5,708,551
Subsequent year's budget approp. of fund balance	10,413,751	-	-	-	-	10,413,751
Total Assigned	10,413,751	-	-	-	6,903,116	17,316,867
Unassigned	48,248,878	-	-	-	(2,385,086)	45,863,792
Total Fund Balances	$ 65,089,573	$ 19,964,615	$ 8,560,615	$ 27,719,785	$ 31,212,486	$ 152,547,074

General Fund Budgetary Highlights

As discussed in the financial highlights, General Fund revenues had an overall increase in 2021 compared to 2020 of $23.6 million.

General Fund sales and use tax revenue increased by $13.3 million over 2020 as a result of a strong recovery after the pandemic.

General Fund expenditures and transfers out increased $8 million or 7% over 2020. This is primarily due to starting projects in 2021 that were affected by the pandemic in 2020.

Over the course of the year the City Council revised the City's budget. These revisions were made primarily for additional grant funding opportunities that arose after the initial budget was approved.

Economic Factors and Next Year's Budget

In preparing both the 2020 revised budget as well as the 2021 budget, the City seeks guidance from many sources for an overall economic outlook. Those sources include the State Governor's Office of Planning & Budgeting and the State Legislative Council's economics staff.

V. Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Chief Financial Officer, City of Lakewood, 480 South Allison Parkway, Lakewood, Colorado 80226, or via telephone at (303) 987-7600 or via e-mail at finance@lakewood.org.

BASIC FINANCIAL STATEMENTS



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CITY OF LAKEWOOD, COLORADO
STATEMENT OF NET POSITION
December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 64,924,587	$ 9,758,116	$ 74,682,703
Investments	90,016,027	14,275,612	104,291,639
Restricted Cash and Cash Equivalents	11,846,795	-	11,846,795
Restricted Investments	19,568,201	-	19,568,201
Receivables			
Accounts	9,066,689	2,735,758	11,802,447
Interest	217,988	-	217,988
Taxes	36,363,279	-	36,363,279
Inventories	479,961	110,228	590,189
Prepaids	814,145	-	814,145
Capital Assets, Not Being Depreciated	171,252,873	17,724,314	188,977,187
Capital Assets, Net of Accumulated Depreciation	302,125,038	15,073,636	317,198,674
Total Assets	706,675,583	59,677,664	766,353,247
Deferred Outflows of Resources			
Loss on Debt Refunding, Net of Accumulated Amortization	16,906	-	16,906
Deferred Outflows - Retired City Manager and OPEB	5,682,885	-	5,682,885
Total Deferred Outflows of Resources	5,699,791	-	5,699,791
Total Assets and Deferred Outflows of Resources	$ 712,375,374	$ 59,677,664	$ 772,053,038
Liabilities			
Accounts Payable	$ 15,292,354	$ 950,906	$ 16,243,260
Accrued Liabilities	6,258,471	72,973	6,331,444
Accrued Interest Payable	59,076	-	59,076
Refundable Deposits	5,426,082	-	5,426,082
Retainage Payable	345,994	247,763	593,757
Unearned Revenues	1,759,715	172,779	1,932,494
Claims Payable	2,541,802	-	2,541,802
Noncurrent Liabilities			
Due Within One Year	6,738,746	-	6,738,746
Due In More Than One Year	22,997,903	-	22,997,903
Total Liabilities	61,420,143	1,444,421	62,864,564
Deferred Inflows of Resources			
Property Taxes	25,536,705	-	25,536,705
Deferred Inflows - Retired City Manager and OPEB	1,248,404	-	1,248,404
Total Deferred Inflows of Resources	26,785,109	-	26,785,109
Net Position			
Net Investment in Capital Assets	461,458,446	26,269,686	487,728,132
Restricted for			
Emergencies	4,783,182	-	4,783,182
Parks and Open Space	14,302,356	-	14,302,356
Economic Development	9,524,154	-	9,524,154
Debt Service	3,217,602	-	3,217,602
Capital Improvements	19,964,615	-	19,964,615
TABOR Spending	27,719,785	-	27,719,785
Urban Renewal	8,560,615	-	8,560,615
Unrestricted	74,639,367	31,963,557	106,602,924
Total Net Position	624,170,122	58,233,243	682,403,365
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 712,375,374	$ 59,677,664	$ 772,053,038

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 40,219,326	$ 7,212,038	$ 7,563,223	$ -
Public Safety	64,183,608	5,703,949	3,210,214	21,462
Public Works	15,897,390	544,873	1,439,341	12,508,428
Culture and Recreation	25,119,024	6,163,334	12,997,878	-
Urban Development and Housing	14,473,077	1,062,608	184,282	1,043,180
Economic Opportunity	4,612,386	533,386	1,884,130	-
Interest and Fees on Long-Term Debt	613,290	-	-	-
Total Governmental Activities	165,118,101	21,220,188	27,279,068	13,573,070
Business-Type Activities				
Stormwater	3,017,137	5,406,692	-	-
Other Non-Major Enterprise Funds	10,659,010	12,561,120	-	147,090
Total Business-Type Activities	13,676,147	17,967,812	-	147,090
Total Primary Government	$ 178,794,248	$ 39,188,000	$ 27,279,068	$ 13,720,160
General Revenues				
Taxes				
Property and Specific Ownership				
General Sales and Use				
Building Materials and Motor Vehicle Use				
Franchise				
Business and Occupational				
Hotel Accommodation				
Intergovernmental Revenues not Restricted to Specific Programs				
Investment Income				
Gain on Sale of Capital Assets				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
NET POSITION, Beginning of Year				
NET POSITION, End of Year				

The accompanying notes are an integral part of the financial statements.

Net (Expense) Revenue and Change in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (25,444,065)	$ -	$ (25,444,065)
(55,247,983)	-	(55,247,983)
(1,404,748)	-	(1,404,748)
(5,957,812)	-	(5,957,812)
(12,183,007)	-	(12,183,007)
(2,194,870)	-	(2,194,870)
(613,290)	-	(613,290)
(103,045,775)	-	(103,045,775)
-	2,389,555	2,389,555
-	2,049,200	2,049,200
-	4,438,755	4,438,755
(103,045,775)	4,438,755	(98,607,020)
25,494,075	-	25,494,075
95,055,651	-	95,055,651
11,619,269	-	11,619,269
6,061,139	-	6,061,139
4,274,875	-	4,274,875
1,615,664	-	1,615,664
75,549	-	75,549
(49,455)	169,139	119,684
1,251,671	-	1,251,671
-	94,027	94,027
(4,380,630)	4,380,630	-
141,017,808	4,643,796	145,661,604
37,972,033	9,082,551	47,054,584
586,198,089	49,150,692	635,348,781
$ 624,170,122	$ 58,233,243	$ 682,403,365

CITY OF LAKEWOOD, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	General Fund	Capital Improvements Fund	Lakewood Reinvestment Authority Fund	TABOR Fund
ASSETS				
Cash and Cash Equivalents	$ 19,099,861	$ 10,513,699	$ 13,104,916	$ -
Investments	40,104,347	15,380,991	2,088,436	-
Restricted Cash and Cash Equivalents	390,407	-	-	11,434,789
Restricted Investments	-	-	-	16,728,498
Accounts Receivable	2,282,567	1,510,963	108,282	-
Property Taxes Receivable	12,922,294	-	12,708,039	-
Sales Taxes Receivable	9,038,408	1,648,435	46,103	-
Interest Receivable	217,988	-	-	-
Interfund Receivable	1,887,773	-	-	-
Inventories	451,099	-	-	-
Prepaids	802,645	-	-	-
Total Assets	$ 87,197,389	$ 29,054,088	$ 28,055,776	$ 28,163,287
LIABILITIES				
Accounts Payable	$ 2,234,565	$ 3,654,073	$ 6,786,140	$ 418,355
Interfund Payable	-	-	-	-
Accrued Liabilities	6,098,462	26,626	982	7,901
Refundable Deposits	438,309	4,985,973	-	-
Retainage Payable	-	32,277	-	17,246
Unearned Revenues	507,814	390,524	-	-
Total Liabilities	9,279,150	9,089,473	6,787,122	443,502
DEFERRED INFLOWS OF RESOURCES				
Grants	-	-	-	-
Property Taxes	12,828,666	-	12,708,039	-
Total Deferred Inflows of Resources	12,828,666	-	12,708,039	-
FUND BALANCES				
Nonspendable:				
Inventories	451,099	-	-	-
Prepaids	802,645	-	-	-
Restricted for:				
Emergencies	4,783,182	-	-	-
Parks and Open Space	-	-	-	-
Economic Development	-	-	-	-
Debt Service	390,018	-	-	-
Capital Improvements	-	19,964,615	-	-
TABOR Spending	-	-	-	27,719,785
Urban Renewal	-	-	8,560,615	-
Assigned to:				
Cultural Activities	-	-	-	-
Capital Improvements	-	-	-	-
Subsequent year's budget: appropr. of fund balance	10,413,751	-	-	-
Unassigned	48,248,878	-	-	-
Total Fund Balances	65,089,573	19,964,615	8,560,615	27,719,785
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 87,197,389	$ 29,054,088	$ 28,055,776	$ 28,163,287

The accompanying notes are an integral part of the financial statements.

Other Governmental Funds	Total Governmental Funds
$ 12,775,243	$ 55,493,719
18,645,389	76,219,163
21,599	11,846,795
2,839,703	19,568,201
4,937,506	8,839,318
-	25,630,333
-	10,732,946
-	217,988
-	1,887,773
28,862	479,961
11,500	814,145
$ 39,259,802	$ 211,730,342
$ 2,183,922	$ 15,277,055
1,887,773	1,887,773
116,627	6,250,598
1,800	5,426,082
296,471	345,994
861,377	1,759,715
5,347,970	30,947,217
2,699,346	2,699,346
-	25,536,705
2,699,346	28,236,051
28,862	479,961
11,500	814,145
-	4,783,182
14,302,356	14,302,356
9,524,154	9,524,154
2,827,584	3,217,602
-	19,964,615
-	27,719,785
-	8,560,615
1,194,565	1,194,565
5,708,551	5,708,551
-	10,413,751
(2,385,086)	45,863,792
31,212,486	152,547,074
$ 39,259,802	$ 211,730,342



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CITY OF LAKEWOOD, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2021

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

Total fund balances - governmental funds		$ 152,547,074
Capital assets of $665,524,801 net of accumulated depreciation of $(192,146,890) used in governmental activities are not financial resources, and, therefore, are not reported in the funds.		473,377,911
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (retired city manager and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - retired city manager related	1,258,861	
Deferred outflows - OPEB related	4,424,024	
Deferred inflows - retired city manager related	(243,927)	
Deferred inflows - OPEB related	(1,004,477)	
		4,434,481
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		2,699,346
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		20,890,129
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in governmental funds.		
Certificates of participation	(10,630,000)	
Notes payable	(1,056,510)	
Leases payable	(2,808,579)	
Compensated absences	(6,958,648)	
Accrued interest payable on long-term debt	(59,076)	
Net OPEB liability	(7,880,425)	
Retired city manager liability	(402,487)	
		(29,795,725)
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.		
Deferred amount on refunding		16,906
Total Net Position of Governmental Activities		$ 624,170,122

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2021

	General Fund	Capital Improvements Fund	Lakewood Reinvestment Authority Fund	TABOR Fund
REVENUES				
Taxes	$ 112,527,267	$ 17,020,611	$ 12,957,130	$ -
Licenses and Permits	3,447,993	-	-	-
Charges for Services	10,718,247	-	-	-
Fines and Forfeitures	1,482,711	-	-	-
Intergovernmental	16,450,971	2,220,390	-	-
Miscellaneous				
Investment Income	(1,003,929)	209,767	1,873	217,584
Other	527,550	10,500	991,908	-
Total Revenues	144,150,810	19,461,268	13,950,911	217,584
EXPENDITURES				
Current				
General Government	31,472,833	2,127,261	-	-
Public Safety	58,932,681	578,967	-	765,447
Public Works	6,370,005	943,859	-	75,445
Culture and Recreation	10,711,987	-	-	-
Urban Development and Housing	518,426	14,557	787,435	-
Economic Opportunity	944,235	-	-	-
Capital Outlay				
General Government	169,318	606,602	-	-
Public Safety	25,206	383,877	-	402,740
Public Works	403	9,729,724	-	403,568
Culture and Recreation	33,296	-	-	5,363,646
Urban Development and Housing	-	-	10,952,054	-
Economic Opportunity	-	2,133,445	-	-
Debt Service				
Principal	324,618	-	121,963	-
Interest and Fiscal Charges	88,688	-	30,982	-
Total Expenditures	109,591,696	16,518,292	11,892,434	7,010,846
Excess (Deficiency) of Revenues Over Expenditures	34,559,114	2,942,976	2,058,477	(6,793,262)
OTHER FINANCING SOURCES (USES)				
Sale of General Gapital Assets	999,450	-	-	-
Transfers In	-	2,318,378	-	6,240,324
Transfers Out	(11,817,975)	(2,792,414)	-	-
Total Other Financing Sources (Uses)	(10,818,525)	(474,036)	-	6,240,324
Net Change in Fund Balances	23,740,589	2,468,940	2,058,477	(552,938)
FUND BALANCES, Beginning of Year	41,348,984	17,495,675	6,502,138	28,272,723
FUND BALANCES, End of Year	$ 65,089,573	$ 19,964,615	$ 8,560,615	$ 27,719,785

The accompanying notes are an integral part of the financial statements.

Other Governmental Funds	Total Governmental Funds
$ 1,615,665	$ 144,120,673
-	3,447,993
3,280,979	13,999,226
-	1,482,711
19,585,562	38,256,923
336,968	(237,737)
24,453	1,554,411
24,843,627	202,624,200
133,923	33,734,017
2,373,135	62,650,230
182,745	7,572,054
7,904,127	18,616,114
2,181,037	3,501,455
1,508,223	2,452,458
2,030,412	2,806,332
568,879	1,380,702
2,789,702	12,923,397
5,008,963	10,405,905
-	10,952,054
-	2,133,445
2,014,000	2,460,581
470,790	590,460
27,165,936	172,179,204
(2,322,309)	30,444,996
252,221	1,251,671
7,155,203	15,713,905
(5,484,146)	(20,094,535)
1,923,278	(3,128,959)
(399,031)	27,316,037
31,611,517	125,231,037
$ 31,212,486	$ 152,547,074



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CITY OF LAKEWOOD, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

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

Net changes in fund balances - total governmental funds		$ 27,316,037
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (17,176,755) and contributed capital ($4,091,913) exceeded depreciation expense ($12,053,956) and the net book value of disposals ($18,555) in the current year.		9,196,157
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(685,302)
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Principal paid on certificates of participation	1,670,000	
Principal paid on notes	465,963	
Principal paid on capital leases	324,618	
		2,460,581
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The activities of the internal service funds are reported with governmental activities in the statement of activities.		146,198
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.		
Accrued interest on long-term debt	17,742	
Amortization of deferred amounts of refunding	(40,572)	
Compensated absences	(129,205)	
Changes in retired city manager liabilities, related deferred outflows and inflows of resources	98,751	
Changes in OPEB liabilities, related deferred outflows and inflows of resources	(408,354)	
		(461,638)
Change in Net Position of Governmental Activities		$ 37,972,033

The accompanying notes are an integral part of the financial statements.



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CITY OF LAKEWOOD, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Stormwater Fund	Other Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets				
Cash and cash equivalents	$ 4,288,507	$ 5,469,609	$ 9,758,116	$ 9,430,868
Investments	6,273,860	8,001,752	14,275,612	13,796,864
Accounts Receivable	1,259,638	1,476,120	2,735,758	227,371
Inventories	-	110,228	110,228	-
Total Current Assets	11,822,005	15,057,709	26,879,714	23,455,103
Noncurrent Assets				
Land	331,863	7,146,361	7,478,224	-
Construction in Progress	5,248,075	4,998,015	10,246,090	-
Infrastructure	16,205,853	16,244,837	32,450,690	-
Buildings	-	4,732,305	4,732,305	-
Improvements	-	3,702,408	3,702,408	-
Machinery, Furniture and Equipment	559,445	2,675,383	3,234,828	-
Less Accumulated Depreciation	(7,568,040)	(21,478,555)	(29,046,595)	-
Total Noncurrent Assets	14,777,196	18,020,754	32,797,950	-
Total Assets	$26,599,201	$ 33,078,463	$ 59,677,664	$ 23,455,103
LIABILITIES AND NET POSITION				
Current Liabilities				
Accounts Payable	$ 32,301	$ 918,605	$ 950,906	$ 15,299
Accrued Liabilities	25,259	47,714	72,973	7,873
Retainage Payable	-	247,763	247,763	-
Unearned Revenues	-	172,779	172,779	-
Claims Payable	-	-	-	2,541,802
Total Current Liabilities	57,560	1,386,861	1,444,421	2,564,974
NET POSITION				
Net Investment in Capital Assets	14,777,196	18,020,754	32,797,950	-
Unrestricted	11,764,445	13,670,848	25,435,293	20,890,129
Total Net Position	26,541,641	31,691,602	58,233,243	20,890,129
Total Liabilities and Net Position	$26,599,201	$ 33,078,463	$ 59,677,664	$ 23,455,103

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Stormwater Fund	Other Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for Services	$ 5,406,692	$ 12,561,120	$ 17,967,812	$ 14,260,608
Miscellaneous	-	94,027	94,027	479,416
Total Operating Revenues	5,406,692	12,655,147	18,061,839	14,740,024
OPERATING EXPENSES				
Cost of Goods Sold	-	437,332	437,332	-
Personnel Services	1,354,486	3,771,893	5,126,379	585,988
Services and Supplies	938,631	1,883,518	2,822,149	721,460
Sanitation Treatment	-	2,851,148	2,851,148	-
Water Purchased	-	941,907	941,907	-
Claims	-	-	-	10,353,470
Premiums	-	-	-	3,121,190
Capital Maintenance	11,999	149,780	161,779	-
Depreciation	712,021	623,432	1,335,453	-
Total Operating Expenses	3,017,137	10,659,010	13,676,147	14,782,108
Operating Income (Loss)	2,389,555	1,996,137	4,385,692	(42,084)
NONOPERATING REVENUES				
Investment Income	83,258	85,881	169,139	188,282
Income Before Contributions and Transfers	2,472,813	2,082,018	4,554,831	146,198
System Investment Fees	-	147,090	147,090	-
Transfers In	-	4,500,000	4,500,000	1,200,000
Transfers Out	-	(119,370)	(119,370)	(1,200,000)
Change in Net Position	2,472,813	6,609,738	9,082,551	146,198
NET POSITION, Beginning of Year	24,068,828	25,081,864	49,150,692	20,743,931
NET POSITION, End of Year	$ 26,541,641	$ 31,691,602	$ 58,233,243	$ 20,890,129

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Stormwater Fund	Other Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities				
Cash Received from Customers	$ 5,407,857	$ 12,913,583	$ 18,321,440	$ 14,033,237
Other Receipts	-	94,027	94,027	479,416
Cash Paid to Suppliers	(933,936)	(6,329,184)	(7,263,120)	(14,309,764)
Cash Paid to Employees	(1,347,721)	(3,762,556)	(5,110,277)	(586,585)
Net cash provided by (used for) operating activities	3,126,200	2,915,870	6,042,070	(383,696)
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	-	4,380,630	4,380,630	-
Net cash provided by noncapital financing activities	-	4,380,630	4,380,630	-
Cash Flows From Capital and Related Financing Activities				
Purchases of Capital Assets	(775,000)	(5,484,726)	(6,259,726)	-
System Investment Fees Received	-	147,090	147,090	-
Net cash used for capital and related financing activities	(775,000)	(5,337,636)	(6,112,636)	-
Cash Flows From Investing Activities				
Proceeds from Sale of Investments	2,782,669	3,549,047	6,331,716	6,119,374
Purchases of Investments	(4,809,160)	(5,579,637)	(10,388,797)	(7,676,099)
Investment Income	83,258	85,881	169,139	188,282
Net cash used for in investing activities	(1,943,233)	(1,944,709)	(3,887,942)	(1,368,443)
Net increase in cash and cash equivalents	407,967	14,155	422,122	(1,752,139)
Cash and cash equivalents, Jan. 1	3,880,540	5,455,454	9,335,994	11,183,007
Cash and cash equivalents, Dec. 31	$ 4,288,507	$ 5,469,609	$ 9,758,116	$ 9,430,868
Investments, Dec. 31	6,273,860	8,001,752	14,275,612	13,796,864
Total cash and investments, Dec. 31	$ 10,562,367	$ 13,471,361	$ 24,033,728	$ 23,227,732
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Operating Income (Loss)	$ 2,389,555	$ 1,996,137	$ 4,385,692	$ (42,084)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation	712,021	623,432	1,335,453	-
Accounts Receivable	1,165	335,484	336,649	(227,371)
Inventories	-	8,078	8,078	-
Accounts Payable	16,694	(73,577)	(56,883)	(99,916)
Accrued Liabilities	6,765	9,337	16,102	(597)
Unearned Revenues	-	16,979	16,979	-
Claims Payable	-	-	-	(13,728)
Net cash provided by (used for) operating activities	$ 3,126,200	$ 2,915,870	$ 6,042,070	$ (383,696)

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2021

	Pension Trust Fund Retired City Manager Pension Plan Fund
ASSETS	
Pooled Cash	$ 22,365
Mutual Funds	2,760,999
Total Assets	$ 2,783,364
LIABILITIES	
Payables	
Accounts Payable	$ -
Total Liabilities	-
NET POSITION	
Restricted for Pensions	2,783,364
Net Position Restricted for Pensions	$ 2,783,364

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
Year Ended December 31, 2021

	Pension Trust Fund Retired City Manger Pension Plan Fund
ADDITIONS	
Contributions	
Employer	$ 210,000
Miscellaneous	
Investment Income	156,237
Total Additions	366,237
DEDUCTIONS	
Benefit Payments	237,280
Administrative Expenses	485
Total Deductions	237,765
Net Increase in Net Position Restricted for Pensions	128,472
NET POSITION RESTRICTED FOR PENSIONS	
Beginning of Year	2,654,892
End of Year	$ 2,783,364

The accompanying notes are an integral part of the financial statements.



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NOTES TO FINANCIAL STATEMENTS



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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Lakewood (the City) is part of the Denver Metropolitan area and was incorporated on June 24, 1969. On November 1, 1983, the citizens voted to become a Home Rule City, as authorized by Article 20 of the Colorado State Constitution. The City operates under a Council/Manager form of government with the City Council consisting of ten members, two elected from each of five wards, and a mayor elected at large.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. 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.

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the City.

Based on the application of these criteria, the following component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

The Lakewood Public Building Authority (LPBA) is an entity that is legally separate from the City. For financial reporting purposes, the LPBA consists of a single fund and is blended into the City's financial statements because it was formed to construct, finance and lease municipal and recreation facilities exclusively to the City. Separate financial statements for the LPBA are not prepared.

The Lakewood Reinvestment Authority (LRA), a legally separate entity, was established to undertake urban renewal plans, projects, programs, works, or activities with the City. All members of the LRA's governing body are City Council members and management of the City has operational responsibility for the LRA. Thus, for financial reporting purposes, the LRA is blended into the City's financial statements and is reported in a single fund. Separate financial statements for the LRA are not prepared.

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 nonfiduciary activities of the City. 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.

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.*

Separate financial statements are provided for governmental funds, proprietary funds, and the fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. Major funds are those funds whose activities are considered significant to the City based on economic or other factors.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and trust fund financial statements. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities are included in the statement of net position. The statement of activities presents changes in net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 City's enterprise funds and internal service funds are charges to customers or other funds for sales and services. Operating expenses 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 nonoperating revenues and expenses.

In the fund financial statements, the City reports the following major governmental funds:

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

The *Capital Improvements Fund* was established pursuant to an election to finance the acquisition, construction, improvement, and maintenance of capital assets. The primary revenue source is 17 percent of the City's sales and use tax.

The *Lakewood Reinvestment Authority Fund* accounts for the activities of the City's urban renewal areas, which include West Colfax and Wadsworth, Alameda Corridor, and West Colfax Avenue Corridor. These activities are financed primarily with property and sales tax increments.

The *TABOR Fund* was established to account for the excess revenue collected above the TABOR limit that voters have authorized the City to retain and spend according to the ballot measure (see Note 11 for more information). The revenues were moved from other funds through transfers.

The City reports the following major proprietary fund:

The *Stormwater Fund* accounts for user fees collected from property owners to maintain existing storm water facilities, meet federal requirements for storm water quality, and to build new drainage facilities.

Additionally, the City reports the following fund types:

The *Internal Service Funds* are used to account for financing of the City's insurance needs.

Trust Funds are used to account for assets held by the City in a trustee capacity. The City reports the Retired City Manager Pension Fund as a trust fund.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position /Fund Balances

Cash and cash equivalents – cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less.

Investments - Investments are reported at fair value or net asset value, pursuant to GASB Statement No. 72, *Fair Value Measurement and Application*. Cash and investments are pooled and not segregated by fund.

Receivables - Receivables are reported net of an allowance for uncollectible accounts, where applicable.

Property Taxes Receivable - Property taxes earned but collected in the subsequent year are recorded as receivables and deferred inflows of resources at year end. Taxes are due in the subsequent year on April 30, or in two installments on the last day of February and June 15. Taxes are collected by the County Treasurer and remitted to the City on a monthly basis.

Inventories - Inventories in the General Fund consist of expendable supplies held for consumption and are valued at average cost. Inventory in the Golf Course and Heritage, Culture, and Arts Funds consists of goods held for resale and is priced at the lower of cost or market, using the first-in, first-out method. The cost is recorded as an asset at the time individual inventory items are purchased, and as an expenditure or expense when consumed or sold.

Prepaid Items - Certain payments to vendors reflect costs applicable to future years and are reported as prepaids, thus utilizing the consumption method.

Capital Assets - Capital assets, which include property, equipment, and infrastructure constructed or acquired since 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Purchases or construction of capital assets are recorded as expenditures in the governmental funds.

Capital assets are defined by the City as assets that have a value greater than the *capitalization threshold* (as shown below) and have an estimated useful life of at least two years following the date of acquisition. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets, works of art and capital assets received in a service concession arrangement are recorded at estimated acquisition value at the date of donation. Interest accrued during construction is not capitalized.

Type of Asset	Threshold
Land/land improvements	$ 50,000
Building/building improvements	50,000
Park facilities and other improvements	5,000
Infrastructure	100,000
Rights of way and easements	50,000
Leasehold improvements	50,000
Personal property (i.e., machinery, furniture and fixtures, computer equipment, vehicles, software, street lights)	5,000
Works of art/historical treasures (capitalized but not depreciated)	5,000

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In the proprietary funds, these costs are reported as capital maintenance expenses.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings and Improvements	20 - 50 years
Machinery and Equipment	2 - 15 years
Infrastructure	20 - 75 years
Solar Power Capacity	20 years

Unearned Revenues - Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred, and fees received in advance.

Deferred Outflows/Inflows of Resources - Deferred outflows of resources include losses on debt refunding's resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred inflows of resources include property taxes earned but levied for a subsequent year. Revenues not available as current financial resources are deferred inflows in the governmental fund financial statements. In addition, the City reports deferred outflows and deferred inflows of resources relating to its net Retired City Manager Pension and OPEB liabilities. See Note 9 for additional information.

Compensated Absences - Accumulated unpaid vacation and sick pay is recorded when earned in the government-wide financial statements and when due in the governmental fund financial statements.

It is the City's policy to allow the accumulation of sick and vacation leave to a maximum, depending on the employee class and hire date. Accrued vacation is paid to employees upon termination of employment.

Payment for unused sick leave ranges from 0 percent to 100 percent depending on the employee class, hire date, and reason for termination.

Long-Term Debt - In the government-wide financial statements, and the proprietary funds in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method.

In the fund financial statements, governmental funds recognize the face amount of the debt issued as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources or uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Net Position/Fund Balances – In the government-wide financial statements and the proprietary funds in the fund financial statements, net position is restricted when constraints placed on the use of resources is externally imposed. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowing attributable to the acquisition, construction, or improvement of those assets. In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned, or unassigned.

- Nonspendable Fund Balance – amounts that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaids.
- Restricted Fund Balance – amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable.
- Committed Fund Balance - amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of the City Council. The committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same action it employed to previously commit those amounts. This classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- Assigned Fund Balance - amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. City Council, as the governing board, is authorized to informally assign amounts to a specific purpose and has assigned certain amounts through various policies.
- Unassigned Fund Balance - the remaining General Fund fund balance after amounts are set aside for other classifications. Other funds may report negative balances in this category.

The City of Lakewood has not established a formal policy for its use of restricted and unrestricted (committed, assigned, unassigned) fund balance. However, if expenditures are incurred for a specific purpose, the City uses restricted fund balance first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, by unassigned amounts.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

At December 31, 2021, the Grants Fund had a negative fund balance of $2,385,086. The negative fund balance will be eliminated once unavailable revenue of $2,699,346 is recognized.

NOTE 3 – CASH AND INVESTMENTS

The City, through its Charter and Investment Policy, maintains a cash and investment pool that is available for use by City administered funds. In addition, deposits and investments are separately held by several of the City's funds.

Cash deposits and investments, except for proceeds of bond issues accounted for in the appropriate funds, are pooled throughout the year into the General Fund for cash management purposes.

The amounts shown as "cash and cash equivalents" and "investments" in the city wide and proprietary funds statement of net position and the governmental funds balance sheet include both unrestricted equity in the city's pool and unrestricted amounts in non-pooled accounts. Cash and cash equivalents are carried at fair value and include petty cash, cash drawers, demand deposits, and highly liquid investments with maturities of three months or less from the purchase date. Investment income is allocated to the individual funds quarterly, based on monthly balances and each month's weighted average yield.

Cash and cash equivalents, unrestricted, are reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental Activities	$64,924,587
Business-type Activities	9,758,116
Fiduciary Funds Statement of Net Position	
Pension Trust	22,365
Total Carrying Amount of Deposits	$74,705,068

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2021, the City had bank deposits of $82,046,421 collateralized with securities held by the financial institutions' agents but not in the City's name.

Investments

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The City's Chief Financial Officer (CFO) is authorized to invest funds of the City as allowed by State statutes. State statutes do not apply to public funds held or invested as part of any pension plan, full or supplemental retirement plan, or deferred compensation plan.

The City's policy does not govern the investments of the pension trust fund or the investments of the Lakewood Public Building Authority

At December 31, 2021, the City's investment balances were as follows:

Investment Type	Measurement	S&P Rating	Less than 1	1-5	Pension Trust	Fair Value
US Treasury Securities	Fair Value Level 1	A-1+	$ -	$ -	$ -	$ -
US Treasury Securities	Fair Value Level 1	AA+	748,301	15,607,750	-	16,356,051
US Agency Securities	Fair Value Level 2	NR	250,067	-	-	250,067
US Agency Securities	Fair Value Level 2	NA	1,005,842	2,037,439	-	3,043,281
US Agency Securities	Fair Value Level 2	NR	-	1,023,810	-	1,023,810
US Agency Securities	Fair Value Level 2	AA+	17,577,816	32,960,726	-	50,538,542
Commercial Backed Mtg	Fair Value Level 2	NA	-	3,390,070	-	3,390,070
Corporate Bonds	Fair Value Level 2	AA+	-	520,855	-	520,855
Corporate Bonds	Fair Value Level 2	AA	-	495,191	-	495,191
Commercial Paper	Fair Value Level 2	A-1	4,003,994	-	-	4,003,994
Commercial Paper	Fair Value Level 2	A-1+	747,488	-	-	747,488
Mutual Funds	Fair Value Level 1	NA	-	-	2,760,999	2,760,999
	Subtotal		24,333,508	56,035,841	2,760,999	83,130,348
Money Market Funds	Net Asset Value	AAA	1,391,194	-	-	1,391,194
CSAFE	Net Asset Value	AAAf	40,010,861	-	-	40,010,861
Colotrust	Net Asset Value	AAAm	2,088,436	-	-	2,088,436
	Investments at Net Asset Value		43,490,491	-	-	43,490,491
Total			$67,823,999	$56,035,841	$2,760,999	$ 126,620,839

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

Level 2 inputs include prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities, and commercial paper. Level 3 inputs are significant unobservable inputs.

Interest Rate Risk - The City's investment policy limits the maturity of investment instruments or fixed-income securities to a maximum of five years and corporate bonds to a maximum of three years, except for investments matched to a specific cash flow.

Credit Risk - State statutes limit investments in commercial paper to a rating category of A1, P1, F1 or their equivalents, by at least two nationally recognized statistical rating organizations (NRSROs). State statutes limit investments in corporate bonds to a minimum rating category of AA- or Aa3 or their equivalents by at least two NRSROs.
State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more NRSROs.

Concentration of Credit Risk - The City's investment policy requires that investments in any U.S. dollar denominated corporate or bank debt may comprise up to 30% of the book value of the City's total investments at the time of purchase with no more than 5% concentrated in any single obligor.

Any investment in commercial paper may not exceed 50% of the total par value of the City's portfolio with no greater than 7.5% exposure to any single issuer. Furthermore, general obligation and revenue bonds of U.S. local government entities shall not exceed 50% of the total par value of the City's portfolio. At December 31, 2021, the City's investment in the Federal Farm Credit Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation represented 23%, 6%, and 7%, respectively, of total investments.

Local Investment Pools - At December 31, 2021, the City had invested $2,088,436 in the Colorado Local Government Liquid Asset Trust (ColoTrust) and $40,010,861 in the Colorado Surplus Asset Fund Trust (CSAFE) Core Fund. These investment vehicles are established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the funds. Both pools operate similarly to a money market fund. ColoTrust is measured at net asset value per share, with each share valued at $1.00. CSAFE Core is measured at net asset value per share, with each share valued at $2.00. A designated custodial bank serves as custodian for the fund's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for each fund's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. ColoTrust is rated AAAm by Standard and Poor's and CSAFE Core is rated AAAf by Fitch Ratings. Both funds are measured at net asset value. For ColoTrust, there are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. For CSAFE Core, there are no unfunded commitments, the redemption frequency is limited to three redemptions per month with a redemption notice of one business day.

At December 31, 2021, the City had $10,000,808 in the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund, which is measured at amortized cost and included within cash deposits for financial statement presentation. Purchases and redemption are available daily at a net asset value (NAV) of $1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the entities. CSAFE Cash is rated AAAmmf by Fitch Ratings. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Restricted Cash and Investments

The General Fund has restricted cash and investments of $390,407 representing the required HUD Section 108 deposit reserve account of $390,018 (See Note 5). The Lakewood Public Building Authority Fund has cash and investments of $2,861,302 restricted for debt service. The TABOR Fund has cash and investments of $28,163,287 restricted for voter approved capital spending.

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 146,881,802	$ 9,899,986	$ -	$ 156,781,788
Construction in progress	10,002,471	7,878,020	(3,964,759)	13,915,732
Works of art/historical treasures	547,853	7,500	-	555,353
Total capital assets, not being depreciated	157,432,126	17,785,506	(3,964,759)	171,252,873
Capital assets, being depreciated:				
Infrastructure	235,457,803	628,800	-	236,086,603
Park buildings, facilities and improvements	124,002,441	2,173,964	-	126,176,405
Buildings	72,355,432	558,895	-	72,914,327
Improvements other than buildings	1,287,431	-	-	1,287,431
Machinery and equipment	53,840,140	4,086,262	(1,052,472)	56,873,930
Solar power capacity	933,232	-	-	933,232
Total capital assets, being depreciated	487,876,479	7,447,921	(1,052,472)	494,271,928
Less accumulated depreciation for:				
Infrastructure	(54,348,113)	(3,724,800)	-	(58,072,913)
Park buildings, facilities and improvements	(47,066,665)	(2,568,298)	-	(49,634,963)
Buildings	(36,484,009)	(1,916,959)	-	(38,400,968)
Improvements other than buildings	(96,769)	(64,336)	-	(161,105)
Machinery and equipment	(42,827,842)	(3,779,563)	1,033,917	(45,573,488)
Solar power capacity	(303,453)	-	-	(303,453)
Total accumulated depreciated	(181,126,851)	(12,053,956)	1,033,917	(192,146,890)
Total capital assets, being depreciated, net	306,749,628	(4,606,035)	(18,555)	302,125,038
Governmental activities capital assets, net	$ 464,181,754	$ 13,179,471	$ (3,983,314)	$ 473,377,911

Depreciation expense was charged to functions of the City as follows:

Governmental Activities:	
General government	$ 2,168,133
Public safety	2,192,828
Public works	4,843,881
Culture and recreation	2,803,063
Economic development	19,568
Economic opportunity	26,483
Total depreciation expense - governmental activities	$ 12,053,956

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 7,478,224	$ -	$ -	$ 7,478,224
Construction in progress	4,486,576	5,759,514	-	10,246,090
Total capital assets, not being depreciated	11,964,800	5,759,514	-	17,724,314
Capital assets, being depreciated:				
Infrastructure	32,229,637	221,053	-	32,450,690
Buildings	4,732,305	-	-	4,732,305
Improvements	3,657,428	44,980	-	3,702,408
Machinery and equipment	3,023,927	234,179	(23,278)	3,234,828
Total capital assets, being depreciated	43,643,297	500,212	(23,278)	44,120,231
Less accumulated depreciation for:				
Infrastructure	(18,535,225)	(953,646)	-	(19,488,871)
Buildings	(3,397,968)	(156,253)	-	(3,554,221)
Improvements	(3,653,727)	(1,872)	-	(3,655,599)
Machinery and equipment	(2,147,501)	(223,681)	23,278	(2,347,904)
Total accumulated depreciation	(27,734,421)	(1,335,452)	23,278	(29,046,595)
Total capital assets, being depreciated, net	15,908,876	(835,240)	-	15,073,636
Total business-type activities capital assets, net	$ 27,873,676	$ 4,924,274	$ -	$ 32,797,950

NOTE 5 - LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2021:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental activities:					
Certificates of participation					
Certificates of participation, 2006A	$ 6,640,000	$ -	$ 1,670,000	$ 4,970,000	$ 4,970,000
Certificates of participation, 2020A	1,160,000	-	-	1,160,000	260,000
Certificates of participation, 2020B	4,500,000	-	-	4,500,000	-
Capital leases payable					
Police facility building	1,351,679	-	137,338	1,214,341	140,387
Solar power capacity lease	430,367	-	103,252	327,115	106,093
Energy performance improvements lease	1,351,151	-	84,028	1,267,123	86,941
Notes payable					
HUD section 108 notes payable	344,000	-	344,000	-	-
LRA station betterments loan	1,178,473	-	121,963	1,056,510	125,325
Compensated absences					
Sick leave	2,186,108	2,041,339	2,066,017	2,161,430	450,000
Vacation	4,643,335	4,104,866	3,950,983	4,797,218	600,000
Postemployment benefits					
Postemployment benefits	7,487,982	734,797	342,354	7,880,425	-
Net pension liability					
Net pension liability	549,075	366,237	512,825	402,487	-
Total	$31,822,170	$ 7,247,239	$ 9,332,760	$29,736,649	$ 6,738,746

2006A Certificates of Participation

On March 15, 2006, the LPBA issued certificates of participation in the amount of $26,180,000 to advance refund a portion of the LPBA's outstanding Series 2000 certificates of participation. The Series 2006A certificates of participation bear interest at rates of 5.00%, payable semi-annually, and mature serially through May 2022. On September 1, 2020, a portion of the 2006A that was allocated to the City's Golf Enterprise Fund was refinanced. Of the 2006A COP, $1,090,000 was defeased and a loss of $71,002 was recognized and will be amortized over 21 months. The certificates of participation are not redeemable prior to maturity.

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2022	4,970,000	124,250	5,094,250
Total	$ 4,970,000	$ 124,250	$ 5,094,250

Payment of principal and interest is secured by various pledged properties and is also guaranteed under a financial guaranty insurance policy, issued concurrently with the certificates of participation. The agreement contains a provision that in the event of default, the City must vacate the premises.

2020A Certificate of Participation

On September 1, 2020, the LPBA issued certificates of participation in the amount of $1,160,000 to advance refund a portion of the LPBA's outstanding Series 2006A certificates of participation. The Series 2020A certificates of participation bear interest at rates of 1.95%, per annum, and mature on June 1, 2026. The transaction provided an economic gain (net present value savings) of $16,825 or 1.55% savings on refunded bonds. The certificates of participation are not redeemable prior to maturity.

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2022	260,000	20,085	280,085
2023	265,000	14,966	279,966
2024	275,000	9,701	284,701
2025	280,000	4,290	284,290
2026	80,000	780	80,780
Total	$ 1,160,000	$ 49,822	$ 1,209,822

Payment of principal and interest is secured by various pledged properties and is also guaranteed under a financial guaranty insurance policy, issued concurrently with the certificates of participation. The agreement contains a provision that in the event of default, the City must vacate the premises.

2020B Certificate of Participation

On September 1, 2020, the LPBA, issued certificates of participation in the amount of $4,500,000 to finance the irrigation system project at Fox Hollow Golf Course. Series 2020B certificates of participation bear interest at rates of 2.15%, per annum, and mature on June 1, 2039. The certificates of participation are not redeemable prior to maturity.

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2022	-	96,750	96,750
2023	-	96,750	96,750
2024	-	96,750	96,750
2025	-	96,750	96,750
2026	205,000	94,546	299,546
2027-2031	1,510,000	381,950	1,891,950
2032-2036	1,685,000	210,218	1,895,218
2037-2039	1,100,000	35,797	1,135,797
Total	$ 4,500,000	$ 1,109,511	$ 5,609,511

Payment of principal and interest is secured by various pledged properties and is also guaranteed under a financial guaranty insurance policy, issued concurrently with the certificates of participation. The agreement contains a provision that in the event of default, the City must vacate the premises.

Capital Leases

Police Facility Building Lease - On September 30, 2009, the City entered into a lease purchase agreement for $2,330,000 to purchase property for public safety use.

Land, buildings and equipment recorded in the City's capital assets are $381,775, $1,957,650 and $13,703, respectively, which includes interest income on the lease proceeds. On November 5, 2019, the City paid off the September 30, 2009 lease, and entered into a new lease purchase agreement for $1,481,031. Annual payments of $167,345, including principal and interest accruing at 2.22% are due on December 31, through 2029. The agreement contains provisions that in the event of default, the lessor may take possession of the property and/or declare the note to be due and payable immediately.

Following is a schedule of the future minimum lease payments under this capital lease, and the present value of the net minimum lease payments at December 31, 2021:

Year	Amount
2022	$ 167,345
2023	167,345
2024	167,345
2025	167,345
2026	167,345
2027-2029	502,036
Total future minimum payments	1,338,761
Less: discount for interest	(124,420)
Present value of future minimum payments	$ 1,214,341

Solar Power Capacity Lease - On March 20, 2014, the City entered into an agreement to purchase electric generating capacity in a solar garden. The purchase agreement was funded on August 1, 2014, with a lease agreement for $957,000. The solar power capacity is recorded as capital assets in the amount of $933,232. A portion of the loan proceeds was used to pay issuance costs of $23,768. The agreement contains a provision that in the event of default, the lessor may repossess the equipment.

On November 1, 2019, the first amendment to the Solar Power Capacity Lease was executed which lowered the interest rate from 4.61% to 2.75% which lowered the annual payments due on August 1, through 2024.

Following is a schedule of the future minimum lease payments under this capital lease, and the present value of the net minimum lease payments at December 31, 2021:

Year	Amount
2022	115,089
2023	115,089
2024	115,089
Total future minimum payments	345,267
Less: discount for interest	(18,152)
Present value of future minimum payments	$ 327,115

Energy Performance Improvements Lease – On April 6, 2018, the City entered into an agreement to finance the acquisition of certain energy conservation improvements, equipment, and controls intended to result in energy conservation savings in certain buildings.
The purchase agreement was funded with a lease agreement for $1,510,854. The energy performance improvements are recorded as capital assets in the amount of $933,232. Annual payments of $130,872, including principal and interest accruing at 3.467%, are due on April 6, through 2033. The agreement contains a provision that in the event of default, the lessor may repossess the equipment.

Following is a schedule of the future minimum lease payments under this capital lease, and the present value of the net minimum lease payments at December 31, 2021:

Year	Amount
2022	$ 130,872
2023	130,872
2024	130,872
2025	130,872
2026	130,872
2027-2031	654,361
2032-2033	261,747
Total future minimum payments	1,570,468
Less: discount for interest	(303,345)
Present value of future minimum payments	$ 1,267,123

HUD Section 108 Notes Payable

In December 2007, the City entered into a variable/fixed rate note agreement in the amount of $3,742,000 with a bank to finance the Ray Ross Park redevelopment project and a new Head Start building. On June 12, 2008, the City converted the loan to a fixed rate obligation. The interest rate on the loan ranges from 2.62% to 5.42%. The loan matured on August 1, 2021. Due to contractual obligations the remaining restricted cash is not available for withdrawal until December 2022.

Lakewood Reinvestment Authority Station Betterments Loan

In September 2008, the Lakewood Reinvestment Authority entered into a fixed rate loan agreement in the amount of $2,975,000 with a bank to finance betterments to the Regional Transportation District's Light Rail Stations at Oak Street and at Wadsworth Boulevard located in the Colfax Avenue Corridor urban renewal area.

On October 31, 2019, the City paid off the September 2008 lease, and entered into a new lease purchase agreement for $1,294,121. Under the terms of the agreement, principal and interest are at a fixed rate of 2.7% and are payable semi-annually on the first day of each June and December through December 1, 2029. The agreement contains provisions that in the event of default, the lessor may take possession of the collateral (tax increment revenue) and/or declare the note to be due and payable immediately.

For the year ended December 31, 2021, incremental property tax revenues of $1,962,473.

Remaining debt service at December 31, 2021, was as follows:

Year	Principal	Interest	Total
2022	$ 125,325	$ 27,680	$ 153,005
2023	128,780	24,273	153,053
2024	132,268	20,772	153,040
2025	135,976	17,176	153,152
2026	139,723	13,479	153,202
2027-2029	394,438	17,551	411,989
Total	$ 1,056,510	$ 120,931	$ 1,177,441

Compensated Absences, Pension Liabilities, and Postemployment Benefits

Compensated absences, pension liabilities, and postemployment benefits are expected to be liquidated primarily with revenues of the General Fund.

NOTE 6 - FUND BALANCE

The TABOR Amendment (See Note 11) requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3 percent or more of fiscal year spending (as defined by TABOR). The amount required to be restricted at December 31, 2021, totaled $4,783,182 and is reported as restricted fund balance in the General Fund.

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

Interfund Transfers:

Transfers between funds during the year ended December 31, 2021, were as follows:

Transfers In	Transfers Out		Amount
Capital Improvement Fund	General Fund	$2,318,378	
Grants Fund	General Fund	35,004	
TABOR	General Fund	6,240,324	
Lakewood Public Building Authority	General Fund	874,269	
Equipment Replacement Fund	General Fund	1,250,000	
Heritage, Culture, Arts Fund	General Fund	1,100,000	
			$11,817,975
Grants Fund	Capital Improvement Fund	2,542,414	
Equipment Replacement Fund	Capital Improvement Fund	250,000	
			2,792,414
Economic Development Fund	Grants Fund		37,021
Lakewood Public Building Authority	Conservation Trust Fund		601,060
Lakewood Public Building Authority	Open Space Fund		346,065
Golf Course Enterprise Fund	Lakewood Public Building Authority		4,500,000
Lakewood Public Building Authority	Golf Course Enterprise Fund		119,370
Property Casualty	Medical & Dental	600,000	
Workers Compensation	Medical & Dental	600,000	
			1,200,000
Total			$21,413,905

The General Fund annually provides funding for capital projects to the Capital Improvements Fund. The General, Capital Improvements, Conservation Trust, Equipment Replacement, Open Space and Golf Course Funds annually transfer the required lease payments to the Lakewood Public Building Authority. The General Fund subsidized the operations of the Heritage, Culture and Arts Fund.

In addition, the Capital Improvements Fund provided funds for public works of art. The Lakewood Public Building Authority transferred funds due to Golf Enterprise Fund for debt funding of the irrigation project, financed by 2020B COP (see note 5).

Interfund Receivables and Payables

Interfund receivable and payables between funds for the year ended December 31, 2021, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Grants Fund	$ 1,887,773

The amount payable to the General Fund relates to interfund loans made to the Grant Fund due to the time lag between when working capital is available in the Grants Fund to cover grant expenditures. The balance is scheduled to be collected in the subsequent year when unavailable revenues are collected in the grants fund.

NOTE 8 – EMPLOYEE RETIREMENT PLANS

The City's employees are covered under three separate retirement plans and two retiree benefit plans.

Lakewood Employees Pension Plan

The City offers its full-time employees and key management officials, except sworn police officers, a retirement plan created in accordance with Internal Revenue Code (IRC) Section 401(a). Employees are required to participate in the Lakewood Employees Pension Plan on the first day of employment as a full-time or regular part-time employee.

This plan is a defined contribution plan administered by a third party trustee, Great West Life & Annuity Insurance Company. Since a third party trustee holds the plan assets in trust, the plan is not reflected in the City's financial statements.

Under the terms of this plan, the employee contributes a mandatory percentage of base salary. The City is the only non-employee contributor and contributes a mandatory percentage of the employee's base salary. The contributions were amended in 2018; contributions increase for employee and employer over a five year period, ending in 2022. Below is a table with the mandatory percentages for both employee and employer:

Date of Contribution	Employee percentage	Employer percentage
4/1/2018	8.6%	10.6%
4/1/2019	9.2%	11.2%
4/1/2020	9.8%	11.8%
4/1/2021	10.4%	12.4%
4/1/2022	11.0%	13.0%

In 2014, the City contributed the 18% of the City Manager's contribution, which includes the employer and employee portion. Employee voluntary after-tax contributions to the plan are allowed to the extent allowed by law. Contribution requirements of the City and the participants are established and may be amended by the City Council. During the year ended December 31, 2021, the City and employees made contributions to the plan of $4,790,117 and $3,955,369 (including voluntary contributions of $6,468), respectively.

An employee shall have immediate vesting in their contributions and non-forfeitable interest in the percentage of the employer contribution account determined pursuant to the following vesting schedule.

Years of Continuous Service	Percentage Vested
Less than 3	0%
3 - 3.99	60%
4 - 4.99	80%
5 or more	100%

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2021, $118,088 was used from this account to fund a portion of the City's contribution, and $243,804 was available to fund future City contributions.

Police Pension Plan

The City offers its sworn police officers a retirement plan created in accordance with IRC Section 401(a). Employees are eligible to participate in the Police Pension Plan on the first day of employment as a full-time or regular part-time police officer. This plan is a defined contribution plan administered by Great West Life & Annuity Insurance Company which is administered by Empower Retirement Services.

The City is the only non-employee contributor and contributes 10% of the participants' base salary, and the participant is required to contribute 8% of base salary. Employee voluntary after-tax contributions to the plan are allowed to the extent allowed by law. Contribution requirements of the City and the participants are established and may be amended by the City Council. During the year ended December 31, 2021, the City and employees made contributions to the plan of $3,169,161 and $2,652,977 (including voluntary contributions of $6,996), respectively.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of a police employee who terminates employment before becoming fully vested. During 2021, $9,267 was used from this account to fund a portion of the City's contribution, and $36,177 was available to fund future City contributions.

An employee shall have immediate vesting in their contributions and non-forfeitable interest in the percentage of the employer contribution account determined pursuant to the following vesting schedule:

Years of Continuous Service	Percentage Vested
Less than 1	0%
1 - 1.99	20%
2 - 2.99	40%
3 - 3.99	60%
4 - 4.99	80%
5 or more	100%

Since a third-party trustee holds the plan assets in trust, the plan is not reflected in the City's financial statements.

City Manager Severance Plan

The City will provide a severance payment to the City Manager if employment is terminated without cause, or due to a permanent disability.
The severance payment begins at an amount equivalent to two year's total compensation and increases in yearly increments up to five year's total compensation. The City Manager becomes vested in the Severance Payment on the 8th anniversary of the agreement and shall be entitled to a life annuity benefit in lieu of any severance payment.

City Manager Pension Plan

The City contributes to a 412(e)(3) plan on behalf of the City Manager. A 412(e)(3) plan uses a combination of guaranteed pension annuity contracts and pension life insurance policies specifically designed for insured pension plans. The City is required to make sufficient contributions to generate a guaranteed income stream for the City Manager during retirement.
During the year ended December 31, 2021, the City had made the annual required contribution to the plan of $238,777.

The guaranteed pension annuity of the plan is administered by the City, and the life insurance policy is administered by Massachusetts Mutual Life Insurance Company.

Retired City Manager Pension Plan

Summary of Significant Accounting Policies

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan and additions to, and deductions from, fiduciary net position have been determined on the same basis as reporting by the plan. As such, benefit payments are recognized when due and payable in accordance with the benefit terms.

Investments – Investments are reported at fair value.

Plan Information

Plan Description - In April 2000 (amended September 2009), the City Council approved and established a pension plan for the now retired City Manager, known as the Retired City Manager Defined Benefit Pension Plan, qualified under the Internal Revenue Code of 1986, as amended, Section 401(a). The plan is a single-employer defined benefit pension plan. The plan does not issue a separate stand-alone report and is included in these financial statements as a Pension Trust Fund.

Administration of the plan is vested with a Board of Trustees consisting of the City's Director of Employee Relations, Chief Financial Officer, and City Clerk. The authority to establish and amend contributions rests with the City Council. Benefits shall not be amended pursuant to the City Manager's employment contract.

Plan Membership – Plan membership consists solely of the retired City Manager currently receiving benefits. The plan is closed to new entrants.

Benefits Provided - The retired City Manager began receiving a bi-weekly benefit of 60% of his salary upon his retirement at the age of 61. The retired City Manager's surviving spouse is eligible to receive a survivor benefit of two-thirds of the bi-weekly benefit paid to the retired City Manager. The City Manager retired in September 2009 with bi-weekly benefit payments of $6,444 beginning in October 2009.

The benefit payments increase by 3% cost of living adjustment each year. The expected payment for calendar year 2022 is $244,270.

Contributions - The plan was initially funded through a $767,000 contribution from the City of Lakewood and a $300,000 contribution from the City Manager. As established by City Council, the City will make all future contributions to the plan. The contributions are based on an actuarially determined amount recommended by an independent actuary. The actuarially determined amount is the estimated amount necessary to finance the costs of benefits earned during the year, with an additional amount to finance any unfunded accrued liability. Contributions were determined as part of the December 31, 2021 actuarial valuation, with additional contributions in excess of the actuarially determined amount approved by the City Council. Total contributions for the year ended December 31, 2021, were $210,000.

Investments

Equitable invests the plan's assets with the approval of the Board of Trustees (trustee), who have the authority to invest all plan assets in accordance with the established rules and regulations, as follows:

Real property and all interests therein, in bonds, notes, debentures, mortgages, commercial paper, preferred stocks, common stocks, or other securities, rights, obligations or property, real or personal, including shares or certificates of participation issued by regulated investment companies or regulated investment trusts and shares or units of participation in qualified common trust funds or qualified pooled funds.

In making investments or reinvestments, the trustee shall not be limited by the proportion which the investments to be made, either alone or with any property of the same or similar character then held or acquired, may bear on the entire amount of the trust fund, and the trustee shall not be bound as to the character of any investment provided by any constitutional provisions, statute, rule of court, or custom governing the investment of trust funds, providing only that the trustee shall exercise the judgment and care, under the circumstances then prevailing, that men of prudence, discretion and intelligence exercise in the management of their own affairs.

Rate of Return – During the year ended December 31, 2021, plan investments consisted solely of mutual funds. The annual money-weighted rate of return on plan investments, net of pension plan investment expense, was 5.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The net pension liability was measured at December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions – The total pension liability in the actuarial valuation as of December 31, 2021, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate - 6.75%
Inflation - N/A
Benefits Expected Fixed COLA Increases - 3% Per Annum Compounded Annually
Investment Rate of Return - 6.75% Per Annum Compounded Annually, Net of Expenses

Mortality Rates - Modified 1994 Group Annuity Mortality Table Uni-Sex Rates

Discount Rate - The discount rate of 6.75% used to measure the total pension liability was determined by recent investment return experience. The projection of cash flows used to determine the discount rate assumes that contributions will be made at the current contribution level.

The plan's net position is projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on plan investments of 6.75% was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2020	$ 3,203,967	$ 2,654,892	$ 549,075
Changes for the year:			
Interest	208,568	-	208,568
Differences between expected and actual experience	10,596	-	10,596
Contributions - Employer	-	210,000	(210,000)
Net investment income	-	156,237	(156,237)
Benefit payments	(237,280)	(237,280)	-
Administrative expense	-	(485)	485
Net changes	(18,116)	128,472	(146,588)
Balances at December 31, 2021	$ 3,185,851	$ 2,783,364	$ 402,487

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table presents the net pension liability of the City at December 31, 2021, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate, as follows:

	1% decrease (5.75%)	Current discount rate (6.75%)	1% increase (7.75%)
Net pension liability	$ 693,280	$ 402,487	$ 150,389

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2021, the City recognized pension expense of $33,109. The net difference between projected and actual earnings on plan investments of $10,596 was recorded in pension expense.

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the Retired City Manager Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,258,861	$ 243,927

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Retired City Managers plan will be recognized in the plans expense as follows:

Year ended December 31:		
2022	$	59,063
2023		59,063
2024		59,063
2025		59,063
2026		59,063
Thereafter		719,619
	$	1,014,934

Duty Death and Disability Plan

The City has established the Police Duty Death and Disability Plan under the provisions of a trust agreement to provide benefits to officers or their surviving spouses and children if an officer is disabled or killed in the line of duty. The plan was initially established through a contribution from the State of Colorado, and may be, but is not required to be, supplemented by contributions from the City. All officers employed by the City will make an equal contribution to the Trust; the current contribution is $10 per pay period.

The plan assets are held in trust by Charles Schwab Institutional. The Duty Death and Disability Board exercises discretionary authority and control over management of the trust and, along with a registered investment advisor, renders investment advice with respect to the assets of the trust.

Disabled officers receive 100% of their salary for the first 90 days of the disability, 60% for the 10-year period following. Benefits to disabled officers cease once they return to employment, recover from the disability or upon death. If an officer is killed in the line of duty, their surviving spouse shall receive 50% of the officer's salary.
The surviving spouse shall receive this benefit for 96 months, or until remarriage,
whichever occurs first. If there is no surviving spouse or if the surviving spouse should die or remarry, any surviving children of the officer shall receive an equal proportionate share of the benefits. When the surviving child of an officer reaches the age of 18, or 96 months of benefits are paid, whichever occurs first, benefits shall cease.

At December 31, 2021, an actuarial valuation was performed to determine projected benefits estimated to be payable in the future as a result of employee service to date. The valuation was intended to help users assess, on a going-concern basis, the funding status of the plan and assess progress made in accumulating sufficient assets to pay benefits when due. Significant actuarial assumptions used in the valuation included (a) a real rate of return on the investment of present and future assets of 2%, (b) projected annual salary increases of 4.75%, (c) a mortality rate in accordance with the group annuity tables of 1994, (d) expected inflation of 3.00%, and (e) Duty Death and Disability rates based on experience of similar organizations with similar circumstances. To further test the Plan's funded status, Best-Estimate, Optimistic and Pessimistic scenarios were developed for duty-related deaths and disabilities.

Based on this valuation, the Best-Estimate Entry-Age Actuarial Liability totaled $2,002,845. During the year ended December 31, 2021, benefit payments totaling $38,411 were paid. At December 31, 2021, assets totaling $5,361,529 were available for benefits. Under the plan document, there is no provision for benefits to be paid if sufficient assets are not available.

During 2021, the City and employees contributed $127,054 and $73,230, respectively, to the Police Duty Death and Disability Plan. Since a third party trustee holds the assets in trust, the plan is not reflected in the City's financial statements.

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Information

Plan Description - The City's single-employer defined benefit OPEB plan, Retiree Health Care Plan, provides retirees access to group medical, dental, and vision coverage while retired until eligible for Medicare or any other group plan. The Plan was put into effect April 1, 2000 and revised effective December 31, 2019. No assets were accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

The authority to establish and amend benefit provisions rests with the City Council. The City does not issue a stand-alone financial report for the plan.
The City has reported transactions related to these postemployment benefits in the Retirees' Health Internal Service Fund since no assets are held in a qualified trust.

Benefits Provided - Retirees must meet the following eligibility requirements effective January 1, 2010: l) are at least age 55, and have a combination of age and years of service that equals at least 75, or 2) qualify for a disability benefit through the City's long term disability program, provided they have completed five full consecutive years of service, and 3) are a member of one of the City's medical insurance plans immediately prior to retirement. Benefits cease upon becoming eligible for other medical benefits.

The City subsidizes retirees who were full time active employees at a monthly rate of $32.50 per year of active service to a maximum of $650 per month (part-time employees receive one half of the full time subsidy). Retirees are responsible for the difference between the active employee premium and the City contribution. The contribution requirements of plan members and the City are established and may be amended by the City Council. The City is currently funding the plan on a pay-as-you-go basis.

Additionally, the City provides a lump sum payment to certain employees. There are 65 employees that are eligible for this payment. The one-time payment is based on years of service and is calculated at a rate of $50 ($25 for part-time employees) per year of service to a maximum benefit of $1,000 ($500 part-time). The benefit is indexed to the City's average monthly investment earnings rates (current maximum lump sum of $3,966).

Employees Covered By Benefit Terms – As of December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	36
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	812

Total OPEB Liability

The City's total OPEB liability of $7,880,425 was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs –The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0 percent
Salary increases	not applicable as benefits are not based on pay increases
Discount rate	4.5 percent

Healthcare cost trend rates	10.0 percent for 2012, decreasing to 6.0 percent for 2021 with an estimated ultimate rate of 4.6% in 2024 and thereafter
Retirees' share of benefit-related costs	44.7 percent of projected health insurance premiums for retirees

The discount rate was based on three mutual funds that invest exclusively in Colorado: Franklin CO Tax Free Income, Colorado BondsShares A Tax Exempt, and Segall Bryant and Hamill Colorado Tax Free.

Mortality rates were not used.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period 2012 through 2017.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/20	$ 7,487,982
Changes for the year:	
Service cost	255,256
Interest	340,101
Changes of benefit terms	-
Differences between expected and actuarial experience	139,440
Changes in assumptions or other inputs	-
Changes in actuarial methods	-
Benefit payments	(342,354)
Net changes	392,443
Balance at 12/31/21	$ 7,880,425

Changes of assumptions and other inputs reflect a change in turnover and retirement rates.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.5%) or 1-percentage-point higher (5.5%) than the current discount rate:

	1% Decrease (3.5%)	Discount Rate (4.5%)	1% Increase (5.5%)
Total OPEB liability	$ 8,493,129	$ 7,880,425	$ 7,402,667

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.0%) or 1-percentage-point higher (7.0%) than the current healthcare cost trend rates:

	1% Decrease (5.0%)	Healthcare Cost Trend Rates (6.0%)	1% Increase (7.0%)
Total OPEB liability	$ 7,471,907	$ 7,880,425	$ 8,343,620

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Experience Deviation	$ 603,995	$ 880,819
Differences between Plan Asset Resources	3,820,029	123,658
Total	$ 4,424,024	$ 1,004,477

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

Year ended December 31:	
2022	$ 166,975
2023	166,975
2024	166,975
2025	197,572
2026	230,322
Thereafter	2,490,728
	$ 3,419,547

NOTE 10 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; health costs of employees; or natural disasters. For these risks of loss, the City has established self-insurance programs for property and casualty, worker's compensation, medical, and dental claims. The City accounts for these risk management activities in three internal service funds.

Premiums for the property and casualty and worker's compensation programs are paid by the General Fund. Excess coverage insurance policies cover individual workers' compensation claims in excess of $750,000 for sworn employees and $500,000 for all other employees. The City secures excess liability coverage for any insured liability claim that exceeds $350,000. There has been no reduction in insurance coverage from the prior year. Additionally, no settlements have exceeded the City's insurance coverage in each of the past three fiscal years.

In 2015, the City established a self-insurance program for the medical portion of some employee health benefits. Premiums for the medical and dental programs are paid by employee payroll deductions and City contributions. These plans follow the employee benefit plan fiscal year of April 1st through March 31st.

Transactions of the health benefits self-insurance program are reported in the Medical and Dental Internal Service Fund. Excess coverage insurance policies cover individual claims in excess of $100,000, and an additional aggregate stop loss protection provides total group claim liability protection. The aggregate corridor is set at 125% of expected claim costs and the City is indemnified if total group claims exceed the 125% aggregate stop loss corridor.

The City has established a reserve for incurred but not reported (IBNR) claims based on claims experience and actuarial estimates. The IBNR reserves are included in claims payable and include a provision for incremental claim adjustment expenses as well as estimated recoveries, if applicable. Other than current amounts, the City does not believe that IBNR can be reasonably estimated. Therefore, no long-term liability is reported in the financial statements.

The following represents the changes in claims payable from January 1, 2020 to December 31, 2021:

	Property and Casualty	Workers' Compensation	Medical and Dental	Total
Claims payable, December 31, 2019	$ 957,191	$ 1,182,497	$ 427,611	$ 2,567,299
Claims and changes in provisions	1,288,275	802,863	7,458,601	9,549,739
Claims payments	(1,280,824)	(861,433)	(7,419,251)	(9,561,508)
Claims payable, December 31, 2020	964,642	1,123,927	466,961	2,555,530
Claims and changes in provisions	499,910	620,180	9,233,380	10,353,470
Claims payments	(602,397)	(519,540)	(9,245,261)	(10,367,198)
Claims payable, December 31, 2021	$ 862,155	$ 1,224,567	$ 455,080	$ 2,541,802

NOTE 11 - CONTINGENCIES

TABOR Amendment

The City is required to comply with a 1992 amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending limits, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. However, the City has made certain interpretations of the amendment's language in order to determine its compliance.

On November 1, 2005, the City submitted a ballot issue to a vote of the registered electors for a one percent increase to the City's sales and use tax rate beginning January 1, 2006, which would also be exempt from the revenue limitations of the amendment. The ballot issue was passed.

On November 7, 2006, the City submitted a ballot issue to a vote of the registered electors for exemption from the revenue limitations of the amendment. The ballot issue was passed and permitted the City to collect, retain, and spend Open Space revenues and grants for streets, public safety, parks, recreation and cultural opportunities received by the City during 2007 and all subsequent years thereafter, notwithstanding any revenue or expenditure limitations including those contained in Article X, Section 20 of the Colorado Constitution.

On November 6, 2018, the City passed a ballot issue which would allow the City to collect, retain, and spend all revenues in excess of the revenue and spending limitations for the years 2017 through 2025. The excess is to be spent on open space, capital improvements, and equipment replacement.

At December 31, 2021, the City had TABOR revenues of $6,457,908 and total fund balance of $27,719,785.

Before the 2018 ballot issue was passed, the City refunded the excess TABOR collected. The following table summarizes the City of Lakewood's TABOR refunds:

Year	Refunding Mechanism	Funded by	TABOR Calculated Refund
2008	Rebated Stormwater fees	Stormwater Management Utility Fund	$ 240,642
2010	Rebated Stormwater fees	General Fund	67,800
2013	Rebated Stormwater fees	General Fund	1,277,365
2014	Property tax mill levy reduction	General Fund	5,200,119
2015	Property tax mill levy reduction	General Fund	4,535,650
2016	Property tax mill levy reduction	General Fund	5,823,934
Total			$ 17,145,510

Grants

The City receives revenue from various federal and state grant programs, which are subject to final review and approval as to the allowability of expenditures by the respective grantor agencies.

Litigation

The City is named in numerous lawsuits. In the opinion of the City Attorney, none of these lawsuits are expected to result in a material liability which would not be covered by the excess insurance coverage available in the self-insurance programs (see Note 10) or have a material effect on the City's financial statements.

Operating Leases

Golf Equipment Leases – The City entered into the following operating leases with PNC Equipment Finance, LLC for the rental of golf carts and other equipment at Homestead and Fox Hollow Golf Courses:

Lease Date	Term of Lease	Monthly Payment Amount	Monthly Payment Beginning Date	Monthly Payment Ending Date
September 2, 2020	52 months	$15,080	October 2020	March 2025
June 16, 2018	48 months	$2,172	October 2018	September 2022

Remaining payments required by the leases are as follows:

Year	Amount
2022	200,508
2023	180,960
2024	180,960
2025	45,240
	$ 607,668

For all leases, the City may, at its option, purchase the equipment at the end of the term of the lease at a price equal to fair market value. The lease agreements require the City to return the equipment at the end of the lease term if the City does not exercise the purchase option.

NOTE 12 – TAX ABATEMENTS

The City has entered into certain agreements in an effort to promote economic development and re-development within the City. While the parties to the agreements and the various components therein are different, there are certain fundamentals that are consistent within each of the agreements.

1. Within each project, the City has agreed to either forego a portion of its sales tax, or pay a portion of its sales tax, in order to reimburse the property owners for construction and maintenance of public improvements.
2. In an effort to promote immediate economic development, the property owners have paid for and installed the improvements in advance.
3. Within each project agreement, the City has only committed to foregoing or reimbursing sales and use taxes generated within the given project area. The City has not committed to foregoing or reimbursing property developers from revenues not directly generated within the given project area.
4. In each project area, the revenues to the City were either zero or declining. As such, the City was in a position to both enhance its economic base and improve overall economic vitality in areas surrounding the specific projects.
5. Each financial agreement is set to terminate at either a date certain, or when a given amount of funds has been paid to reimburse the project developers, whichever occurs first.
6. In no instance has the City incurred or credit enhanced any debts or entered into any lease/purchase arrangements related to these agreements and project areas.
7. Since the reimbursements are payable solely from the sales tax revenue increments generated by each project area, long-term debt is not required to be reported on the City's financial statements.

The transactions related to the following agreements are reported in the Capital Improvements Fund:

Project Name	Maximum Amount Committed To Be Reimbursed Or Waived [1]	Termination Of Reimbursement Obligation [2]	Description Of Sharing Arrangement	2021 Amount Of Tax Shared With Developer	Future Contingent Payments Required By Agreement
Stevinson I [3] Annexation	Not Limited	9/26/2029	1/4th of 2% Sales Tax	$1,891,704	N/A
Stevinson II [3] Annexation	Not Limited	10/9/2026	1/4th of 2% Sales Tax	$235,482	N/A

[1] Does not include interest and ancillary hard and soft costs.
[2] The reimbursement will be terminated on the termination date, or whenever the reimbursement obligation has been satisfied, whichever occurs first.
[3] The revenue reimbursements were approved by the voters.

Lakewood Reinvestment Authority and Economic Development Agreements

In 1997, Lakewood voters approved the formation of the Lakewood Reinvestment Authority. As required by Colorado statutes, the Lakewood Reinvestment Authority receives revenue from incremental sales and property taxes that are collected from a designated geographical area as defined in an urban renewal plan approved by the City. Incremental sales taxes represent the increase in municipal sales taxes collected within the same area for each twelve-month period beginning on the date the urban renewal plan is approved. Incremental sales taxes are collected by the City and remitted to the Lakewood Reinvestment Authority. Property tax revenue is earned from the same geographical area based upon the increase in assessed valuation of taxable property, attributable to redevelopment, within the area. Incremental property taxes are collected by Jefferson County and remitted to the Authority.

The Lakewood Reinvestment Authority has agreed to reimburse certain developers for costs incurred in the redevelopment of retail projects within certain urban renewal areas. These reimbursements are payable solely from the property and sales tax increment revenues generated by each project and are not reported as liabilities in the financial statements. Certain fundamentals that are consistent within each of the agreements are noted above under "Economic Development Agreements."

The sales and use tax revenue and expenditure transactions related to the following agreements are reported in the Lakewood Reinvestment Authority Capital Projects Fund:

Project Name	Maximum Amount Committed To Be Reimbursed Or Waived [1]	Termination Of Reimbursement Obligation [2]	Description Of Sharing Arrangement	2021 Amount Of Tax Shared With Developer	Future Contingent Payments Required By Agreement
Belmar	$120,000,000	9/10/2025	2/3.rds of 3% Sales Tax Rate Waived	$0	N/A
Creekside Shopping Center (Wal-Mart)	$24,320,435 [3]	8/9/2024	100% of Sales Tax increment in excess of $1,000,000	$1,766,424	$5,524,425

[1] In addition to the sales tax reimbursement or waiver for these projects, a public improvement fee (instituted privately by the developer) contributes to the overall reimbursement amount.
[2] The reimbursement will be terminated on the termination date, or whenever the reimbursement
[3] Does not include interest and ancillary hard and soft costs.

NOTE 13 – COVID PANDEMIC

In 2021, the City of Lakewood was awarded $21,581,066 from the American Rescue Plan Act funding to replace revenue loss as a result of the COVID pandemic. The first half of the award, $10,790,533 was received in 2021, with the remaining half of the award, $10,790,533 received in June 2022.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LAKEWOOD, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
RETIRED CITY MANAGER PENSION PLAN
Last Ten Fiscal Years

	2021	2020	2019	2018
Total Pension Liability				
Interest Cost	$ 208,568	$ 209,644	$ 210,354	$ 210,706
Actuarial Variations	10,596	8,093	6,010	4,343
Benefits Paid	(237,280)	(230,360)	(223,648)	(217,138)
Net Change in Pension Liability	(18,116)	(12,623)	(7,284)	(2,089)
Total Pension Liability - Beginning	3,203,967	3,216,590	3,223,874	3,225,963
Total Pension Liability - Ending	3,185,851	3,203,967	3,216,590 #	3,223,874
Plan Fiduciary Net Position				
Contributions - Employer	210,000	240,000	250,000	225,000
Net Investment Income	156,237	147,529	139,361	131,302
Benefit Payments	(237,280)	(230,360)	(223,648)	(217,138)
Administrative Expenses	(485)	(1,372)	(731)	(485)
Net Change in Plan Fiduciary Net Position	128,472	155,797	164,982	138,679
Plan Fiduciary Net Position - Beginning	2,654,892	2,499,095	2,334,113	2,195,434
Plan Fiduciary Net Position - Ending	2,783,364	2,654,892	2,499,095	2,334,113
Net Pension Liability - Ending	$ 402,487	$ 549,075	$ 717,495	$ 889,761
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.37%	82.86%	77.69%	72.40%
Covered Payroll		No Active Employees		
Net Pension Liability as a Percentage of Covered Payroll	NA	NA	NA	NA
City Contributions				
Actuarially Determined Contribution	$ 40,414	$ 52,810	$ 65,490	$ 75,851
Contribution in Relation to the Actuarially Determined Contribution	237,146	230,230	223,522	217,138
Contribution Deficiency (Excess)	$ (196,732)	$ (177,420)	$ (158,032)	$ (141,287)
Investment Returns				
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.91%	5.85%	5.92%	5.96%

See the accompanying Independent Auditors' Report.

2017	2016	2015	2014	2013	2012
$ 210,714	$ 210,500	$ 215,196	$ 208,748	$ 224,215	$ 221,620
2,593	(2,517)	(88,399)	79,686	(263,475)	1,171
(210,000)	(200,000)	(193,008)	(192,803)	(187,181)	(181,734)
3,307	7,983	(66,211)	95,631	(226,441)	41,057
3,222,656	3,214,673	3,280,884	3,185,253	3,411,694	3,370,637
3,225,963	3,222,656	3,214,673	3,280,884	3,185,253	3,411,694
210,000	210,000	193,008	292,803	190,516	182,132
123,758	116,860	107,041	240,727	124,369	45,482
(210,810)	(204,664)	(193,008)	(192,803)	(187,181)	(181,734)
(486)	(547)	(1,918)	(1,903)	(3,335)	(398)
122,462	121,649	105,123	338,824	124,369	45,482
2,072,972	1,951,323	1,846,200	1,507,376	1,383,007	1,337,525
2,195,434	2,072,972	1,951,323	1,846,200	1,507,376	1,383,007
$ 1,030,529	$ 1,149,684	$ 1,263,350	$ 1,434,684	$ 1,677,877	$ 2,028,687
68.06%	64.32%	60.70%	56.27%	47.32%	40.54%
		No Active Employees			
NA	NA	NA	NA	NA	NA
$ 84,621	$ 92,987	$ 105,598	$ 123,498	$ 149,319	$ 149,645
210,810	204,664	193,008	192,803	187,181	181,734
$ (126,189)	$ (111,677)	$ (87,410)	$ (69,305)	$ (37,862)	$ (32,089)
5.96%	5.97%	5.71%	15.42%	9.02%	3.41%

CITY OF LAKEWOOD, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years

	2021	2020	2019
Total OPEB liability			
Service cost	$ 255,256	$ 261,647	$ 180,151
Interest	340,101	321,821	246,335
Changes of benefit terms	-	-	-
Differences between expected and actual experiences	139,440	126,239	144,283
Changes of assumptions or other inputs	-	-	1,303,246
Benefit payments	(342,354)	(243,600)	(318,768)
Net change in total OPEB liability	392,443	466,107	1,555,247
Total OPEB liability-beginning	7,487,982	7,021,875	5,466,628
Total OPEB liability-ending	$ 7,880,425	$ 7,487,982	$ 7,021,875
Covered employee payroll	$ 67,798,719	$ 64,039,964	$ 64,694,985
Total OPEB liability as a percentage of covered-employee payroll	11.62%	11.69%	10.85%

This schedule is presented to show information for 10 years. Although the plan began prior to 2009, there is insufficient information to present years 2009-2011.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan

See the accompanying Independent Auditors' Report.

2018	2017	2016	2015	2014	2013
$ 177,901	$ 173,096	$ 162,610	$ 144,265	$ 159,595	$ 147,777
196,359	198,391	200,326	197,097	168,670	183,569
-	-	-	-	-	-
(212,463)	(337,876)	(308,623)	(186,809)	548,630	(393,003)
1,151,291	-	-	-	-	-
(70,020)	(99,575)	(117,538)	(81,742)	(404,889)	(135,147)
1,243,068	(65,964)	(63,225)	72,811	472,006	(196,804)
4,223,560	4,289,524	4,352,749	4,279,938	3,807,932	4,004,736
$ 5,466,628	$ 4,223,560	$ 4,289,524	$ 4,352,749	$ 4,279,938	$ 3,807,932
$ 65,031,226	$ 63,161,430	$ 61,690,440	$ 60,114,584	$ 57,677,144	$ 55,741,700
8.41%	6.69%	6.95%	7.24%	7.42%	6.83%

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes				
Property Tax	$ 11,773,137	$ 11,903,528	$ 11,816,003	$ (87,525)
Sales Tax	61,464,217	66,167,133	76,210,338	10,043,205
General Use Tax	3,331,468	4,406,072	3,496,987	(909,085)
Building Material Use Tax	2,509,787	3,736,560	2,274,730	(1,461,830)
Business and Occupational Tax	3,072,798	4,064,924	4,274,875	209,951
Specific Ownership Tax	818,322	968,837	968,825	(12)
Motor Vehicle Use Tax	6,008,733	6,482,826	7,424,370	941,544
Franchise Tax	6,144,523	5,962,563	6,061,139	98,576
Total Taxes	95,122,985	103,692,443	112,527,267	8,834,824
Licenses and Permits				
Business Licenses and Permits	532,125	571,726	607,187	35,461
Nonbusiness Licenses and Permits	2,466,199	3,619,799	2,840,806	(778,993)
Total Licenses and Permits	2,998,324	4,191,525	3,447,993	(743,532)
Charges for Services				
General Government	961,631	979,870	854,445	(125,425)
Public Safety	1,036,831	1,045,121	907,425	(137,696)
Culture and Recreation	5,070,281	4,049,240	4,661,915	612,675
Other Sales and Services	4,830,707	4,407,637	4,294,462	(113,175)
Total Charges for Services	11,899,450	10,481,868	10,718,247	236,379
Fines and Forfeitures	1,522,774	1,287,106	1,482,711	195,605
Intergovernmental Revenue				
Federal Government Grants	-	10,790,533	10,790,533	-
State Government Shared Revenue	4,275,192	5,087,183	4,232,906	(854,277)
Local Government Grants	66,532	51,756	1,224	(50,532)
Local Government Shared Revenue	1,294,421	1,407,628	1,426,308	18,680
Total Intergovernmental Revenue	5,636,145	17,337,100	16,450,971	(886,129)
Miscellaneous				
Investment Income	530,393	895,200	(1,003,929)	(1,899,129)
Other	740,225	562,322	527,550	(34,772)
Total Miscellaneous	1,270,618	1,457,522	(476,379)	(1,933,901)
Total Revenues	118,450,296	138,447,564	144,150,810	5,703,246

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES				
General Government				
Legislative				
Personnel Services	320,502	381,460	358,162	23,298
Services and Supplies	177,851	177,851	87,498	90,353
Total Legislative	498,353	559,311	445,660	113,651
Judicial				
Personnel Services	2,600,710	2,758,455	2,613,066	145,389
Services and Supplies	244,526	292,226	302,665	(10,439)
Total Judicial	2,845,236	3,050,681	2,915,731	134,950
Executive				
Personnel Services	1,944,699	1,904,155	1,985,699	(81,544)
Services and Supplies	263,653	263,653	252,546	11,107
Total Executive	2,208,352	2,167,808	2,238,245	(70,437)
Administrative				
Personnel Services	7,427,658	7,099,284	7,647,139	(547,855)
Services and Supplies	2,850,681	2,901,894	2,622,956	278,938
Capital Outlay		-	8,557	(8,557)
Total Administrative	10,278,339	10,001,178	10,278,652	(277,474)
Other				
Personnel Services	6,883,870	7,353,334	7,789,143	(435,809)
Services and Supplies	8,764,231	9,818,841	7,813,959	2,004,882
Debt Service	434,102	434,102	413,306	20,796
Capital Outlay	120,000	120,000	160,761	(40,761)
Total Other	16,202,203	17,726,277	16,177,169	1,549,108
Total General Government	32,032,483	33,505,255	32,055,457	1,449,798

(Continued)

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Public Safety				
Law Enforcement				
Personnel Services	46,508,608	46,827,100	46,724,007	103,093
Services and Supplies	6,468,165	6,644,224	6,312,093	332,131
Capital Outlay	53,000	2,239	23,878	(21,639)
Total Law Enforcement	53,029,773	53,473,563	53,059,978	413,585
Corrections				
Personnel Services	927,694	795,806	849,079	(53,273)
Services and Supplies	12,226	12,226	4,287	7,939
Total Corrections	939,920	808,032	853,366	(45,334)
Protective Inspection				
Personnel Services	2,685,602	2,880,708	2,785,327	95,381
Services and Supplies	97,269	202,269	140,873	61,396
Total Protective Inspection	2,782,871	3,082,977	2,926,200	156,777
Other Protection				
Personnel Services	1,668,751	1,662,980	1,774,122	(111,142)
Services and Supplies	482,674	482,674	342,893	139,781
Capital Outlay	362	362	1,328	(966)
Total Other Protection	2,151,787	2,146,016	2,118,343	27,673
Total Public Safety	58,904,351	59,510,588	58,957,887	552,701
Public Works				
Highways and Streets				
Personnel Services	3,331,310	3,310,752	2,987,430	323,322
Services and Supplies	3,782,131	3,782,131	3,382,575	399,556
Capital Outlay	11,500	11,500	403	11,097
Total Highways and Streets	7,124,941	7,104,383	6,370,408	733,975
Total Public Works	7,124,941	7,104,383	6,370,408	733,975

(Continued)

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Culture and Recreation				
Recreation				
Personnel Services	7,553,848	6,395,488	5,442,150	953,338
Services and Supplies	1,706,430	1,643,330	1,231,906	411,424
Capital Outlay	50,713	30,713	6,647	24,066
Total Recreation	9,310,991	8,069,531	6,680,703	1,388,828
Parks				
Personnel Services	2,784,018	2,969,713	2,874,097	95,616
Services and Supplies	1,435,952	1,435,952	1,163,834	272,118
Capital Outlay	-	-	26,649	(26,649)
Total Parks	4,219,970	4,405,665	4,064,580	341,085
Total Culture and Recreation	13,530,961	12,475,196	10,745,283	1,729,913
Urban Development and Housing				
Personnel Services	494,363	545,027	497,383	47,644
Services and Supplies	81,563	81,563	21,043	60,520
Total Urban Development and Housing	575,926	626,590	518,426	108,164
Economic Opportunity				
Personnel Services	991,313	1,104,420	874,582	229,838
Services and Supplies	162,528	162,528	69,653	92,875
Total Economic Opportunity	1,153,841	1,266,948	944,235	322,713
Total Expenditures	113,322,503	114,488,960	109,591,696	4,897,264
Excess of Revenues Over Expenditures	5,127,793	23,958,604	34,559,114	10,600,510
OTHER FINANCING SOURCES (USES)				
Transfers Out	(9,731,630)	(9,881,873)	(11,817,975)	(21,699,848)
Sale of general capital assets	-	999,450	999,450	-
Total Other Financing Sources (Uses)	(9,731,630)	(8,882,423)	(10,818,525)	(21,699,848)
Net Change in Fund Balance	$ (4,603,837)	$ 15,076,181	23,740,589	$ (11,099,338)
FUND BALANCE, Beginning of Year			41,348,984	
FUND BALANCE, End of Year			$ 65,089,573	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
TABOR FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Investment Income	$ -	$ -	$ 217,584	$ 217,584
Total Revenues	-	-	217,584	217,584
EXPENDITURES				
Public Safety				
Personnel Services	298,256	357,198	373,757	(16,559)
Services and Supplies	-	731,501	391,690	339,811
Capital Outlay	1,000,000	945,000	402,740	542,260
Total Public Safety	1,298,256	2,033,699	1,168,187	865,512
Public Works				
Personnel Services	141,665	158,600	75,445	83,155
Capital Outlay	-	5,342,645	403,568	4,939,077
Total Public Works	141,665	5,501,245	479,013	5,022,232
Culture and Recreation				
Capital Outlay	3,250,000	12,113,022	5,363,646	6,749,376
Total Culture and Recreation	3,250,000	12,113,022	5,363,646	6,749,376
Total Expenditures	4,689,921	19,647,966	7,010,846	12,637,120
Excess (Deficiency) of Revenues Over Expenditures	(4,689,921)	(19,647,966)	(6,793,262)	12,854,704
OTHER FINANCING SOURCES (USES)				
Transfers In	5,500,000	2,886,569	6,240,324	3,353,755
Transfers Out	(3,245,548)	(1,548,000)	-	1,548,000
Total Other Financing Sources	2,254,452	1,338,569	6,240,324	4,901,755
Net Change in Fund Balance	$ (2,435,469)	$ (18,309,397)	(552,938)	$ 17,756,459
FUND BALANCE, Beginning of Year			28,272,723	
FUND BALANCE, End of Year			$ 27,719,785	

See the accompanying Independent Auditor's Report.

NOTE 1 – SCHEDULE OF CITY CONTRIBUTIONS

Actuarial Assumptions

Significant actuarial methods and assumptions used to determine the contribution rates for the Retired City Manager Pension Plan are as follows:

Valuation Date	Actuarially determined contribution rates are calculated as of December 31, 2021, one year prior to the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar Method over Fixed Period of Years
Remaining Amortization Period	30 Years, Open
Asset Valuation Method	Contract Value of Invested Assets
Inflation	N/A
Benefits Expected Fixed COLA Increases	3% Per Annum Compounded Annually
Investment Rate of Return	6.75% Per Annum Compounded Annually, Net of Expenses
Number of Participants Employed	0
Number of Participants Retired	1
Retirement Date	September 19, 2009
Mortality Rates	Modified 1994 Group Annuity Mortality Table Uni-Sex Rates

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

1. As required by City Charter, by September 15, the City Manager shall submit to the Mayor and City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Budgets for the Lakewood Public Building Authority and the Lakewood Reinvestment Authority are adopted by their governing boards.

2. Two public hearings are conducted at regular City Council meetings to obtain public comment.

3. Prior to November 1, the budget is legally enacted through passage of an ordinance.

4. Expenditures may not legally exceed budgeted appropriations at the fund level, and all annual appropriations lapse at year-end, except for those of the Capital Improvements Fund and certain projects of the Special Revenue Funds, which may be carried over. The City Manager is authorized to transfer budgeted amounts between departments within any fund and to expend amounts within the approved appropriations and the City Code. City Council has authorized the City Manager to move budget between funds and among departments as deemed appropriate.

5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects, Internal Service, and Enterprise Funds.

6. Budgets for the General, Special Revenue, Capital Projects, and Internal Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the Enterprise Funds are adopted on a basis consistent with GAAP except that debt proceeds are treated as revenues, capital outlay and debt service principal are treated as expenditures, and capital contributions are not budgeted.

TABOR Amendment

In the November 2018 election, the citizens of the City passed ballot issue 2D, which lifts the TABOR limits on the City's budget through 2025. In addition, the ballot issue allowed the City to use the $12.5 million that was identified for a refund in 2017. $8.5 million of the refund must be used for open space and parkland purchases, $2 million for police protective gear, safety-related and other needed items and $2 million for infrastructure and transportation improvements.

Through December 31, 2025, any money collected in excess of the TABOR limits will be spent one-third each for open space and parkland purchases, improvements, and maintenance; police safety equipment, other assets or police agents; and transportation improvement to address high-priority safety concerns or for new and upgraded sidewalks, paths, streetlights or path lighting where needed for safety.

SUPPLEMENTARY INFORMATION – COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES



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GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all transactions of the City of Lakewood not accounted for in other funds. It is the City's primary operating fund. This fund represents an accounting for the City's ordinary operations financed from taxes and other general revenues and is the City's most significant fund in relation to overall expenditures.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for resources used for the acquisition and construction of major capital facilities and other capital assets other than those financed by proprietary funds and trust funds. These funds are established to maintain a separate accounting of specific capital projects as directed by City Council.

MAJOR FUNDS

CAPITAL IMPROVEMENT FUND

The purpose of the Capital Improvement Fund is to account for expenditures for the acquisition, construction, and improvements of capital assets. Revenue for this fund is primarily derived from one sixth of the City's sales and use taxes approved by voters and other intergovernmental revenues restricted for these purposes.

LAKEWOOD REINVESTMENT AUTHORITY CAPITAL PROJECT FUND

On November 4, 1997 registered electors approved the creation of an Urban Renewal Authority. Pursuant to the Urban Renewal Law, Colorado Revised Statutes 31-25-101, Et. Seq., and the Lakewood Charter. The City subsequently created an Urban Renewal Authority known as the Lakewood Reinvestment Authority to exercise the powers provided under Colorado's urban renewal law.

NON-MAJOR FUNDS

EQUIPMENT REPLACEMENT FUND

The Equipment Replacement Fund is established to accumulate resources to finance the acquisition, construction and improvements of vehicles, technology and public, education, and government access equipment.

SPECIAL REVENUE FUNDS

Special Revenue Funds are established for the purpose of accounting for monies received by the City from specific revenue sources that are restricted or committed to expenditures for specified purposes.

NON-MAJOR FUNDS

GRANTS FUND

The Grants Fund is established to maintain a separate accounting for Federal, State, and other qualified grants.



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CONSERVATION TRUST FUND

This fund is established as required by Section 31-25-220, Colorado Revised Statutes, 1973 to account for monies received from the State of Colorado for Conservation Trust Fund (lottery) and restricted for the purposes of planning, acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on public sites.

ECONOMIC DEVELOPMENT FUND

The Economic Development Fund is established by Ordinance 85-54 to account for the City's hotel accommodation taxes which were approved by the voters in 1987 and restricted for the purpose of promoting economic development within the City.

HERITAGE, CULTURE & ARTS FUND

This fund is established to provide a full complement of heritage, cultural, and art activities to the general public on a continuing basis financed primarily through user charges, intergovernmental revenues restricted to these activities, and other financial resources assigned specifically for these purposes.

OPEN SPACE FUND

This fund was established in 1987 to account for intergovernmental funds received from Jefferson County related to its Open Space Sales Tax Resolution approved by voters in 1980 and which restricts the use to open space purposes. Open space purposes include planning, development, construction, acquisition and maintenance of park and recreation capital improvements.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for payment of bond principal and interest from government resources. Financing is provided by ad valorem property taxes, and operating transfers from various funds.

NON-MAJOR FUNDS

LAKEWOOD PUBLIC BUILDING AUTHORITY DEBT SERVICE FUND

The Authority was incorporated as a nonprofit corporation on May 8, 1979 for the purpose of construction of municipal facilities for use by the City of Lakewood. This fund was established to facilitate the various issuances of Certificates of Participation financing the acquisition, construction, and equipping of various City facilities and certain offsite infrastructure improvements; the acquisition, construction, and equipping of a public library to be subleased to and operated by the Board of Trustees of the Jefferson County Library; capitalized interest; and paying issuance costs of the certificates.

CITY OF LAKEWOOD, COLORADO
CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes				
Sales Tax	$ 13,627,352	$ 12,503,277	$ 14,408,064	$ 1,904,787
General Use Tax	606,354	855,546	692,378	(163,168)
Building Material Use Tax	873,961	722,457	435,297	(287,160)
Motor Vehicle Use Tax	1,071,193	1,296,565	1,484,872	188,307
Total Taxes	16,178,860	15,377,845	17,020,611	1,642,766
Intergovernmental				
State Government Shared Revenue	2,063,773	2,520,262	2,220,390	(299,872)
Miscellaneous				
Investment Income	217,489	415,392	209,767	(205,625)
Other	3,500	-	10,500	10,500
Total Miscellaneous	220,989	415,392	220,267	(195,125)
Total Revenues	18,463,622	18,313,499	19,461,268	1,147,769
EXPENDITURES				
General Government				
Personnel Services	100,666	67,634	104,758	(37,124)
Services and Supplies	1,440,000	1,917,272	2,022,503	(105,231)
Capital Outlay	660,000	2,250,000	606,602	1,643,398
Total General Government	2,200,666	4,234,906	2,733,863	1,501,043
Public Safety				
Personnel Services	490,151	485,625	347,952	137,673
Services and Supplies	286,165	291,455	231,015	60,440
Capital Outlay	1,425,000	1,759,282	383,877	1,375,405
Total Public Safety	2,201,316	2,536,362	962,844	1,573,518
Public Works				
Personnel Services	1,071,869	1,085,935	922,863	163,072
Services and Supplies	14,800	14,800	20,996	(6,196)
Capital Outlay	10,196,874	12,198,416	9,729,724	2,468,692
Total Public Works	11,283,543	13,299,151	10,673,583	2,625,568

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Debt Service				
Services and Supplies	386,000	-	-	-
Total Debt Service	386,000	-	-	-
Economic Development				
Services and Supplies	12,000	12,000	14,557	(2,557)
Capital Outlay	2,095,139	2,106,295	2,133,445	(27,150)
Total Economic Development	2,107,139	2,118,295	2,148,002	(29,707)
Total Expenditures	18,178,664	22,188,714	16,518,292	5,670,422
Excess (Deficiency) of Revenues Over Expenditures	284,958	(3,875,215)	2,942,976	6,818,191
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,318,378	2,318,378	-
Transfers Out	(250,000)	(2,507,421)	(2,792,414)	(284,993)
Total Other Financing Sources (Uses)	(250,000)	(189,043)	(474,036)	(284,993)
Net Change in Fund Balance	$ 34,958	$ (4,064,258)	2,468,940	$ 6,533,198
FUND BALANCE, Beginning of Year			17,495,675	
FUND BALANCE, End of Year			$ 19,964,615	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
LAKEWOOD REINVESTMENT AUTHORITY FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes				
Property Taxes Increment	$ 12,460,085	$ 12,797,533	$ 12,709,247	$ (88,286)
General Sales Taxes Increment	218,012	269,544	247,883	(21,661)
Investment Income	27,500	19,940	1,873	(18,067)
Miscellaneous	997,647	966,814	991,908	25,094
Total Revenues	13,703,244	14,053,831	13,950,911	(102,920)
EXPENDITURES				
Urban Development and Housing				
Personnel Services	99,777	100,193	59,017	41,176
Services and Supplies	420,345	490,506	728,418	(237,912)
Capital Outlay	11,570,790	12,646,973	10,952,054	1,694,919
Debt Service	281,154	152,721	152,945	(224)
Total Expenditures	12,372,066	13,390,393	11,892,434	1,497,959
Excess of Revenues Over Expenditures	1,331,178	663,438	2,058,477	1,395,039
Net Change in Fund Balance	$ 1,331,178	$ 663,438	2,058,477	$ 1,395,039
FUND BALANCE, Beginning of Year			6,502,138	
FUND BALANCE, End of Year			$ 8,560,615	

See the accompanying Independent Auditor's Report.



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CITY OF LAKEWOOD, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2021

	Special Revenue Funds			
	Conservation Trust Fund	Economic Development Fund	Grants Fund	Heritage, Culture and Arts Fund
ASSETS				
Cash and Cash Equivalents	$ 668,267	$ 3,878,035	$ -	$ 760,335
Investments	977,640	5,673,362	-	1,068,208
Restricted Cash	-	-	-	-
Restricted Investments	-	-	-	-
Accounts Receivable	-	97,697	3,471,963	11
Inventories	-	-	-	28,862
Prepaids	-	-	-	11,500
Total Assets	$ 1,645,907	$ 9,649,094	$ 3,471,963	$ 1,868,916
LIABILITIES				
Accounts Payable	$ 134,756	$ 119,287	$ 773,507	$ 37,183
Interfund Payable	-	-	1,887,773	-
Accrued Liabilities	-	5,653	39,006	30,412
Refundable Deposits	-	-	-	1,800
Retainage Payable	32,337	-	160,634	-
Unearned Revenues	-	-	296,783	564,594
Total Liabilities	167,093	124,940	3,157,703	633,989
DEFERRED INFLOWS OF RESOURCES				
Grants	-	-	2,699,346	-
Total Deferred Inflows of Resources	-	-	2,699,346	-
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	28,862
Prepaids	-	-	-	11,500
Restricted for:				
Parks and Open Space	1,478,814	-	-	-
Economic Development	-	9,524,154	-	-
Debt Service	-	-	-	-
Assigned to:				
Cultural Activities	-	-	-	1,194,565
Capital Improvements	-	-	-	-
Unassigned:				
	-	-	(2,385,086)	-
Total Fund Balances	1,478,814	9,524,154	(2,385,086)	1,234,927
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,645,907	$ 9,649,094	$ 3,471,963	$ 1,868,916

See the accompanying Independent Auditor's Report.

	Debt Service	Capital Projects	
Open Space Fund	Lakewood Public Building Authority	Equipment Replacement Fund	Total Non-Major Governmental Funds
$ 5,121,764	$ -	$ 2,346,842	$ 12,775,243
7,492,873	-	3,433,306	18,645,389
-	21,599	-	21,599
-	2,839,703	-	2,839,703
1,367,835	-	-	4,937,506
-	-	-	28,862
-	-	-	11,500
$ 13,982,472	$ 2,861,302	$ 5,780,148	$ 39,259,802
$ 1,013,874	$ 33,718	$ 71,597	$ 2,183,922
-	-	-	1,887,773
41,556	-	-	116,627
-	-	-	1,800
103,500	-	-	296,471
-	-	-	861,377
1,158,930	33,718	71,597	5,347,970
-	-	-	2,699,346
-	-	-	2,699,346
-	-	-	28,862
-	-	-	11,500
12,823,542	-	-	14,302,356
-	-	-	9,524,154
-	2,827,584	-	2,827,584
-			
-	-	-	1,194,565
-	-	5,708,551	5,708,551
-	-	-	(2,385,086)
12,823,542	2,827,584	5,708,551	31,212,486
$ 13,982,472	$ 2,861,302	$ 5,780,148	$ 39,259,802

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2021

	Special Revenue Funds			
	Conservation Trust Fund	Economic Development Fund	Grants Fund	Heritage, Culture and Arts Fund
REVENUES				
Taxes	$ -	$ 1,615,665	$ -	$ -
Charges for Services	-	6,058	-	1,390,555
Intergovernmental	1,904,867	-	6,631,780	982,413
Investment Income	17,365	79,569	1,752	-
Miscellaneous	-	-	2,588	18,365
Total Revenues	1,922,232	1,701,292	6,636,120	2,391,333
EXPENDITURES				
Current				
General Government	-	-	26,278	-
Public Safety	-	-	2,373,135	-
Public Works	-	-	84,187	-
Culture and Recreation	-	-	329,080	2,399,769
Urban Development and Housing	-	1,407,668	773,369	-
Economic Opportunity	-	-	1,508,223	
Capital Outlay				
General Government	-	-	198,494	-
Public Safety	-	-	568,879	-
Public Works	-	-	2,789,702	-
Culture and Recreation	1,902,044	60,581	-	220,493
Debt Service				
Principal	-	-	344,000	-
Interest and Fiscal Charges	-	-	17,372	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	1,902,044	1,468,249	9,012,719	2,620,262
Excess (Deficiency) of Revenues Over Expenditures	20,188	233,043	(2,376,599)	(228,929)
OTHER FINANCING SOURCES (USES)				
Gain on Sale of Capital Asset	-	-	-	-
Transfers In	-	37,021	2,577,418	1,100,000
Transfers Out	(601,060)	-	(37,021)	-
Total Other Financing Sources (Uses)	(601,060)	37,021	2,540,397	1,100,000
Net Change in Fund Balances	(580,872)	270,064	163,798	871,071
FUND BALANCES, Beginning of Year	2,059,686	9,254,090	(2,548,884)	363,856
FUND BALANCES, End of Year	$ 1,478,814	$ 9,524,154	$ (2,385,086)	$ 1,234,927

See the accompanying Independent Auditor's Report.

Open Space Fund	Debt Service Lakewood Public Building Authority	Capital Projects Equipment Replacement Fund	Total Non-Major Governmental Funds
$ -	$ -	$ -	$ 1,615,665
11,549	-	1,872,817	3,280,979
10,066,502	-	-	19,585,562
99,188	139,094	-	336,968
3,500	-	-	24,453
10,180,739	139,094	1,872,817	24,843,627
-	750	106,895	133,923
-	-	-	2,373,135
98,558	-	-	182,745
5,175,278	-	-	7,904,127
-	-	-	2,181,037
			1,508,223
-	-	1,831,918	2,030,412
-	-		568,879
-	-		2,789,702
2,825,845	-	-	5,008,963
-	1,670,000	-	2,014,000
-	409,620	-	426,992
-	43,798	-	43,798
8,099,681	2,124,168	1,938,813	27,165,936
2,081,058	(1,985,074)	(65,996)	(2,322,309)
-	-	252,221	252,221
-	1,940,764	1,500,000	7,155,203
(346,065)	(4,500,000)	-	(5,484,146)
(346,065)	(2,559,236)	1,752,221	1,923,278
1,734,993	(4,544,310)	1,686,225	(399,031)
11,088,549	7,371,894	4,022,326	31,611,517
$ 12,823,542	$ 2,827,584	$ 5,708,551	$ 31,212,486

CITY OF LAKEWOOD, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental				
State Government Shared Revenue	$ 1,400,000	$ 1,600,000	$ 1,904,867	$ 304,867
Investment Income	10,790	33,979	17,365	(16,614)
Total Revenues	1,410,790	1,633,979	1,922,232	288,253
EXPENDITURES				
Culture and Recreation				
Capital Outlay	1,025,000	2,750,600	1,902,044	848,556
Total Expenditures	1,025,000	2,750,600	1,902,044	848,556
Excess (Deficiency) of Revenues Over Expenditures	385,790	(1,116,621)	20,188	1,136,809
OTHER FINANCING (USES)				
Transfers Out	(625,600)	(625,600)	(601,060)	24,540
Net Change in Fund Balance	$ (239,810)	$ (1,742,221)	(580,872)	$ 1,161,349
FUND BALANCE, Beginning of Year			2,059,686	
FUND BALANCE, End of Year			$ 1,478,814	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
ECONOMIC DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Hotel Accommodation Taxes	$ 1,114,266	$ 1,843,336	$ 1,615,665	$ (227,671)
Charges for Services	85,000	50,000	6,058	(43,942)
Investment Income	50,000	125,000	79,569	(45,431)
Total Revenues	1,249,266	2,018,336	1,701,292	(317,044)
EXPENDITURES				
Urban Development and Housing				
Personnel Services	491,599	477,500	414,658	62,842
Services and Supplies	855,200	1,442,000	993,010	448,990
Capital Outlay	103,000	169,523	60,581	108,942
Total Expenditures	1,449,799	2,089,023	1,468,249	620,774
Excess (Deficiency) of Revenues Over Expenditures	(200,533)	(70,687)	233,043	303,730
OTHER FINANCING SOURCES				
Transfers In	20,000	20,000	37,021	17,021
Transfers Out	-	(392,573)	-	392,573
Net Change in Fund Balance	$ (180,533)	$ (443,260)	270,064	$ 696,303
FUND BALANCE, Beginning of Year			9,254,090	
FUND BALANCE, End of Year			$ 9,524,154	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental				
Federal Government Grants	$ 9,101,092	$ 19,516,834	$ 3,956,801	$ (15,560,033)
State Government Grants	7,323,779	15,246,391	2,548,455	(12,697,936)
Local Government Grants	80,000	80,000	126,524	46,524
Total Intergovernmental	16,504,871	34,843,225	6,631,780	(28,211,445)
Investment Income	-	-	1,752	1,752
Miscellaneous	-	-	2,588	2,588
Total Revenues	16,504,871	34,843,225	6,636,120	(28,207,105)
EXPENDITURES				
General Government				
Services and Supplies	80,000	80,000	26,278	53,722
Capital Outlay	454,993	808,000	198,494	609,506
Total General Government	534,993	888,000	224,772	663,228
Public Safety				
Personnel Services	1,985,457	2,280,857	881,822	1,399,035
Services and Supplies	2,419,177	5,200,265	1,491,313	3,708,952
Capital Outlay	1,259,651	14,259,651	568,879	13,690,772
Total Public Safety	5,664,285	21,740,773	2,942,014	18,798,759
Public Works				
Personnel Services	-	-	84,187	(84,187)
Capital Outlay	10,240,500	11,513,998	2,789,702	8,724,296
Total Public Works	10,240,500	11,513,998	2,873,889	8,640,109

(Continued)

CITY OF LAKEWOOD, COLORADO
GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Culture and Recreation				
Personnel Services	60,000	60,000	329,080	(269,080)
Total Culture and Recreation	60,000	60,000	329,080	(269,080)
Urban Development and Housing				
Personnel Services	163,711	164,606	139,423	25,183
Services and Supplies	1,483,336	2,216,575	633,946	1,582,629
Total Urban Development and Housing	1,647,047	2,381,181	773,369	1,607,812
Economic Opportunity				
Personnel Services	1,353,050	1,368,684	1,299,136	69,548
Services and Supplies	257,285	422,007	209,087	212,920
Total Economic Opportunity	1,610,335	1,790,691	1,508,223	282,468
Debt Service				
Principal	335,000	361,372	344,000	17,372
Interest	33,988	17,372	17,372	-
Total Debt Service	368,988	378,744	361,372	17,372
Total Expenditures	20,126,148	38,753,387	9,012,719	29,740,668
Deficiency of Revenues Over Expenditures	(3,621,277)	(3,910,162)	(2,376,599)	1,533,563
OTHER FINANCING SOURCES				
Transfers In	3,890,722	6,658,069	2,577,418	(4,080,651)
Transfers Out	-	-	(37,021)	(37,021)
Net Change in Fund Balance	$ 269,445	$ 2,747,907	163,798	$ (2,584,109)
FUND BALANCE, Beginning of Year			(2,548,884)	
FUND BALANCE, End of Year			$ (2,385,086)	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
HERITAGE, CULTURE AND ARTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 1,595,055	$ 1,026,464	$ 1,390,555	$ 364,091
Intergovernmental				
Federal Grants	12,500	2,375	290,914	288,539
State Government Grants	450,000	751,549	691,499	(60,050)
Local Government Grants	11,000	23,883	-	(23,883)
Miscellaneous	64,950	17,050	18,365	1,315
Total Revenues	2,133,505	1,821,321	2,391,333	570,012
EXPENDITURES				
Culture and Recreation				
Personnel Services	2,010,565	2,081,741	1,880,000	201,741
Services and Supplies	1,018,265	663,633	519,769	143,864
Capital Outlay	205,872	170,061	220,493	(50,432)
Total Expenditures	3,234,702	2,915,435	2,620,262	295,173
Deficiency of Revenues Over Expenditures	(1,101,197)	(1,094,114)	(228,929)	865,185
OTHER FINANCING SOURCES (USES)				
Transfers In	1,100,000	1,100,000	1,100,000	-
Net Change in Fund Balance	$ (1,197)	$ 5,886	871,071	$ 865,185
FUND BALANCE, Beginning of Year			363,856	
FUND BALANCE, End of Year			$ 1,234,927	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
OPEN SPACE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 5,000	$ 5,000	$ 11,549	$ 6,549
County Open Space Shared Revenues	5,656,346	8,444,317	10,066,502	1,622,185
Investment Income	62,918	141,000	99,188	(41,812)
Miscellaneous	-	3,500	3,500	-
Total Revenues	5,724,264	8,593,817	10,180,739	1,586,922
EXPENDITURES				
Public Works				
Water Distribution				
Services and Supplies	100,000	100,000	98,558	1,442
Total Public Works	100,000	100,000	98,558	1,442
Culture and Recreation				
Parks and Open Space				
Personnel Services	3,009,252	3,336,943	3,071,581	265,362
Services and Supplies	1,680,360	2,058,360	2,103,697	(45,337)
Capital Outlay	2,911,800	5,717,605	2,825,845	2,891,760
Total Culture and Recreation	7,601,412	11,112,908	8,001,123	3,111,785
Total Expenditures	7,701,412	11,212,908	8,099,681	3,113,227
Excess (Deficiency) of Revenues Over Expenditures	(1,977,148)	(2,619,091)	2,081,058	4,700,149
OTHER FINANCING (USES)				
Transfers Out	(353,519)	(353,519)	(346,065)	7,454
Total Other Financing Uses	(353,519)	(353,519)	(346,065)	7,454
Net Change in Fund Balance	$ (2,330,667)	$ (2,972,610)	1,734,993	$ 4,707,603
FUND BALANCE, Beginning of Year			11,088,549	
FUND BALANCE, End of Year			$ 12,823,542	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
LAKEWOOD PUBLIC BUILDING AUTHORITY
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Investment Income	$ 140,000	$ 140,000	$ 139,094	$ (906)
Total Revenues	140,000	140,000	139,094	(906)
EXPENDITURES				
General Government				
Services and Supplies	1,700	1,700	750	950
Total General Government	1,700	1,700	750	950
Debt Service				
Principal	2,390,000	2,390,000	1,670,000	720,000
Interest and Fiscal Charges	326,750	326,750	409,620	(82,870)
Bond Fees	71,325	71,325	43,798	27,527
Total Debt Service	2,788,075	2,788,075	2,123,418	664,657
Total Expenditures	2,789,775	2,789,775	2,124,168	665,607
Deficiency of Revenues Over Expenditures	(2,649,775)	(2,649,775)	(1,985,074)	664,701
OTHER FINANCING SOURCES (USES)				
Transfers In	2,576,375	2,576,375	1,940,764	(635,611)
Transfers Out	-	-	(4,500,000)	(4,500,000)
Net Change in Fund Balance	$ (73,400)	$ (73,400)	(4,544,310)	$ (4,470,910)
FUND BALANCE, Beginning of Year			7,371,894	
FUND BALANCE, End of Year			$ 2,827,584	

See the accompanying Independent Auditors' Report.

CITY OF LAKEWOOD, COLORADO
EQUIPMENT REPLACEMENT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 2,157,989	$ 2,157,989	$ 1,872,817	$ (285,172)
Total Revenues	2,157,989	2,157,989	1,872,817	(285,172)
EXPENDITURES				
General Government				
Services and Supplies	235,000	163,145	106,895	56,250
Capital Outlay	2,475,000	3,795,000	1,831,918	1,963,082
Total Expenditures	2,710,000	3,958,145	1,938,813	2,019,332
Deficiency of Revenues Over Expenditures	(552,011)	(1,800,156)	(65,996)	1,734,160
OTHER FINANCING SOURCES				
Gain on Sale of Capital Assets	200,000	200,000	252,221	52,221
Transfers In	500,000	1,500,000	1,500,000	-
Total Other Financing Sources (Uses)	700,000	1,700,000	1,752,221	-
Net Change in Fund Balance	$ 147,989	$ (100,156)	1,686,225	$ 1,786,381
FUND BALANCE, Beginning of Year			4,022,326	
FUND BALANCE, End of Year			$ 5,708,551	

See the accompanying Independent Auditor's Report.



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ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

MAJOR FUNDS

STORMWATER ENTERPRISE FUND

The Stormwater Enterprise Fund was created by City Council adopting Ordinance O-98-28 to account for user fees collected from property owners to maintain existing storm water facilities, meet federal requirements for storm water quality, and to build new drainage facilities. All activities necessary to provide such services are accounted for in this fund.

NON-MAJOR FUNDS

GOLF COURSE ENTERPRISE FUND

The Golf Course Fund was established in 1990 to develop Fox Hollow at Lakewood Golf Course, which opened in August 1993. An additional golf course, Homestead Golf Course, was completed in summer 2002.

SEWER ENTERPRISE FUND

The Lakewood Board of Water and Sewer Enterprise Fund was established as required by Chapter 13.04, Section 080 of the City of Lakewood Municipal Code, 1974 supplement, to account for sewer services provided to Lakewood residents on a user charge basis.

WATER ENTERPRISE FUND

The Lakewood Board of Water and Sewer Enterprise Fund was established as required by Chapter 13.04, Section 080 of the City of Lakewood Municipal Code, 1974 supplement, to account for water services provided to Lakewood residents on a user charge basis.

CITY OF LAKEWOOD, COLORADO
STORMWATER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 5,315,000	$ 5,720,000	$ 5,406,692	$ (313,308)
Investment Income	24,500	100,000	83,258	(16,742)
Total Revenues	5,339,500	5,820,000	5,489,950	(330,050)
EXPENDITURES				
Personnel Services	1,503,324	1,623,574	1,354,486	269,088
Services and Supplies	1,141,308	1,174,808	938,631	236,177
Capital Outlay	4,050,000	3,700,000	11,999	3,688,001
Depreciation	542,079	542,079	712,021	(169,942)
Total Expenditures	7,236,711	7,040,461	3,017,137	4,023,324
Change in Net Position, Budgetary Basis	$ (1,897,211)	$ (1,220,461)	2,472,813	$ 3,693,274
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			-	
CHANGE IN NET POSITION, GAAP BASIS			2,472,813	
NET POSITION, Beginning of Year			24,068,828	
NET POSITION, End of Year			$ 26,541,641	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
December 31, 2021

	Golf Course Fund	Sewer Fund	Water Fund	Total Non-Major Enterprise Funds
ASSETS				
Current Assets				
Cash and cash equivalents	$ 1,135,663	$ 3,434,604	$ 899,342	$ 5,469,609
Investments	1,661,415	5,024,646	1,315,691	8,001,752
Accounts Receivable	69,049	1,126,285	280,786	1,476,120
Inventories	110,228	-	-	110,228
Total Current Assets	2,976,355	9,585,535	2,495,819	15,057,709
Noncurrent Assets				
Land	6,921,465	149,437	75,459	7,146,361
Construction in Progress	4,692,313	-	305,702	4,998,015
Infrastructure	-	14,500,349	1,744,488	16,244,837
Buildings	4,732,305	-	-	4,732,305
Improvements	3,262,042	419,766	20,600	3,702,408
Machinery, Furniture and Equipment	2,585,709	89,674	-	2,675,383
Less Accumulated Depreciation	(8,823,489)	(11,151,533)	(1,503,533)	(21,478,555)
Total Noncurrent Assets	13,370,345	4,007,693	642,716	18,020,754
Total Assets	$16,346,700	$13,593,228	$ 3,138,535	$ 33,078,463
LIABILITIES AND NET POSITION				
Current Liabilities				
Accounts Payable	$ 259,141	$ 291,112	$ 368,352	$ 918,605
Accrued Liabilities	35,886	9,610	2,218	47,714
Retainage Payable	233,128	-	14,635	247,763
Unearned Revenues	172,779	-	-	172,779
Total Current Liabilities	700,934	300,722	385,205	1,386,861
NET POSITION				
Net Investment in Capital Assets	13,370,345	4,007,693	642,716	18,020,754
Unrestricted	2,275,421	9,284,813	2,110,614	13,670,848
Total Net Position	15,645,766	13,292,506	2,753,330	31,691,602
Total Liabilities and Net Position	$16,346,700	$13,593,228	$ 3,138,535	$ 33,078,463

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
Year Ended December 31, 2021

	Golf Course Fund	Sewer Fund	Water Fund	Total Non-Major Enterprise Funds
OPERATING REVENUES				
Charges for Services	$ 6,947,435	$ 4,325,514	$ 1,288,171	$ 12,561,120
Miscellaneous	94,027	-	-	94,027
Total Operating Revenues	7,041,462	4,325,514	1,288,171	12,655,147
OPERATING EXPENSES				
Cost of Goods Sold	437,332	-	-	437,332
Personnel Services	3,031,885	583,298	156,710	3,771,893
Services and Supplies	1,476,882	338,616	68,020	1,883,518
Sanitation Treatment	-	2,851,148	-	2,851,148
Water Purchased	-	-	941,907	941,907
Capital Maintenance	11,099	92,536	46,145	149,780
Depreciation	287,034	326,892	9,506	623,432
Total Operating Expenses	5,244,232	4,192,490	1,222,288	10,659,010
Operating Income (Loss)	1,797,230	133,024	65,883	1,996,137
NONOPERATING REVENUES				
Investment Income	(2,823)	70,539	18,165	85,881
Income Before Contributions and Transfers	1,794,407	203,563	84,048	2,082,018
System Investment Fees	-	101,190	45,900	147,090
Transfers In	4,500,000	-	-	4,500,000
Transfers Out	(119,370)	-	-	(119,370)
Change in Net Position	6,175,037	304,753	129,948	6,609,738
NET POSITION, Beginning of Year	9,470,729	12,987,753	2,623,382	25,081,864
NET POSITION, End of Year	$ 15,645,766	$ 13,292,506	$ 2,753,330	$ 31,691,602

The accompanying notes are an integral part of the financial statements.

CITY OF LAKEWOOD, COLORADO
GOLF COURSE ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 5,226,713	$ 5,930,260	$ 6,947,435	$ 1,017,175
Investment Income	-	-	(2,823)	(2,823)
Miscellaneous	-	-	94,027	94,027
Total Revenues	5,226,713	5,930,260	7,038,639	1,108,379
EXPENDITURES				
Cost of Goods Sold	285,000	335,000	437,332	(102,332)
Personnel Services	2,863,624	2,926,312	3,031,885	(105,573)
Services and Supplies	978,350	1,703,800	1,476,882	226,918
Capital Outlay	110,000	4,750,000	4,945,792	(195,792)
Depreciation	242,632	242,632	287,034	(44,402)
Transfers In	-	-	(4,500,000)	4,500,000
Transfers Out	685,662	90,000	119,370	(29,370)
Total Expenditures	5,165,268	10,047,744	5,798,295	4,249,449
Change in Net Position, Budgetary Basis	$ 61,445	$ (4,117,484)	1,240,344	$ 5,357,828
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			4,934,693	
CHANGE IN NET POSITION, GAAP BASIS			6,175,037	
NET POSITION, Beginning of Year			9,470,729	
NET POSITION, End of Year			$ 15,645,766	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
SEWER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 4,635,000	$ 4,630,000	$ 4,325,514	$ (304,486)
Investment Income	41,700	41,700	70,539	28,839
System Investment Fees	500,000	1,000,000	101,190	(898,810)
Total Revenues	5,176,700	5,671,700	4,497,243	(1,174,457)
EXPENDITURES				
Personnel Services	791,000	770,200	583,298	186,902
Services and Supplies	593,070	641,070	338,616	302,454
Sanitation Treatment	2,943,000	2,852,993	2,851,148	1,845
Capital Outlay	1,950,000	1,000,000	313,589	686,411
Depreciation	408,896	408,896	326,892	82,004
Total Expenditures	6,685,966	5,673,159	4,413,543	1,259,616
Change in Net Position, Budgetary Basis	$ (1,509,266)	$ (1,459)	83,700	$ 85,159
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			221,053	
CHANGE IN NET POSITION, GAAP BASIS			304,753	
NET POSITION, Beginning of Year			12,987,753	
NET POSITION, End of Year			$ 13,292,506	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
WATER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 1,153,000	$ 1,319,700	$ 1,288,171	$ (31,529)
Investment Income	14,000	25,000	18,165	(6,835)
System Investment Fees	125,000	80,000	45,900	(34,100)
Total Revenues	1,292,000	1,424,700	1,352,236	(72,464)
EXPENDITURES				
Personnel Services	202,564	198,519	156,710	41,809
Services and Supplies	100,778	155,678	68,020	87,658
Water Purchased	979,000	980,000	941,907	38,093
Capital Outlay	50,000	422,600	46,145	376,455
Depreciation	48,732	48,732	9,506	39,226
Total Expenditures	1,381,074	1,805,529	1,222,288	583,241
Change in Net Position, Budgetary Basis	$ (89,074)	$ (380,829)	129,948	$ 510,777
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			-	
CHANGE IN NET POSITION, GAAP BASIS			129,948	
NET POSITION, Beginning of Year			2,623,382	
NET POSITION, End of Year			$ 2,753,330	

See the accompanying Independent Auditor's Report.



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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 governmental unit, or to other governmental units, on a cost-reimbursement basis.

PROPERTY AND CASUALTY SELF-INSURANCE FUND

This fund was established by Ordinance for the purpose of paying premiums, claims, judgments, settlements, legal fees, and any other self-insurance related program expenses. The City has chosen to use large self-insured retentions/deductibles for its property and casualty insurance program through the municipal insurance pool.

WORKERS' COMPENSATION SELF-INSURANCE FUND

This fund was established by Ordinance for worker's compensation self-insurance purposes which include the payment of claims, administrative expenses, employee compensation, and funding a loss control program.

MEDICAL AND DENTAL SELF-INSURANCE FUND

This fund was established by Ordinance for employee medical and/or dental self-insurance purposes which include the payment of claims, administrative expenses, legal expenses and payment for prevention efforts.

RETIREES' HEALTH PROGRAM FUND

The Retirees' Health Program Fund was established to account for all of the necessary activities of two benefit plans--the Benefit Trust Plan, a defined contribution retirement plan that distributes a lump sum amount to eligible employees upon retirement, and the Pre-Funded Health Care Plan which distributes a monthly payment to eligible employees upon retirement to supplement insurance premiums.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2021

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
ASSETS					
Cash & Cash Equivalents	$ 1,243,408	$ 938,901	$ 5,366,313	$ 1,882,246	$ 9,430,868
Investments	1,819,040	1,373,563	7,850,635	2,753,626	13,796,864
Accounts Receivable	97,083	-	130,288	-	227,371
Total Assets	$ 3,159,531	$ 2,312,464	$ 13,347,236	$ 4,635,872	$ 23,455,103
LIABILITIES AND NET POSITION					
LIABILITIES					
Accounts Payable	$ 549	$ 14,750	$ -	$ -	$ 15,299
Accrued Liabilities	2,393	2,122	3,358	-	7,873
Claims Payable	862,155	1,224,567	455,080	-	2,541,802
Total Liabilities	865,097	1,241,439	458,438	-	2,564,974
NET POSITION					
Unrestricted	2,294,434	1,071,025	12,888,798	4,635,872	20,890,129
Total Net Position	2,294,434	1,071,025	12,888,798	4,635,872	20,890,129
Total Liabilities and Net Position	$ 3,159,531	$ 2,312,464	$ 13,347,236	$ 4,635,872	$ 23,455,103

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2021

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
OPERATING REVENUES					
Charges for Services	$ 600,000	$ 600,000	$ 12,740,608	$ 320,000	$ 14,260,608
Miscellaneous	-	-	479,416	-	479,416
Total Revenues	600,000	600,000	13,220,024	320,000	14,740,024
OPERATING EXPENSES					
Personnel Services	154,187	124,479	225,162	82,160	585,988
Other Expenses	118,029	64,942	538,489	-	721,460
Claims	499,910	620,180	9,233,380	-	10,353,470
Premiums	708,340	84,857	2,286,352	41,641	3,121,190
Total Expenses	1,480,466	894,458	12,283,383	123,801	14,782,108
Operating Income (Loss)	(880,466)	(294,458)	936,641	196,199	(42,084)
NONOPERATING REVENUES					
Investment Income	20,176	12,049	119,494	36,563	188,282
Total Nonoperating Revenues	20,176	12,049	119,494	36,563	188,282
Income (Loss) Before Transfers	(860,290)	(282,409)	1,056,135	232,762	146,198
Transfers In	600,000	600,000	-	-	1,200,000
Transfers Out	-	-	(1,200,000)	-	(1,200,000)
Change in Net Position	(260,290)	317,591	(143,865)	232,762	146,198
NET POSITION, Beginning of Year	2,554,724	753,434	13,032,663	4,403,110	20,743,931
NET POSITION, End of Year	$ 2,294,434	$ 1,071,025	$ 12,888,798	$ 4,635,872	$ 20,890,129

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2021

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
Cash Flows From Operating Activities					
Cash Received from Customers	$ 502,917	$ 600,000	$ 12,610,320	$ 320,000	$ 14,033,237
Other Receipts	-	-	479,416	-	479,416
Cash Paid to Suppliers	(1,460,261)	(711,727)	(12,096,135)	(41,641)	(14,309,764)
Cash Paid to Employees	(153,643)	(123,996)	(224,383)	(84,563)	(586,585)
Net cash provided by (used for) operating activities	(1,110,987)	(235,723)	769,218	193,796	(383,696)
Cash Flows from Noncapital Financing Activities					
Transfers from (to) other funds	600,000	600,000	(1,200,000)	-	-
Net cash provided by (used for) noncapital financing activities	600,000	600,000	(1,200,000)	-	-
Cash Flows From Investing Activities					
Proceeds from Sale of Investments	806,806	609,221	3,482,021	1,221,326	6,119,374
Purchases of Investments	(769,034)	(971,024)	(4,263,260)	(1,672,781)	(7,676,099)
Investment Income	20,176	12,049	119,494	36,563	188,282
Net cash provided by (used for) investing activities	57,948	(349,754)	(661,745)	(414,892)	(1,368,443)
Net increase (decrease) in cash and cash equivalents	(453,039)	14,523	(1,092,527)	(221,096)	(1,752,139)
Cash and cash equivalents, Jan. 1	1,696,447	924,378	6,458,840	2,103,342	11,183,007
Cash and cash equivalents, Dec. 31	$ 1,243,408	$ 938,901	$ 5,366,313	$ 1,882,246	$ 9,430,868
Investments, Dec. 31	1,819,040	1,373,563	7,850,635	2,753,626	13,796,864
Total cash and investments, Dec. 31	$ 3,062,448	$ 2,312,464	$ 13,216,948	$ 4,635,872	$ 23,227,732
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities					
Operating Income (Loss)	$ (880,466)	$ (294,458)	$ 936,641	$ 196,199	$ (42,084)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Accounts Receivable	(97,083)	-	(130,288)	-	(227,371)
Accounts Payable	(31,495)	(42,388)	(26,033)	-	(99,916)
Accrued Liabilities	544	483	779	(2,403)	(597)
Claims Payable	(102,487)	100,640	(11,881)	-	(13,728)
Net cash provided by (used in) operating activities	$ (1,110,987)	$ (235,723)	$ 769,218	$ 193,796	$ (383,696)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
PROPERTY AND CASUALTY SELF-INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 600,000	$ 600,000	$ 600,000	$ -
Investment Income	25,000	25,000	20,176	(4,824)
Total Revenues	625,000	625,000	620,176	(4,824)
EXPENDITURES				
Personnel Services	151,034	152,589	154,187	(1,598)
Other Expenses	287,500	287,500	118,029	169,471
Claims	691,159	691,159	499,910	191,249
Premiums	635,500	635,500	708,340	(72,840)
Total Expenditures	1,765,193	1,766,748	1,480,466	286,282
Loss Before Transfers	(1,140,193)	(1,141,748)	(860,290)	281,458
Transfers In	600,000	600,000	600,000	-
Change in Net Position	$ (540,193)	$ (541,748)	(260,290)	$ 281,458
NET POSITION, Beginning of Year			2,554,724	
NET POSITION, End of Year			$ 2,294,434	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
WORKERS' COMPENSATION SELF-INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 600,000	$ 600,000	$ 600,000	$ -
Investment Income	33,000	33,000	12,049	(20,951)
Total Revenues	633,000	633,000	612,049	(20,951)
EXPENDITURES				
Personnel Services	125,434	125,905	124,479	1,426
Other Expenses	127,500	127,500	64,942	62,558
Claims	820,000	820,000	620,180	199,820
Premiums	137,500	137,500	84,857	52,643
Total Expenditures	1,210,434	1,210,905	894,458	316,447
Loss Before Transfers	(577,434)	(577,905)	(282,409)	295,496
Transfers In	600,000	600,000	600,000	-
Change in Net Position	$ 22,566	$ 22,095	317,591	$ 295,496
NET POSITION, Beginning of Year			753,434	
NET POSITION, End of Year			$ 1,071,025	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
MEDICAL AND DENTAL SELF-INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ 13,257,026	$ 12,921,544	$ 12,740,608	$ (180,936)
Investment Income	20,000	20,000	119,494	99,494
Miscellaneous Revenue	50,000	25,000	479,416	454,416
Total Revenues	13,327,026	12,966,544	13,339,518	372,974
EXPENDITURES				
Personnel Services	283,411	284,831	225,162	59,669
Other Expenses	660,464	660,464	538,489	121,975
Claims	10,182,105	10,182,105	9,233,380	948,725
Premiums	2,496,962	2,496,962	2,286,352	210,610
Total Expenditures	13,622,942	13,624,362	12,283,383	1,340,979
Income Before Transfers	(295,916)	(657,818)	1,056,135	1,713,953
Transfers Out	(1,200,000)	(1,200,000)	(1,200,000)	-
Change in Net Position	$ (1,495,916)	$ (1,857,818)	(143,865)	$ 1,713,953
NET POSITION, Beginning of Year			13,032,663	
NET POSITION, End of Year			$ 12,888,798	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
RETIREES' HEALTH PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	$ -	$ -	$ 320,000	$ 320,000
Investment Income	25,000	25,000	36,563	11,563
Total Revenues	25,000	25,000	356,563	331,563
EXPENDITURES				
Personnel Services	60,000	60,000	82,160	(22,160)
Premiums	160,000	160,000	41,641	118,359
Total Expenditures	220,000	220,000	123,801	96,199
Change in Net Position	$ (195,000)	$ (195,000)	232,762	$ 427,762
NET POSITION, Beginning of Year			4,403,110	
NET POSITION, End of Year			$ 4,635,872	

See the accompanying Independent Auditor's Report.

STATISTICAL SECTION

Statistical tables are used to provide a historical financial review. The various tables provide information, which is useful in analyzing the existing financial position of the City and identifying potential trends.

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.

REVENUE CAPACITY

These schedules contain information to help the reader assess the City's significant local revenue sources which are sales and use tax and property tax.

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.

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

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

CITY OF LAKEWOOD, COLORADO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	$ 377,969,428	$ 381,609,040	$ 384,728,358	$ 389,207,761
Restricted	31,757,394	37,533,053	41,479,996	49,133,274
Unrestricted	38,708,259	39,259,813	39,214,362	37,736,590
Total governmental activities net position	$ 448,435,081	$ 458,401,906	$ 465,422,716	$ 476,077,625
Business-type activities				
Net investment in capital assets	$ 21,221,070	$ 21,462,965	$ 22,356,764	$ 21,781,809
Unrestricted	7,890,750	7,933,903	8,710,594	9,969,049
Total business-type activities net position	$ 29,111,820	$ 29,396,868	$ 31,067,358	$ 31,750,858
Primary government				
Net investment in capital assets	$ 399,190,498	$ 403,072,005	$ 407,085,122	$ 410,989,570
Restricted	31,757,394	37,533,053	41,479,996	49,133,274
Unrestricted	46,599,009	47,193,716	47,924,956	47,705,639
Total primary government net position	$ 477,546,901	$ 487,798,774	$ 496,490,074	$ 507,828,483

(1) 2014 Government activities net position reflects a prior period adjustment of $2,009,337 for the implementation of GASB 68, Accounting and Financial Reporting for Pensions

Source: City's Annual Comprehensive Financial Report

Schedule 1

2016	2017	2018	2019	2020	2021
$ 401,018,598	$ 406,147,538	$ 422,135,173	$ 441,082,405	$ 447,176,590	$ 454,930,182
53,564,615	60,771,877	71,071,769	77,041,106	86,964,016	88,072,309
37,663,933	37,827,320	35,836,599	39,996,577	52,057,483	81,167,631
$ 492,247,146	$ 504,746,735	$ 529,043,541	$ 558,120,088	$ 586,198,089	$ 624,170,122
$ 21,592,444	$ 22,033,747	$ 23,432,371	$ 27,308,451	$ 27,873,676	$ 32,797,950
13,199,417	15,281,306	17,040,208	17,271,068	21,277,016	25,435,293
$ 34,791,861	$ 37,315,053	$ 40,472,579	$ 44,579,519	$ 49,150,692	$ 58,233,243
$ 422,611,042	$ 428,181,285	$ 445,567,544	$ 468,390,856	$ 475,050,266	$ 487,728,132
53,564,615	60,771,877	71,071,769	77,041,106	86,964,016	88,072,309
50,863,350	53,108,626	52,876,807	57,267,645	73,334,499	106,602,924
$ 527,039,007	$ 542,061,788	$ 569,516,120	$ 602,699,607	$ 635,348,781	$ 682,403,365

CITY OF LAKEWOOD, COLORADO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

Expenses	2012	2013	2014	2015	2016
Governmental activities:					
General government	$ 33,613,178	$ 30,085,415	$ 40,054,077	$ 38,309,285	$ 33,523,638
Public safety	49,079,213	50,635,595	52,596,221	53,441,033	58,281,345
Public works	14,035,937	18,528,117	12,744,230	13,573,693	12,204,246
Culture and recreation	18,124,914	18,724,863	18,829,506	21,017,674	21,389,068
Urban development and housing	12,714,594	12,811,514	11,923,053	10,616,107	11,528,561
Economic opportunity	1,893,704	1,886,174	2,066,087	2,228,416	2,374,391
Interest and fees on long-term debt	2,440,277	2,194,969	2,005,119	1,879,178	1,614,934
Total governmental activities expenses	131,901,817	134,866,647	140,218,293	141,065,386	140,916,183
Business-type activities:					
Golf course	3,743,788	3,747,277	4,036,918	4,099,274	4,149,108
Sewer	3,534,954	3,854,381	3,622,591	3,972,398	3,879,114
Stormwater	2,445,596	2,075,559	2,274,398	2,219,674	2,387,282
Water	959,538	951,787	963,402	1,008,011	1,013,114
Total business-type activities	10,683,876	10,629,004	10,897,309	11,299,357	11,428,618
Total primary government expenses	$ 142,585,693	$ 145,495,651	$ 151,115,602	$ 152,364,743	$ 152,344,801
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 8,486,130	$ 8,406,938	$ 8,189,453	$ 7,414,938	$ 7,275,623
Public safety	4,453,197	4,867,400	6,150,066	6,113,323	6,214,784
Public works	522,223	523,838	527,951	536,287	510,462
Culture and recreation	5,078,856	5,342,330	5,529,773	5,984,015	6,388,691
Urban development and housing	1,019,828	1,458,204	1,502,026	984,407	1,025,298
Economic opportunity	829,573	856,895	982,199	1,111,309	1,166,022
Operating grants and contributions	13,124,320	11,210,485	12,285,903	12,693,115	13,961,253
Capital grants and contributions	7,710,450	8,404,044	7,205,953	6,348,540	6,880,770
Total governmental activities program revenues	41,224,577	41,070,134	42,373,324	41,185,934	43,422,903
Business-type activities:					
Charges for services:					
Golf course	4,450,040	4,339,298	4,648,585	4,728,997	4,836,356
Sewer	3,078,441	3,566,999	3,750,838	4,046,357	3,927,807
Stormwater	2,448,746	2,481,899	2,456,281	2,553,599	4,570,573
Water	1,100,546	1,102,484	1,131,155	1,135,710	1,113,591
Operating grants and contributions	--	--	--	--	--
Capital grants and contributions	--	--	1,157,091	89,300	528,230
Total business-type activities program revenues	11,077,773	11,490,680	13,143,950	12,553,963	14,976,557
Total primary government program revenues	$ 52,302,350	$ 52,560,814	$ 55,517,274	$ 53,739,897	$ 58,399,460
Net (Expense)/Revenue					
Governmental activities	$ (90,677,240)	$ (93,796,513)	$ (97,844,969)	$ (99,879,452)	$ (97,493,280)
Business-type activities	393,897	861,676	2,246,641	1,254,606	3,547,939
Total primary government net expense	$ (90,283,343)	$ (92,934,837)	$ (95,598,328)	$ (98,624,846)	$ (93,945,341)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property and specific ownership	$ 14,825,086	$ 15,516,166	$ 15,715,606	$ 15,413,513	$ 16,630,365
Sales and use	72,476,177	77,387,186	83,208,721	87,251,437	90,146,096
Franchise & other	9,644,791	10,293,898	10,749,372	10,228,753	11,128,813
Grants and contributions not restricted to specific programs	364,123	357,990	349,592	343,229	354,755
Investment earnings	819,405	456,169	1,114,230	1,007,841	436,653
Miscellaneous	94,693	274,809	260,786	148,591	114,423
Transfers	676,545	754,485	676,928	676,647	675,630
TABOR Refund	--	(1,277,365)	(5,200,119)	(4,535,650)	(5,823,934)
Total governmental activities	98,900,820	103,763,338	106,875,116	110,534,361	113,662,801
Business-type activities:					
Investment earnings	99,831	84,841	81,317	98,058	135,819
Miscellaneous	211,064	93,016	19,460	7,483	32,875
Transfers	(676,545)	(754,485)	(676,928)	(676,647)	(675,630)
Total business-type activities	(365,650)	(576,628)	(576,151)	(571,106)	(506,936)
Total primary government	$ 98,535,170	$ 103,186,710	$ 106,298,965	$ 109,963,255	$ 113,155,865
Change in Net Position					
Governmental activities	$ 8,223,580	$ 9,966,825	$ 9,030,147	$ 10,654,909	$ 16,169,521
Business-type activities	28,247	285,048	1,670,490	683,500	3,041,003
Total primary government	$ 8,251,827	$ 10,251,873	$ 10,700,637	$ 11,338,409	$ 19,210,524

Source: City's Annual Comprehensive Financial Report

Schedule 2

2017	2018	2019	2020	2021
$ 33,364,806	$ 46,008,217	$ 39,927,557	$ 50,330,898	$ 40,219,326
59,452,180	61,659,817	65,644,796	60,147,939	64,183,608
17,930,662	11,010,780	3,831,135	15,848,463	15,897,390
22,703,154	22,691,427	25,305,871	17,232,070	25,119,024
10,284,829	12,347,347	17,229,186	15,073,803	14,473,077
4,294,677	4,837,612	4,974,827	4,106,686	4,612,386
1,378,589	1,196,617	1,107,604	775,564	613,290
149,408,897	159,751,817	158,020,976	163,515,423	165,118,101
4,423,571	4,499,986	4,731,740	4,951,024	5,244,232
4,891,624	4,464,144	4,420,324	4,420,953	4,192,490
2,317,783	2,683,444	2,640,772	2,916,510	3,017,137
1,257,877	1,039,641	1,142,962	1,161,531	1,222,288
12,890,855	12,687,215	12,935,798	13,450,018	13,676,147
$ 162,299,752	$ 172,439,032	$ 170,956,774	$ 176,965,441	$ 178,794,248
$ 8,750,573	$ 8,142,753	$ 7,786,478	$ 6,348,491	$ 7,212,038
6,959,710	6,550,358	6,701,776	6,246,127	5,703,949
557,247	548,695	559,256	554,725	544,873
6,771,306	7,141,698	7,467,291	3,332,325	6,163,334
1,187,163	1,173,191	1,145,567	1,037,197	1,062,608
1,203,221	1,287,174	1,126,282	675,802	533,386
15,243,100	14,312,975	16,051,999	34,374,614	27,279,068
6,623,045	7,268,406	7,456,864	6,547,728	13,573,070
47,295,365	46,425,250	48,295,513	59,117,009	62,072,326
4,866,509	4,988,439	4,879,402	6,565,267	6,947,435
4,155,404	4,244,838	4,344,665	4,387,290	4,325,514
4,644,376	4,847,531	4,954,558	5,187,219	5,406,692
1,167,275	1,151,744	1,067,937	1,317,214	1,288,171
--	--	--	--	--
1,006,100	1,007,510	2,172,564	1,093,550	147,090
15,839,664	16,240,062	17,419,126	18,550,540	18,114,902
$ 63,135,029	$ 62,665,312	$ 65,714,639	$ 77,667,549	$ 80,187,228
$ (102,113,532)	$ (113,326,567)	$ (109,725,463)	$ (104,398,414)	$ (103,045,775)
2,948,809	3,552,847	4,483,328	5,100,522	4,438,755
$ (99,164,723)	$ (109,773,720)	$ (105,242,135)	$ (99,297,892)	$ (98,607,020)
$ 17,528,452	$ 21,200,905	$ 22,941,102	$ 25,633,928	$ 25,494,075
95,874,916	92,856,656	83,246,192	77,791,872	95,055,651
11,360,718	11,310,808	23,177,857	23,908,036	23,570,947
321,768	327,964	297,242	371,894	75,549
1,326,433	1,707,727	4,800,751	3,811,743	(49,455)
61,943	168,724	232,635	196,910	1,251,671
675,395	685,148	663,654	762,032	(4,380,630)
(12,536,504)	12,536,504	--	--	--
114,613,121	140,794,436	135,359,433	132,476,415	141,017,808
199,144	239,266	271,231	230,143	169,139
50,634	50,561	16,035	2,540	94,027
(675,395)	(685,148)	(663,654)	(762,032)	4,380,630
(425,617)	(395,321)	(376,388)	(529,349)	4,643,796
$ 114,187,504	$ 140,399,115	$ 134,983,045	$ 131,947,066	$ 145,661,604
$ 12,499,589	$ 27,467,869	$ 25,633,970	$ 28,078,001	$ 37,972,033
2,523,192	3,157,526	4,106,940	4,571,173	9,082,551
$ 15,022,781	$ 30,625,395	$ 29,740,910	$ 32,649,174	$ 47,054,584

CITY OF LAKEWOOD, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	2012	2013	2014	2015	2016
General Fund					
Nonspendable	$ 132,870	$ 128,247	$ 132,354	$ 196,504	$ 266,562
Restricted	2,758,085	2,858,903	4,222,206	4,353,215	4,487,234
Assigned	-	-	-	-	-
Unassigned	30,569,397	32,363,563	35,598,763	37,423,037	31,302,115
Total General Fund	33,460,352	35,350,713	39,953,323	41,972,756	36,055,911
All Other Governmental Funds					
Nonspendable	92,926	40,865	34,536	29,640	39,912
Restricted	28,999,309	34,674,150	37,257,790	44,780,059	49,077,381
Assigned	4,098,451	4,233,647	4,528,092	4,975,337	4,936,870
Unassigned	-	(647,381)	(316,733)	(605,812)	(779,253)
Total all other governmental funds	33,190,686	38,301,281	41,503,685	49,179,224	53,274,910
Total all governmental funds	$ 66,651,038	$ 73,651,994	$ 81,457,008	$ 91,151,980	$ 89,330,821

Source: City's Annual Comprehensive Financial Report

Schedule 3

2017	2018	2019	2020	2021
$ 283,908	$ 238,507	$ 271,317	$ 1,119,706	$ 1,253,744
4,633,173	11,178,024	4,945,999	4,919,261	5,173,200
-	-	-	4,603,838	10,413,751
25,234,678	25,185,969	25,978,966	30,706,179	48,248,878
30,151,759	36,602,500	31,196,282	41,348,984	65,089,573
31,810	24,759	29,733	40,480	40,362
56,138,704	59,618,745	72,095,107	82,044,755	82,899,109
6,063,720	5,914,090	5,449,147	4,345,702	6,903,116
(132,095)	(329,803)	(327,462)	(2,548,884)	(2,385,086)
62,102,139	65,227,791	77,246,525	83,882,053	87,457,501
$ 92,253,898	$ 101,830,291	$ 108,442,807	$ 125,231,037	$ 152,547,074

CITY OF LAKEWOOD, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	2012	2013	2014	2015	2016
Revenues					
Taxes	$ 96,946,054	$ 102,303,258	$ 109,666,669	$ 112,889,810	$ 117,905,274
Licenses and permits	2,730,120	2,983,251	3,963,589	3,770,885	4,173,666
Charges for services	13,931,232	14,545,071	14,679,323	14,331,781	14,611,126
Fines and forfeitures	1,421,983	1,279,097	1,451,120	1,599,055	1,348,190
Intergovernmental	21,581,104	18,394,300	20,421,087	19,803,064	21,641,837
Investment income	643,893	313,481	990,636	885,195	293,225
Other revenues	1,732,361	3,197,967	2,352,414	1,916,126	1,854,572
TABOR refund	-	(1,277,365)	(5,200,119)	(4,535,650)	(5,823,934)
Total revenues	138,986,747	141,739,060	148,324,719	150,660,266	156,003,956
Expenditures					
General government	26,344,967	27,214,581	28,585,442	29,536,810	36,699,831
Public safety	46,978,050	48,328,891	50,594,496	51,622,011	55,370,581
Public works	7,734,198	7,939,452	8,495,828	8,672,155	8,505,714
Culture and recreation	16,611,826	16,360,324	17,188,004	17,983,812	18,750,071
Urban development and housing	2,231,645	2,336,376	2,265,819	2,057,475	1,675,377
Economic opportunity	1,845,956	1,841,430	2,021,343	2,189,740	2,337,470
Capital outlay	24,047,903	24,609,459	26,906,966	23,253,012	28,908,414
Debt service:					
Principal	5,753,704	4,685,816	4,142,565	4,446,045	4,647,620
Interest and fiscal charges	2,428,937	2,176,260	1,953,170	1,880,881	1,605,667
Total expenditures	133,977,186	135,492,589	142,153,633	141,641,941	158,500,745
Excess of revenues over (under) expenditures	5,009,561	6,246,471	6,171,086	9,018,325	(2,496,789)
Other Financing Sources (Uses)					
Sale of Capital Asset	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-
Proceeds from refunding	-	-	-	-	-
Proceeds from capital lease	-	-	957,000	-	-
Payments to escrow agent	-	-	-	-	-
Operating transfers in	10,781,107	13,326,455	10,267,501	11,075,437	11,122,500
Operating transfers out	(10,104,562)	(12,571,970)	(9,590,573)	(10,398,790)	(10,446,870)
Total other financing sources (uses)	676,545	754,485	1,633,928	676,647	675,630
Net change in fund balances	$ 5,686,106	$ 7,000,956	$ 7,805,014	$ 9,694,972	$ (1,821,159)
Debt service as a percentage of noncapital expenditures	6.4%	5.4%	4.6%	4.8%	4.5%

Source: City's Annual Comprehensive Financial Report

Schedule 4

2017	2018	2019	2020	2021
$ 124,764,086	$ 125,368,369	$ 129,365,151	$ 127,333,836	$ 144,120,673
6,395,757	4,902,432	4,661,369	4,111,663	3,447,993
15,172,392	16,154,436	16,133,169	10,384,594	13,999,226
1,200,775	1,241,903	1,306,555	1,339,908	1,482,711
23,403,955	22,596,907	24,391,707	39,275,877	38,256,923
1,104,820	1,403,640	4,453,987	3,510,723	(237,737)
1,866,776	2,051,959	2,302,059	1,539,873	1,554,411
(12,536,504)	12,536,504	-	-	-
161,372,057	186,256,150	182,613,997	187,496,474	202,624,200
33,176,171	36,317,120	35,954,335	46,284,248	33,734,017
56,969,269	60,108,519	63,720,520	58,145,503	62,993,282
10,498,621	7,905,435	9,789,121	8,031,956	7,572,054
19,698,085	22,059,611	21,980,199	17,230,679	18,616,114
2,049,451	2,029,880	2,641,060	2,501,021	3,501,455
2,517,426	2,800,016	2,850,576	2,497,884	2,452,458
28,042,799	41,572,537	33,627,454	35,334,029	40,258,783
4,804,628	4,938,664	8,051,274	5,366,702	2,460,581
1,367,925	1,143,977	1,100,748	773,773	590,460
159,124,375	178,875,759	179,715,287	176,165,795	172,179,204
2,247,682	7,380,391	2,898,710	11,330,679	30,444,996
-	-	-	196,910	1,251,671
-	-	-	-	-
-	-	-	5,660,000	-
-	1,510,854	2,775,152	-	-
-	-	-	(1,161,391)	-
13,106,692	27,554,369	40,349,789	14,000,302	15,713,905
(12,431,297)	(26,869,221)	(39,411,135)	(13,238,270)	(20,094,535)
675,395	2,196,002	3,713,806	5,457,551	(3,128,959)
$ 2,923,077	$ 9,576,393	$ 6,612,516	$ 16,788,230	$ 27,316,037
4.2%	4.0%	5.9%	3.9%	2.0%

CITY OF LAKEWOOD, COLORADO
TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
Accommodation & Food Services	$ 364,439,074	$ 381,037,346	$ 408,245,016	$ 449,554,901
Ag, Forestry, Fishing, Hunting	46,562	93,382	366,409	451,474
Art, Entertainment, Recreation	25,898,217	27,101,908	24,825,731	32,528,279
Construction	9,314,144	11,315,064	16,011,073	17,482,459
Educational Services	1,181,081	985,425	1,011,783	1,129,499
Finance and Insurance	4,035,689	7,014,801	8,493,511	10,039,666
Health Care, Social Assistance	4,081,882	3,123,409	4,950,405	5,288,410
Information	173,416,615	180,179,637	191,725,253	163,724,094
Manufacturing	25,453,139	27,018,793	33,858,565	32,904,890
Mgmt of Companies, Enterprises	1,970	585	550,531	1,295
Mining	258,177	205,050	236,226	166,562
Miscellaneous/Random Filers	1,845,694	1,156,862	16,765	-
Other Services	53,935,536	62,713,986	79,363,921	56,544,781
Professional, Scientific, & Technical Srvcs	10,586,606	11,243,515	17,033,686	15,051,591
Public Administration	148,100	112,297	101,359	260,699
Real Estate, Rental, Leasing	38,661,926	41,004,757	39,806,823	50,043,806
Retail Trade	1,221,944,170	1,286,882,574	1,339,502,528	1,470,089,651
Transportation & Warehousing	543,240	1,116,069	5,542,408	2,149,265
Utilities	140,996,599	152,930,446	154,914,127	147,677,320
Waste Mgmt & Remediation Services	7,918,685	8,269,879	9,186,620	11,316,000
Wholesale Trade	45,747,674	51,071,736	65,041,856	70,061,942
Total all categories	$ 2,130,454,780	$ 2,254,577,521	$ 2,400,784,596	$ 2,536,466,584
City direct sales tax rate [1]	3.0%	3.0%	3.0%	3.0%

(1) The City's sales tax rate may be increased only by a majority vote of the City's residents. Effective September 1, 2003, the City Council temporarily reduced the sales tax rate for the Belmar redevelopment area to 1%.

Source: City of Lakewood's Revenue System

Schedule 5

2016	2017	2018	2019	2020	2021
$ 461,970,873	$ 475,256,644	$ 492,020,947	$ 502,615,911	$ 378,834,592	$ 478,340,399
402,716	465,766	470,479	708,412	437,314	699,409
35,017,932	34,658,388	36,189,635	36,664,419	21,738,785	30,454,342
16,701,330	19,466,552	22,112,333	23,889,052	21,343,890	23,686,911
1,032,450	944,406	837,501	948,923	899,437	1,632,231
12,118,581	13,823,268	13,772,599	14,714,864	13,558,311	12,565,082
6,055,882	5,207,230	4,450,327	4,119,112	3,720,435	3,839,492
152,945,713	137,788,403	132,999,261	123,166,478	144,286,794	136,288,182
38,840,453	44,670,499	42,273,061	44,494,804	48,073,042	53,432,356
4,686	20,482	5,817	2,568	1,153	2,396
116,042	11,362	52,058	139,325	270,002	230,472
-	-	-	-	318	-
57,562,361	59,756,351	61,501,640	63,053,239	56,625,425	63,971,923
14,563,441	19,046,404	15,660,958	15,794,938	19,814,173	19,412,804
197,571	103,578	115,118	401,222	475,000	445,838
54,206,742	63,914,638	67,381,332	67,989,548	56,750,741	59,927,959
1,530,521,070	1,463,604,295	1,517,607,543	1,527,150,678	1,463,471,048	1,870,702,057
2,493,054	2,907,813	2,954,568	3,616,271	7,915,242	21,321,643
141,101,743	141,712,433	141,820,052	144,397,208	138,581,339	155,446,649
13,457,481	11,412,402	12,272,408	12,228,059	13,144,993	13,862,166
77,084,541	90,553,256	84,077,437	81,494,732	87,136,727	99,902,330
$ 2,616,394,662	$ 2,585,324,170	$ 2,648,575,074	$ 2,667,589,763	$ 2,477,078,761	$ 3,046,164,641
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

CITY OF LAKEWOOD, COLORADO
DIRECT AND OVERLAPPING GENERAL SALES AND USE TAX RATES
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
City direct rate[1]	3.00%	3.00%	3.00%	3.00%	3.00%
Overlapping rates:					
State of Colorado	2.90%	2.90%	2.90%	2.90%	2.90%
Jefferson County	0.50%	0.50%	0.50%	0.50%	0.50%
SE Jefferson County Road Improvement District[2]	0.43%	0.43%	0.43%	0.43%	0.43%
Football Stadium District	0.00%	0.00%	0.00%	0.00%	0.00%
Scientific & Cultural Facilities District	0.10%	0.10%	0.10%	0.10%	0.10%
Regional Transportation District	1.00%	1.00%	1.00%	1.00%	1.00%

(1) The City's sales tax rate may be increased only by a majority vote of the City's residents. Effective September 1, 2003, the City Council temporarily reduced the sales tax rate for the Belmar redevelopment area to 1%.

(2) This tax is applicable only to businesses located in the Marston Park and Belleview Shores shopping centers in southern Lakewood.

Source: City of Lakewood, Colorado Department of Revenue

Schedule 6

2017	2018	2019	2020	2021
3.00%	3.00%	3.00%	3.00%	3.00%
2.90%	2.90%	2.90%	2.90%	2.90%
0.50%	0.50%	0.50%	0.50%	0.50%
0.43%	0.43%	0.43%	0.43%	0.43%
0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.10%	0.10%	0.10%	0.10%
1.00%	1.00%	1.00%	1.00%	1.00%

Schedule 7

CITY OF LAKEWOOD, COLORADO
PRINCIPAL SALES/USE TAXPAYERS, BY CATEGORY
CURRENT YEAR AND NINE YEARS AGO

	2021			2012		
Category of Taxpayer[1]	Sales/Use Taxes Remitted	Rank	Percentage of Total City Sales/Use Tax Revenues	Sales/Use Taxes Remitted	Rank	Percentage of Total City Sales/Use Tax Revenues
Aggregated top ten filers						
Clothing, gifts, jewelry	$ 6,563,450	1	8.44%	$ 3,992,696	2	5.75%
Electronic Shopping and Mail-Order Houses	6,174,663	2	7.94%	-		0.00%
Utility	5,643,796	3	7.25%	6,815,808	1	9.82%
Building materials	4,759,117	4	6.12%	854,957		1.23%
Computers and software	2,422,626	5	3.11%	1,763,243	3	2.54%
Grocery store	1,654,083	6	2.13%	-		0.00%
Car Dealerships	1,223,456	7	1.57%	-		0.00%
Cellular Wireless	593,498	8	0.76%	718,556	4	1.04%
Pharmacy	523,399	9	0.67%	-		0.00%
Restaurant	434,870	10	0.56%	-		0.00%

(1) The City is legally prohibited from disclosing sales and use tax information for individual taxpayers. Therefore, the principal sales/use taxpayers have been identified by category to assist users in understanding the degree to which the City's primary source of revenue is concentrated.

Source: City of Lakewood's Revenue System



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CITY OF LAKEWOOD, COLORADO
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In thousands of dollars)

Levy Year	Taxable Real and Personal Property [1]					Total Taxable Assessed Value
	Residential Property	Commercial Property	Industrial Property	Vacant Land	Other Property [2]	
2012	900,361,551	662,238,324	40,399,818	34,173,828	67,396,234	1,701,819,508
2013	924,221,737	668,484,522	38,940,473	34,295,409	65,389,484	1,731,331,625
2014	932,635,730	665,338,880	54,799,706	26,784,847	66,098,532	1,745,657,695
2015	1,161,769,824	700,450,293	41,677,085	37,091,662	66,145,873	2,007,134,737
2016	1,179,123,864	749,149,792 [4]	5,846,743 [4]	29,303,014	67,477,032	2,030,900,445
2017	1,330,678,157	930,934,068	9,359,339	32,196,861	68,940,987	2,372,109,412
2018	1,344,657,871	924,537,828	8,384,826	27,940,978	66,017,372	2,371,538,875
2019	1,557,979,183	1,024,942,495	10,023,057	32,068,638	68,181,371	2,693,194,744
2020	1,571,018,306	1,011,611,943	10,462,148	30,981,172	69,904,442	2,693,978,011
2021	1,742,999,572	1,028,706,157	31,073,661	32,802,981	71,624,152	2,907,206,523

(1) Property in Jefferson County is reassessed every two years (odd numbered year) and is based on the market value calculated as of January 1 of the preceding year. Jefferson County combines real and personal property values and does not provide information regarding tax exempt property by category.

(2) "Other Property" includes natural resources, agricultural and state-assessed properties.

(3) All property except residential is assessed at 29% of the estimated actual value. The residential assessment rate is established by the State Legislature every two years in order to maintain the tax burden balance between residential property and all other property, in accordance with the State Constitution, and its Gallagher Amendment.

(4) The 2016 increase in commercial property and decrease in industrial property over (under) 2015 is primarily due to category coding changes by the Jefferson County Assessor, as a result of a computer (database program) replacement project at the County.

(5) The City's revenues are limited by the Colorado Constitution and its Tax Payer's Bill of Rights (TABOR). To refund the revenues in excess of the limit, the City Council chose to temporarily reduce the City's mill levy for the years 2016, 2017, and 2018 (levy years 2015, 2016, and 2017).

Source: Jefferson County Assessor's Office

Schedule 8

Total Direct Tax Rate	Assessment Rates		Estimated Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	All Other [3]		
4.711	7.96%	29.00%	14,084,206,499	12.08%
4.711	7.96%	29.00%	14,393,963,387	12.03%
4.711	7.96%	29.00%	14,520,053,289	12.02%
2.031 [5]	7.96%	29.00%	17,510,149,716	11.46%
2.392 [5]	7.96%	29.00%	17,750,274,493	11.44%
2.148 [5]	7.96%	29.00%	20,308,204,532	11.68%
4.711	7.96%	29.00%	20,433,655,801	11.61%
4.711	7.15%	29.00%	25,704,455,061	10.48%
4.711	7.15%	29.00%	25,845,741,195	10.42%
4.711	7.15%	29.00%	28,411,159,376	10.23%

Schedule 9

CITY OF LAKEWOOD, COLORADO
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per $1,000 of Assessed Value)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CITY DIRECT RATE:										
Property Tax Operating Mill Levy	4.711	4.711	4.711	2.031	2.392	2.148	4.711	4.711	4.711	4.711
OVERLAPPING RATES:[1] [2]										
Jefferson County	24.346	25.846	25.846	24.212	24.709	22.420	23.739	23.332	24.578	26.241
School District R-1	50.616	50.369	50.165	47.487	45.941	42.878	49.416	47.075	47.038	45.808
Alameda Corridor Bus. Improve. Dist.	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720
Alameda Water & Sanitation District	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Bancroft-Clover Water & Sanitation Dist.	1.746	1.746	1.746	1.628	1.633	1.442	1.454	1.295	1.296	1.205
Bear Creek Water & Sanitation District	4.425	4.420	4.425	3.820	3.745	3.860	4.030	3.745	3.951	3.823
Bennett Bear Creek Farms Water & San. Dist.	2.468	2.468	2.468	1.884	1.884	1.570	1.784	1.806	1.709	1.898
Bowles Metro District	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	40.000	40.000
Daniels Sanitation District	0.465	0.462	0.390	0.390	0.375	0.284	0.282	0.265	0.265	0.246
Denver West Metro District	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Denver West Metro District Ex. 04	20.142	23.945	26.395	25.056	25.373	22.876	23.556	19.658	20.476	20.445
Denver West Metro District Ex. 14	N/A	N/A	29.431	27.931	28.068	26.179	27.682	23.091	24.040	24.019
Denver West Metro District Ex. 98	7.562	12.091	14.620	13.866	14.140	5.942	0.957	0.837	0.939	0.999
Denver West Promenade Metro District	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
East Jefferson County Sanitation District	1.141	1.115	1.115	0.914	0.914	0.744	0.744	0.679	0.679	0.647
East Lakewood Sanitation District	4.840	4.840	4.840	4.101	4.262	3.682	3.745	3.204	3.413	3.749
Foothills Rec & Park Sub A	7.527	7.559	7.551	7.237	7.191	9.671	9.691	9.539	9.477	9.498
Fossil Ridge Metro District No. 1	0.000	0.000	0.000	0.000	0.000	0.000	5.000	0.000	0.000	0.000
Fossil Ridge Metro District No. 2	30.000	30.000	38.500	40.000	40.000	43.668	37.668	43.668	39.000	35.500
Fossil Ridge Metro District No. 3	30.000	30.000	40.000	40.000	40.000	43.668	37.668	43.668	39.000	35.500
Highview Water District	0.189	0.183	0.183	0.158	0.152	0.139	0.139	0.135	0.135	0.130
Lakewood West Colfax Business Improve.	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Lochmoor Water & Sanitation District	13.193	13.193	13.193	11.475	12.007	9.955	9.959	0.000	0.000	0.000
Mount Carbon Metro District	37.000	37.000	37.000	37.000	37.000	40.421	40.569	40.918	29.118	28.664
Mount Carbon Metro District Ex. 07	20.000	20.000	20.000	20.000	20.000	21.849	21.929	22.118	22.118	21.664
Mount Carbon Metro District Ex. 08	20.000	20.000	20.000	20.000	20.000	21.849	21.929	22.118	22.118	21.664
Northwest Lakewood Sanitation District	7.571	7.285	7.703	6.878	6.522	6.825	5.437	5.987	6.047	5.661
Plaza Metro District No. 2	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Plaza Metro District No. 3	20.000	20.000	22.990	22.990	22.990	25.416	25.416	25.533	25.324	25.348
Pleasant View Metro District	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	14.000
Pleasant View Water & Sanitation District	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552
Prospect Recreation & Park District	3.000	3.000	3.000	4.000	6.600	6.600	6.600	6.600	6.600	6.600
Section 14 Metro District	23.290	23.356	23.422	23.290	23.669	23.691	23.803	20.465	20.128	20.000
Section 14 Metro District Ex. 04	16.798	18.961	19.088	18.180	18.559	14.006	16.150	0.000	0.000	0.000
South Sheridan Water & Sanitation	7.896	7.896	7.896	7.896	5.748	6.314	6.700	7.896	6.356	6.874
Urban Drainage & Flood	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.097	0.900	0.900
Urban Drainage & Flood Control South Platte	0.058	0.064	0.068	0.058	0.061	0.057	0.094	0.900	0.100	0.100
West Metro Fire Protection District	13.739	13.632	13.595	13.550	13.394	13.219	13.732	13.268	13.227	12.530
Wheat Ridge Fire District	7.500	7.500	12.586	12.527	0.000	0.000	0.000	0.000	0.000	0.000 [3]
Wheat Ridge Sanitation District	0.546	0.537	0.537	0.468	0.468	0.468	0.398	0.354	0.354	0.334

Note:

The City's direct rate is for General Fund Operating and has no other individual components. The City's property tax rate may be increased only by a majority vote of the City's residents. The rate applies to the following year's payments. For example, the 2020 rate above applies to the property taxes levied in 2020 but paid in 2021. For the years 2015 through 2017, the City Council temporarily reduced the City's mill levy in order to refund revenues in excess of the limit imposed by the Colorado Constitution and the Taxpayer's Bill of Rights (TABOR).

[1] Overlapping rates are those of local and county governments that apply to property owners within the City of Lakewood. Not all overlapping rates apply to all Lakewood property owners; for example, although the county property tax rates apply to all Lakewood property owners, the Alameda Water and Sanitation District rates apply only to those Lakewood property owners whose property is located within that district's geographic boundaries.

[2] The following entities overlap with the City of Lakewood but currently do not have a mill levy: Big Sky Metro District 1-7, Bonvue Water & Sanitation District, Grant Water & Sanitation District, Green Mountain Water & Sanitation District, Indiana Valley Metro District, Lakehurst Water & Sanitation District, Lena Gulch Metro District, Plaza Metro District 1, and Southwest Suburban Denver Water & Sanitation.

[3] Wheat Ridge Fire District became part of West Metro Fire Protection District at the end of 2016.

Source: Jefferson County Assessor's Office

Schedule 10

CITY OF LAKEWOOD, COLORADO
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2021			2012		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Public Service Co of Colorado	$ 46,259,794	1	1.72%	$ 22,379,996	4	1.32%
Belmar Commercial Owner LP [1]	41,904,671	2	1.77%	27,558,935	2	1.62%
Colorado Mills Mall LP	36,623,784	3	1.54%	31,323,451	1	1.84%
Terumo BCT Inc [2]	14,198,481	4	0.60%	-	-	-
Lakewood MOB LLC	13,858,727	5	0.58%	-	-	-
Qwest Corp.	-	-	-	23,125,500	3	1.36%
Lakewood City Commons LP	10,173,693	6	0.43%	11,818,370	5	0.69%
BR CWS Lakewood LLC	9,664,715	7	0.41%	-	-	-
Wal Mart Real Estate Business Trust	-	-	-	-	-	-
Denver West Village LP [3]	9,324,950	8	0.39%	10,243,467	6	0.60%
Gelt Kallisto LW LLC	8,909,472	9	0.38%	-	-	-
The Section 14 Development Company	8,880,641	10	0.37%	9,836,365	7	0.58%
Carma Lakewood LLC	-	-	-	-	-	-
Centro Westland LLC	-	-	-	6,850,699	10	0.40%

[1] Belmar Commercial Owner LP formerly Belmar Mainstreet Holdings I LLC, formerly Belmar I, LLC

[2] Terumo BCT was formerly known as Caridian BCT formerly known as Gambro

[3] Denver West Village LP formerly Denver West Mills LP formerly DW Village, LLC

Source: Jefferson County Assessor's Office

Schedule 11

CITY OF LAKEWOOD, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Levy Year	Year Collected	Taxes Levied for Collection (from abstract)	Amount Collected by the City	Percentage of Levy	Mill Levy	TABOR Refund [1]	Total Property Tax Revenue
2011	2012	$ 7,739,528	$ 7,573,830	97.86%	4.711	$ -	$ 7,573,830
2012	2013	7,713,072	7,601,278	98.55%	4.711	-	7,601,278
2013	2014	7,852,912	7,715,595	98.25%	4.711	-	7,715,595
2014	2015	7,933,999	7,737,330	97.52%	4.711	-	7,737,330
2015	2016	3,941,301 [1]	3,952,039 [1]	100.27%	2.031	5,200,119	9,152,158
2016	2017	4,679,870 [1]	4,614,865 [1]	98.61%	2.392	4,535,650	9,150,515
2017	2018	4,882,439 [1]	4,775,902 [1]	97.82%	2.148	5,823,934	10,599,836
2018	2019	10,689,230	10,529,868	98.51%	4.711	-	10,529,868
2019	2020	12,128,000	11,888,221	98.02%	4.711	-	11,888,221
2020	2021	12,100,810	11,816,003	97.65%	4.711	-	11,816,003

Note: Includes City of Lakewood property taxes only. Jefferson County is the collection agent for the City of Lakewood and does not provide data indicating to which levy year delinquent tax collections relate. Since the tax collection data isn't provided and is not under the control of the City, statistical information can not be provided regarding collections in subsequent years and total collections to date. Typically less than 3% of the total taxes levied each year are delinquent and delinquent taxes collected each year are less than 1/2%.

(1) The City's revenues are limited by the Colorado Constitution and its Tax Payer's Bill of Rights (TABOR).To refund the revenues in excess of the limit, the City Council has chosen to temporarily reduce the City's mill levy for the years 2015, 2016, and 2017; resulting in a refund in 2016, 2017, and 2018.

Sources: Jefferson County Assessor's Office, City's Annual Comprehensive Financial Report

Schedule 12

CITY OF LAKEWOOD, COLORADO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In thousands of dollars)

	Governmental Activities					Business Activities			
Fiscal Year	Sales and Use Tax Revenue Bonds	Certificates of Participation	Capital Leases	Grant/ Program Revenue Notes	Total Governmental Activities Debt	Capital Leases	Total Primary Government Debt	Debt as a Percentage of Personal Income[1]	Debt Per Capita[1]
2012	$ -	$ 41,220,129	$ 2,905,926	$ 5,145,052	$ 49,271,107	$ 67,413	$ 49,338,520	1.16%	$ 338
2013	-	36,999,487	2,689,857	4,765,305	44,454,649	-	44,454,649	0.98%	302
2014	-	33,323,846	3,415,224	4,399,373	41,138,443	-	41,138,443	0.86%	276
2015	-	29,493,205	3,089,320	3,979,232	36,561,757	-	36,561,757	0.73%	241
2016	-	25,507,564	2,741,723	3,534,209	31,783,496	-	31,783,496	0.61%	207
2017	-	21,351,923	2,369,543	3,126,761	26,848,227	-	26,848,227	0.50%	174
2018	-	17,001,282	3,684,415	2,604,079	23,289,776	-	23,289,776	0.41%	149
2019	-	12,465,641	3,444,251	1,973,121	17,883,013	-	17,883,013	0.29%	114
2020	-	12,300,000	3,133,197	1,522,473	16,955,670	-	16,955,670	0.24%	107
2021	-	10,630,000	2,808,579	1,056,510	14,495,089	-	14,495,089	0.20%	91

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See Schedule 16 for personal income and population data.

Source: City's Annual Comprehensive Financial Report

CITY OF LAKEWOOD, COLORADO
RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
General bonded debt outstanding:					
General obligation bonds[1]	$ --	$ --	$ --	$ --	$ --
Percentage of estimated actual property value[2]	0.00%	0.00%	0.00%	0.00%	0.00%
Per capita[3]	$ --	$ --	$ --	$ --	$ --
Legal debt limit[4]	$ 422,526,195	$ 431,818,902	$ 435,601,599	$ 525,304,491	$ 532,508,235
Legal debt margin[5]	$ 422,526,195	$ 431,818,902	$ 435,601,599	$ 525,304,491	$ 532,508,235
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%	100.00%

[1] No amounts have been restricted to the repayment of the principal of these general obligation bonds.

[2] Property value data can be found in Schedule 8, Assessed Value and Actual Value of Taxable Property.

[3] Population data can be found in Schedule 16, Economic and Demographic Indicators.

[4] State statutes limit the City's outstanding general debt to no more than 3% of the estimated actual property value.

[5] The legal debt margin is the City's available borrowing authority under state statutes and is calculated by subtracting the net debt applicable to the legal debt limit (general obligation debt) from the legal debt limit.

Source: City's Annual Comprehensive Financial Report

Schedule 13

2017	2018	2019	2020	2021
$ --	$ --	$ --	$ --	$ --
0.00%	0.00%	0.00%	0.00%	0.00%
$ --	$ --	$ --	$ --	$ --
$ 609,246,136	$ 613,009,674	$ 771,133,652	$ 775,372,236	$ 852,334,781
$ 609,246,136	$ 613,009,674	$ 613,009,674	$ 775,372,236	$ 852,334,781
100.00%	100.00%	100.00%	100.00%	100.00%

Schedule 14

CITY OF LAKEWOOD, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Bowles Metropolitan District	$ 17,005,000	43.00%	$ 7,312,150
Denver West Metropolitan District	38,538,382	80.08%	30,861,536
Denver West Metropolitan District EX 04	1,154,557	91.90%	1,061,038
Denver West Metropolitan District EX 14	1,348,319	96.70%	1,303,824
Denver West Metropolitan District EX 98	63,742	0.00%	-
Denver West Promenade Metro District	4,875	98.87%	4,820
Fossil Ridge Metropolitan District 3	35,284,159	98.89%	34,892,505
Indy Oak TOD Metropolitan District	3,956,000	98.88%	3,911,693
Jefferson County R-1 School District	812,290,000	23.85%	193,731,165
Mount Carbon Metropolitan District	14,960,000	100.00%	14,960,000
Prospect Recreation and Park District	7,904,527	20.27%	1,602,248
Sheridan Station West Metropolitan District	3,625,000	98.40%	3,567,000
West Metro Fire Protection District	16,690,000	55.39%	9,244,591
Other debt:			
Jefferson County	48,624,435	23.85%	11,596,928
Jefferson County R-1 School District	57,020,000	23.85%	13,599,270
Plaza Metropolitan District	59,870,000	100.00%	59,870,000
West Metro Fire Protection District	592,911	55.39%	328,413
Subtotal, overlapping debt	1,118,931,907		387,847,181
City direct debt	14,495,089	100.00%	14,495,089
Total direct and overlapping debt	$ 1,133,426,996		$ 402,342,270

Note: Overlapping governments are those that impose property taxes that coincide, at least in part, with geographic boundaries of the City of Lakewood (the City). This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City. The estimated percentage applicable is calculated using an estimated assessed value located within the City divided by the total Assessed Valuation of each area as provided by Jefferson County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

Sources: Debt outstanding provided by each governmental unit
Assessed values used to determine percentage provided by Jefferson County Assessor's Office

Schedule 15

CITY OF LAKEWOOD, COLORADO
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

	Lakewood Reinvestment Authority (LRA) LRA Station Betterments Loan				
Fiscal Year	LRA Sales & Property Tax Revenues	Required Debt Service Principal [1]	Interest	Total	Coverage
2012	296,813	70,510	169,661	240,171	1.24
2013	396,576	88,079	124,769	212,848	1.86
2014	633,932	95,390	117,458	212,848	2.98
2015	700,652	101,141	111,707	212,848	3.29
2016	783,970	133,127	79,721	212,848	3.68
2017	803,428	113,448	67,707	181,155	4.44
2018	745,127	117,682	63,472	181,154	4.11
2019	1,000,528	129,803	51,351	181,154	5.52
2020	1,470,056	115,648	37,073	152,721	9.63
2021	1,962,473	121,963	30,982	152,945	12.83

[1] The principal payments above are the required principal payments per year. However, the Authority Board chose to make additional principal payments as outlined below:

2012	18,557
2013	43,668
2014	12,542
2015	50,000
2016	32,896
2017	-
2018	100,000
2019	181,155
2020	-
2021	-

Note: In 2019, the 2008 LRA loan was paid off and a new loan was recorded for the same amount. Only the amounts paid through normal debt service are included above.

Source: City's Annual Comprehensive Financial Report

Schedule 16

CITY OF LAKEWOOD, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population[1]	Personal Income[2]	Per Capita Personal Income [2]	Median Age [3]	Education Level in Years of Schooling [4]	K-12 School Enrollment [5]	Unemployment Rate (%) [6]
2012	145,876	4,235,509,660	29,035	39	14.0	20,812	7.9
2013	147,290	4,524,748,800	30,720	39	14.0	21,266	6.7
2014	149,319	4,795,827,642	32,118	39	14.0	21,083	5.1
2015	151,934	4,975,230,764	32,746	38	14.0	20,944	3.9
2016	153,775	5,232,655,700	34,028	38	14.1	20,768	3.2
2017	154,689	5,373,277,104	34,736	38	14.1	19,902	2.6
2018	156,493	5,707,925,682	36,474	39	14.1	19,715	3.1
2019	157,469	6,150,266,733	39,057	39	14.2	21,764	2.8
2020	159,028	7,047,325,820	44,315	38	14.4	19,349	7.9
2021	159,076	7,320,518,444	46,019	39	14.4	20,343	5.9

Sources for the data are listed below:

[1] Colorado Division of Local Government, State Demography Office - latest fiscal year is always an estimate

[2] Lakewood Finance Department estimate using data from the U.S. Census Bureau and Bureau of Economic Analysis

[3] U.S. Census Bureau

[4] Lakewood Finance Department estimate using data from the U.S. Census Bureau, American Fact Finder, American Community Survey 5 year - for 2019 used 2013-2017

[5] Colorado Department of Education

[6] U.S. Department of Labor, Bureau of Labor Statistics

Schedule 17

CITY OF LAKEWOOD, COLORADO
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2021			2012		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Denver Federal Center	8,000	1	9.70%	8,000	1	10.88%
Jefferson County R-1 School District	3,700	2	4.48%	2,734	2	3.72%
State of Colorado (various departments)	2,610	3	3.16%	700	8	0.95%
Terumo BCT [(1)]	2,325	4	2.82%	1,624	4	2.21%
St. Anthony Medical Campus	2,000	5	2.42%	2,024	3	3.00%
First Bank	1,485	6	1.80%	723	7	0.98%
Home Advisor [(2)]	1,000	7	1.21%	-	-	-
City of Lakewood	815	8	0.99%	893	5	1.21%
Colorado Christian University	522	9	0.63%	--	--	--
West Metro Fire Protection and Rescue	435	10	0.53%	--	--	--
The Integer Group	--	--	--	629	10	0.86%
MoneyGram International	--	--	--	650	9	0.88%
Service Magic	--	--	--	884	6	1.20%

[(1)] Terumo BCT was formerly known as Caridian BCT formerly known as Gambro

[(2)] Home Advisor was formerly known as Service Magic

Sources: City of Lakewood Economic Development Division
American Fact Finder (U.S. Census Bureau) for total employed

CITY OF LAKEWOOD, COLORADO
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY DEPARTMENT
LAST TEN FISCAL YEARS

Department	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016
Mayor and City Council	-	-	-	-	-
City Manager's Office	15.65	19.12	18.46	17.68	19.22
City Attorney's Office	10.75	10.80	10.07	10.68	10.77
City Clerk's Office	7.78	8.91	8.99	8.11	8.11
Lakewood Reinvestment Authority	1.13	1.13	1.13	0.43	0.10
Community Resources	170.99	167.44	192.58	191.87	191.67
Human Resources	13.71	13.29	14.36	13.29	12.68
Finance	27.87	28.74	32.09	32.75	32.40
Information Technology	26.09	25.52	26.25	27.37	28.60
Municipal Court	29.81	30.00	30.27	30.57	30.34
Planning	14.79	15.44	15.91	16.99	17.21
Police	390.93	403.87	409.38	406.10	407.00
Public Works	113.87	110.96	113.40	113.23	114.08
Total	823.37	835.22	872.89	869.07	872.18

Note: The numbers above reflect actual hours worked from the City's financial payroll data. They do not reflect the City's authorized or vacant positions.

Source: The City of Lakewood's Payroll System

Schedule 18

December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
-	-	-	-	-
18.14	19.43	18.88	14.66	12.95
10.93	10.75	10.28	9.81	10.61
9.29	9.96	8.55	7.74	6.94
0.34	0.26	0.25	0.35	0.35
199.83	203.35	204.04	188.67	181.09
14.41	14.89	14.77	13.04	12.95
30.60	31.85	30.08	27.31	21.61
30.01	29.97	31.64	29.06	26.72
30.33	31.49	31.17	30.34	29.17
16.36	16.65	15.67	14.98	19.52
412.49	391.55	399.59	396.92	377.18
116.53	118.60	121.14	112.94	106.63
889.26	878.75	886.06	845.82	805.72

CITY OF LAKEWOOD, COLORADO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016
Building Department					
Permits[1] issued:					
Building	1,610	1,915	2,175	2,322	2,303
Other (electrical, plumbing, (mechanical, sign, miscellaneous)	7,943	7,141	9,131	9,621	9,891
Municipal Court					
Cases received	17,849	18,228	19,519	19,858	17,662
Public Safety					
Physical arrests	5,129	5,262	5,625	5,560	5,688
Parking violations	1,916	2,260	2,093	2,942	3,420
Traffic violations	15,805	16,446	14,382	12,882	11,874
Public Works					
Highways and Streets					
Street resurfacing (miles)	46.00	54.60	55.04	62.30	60.00
Potholes repaired	800-1,000	800-1,000	900-1,000	1,800-2,000	2,186
Water					
New connections/accounts[2]	0	8	0	25	12
Average daily consumption (gallons)	586,795	547,351	540,556	534,833	534,833
Sewer					
New connections/accounts[2]	5	12	13	10	8
Average daily treatment (gallons)	2,496,685	2,536,493	2,691,397	3,094,274	2,823,890
Culture and Recreation					
Rounds of golf (two courses)	102,126	98,205	102,553	103,979	104,791
Cultural admissions (paid and unpaid)	130,716	139,655	171,093	177,043	186,072

Note: Indicators are not available for the general government function except as indicated above for the Building Department and Municipal Court.

[1] The increases in permits for 2011 and 2017 were due to a large number of re-roofing and re-siding permits after major hailstorms in 2010, and 2017.

[2] In 2019, the City changed the indicator from new connections to new accounts as that more accurately reflects the City's customer growth.

Source: City of Lakewood Public Works Department, Municipal Court, Police Department, and Community Resources Department

Schedule 19

December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
2,910	2,578	1,847	1,605	1,347
22,310	12,838	10,014	8,491	8,405
16,937	16,966	17,366	12,753	13,535
5,978	6,253	4,729	6,909	5,245
3,642	3,331	3,722	2,997	2,536
11,550	11,974	8,915	10,119	18,147
62.54	71.65	74.86	64.72	31.89
521	500	1,800	1,000	500
20	8	22	-	-
530,564	522,090	565,710	601,605	558,636
10	-	29	45	23
2,614,767	2,531,973	2,633,836	2,418,329	2,568,137
103,351	100,212	97,770	128,938	136,454
200,319	206,738	217,944	71,083	218,754

CITY OF LAKEWOOD, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016
General Government					
Area (square miles)	44.022	44.210	44.210	44.210	44.210
Public Safety					
Number of police stations	2	2	2	2	2
Public Works					
Highways and Streets					
Streets (miles)	542	543	543	543	543
Streetlights	7,827	7,823	7,812	7,868	7,878
Traffic signals	200	200	201	201	201
Water					
Number of taps/accounts[3]	731	739	739	764	791
Water mains (miles)	14	14	14	23	23
Sewer					
Number of taps/accounts[3]	6,873	6,870	6,890	6,900	6,879
Sewer mains (miles)	106	106	106	133	133
Stormwater					
Stormwater mains (miles)	228	228	228	325	325
Culture and Recreation					
Number of parks	99	99	99	99	99
Park acreage	7,163	7,163	7,163	7,163	7,163
Playgrounds	76	76	76	76	76
Athletic fields[1] [2]	57	56	56	56	56
Tennis courts	36	34	34	34	34
Basketball courts (outdoor)	32	32	32	32	32
Pickleball courts (outdoor)	-	-	-	-	-
Community Center	1	1	1	1	1
Recreation centers	4	4	4	4	4
Outdoor swimming pools	3	3	3	3	3
Cultural centers	3	3	3	3	3
Golf courses	2	2	2	2	2

[1] Prior to 2017 The City reported the number of parks that contained playgrounds. Reporting has changed to include the number of playgrounds contained in those 58 parks.

[2] Athletic fields include baseball/softball diamonds and football/soccer fields. Some of the fields are multi-use depending on the season.

[3] In 2019, the City changed the indicator from number of taps to number of accounts to more accurately reflects the City's customer base.

Source: City of Lakewood Property Management Division, Public Works Department, and Community Resources Department

Schedule 20

December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
44.210	44.210	44.660	44.660	44.660
2	2	2	2	2
543	543	537	1,540	1,658
7,909	8,000	8,015	8,076	8,076
198	198	198	198	197
811	820	820	799	793
13	13	13	13	13
6,889	6,888	6,888	6,962	6,985
107	107	107	107	107
200	200	200	202	202
101	104	110	110	113
7,181	7,240	7,240	7,459	7,474
76	76	76	76	80
56	56	56	56	56
34	34	34	34	34
32	33	21	21	32
-	-	-	-	4
1	1	1	1	1
4	4	4	4	4
3	3	3	3	3
3	3	3	3	3
2	2	2	2	2



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COMPLIANCE SECTION

SINGLE AUDIT

Schedule of Expenditures of Federal Awards, which is required for all state and local governments with more than $750,000 of federal expenditures.

OTHER REPORTS

Local Highway Finance Report, which is an annual statement of receipts and expenditures required to be submitted annually to the Colorado Department of Transportation as part of the mileage certification process.

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' 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*

Honorable Mayor and Members of City Council
City of Lakewood, Colorado

We have audited, in accordance with the 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 City of Lakewood, Colorado (the City), as of and for the year ended December 31, 2021, 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 29, 2022.

Report on 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be significant deficiencies.

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Report on 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.*

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 29, 2022

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and Members of City Council
City of Lakewood, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Lakewood, Colorado's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Honorable Mayor and Members of City Council
City of Lakewood, Colorado

Report on Internal Control Over Compliance

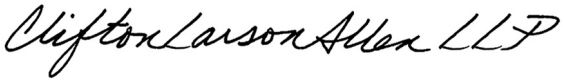
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-001, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.



CliftonLarsonAllen LLP

Lakewood, Colorado
June 29, 2022

CITY OF LAKEWOOD, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2021

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ yes ___x___ no
   - Significant deficiency(ies) identified? ___x___ yes _____ no

3. Noncompliance material to financial statements noted? _____ yes ___x___ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes ___x___ no
   - Significant deficiency(ies) identified? _____ yes ___x___ no

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___x___ yes _____ no

Identification of Major Federal Programs

Assistance Listing Numbers	**Name of Federal Program or Cluster**
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.600	Head Start

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? ___x___ yes _____ no

Section II – Financial Statement Findings

2021 – 001 Unavailable Revenue

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition: Accounts receivable and the related deferred inflows of resources for unavailable grant revenue presented by the City did not agree to cash receipts received or expected to be received more than sixty days after year end.

Criteria: Based on the guidance in Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, grant revenue should be recognized when eligibility requirements are met, and the resources are available. For this purpose, the City considered revenues to be available if they are collected within 60 days after year-end.

Context: The errors were noted during testing of receivables and deferred inflows of resources for unavailable revenue which included reconciliation of the account balance to underlying transactional level detail and testing of significant transactions.

Effect: As a result of this issue, the City posted an adjustment to revenues and unavailable revenue. The net effect of those adjustments was a decrease to revenue of $1,462,033, and an increase to unavailable revenue of $1,462,033 in the Grants Fund.

Cause: The City's process for reconciling unavailable revenue did not properly track the timing of cash receipts to reconcile the cash receipts to the related receivable.

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend that the City improve the process for identifying and recording deferred inflows of resources relating to unavailable revenue for grant related accounts receivable collected greater than 60 days of year end.

Views of responsible officials and planned corrective actions: The City agrees with the finding and has adjusted revenue and deferred inflows of resources for unavailable revenue accordingly. The City will improve the process for identifying and recording unavailable revenue for revenue received after 60 days of year end and improve the review process to ensure that this error does not occur again.

Responsible Official: Peggy Starr, Controller

Section III – Findings and Questioned Costs – Major Federal Programs

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

CITY OF LAKEWOOD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Community Development Block Grant	14.218	N/A	$ 1,257,915	$ 232,802
Total U.S. Department of Housing and Urban Development			1,257,915	232,802
U.S. Department of the Treasury				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	10,790,533	
Total U.S. Department of the Treasury			10,790,533	
U.S. Department of Justice				
Edward Byrne Memorial Justice Assistance Grant	16.738	N/A	119,181	
Passed through City of Colorado Springs				
Missing Children's Assistance	16.543	2019-MC-FX-K027	32,508	
Total U.S. Department of Justice			151,689	
National Endowment of the Arts				
Passed through Western States Art Federation				
Promotion of the Arts Partnership	45.025	1886858-61-21	10,000	
Total National Endowment of the Arts			10,000	
National Endowment for the Humanities				
Passed through Colorado Humanities				
COSHARP	45.129	ZS0-283129-21	2,600	
Total National Endowment for the Humanities			2,600	
U.S. Department of Health and Human Services				
Head Start		N/A	1,318,312	
COVID-19 Head Start		N/A	82,117	
COVID-19 Head Start American Rescue Plan	93.600	N/A	25,717	
Head Start Cluster Total			1,426,146	
Passed through Denver Regional Council of Government (DRCOG)				
Assisted Transportation-OAA Title III	93.044	EX21068	227,645	
Total U.S. Department of Health and Human Services			1,653,791	
U.S. Department of Agriculture				
Passed through Colorado Department of Public Health and Environment				
Child and Adult Care Food Program	10.558	10-03080	63,422	
Total U.S. Department of Agriculture			63,422	
U.S. Department of Transportation				
Passed through Colorado Department of Transportation				
		20-HA1-XC-03007 19-HTD-ZL-00078 STA-391A-014 21HA1-XC-00059 SHE 391A-015 STA M760-043 STU M760-049		
Highway Planning and Construction	20.205	TAP M760-044	472,207	
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	20-HDT-ZL-03063	52,148	
State and Community Highway Safety	20.600	21-NHT-SA-402.0206	79,452	
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	411028823	13,066	
National Priority Safety Programs	20.616	22-HTS-ZL-00012	8,659	
Pedestrian Safety Campaign	20.620	21NHTSA405h-0904	71,657	
Passed through Denver Regional Council of Government (DRCOG)				
FTA 5310		CO-2021-021-00		
Assisted Transportation	20.513	EX21029	74,030	
Total U.S. Department of Transportation			771,219	
U.S. Department of Homeland Security				
Passed through Colorado Department of Local Affairs				
Emergency Management Performance Grants	97.042	21EM-22-64	50,000	
Total U.S. Department of Homeland Security			50,000	
Small Business Administration				
COVID-19 Shuttered Venue Operations	59.075	N/A	353,313	
Total Small Business Administration			353,313	
Total Expenditures of Federal Awards			$ 15,104,482	$ 232,802

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2021

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, using the accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

NOTE 2– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance, because the City does not use an indirect cost allocation.

Lakewood
Colorado

CITY OF LAKEWOOD COLORADO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2021

City of Lakewood, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2021.

Audit period: 2020

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS - FINANCIAL STATEMENT AUDIT

Finding 2020-001
Information Technology Systems
Significant Deficiency

Condition: The City does not have a process of general controls over two financial systems, the following was noted:

- A process is not in place to ensure that terminated users are removed from the financial systems in a timely manner for either system.
- A process is not in place to perform periodic reviews of user access for either system.
- The following segregation of duties items were identified:
    - Developers and programmers had administrative access rights to the application for both systems.
    - Developers had direct-write access to the databases for both systems.
    - Developers had the ability to move source code to the production environment for one of the systems tested.
- The Windows password parameters is set to 201 days, which is considered too long for the parameters to be reasonably effective.
- Database accounts were in place that were not policy checked against established policy.

Status: Corrective action was taken.

Lakewood
Colorado

CITY OF LAKEWOOD COLORADO
CORRECTIVE ACTION PLAN
YEAR ENDED DECEMBER 31, 2021

City of Lakewood respectfully submits the following corrective action plan for the year ended December 31, 2021.

Audit period: 2021

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT

2021 – 001 – Unavailable Revenue
Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition: Accounts receivable and the related deferred inflows of resources for unavailable grant revenue presented by the City did not agree to cash receipts received or expected to be received more than sixty days after year end.

Recommendation: We recommend that the City improve the process for identifying and recording deferred inflows of resources relating to unavailable revenue for grant related accounts receivable collected greater than sixty days of year end.

Views of responsible officials and planned corrective actions: The City agrees with the finding and has adjusted revenue and deferred revenue accordingly. The City will improve the process for identifying and recording unavailable revenue for revenue received after sixty days of year end and improve the review process to ensure that this error does not occur again.

Responsible Official: Peggy Starr, Controller

Planned completion date for corrective action plan: December 31, 2022

Form Approved

The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County: CITY OF LAKEWOOD, COLORADO
	YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of	Prepared By: Peggy Starr Phone: 303-987-7664

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	2,613,943
3. Other local imposts (from page 2)	17,730,688
4. Miscellaneous local receipts (from page 2)	1,374,970
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.)	-
7. Total (1 through 6)	21,719,601
B. Private Contributions	
C. Receipts from State government	
(from page 2)	6,320,387
D. Receipts from Federal Government	
(from page 2)	846,448
E. Total receipts (A.7 + B + C + D)	28,886,436

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	12,008,331
2. Maintenance:	1,653,739
3. Road and street services:	
a. Traffic control operations	2,717,851
b. Snow and ice removal	1,030,484
c. Other	2,501,395
d. Total (a. through c.)	6,249,730
4. General administration & miscellaneous	424,687
5. Highway law enforcement and safety	8,549,949
6. Total (1 through 5)	28,886,436
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	
3. Total (1.c + 2.c)	
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D	28,886,436

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
	28,886,436	28,886,436		(0)

Notes and Comments:

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LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	-	a. Interest on investments	209,767
b. Other local imposts:		b. Traffic Fines & Penalities	1,165,203
1. Sales Taxes	14,893,425	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	442,130	f. Charges for Services	-
5. Specific Ownership &/or Other	2,395,133	g. Other Misc. Receipts	-
6. Total (1. through 5.)	17,730,688	h. Other	
c. Total (a. + b.)	17,730,688	i. Total (a. through h.)	1,374,970
	(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	4,328,323	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	522,210	d. Federal Transit Admin	-
d. Other (Specify) - DOLA Grant	59,385	e. U.S. Corps of Engineers	-
e. Other (Specify)	1,410,469	f. Other Federal	846,448
f. Total (a. through e.)	1,992,064	g. Total (a. through f.)	846,448
4. Total (1. + 2. + 3.f)	6,320,387	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	-	-	-
b. Engineering Costs	-	742,774	742,774
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	9,742,135	9,742,135
(4). System Enhancement & Operation	-	1,523,422	1,523,422
(5). Total Construction (1) + (2) + (3) + (4)	-	11,265,557	11,265,557
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	12,008,331	12,008,331
			(Carry forward to page 1)

Notes and Comments:

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