

CITY AND COUNTY OF BROOMFIELD, COLORADO



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Annual
Comprehensive
Financial Statement

Featured: The WindyGap Firing Project location

**CITY AND COUNTY OF BROOMFIELD,
COLORADO**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2022

ISSUED BY:

FINANCE DEPARTMENT



**CITY AND COUNTY OF BROOMFIELD
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INTRODUCTORY SECTION





CITY AND COUNTY OF BROOMFIELD

One DesCombes Drive • Broomfield, CO 80020 • 303.469.3301 • www.broomfield.org

July 10, 2023

To the Honorable Mayor, members of the City Council and the Residents of the City and County of Broomfield:

The Charter for the City and County of Broomfield (Broomfield) and state law require Broomfield to publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP). The financial statements must also be audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The Annual Comprehensive Financial Report (ACFR) of the City and County of Broomfield, Colorado, for the fiscal year ended December 31, 2022, is submitted herewith. All disclosures necessary to enable the reader to gain an understanding of Broomfield's financial condition have been included.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with management. To the best of our knowledge and belief, the enclosed data is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of Broomfield. Management of Broomfield assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, Broomfield's management has established a comprehensive internal control framework that is designed to both protect the assets of Broomfield from loss, theft, or misuse, and to compile sufficient reliable data for the preparation of Broomfield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, Broomfield's comprehensive framework of internal controls has been designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatement.

Broomfield's financial statements have been audited by RubinBrown LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Broomfield for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Broomfield's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the independent audit of the financial statements of Broomfield, the independent auditors also performed tests as part of a federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. The Single Audit Reports are presented as the last section of this book.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Broomfield's MD&A is in the financial section of the Annual Comprehensive Financial Report, immediately following the report of the independent auditors.

PROFILE OF THE CITY AND COUNTY OF BROOMFIELD

Broomfield is a community that prides itself in maintaining a “small town” feel. It is located in the foothills of the Rocky Mountains, between Denver and Boulder, making it part of the Denver metropolitan area. Broomfield is within a thirty minute commute of the Denver International Airport (DIA). The city has an estimated population of 76,121 and spans nearly 33.58 square miles. Although Broomfield existed as a small rural community in the mid 1800's, its emergence as a significant regional governmental entity began in the 1950's when construction of Broomfield was begun as one of the state's first master planned communities. Broomfield was incorporated as a city on June 6, 1961, and became a home rule city under the Constitution of Colorado, on adoption of its Charter on November 5, 1974. Broomfield made history as the only city in the state to lie in portions of four counties. Problems and confusion in accessing services prompted residents to seek relief in a constitutional amendment creating a City and County of Broomfield. The amendment passed on November 3, 1998, giving the city a three-year transition period in which to organize and become Colorado's 64th county. The state's newest county – The City and County of Broomfield – officially took effect on November 15, 2001. Upon its creation, the County became the 15th largest in Colorado. The creation of a city and county last occurred in Colorado in 1902 when the City and County of Denver was formed. The creation of the City and County of Broomfield was a significant event in both Colorado's history and in the history of Broomfield.

Broomfield has maintained a unique community atmosphere through careful planning and provides a full range of local government services to its residents. These services include: general government, public safety, community development, assessor, clerk and recorder, library, public works, parks maintenance, recreation and cultural events, facility maintenance, health and human services, and public utilities. Broomfield's utilities include water, wastewater, and water reclamation systems. The only traditional services provided by some local governments not currently provided by Broomfield are: fire, electric, gas, trash, golf, and airport services. These services are provided by special districts, private organizations or, in the case of the airport, Jefferson County.

This report includes all funds of Broomfield and the following blended component units: the Arista Local Improvement District (a local improvement district); the City and County of Broomfield, Colorado Building Corporation (a non-profit corporation); and the Broomfield Urban Renewal Authority. Historically, the Broomfield Housing Authority has been reported as a blended component unit. Effective January 1, 2022, the Broomfield Housing Alliance was formed, a separate and independent agency, and the Broomfield Housing Authority component unit was dissolved.

The council/manager form of government was adopted in Broomfield's Charter. The City Council, an elected body of eleven (11) members, is the policy-making arm of the government. Two council members are elected from each of Broomfield's five wards, on staggered four-year terms. The Mayor is elected at large every two years. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, appointment of the Municipal Court judge, and hiring both the City and County Manager and the City and County Attorney.

The City and County Manager serves as Broomfield's chief administrative officer and is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of Broomfield, and for appointing the heads of the various departments. Broomfield's Charter requires that Broomfield establish and maintain a budgetary control system for all funds and activities. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. All appropriations, except those within the capital expenditure funds, lapse at year-end to the extent that they have not been expended or encumbered. Appropriations for capital expenditure funds continue in effect until the purpose for which they were made has been accomplished or abandoned. Formal budgetary integration is employed as a management control device during the year for all funds and established by function and activity within an individual fund. Broomfield also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The appropriation resolution for expenditures is adopted at the fund level. The City and County Manager is authorized to transfer budgeted amounts among programs and departments within a fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council. As demonstrated by the statements and schedules included in the financial section of this report, Broomfield continues to meet its responsibility for sound financial management.

FACTORS AFFECTING FINANCIAL CONDITION

For additional context to readers of the Annual Comprehensive Financial Report, management provides the following comments about the economy and financial status.

LOCAL ECONOMY: Broomfield is a primary location for business and economic activity in the Denver region, home to over a thousand businesses employing more than 40,000 persons. Broomfield firms are concentrated in the region's and nation's strong business sectors, including information technology, financial services and business, and scientific research and services. The local business economy has begun to fully recover from the 2020-2021 pandemic-influenced economic downturn, and the unemployment rate continued to decline. Over the past 20 years, the local economy has experienced business formation and success, expansion, and new locations; resulting in nearly a 60% growth of business employment. Our largest employers include national and global leading companies, with headquarters, key offices, and research/technology facilities in the community. These employees have one of the highest average wages in Colorado, near \$104,000 annually.

Broomfield's residents have a very high educational attainment level and workforce participation rate. The local workforce are concentrated in businesses and organizations throughout the Denver metro area. These factors combine to give Broomfield households a high median household income and the labor force a low unemployment rate, resulting in a strong local market demand for retail, dining and household services.

The local economy is diversified and balanced across the business sector, production and logistics, retail and hospitality, household and health care services, and technology, finance, professional and business services. The retail and hospitality activity are in the vicinity of the Flatiron Crossing regional mall, MainStreet at Flatirons, and the 120th corridor. The majority of the employment in Broomfield is concentrated in the southwest part of the city (including the central (west Midway and south Main) manufacturing area and Interlocken Advanced Technology Center) and near I-25 in northeast Broomfield

Historically, Broomfield has been an economic leader in the region. Broomfield has a diverse economic base; which portends a healthy economy for years to come. The retail trade businesses serve local and metro area residents, and influences Broomfield's economic health. The table below sets forth taxable retail sales figures within Broomfield for the past five years. Future sales tax revenue for Broomfield is projected at conservative levels.

TAXABLE RETAIL SALES (IN THOUSANDS)					
	Fiscal Year				
	2018	2019	2020	2021	2022
Amount	\$1,417,666	\$1,522,773	\$1,454,198	\$1,564,552	\$1,817,284
% Increase/(Decrease)	3.90%	7.41	(4.5)	7.60	16.2

Compared to the 2021 national average for annual population growth, 0.1%, the state of Colorado realized a lower percentage increase at 0.5%. Broomfield's growth rate continues to exceed both, at 1.1%

Colorado's 2.8% annual average unemployment rate represents a decrease from 2021. Colorado's unemployment rate is below the national rate of 3.5%. The Colorado Department of Labor and Employment shows the annual average unemployment rate for 2022 in Broomfield at 2.4%, matching the 2019 rate and down from 4.5% in 2021. Inflation in the nation continued to rise to 6.5% in 2022; 2022 year-end average Consumer Price Index (CPI) increased 7.7% nationally, while the Denver-Aurora-Lakewood area increased 5.1%. The local, and national, price increase occurred primarily in the 1st half of 2022, and is expected to stabilize in 2023.

Local construction activity was down from 2021, as expected, due to the tight supply of materials and increasing inflation. Commercial and residential construction both decreased in 2022. Overall, building was down 13.5%, with total building permits decreased by 640 from 2021 to 2022.

Total Building Permit Activity in Broomfield		
Year	Permits Issued	% Change from Prior Year
2018	4,553	23%
2019	4,834	6
2020	4,396	(9)
2021	4,754	8.1
2022	4,111	(13.5)

New Single and Multi-Family Housing Activity in Broomfield				
Year	Single Family Permits	Multi-Family Permits	Total New Permits	% Change from Prior Year
2018	571	39	610	52%
2019	336	22	357	(41)
2020	219	147	366	2.5
2021	223	300	523	42.9
2022	124	366	490	(6.3)

New Commercial Activity in Broomfield				
Year	New Business	New Cell Towers	Total New Permits	% Change from Prior Year
2018	23	12	35	6%
2019	22	11	33	(5)
2020	11	7	18	(45)
2021	10	14	24	33.3
2022	19	21	40	66.6

Broomfield continues taking into account the economic climate while budgeting for growth in new commercial and industrial development. Growth rates remain conservative.

PROJECTED COMMERCIAL AND INDUSTRIAL DEVELOPMENT: Business and commercial investment and development are continuing, with more than a million square feet of commercial space approved for development - and hundreds of thousands of square feet under construction or recently opened and occupied. Looking forward, the City Council approved agreement for the reinvestment of the Flatiron Crossing mall and village has begun and will continue for the next few years. This private reinvestment is expected to total over \$400M, including new retail and dining, office and living space - along with continued investment of the Flatiron Crossing mall (a top regional mall, which in total is Broomfield's top sales tax generator).

Other commercial development is occurring through Broomfield, primarily led by innovation/flex development. These locations include company owned and developed spaces, such Ball Aerospace and UPS' last-mile logistics facility, to multi-tenant developments, such as Simms Technology Center, Baseline's 160th Innovation area, and Palisade Park flex space development. The existing retail and dining commercial space continues to experience very low vacancy rates. Broomfield's retail and dining business, along with other businesses collecting sales tax, have sustained and succeeded over the past several years. Looking forward, in addition to the reinvestment at Flatiron Crossings, Broomfield has two other significant retail marketplace proposed in central and northeast Broomfield. These two centers are expected to open in late 2024 or early 2025.

Broomfield's sales and use tax receipts for the previous five years are shown in the following table. Combined sales and use tax collections for 2022 were up from the prior year collection levels.

Sales and Use Tax Receipts		
Year	Amount Collected	Change from previous year
2018	\$75,617,258	9.49%
2019	\$79,596,982	5.26
2020	\$78,454,809	(1.43)
2021	\$85,199,007	8.59
2022	\$97,917,387	14.92

Property tax revenues collected in 2022 were based on the Broomfield mill levy of 11.457 mills for city operations and 17.511 for county operations; bringing the total mill levy for Broomfield to 28.968 mills. Allocations of property tax levy by purpose for the 2022 revenue year and the preceding four revenue years are as follows (in mills):

Fund Allocations		2018	2019	2020	2021	2022
CITY	General Operating	5.321	5.321	5.321	5.321	5.321
	Streets	0.695	0.695	0.695	0.695	0.695
	Library	1.941	1.941	1.941	1.941	1.941
	Capital Improvements - General	3.000	3.000	3.000	3.000	3.000
	Capital Improvements - Facilities	0.500	0.500	0.500	0.500	0.500
	Total City	11.457	11.457	11.457	11.457	11.457
COUNTY	General Operating	13.031	13.026	12.998	12.998	12.998
	Public Health	1.230	1.230	1.230	1.230	1.230
	Human Services	1.245	1.250	1.283	1.283	1.283
	Mental Health	1.005	1.005	1.005	1.005	1.005
	Facilities Reserve	1.000	1.000	1.000	1.000	1.000
	Total County	17.511	17.511	17.511	17.511	17.511
Total City and County		28.968	28.968	28.968	28.968	28.968

LONG-TERM FINANCIAL PLANNING: City Council and Management are working on several long-term plans that will strengthen the financial position of Broomfield. Through financial management policies, the Council has set priorities for the services provided by Broomfield. In 2004, City Council adopted a Long Range Financial Plan to provide a method to assist in achieving the goal of economic sustainability for Broomfield, now and at build-out. The plan was last updated in 2020 and adopted by the City Council on April 13, 2021. Updates utilize key ratios that relate land uses to revenues and expenditures. Major components of the plan were developed for general governmental fund types and for utility/enterprise fund types. Based on the initial plan, Broomfield's financial base is expected to remain healthy through build-out. This plan has been continually evaluated as land use decisions are made and continues to show Broomfield is able to maintain an excellent financial status.

RELEVANT FINANCIAL POLICIES

In order to protect Broomfield's essential service programs and provide for funding requirements during periods of economic downturns or other unforeseen catastrophic events, Broomfield has established reserve policies. In the governmental funds, the policy requires a reserve be maintained at a minimum of 10% of the current year expenditures for operations and debt service payments. In the enterprise funds, the policy requires a reserve be maintained at a minimum of 10% of operating expenditures plus two years debt service payments. The 2023 budget shows a combined City and County general governmental operating

reserve of 16.67%. In addition, the reserve for the enterprise funds is projected to be at 16.67% of expenditures plus 3 years of debt service, meeting the minimums established by reserve policies.

The long-term debt policy for Broomfield states that long-term debt will not be used for current ongoing operations. As such, annual operating budgets provide for adequate design, construction, maintenance, and replacement of Broomfield's existing capital equipment and infrastructure.

Policies related to utility rates and fees for Broomfield's utility operations require that user fees and charges will be set for each enterprise fund at a level that supports the operating costs for the utility, including annual depreciation of capital assets and overhead charges. Utility license fees, which allow access to new customers on the system, are set to cover the cost of growth-related expenditures for system expansion.

MAJOR INITIATIVES

These five (5) community goals have been identified and continue with the 2023 budget. They are:

- Financial Sustainability and Resilience
- Growing Greener
- Mobility
- Thriving, Diverse, Safe, and Welcoming Community
- Organizational Health

AWARDS AND ACKNOWLEDGEMENTS

INDEPENDENT AUDIT: The Charter for the City and County of Broomfield and state law require Broomfield to have its financial statements audited by an independent firm of certified public accountants. The Council selected RubinBrown LLP to fulfill this requirement. RubinBrown LLP provided an unmodified opinion on the 2021 financial statements.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City and County of Broomfield for its Annual Comprehensive Financial Report (ACFR) for the fiscal year that ended December 31, 2021. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report; whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Broomfield has received a Certificate of Achievement for the last thirty-four (34) consecutive years. The current report continues to conform to the Certificate of Achievement program requirements, and will be submitted to GFOA.

AWARD FOR DISTINGUISHED BUDGET PRESENTATION: The GFOA recognized Broomfield with an award for Distinguished Budget Presentation for its budget for fiscal year 2022. This marks thirty (30) consecutive years Broomfield has received this award. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and as a communications device.

ACKNOWLEDGEMENTS: The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of Broomfield's Finance Department. We would like to recognize the members of the Fiscal Services Division, who worked many hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We would also like to thank the independent certified public accounting firm of RubinBrown LLP for their input, assistance, and the professional manner in which they have performed their audit engagement.

Lastly, we would like to thank the Mayor, City Council, and each department for their interest and support in planning and conducting the financial operations of Broomfield in a responsible and progressive manner.

Respectfully submitted,

Jennifer Hoffman

Jenniter Hottman
City and County Manager

Brenda Richey

Brenda Richey
Chief Financial Officer

Boxy Custer

Boxy Custer
Accounting Manager



BROOMFIELD COMMUNITY

CITY COUNCIL

CITY AND COUNTY ATTORNEY
NANCY RODGERS
303-438-6302

CITY AND COUNTY MANAGER
JENNIFER HOFFMAN
303-438-6355

MUNICIPAL JUDGE
AMY BOCKMAN
720-887-2133

Performance and Internal Audit*
Bernie Block (303-464-5821)

**by code*

Courts
Amy Mailander (303-469-3301)

DEPUTY CITY AND COUNTY MANAGER
DON DAVIS
303-438-6398

- **Communications and Engagement**
Julie Story (303-438-6354)
- **Diversity, Equity and Organizational Development**
Vanessa Oldham (303-438-6279)
- **Human Services**
Dan Casey (720-887-2222)
- **Library, Arts and History**
Kathryn Lynip (720-887-2368)
- **Open Space and Trails**
Kristan Pritz (303-438-6335)
- **Parks, Recreation, and Senior Services**
Emergency Management
Clay Shuck (303-460-6903)

DIRECT REPORT TO CITY AND COUNTY MANAGER

- **Economic Vitality and Development**
Jeff Romine (303-464-5579)
- **Finance Department**
Brenda Richey (303-438-6200)
- **Human Resources**
Niki Macklin (303-438-6325)
- **Police Department**
Chief Enea Hempelmann (303-438-6469)

DEPUTY CITY AND COUNTY MANAGER
ABBY YELLMAN
303-464-5156

- **Assessor**
Jay Yamashita (303-464-5833)
- **Clerk and Recorder**
Crystal Clemens (303-438-6367)
- **Community Development**
Katie Allen (303-438-6250)
Anna Bertanzetti (303-438-6399)
- **Information Technology**
Kateri Abeyta (303-438-6235)
- **Public Health and Environment**
Jason Vahling (720-887-2218)
- **Public Works**
Ken Rutt (303-901-6738)
- **Strategic Initiatives**
Daneé Brouillard (303-438-6223)

CITY AND COUNTY OF BROOMFIELD, COLORADO

Directory of Elected and Appointed Officials

<u>Elected Officials</u>		<u>Term Expires</u>
Mayor	Guyleen Castriotta	November 2023
Mayor Pro Tem	Stan Jezierski	November 2023
Councilmember	James Marsh-Holschen	November 2025
Councilmember	Stan Jezierski	November 2023
Councilmember	Paloma Delgadillo	November 2023
Councilmember	Austin Ward	November 2025
Councilmember	Jean Lim	November 2023
Councilmember	Deven Shaff	November 2025
Councilmember	Laurie Anderson	November 2023
Councilmember	Bruce Leslie	November 2025
Councilmember	Heidi Henkel	November 2023
Councilmember	Todd Cohen	November 2025

Appointed Officials

City and County Manager	Jennifer Hoffman
City and County Attorney	Nancy Rodgers

Other Officials

Deputy City and County Manager	Abby Yellman
Deputy City and County Manager	Don Davis
Chief Financial Officer	Brenda Richey



Government Finance Officers Association

Certificate of
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Presented to

**City and County of Broomfield
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



Independent Auditors' Report

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City and County of Broomfield, Colorado (Broomfield), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Broomfield's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Broomfield as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Human Services Fund 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 Broomfield 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.

Emphasis Of Matter

As discussed in Note 1-F to the financial statements, Broomfield implemented the provisions of Governmental Accounting Standards Board Statement Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Other Matter - Report On Summarized Comparative Information

We have previously audited Broomfield's 2021 financial statements, and we expressed unmodified audit opinions on those audited financial statements in our report dated June 24, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 Broomfield's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 Broomfield'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 Broomfield'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 on pages 15 to 27, the schedule of changes in net pension liability and related ratios, schedule of contributions, schedule of investment return and the related notes and the modified approach for streets infrastructure capital assets on pages 92 to 101 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Broomfield's basic financial statements. The combining and individual major and nonmajor fund financial statements and schedules; capital asset schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards, combining and individual major and nonmajor fund financial statements and schedules, capital asset schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 July 10, 2023 on our consideration of Broomfield'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 Broomfield'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 Broomfield's internal control over financial reporting and compliance.

RubinBrown LLP

July 10, 2023

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

The City and County of Broomfield (Broomfield) offers the readers of Broomfield's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal and Broomfield's financial statements, which can be found on pages 1 and 28 of this report, respectively.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of Broomfield exceeded its liabilities and deferred inflows at the close of 2022 by \$1,229,213,014 (net position). Of this amount, \$85,153,895 is unrestricted and may be used to meet Broomfield's ongoing obligation to citizens and creditors.
- Broomfield's net position increased by \$103,326,809. The governmental activities net position increased by \$48,371,040 (8.17%) and the business-type net position increased by \$54,955,769 (10.29%).
- As of December 31, 2022, Broomfield's governmental activities reported a combined ending fund balance of \$209,282,354. This is an increase of \$26,693,261 from the prior year. Approximately 22.39% of this total amount, \$46,858,452, is available for spending at the City Council's discretion (unassigned).
- At December 31, 2022, the unassigned fund balance for the General Fund was \$46,858,452 or 43.01% of total General Fund expenditures.
- Outstanding debt at the end of 2022 decreased by \$15,796,327 (8.3%), for Broomfield's Governmental Funds due to normal debt payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Broomfield's basic financial statements. Broomfield's basic financial statements comprise three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The *government-wide financial statements* are designed to provide readers with a broad overview of Broomfield's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Broomfield's assets and liabilities. The difference between assets and liabilities is reported as net position. Over time, increases and decreases in net position may provide an indication of whether Broomfield's financial position is improving or deteriorating.

The *statement of activities* presents information reflecting how Broomfield's net position has changed during the fiscal year just ended. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish the functions of Broomfield that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Broomfield include: general government, public safety, community development, public works, parks and recreation, facility maintenance, and health and human services. The business-type activities of Broomfield include water, sewer, and water reclamation.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

The government-wide financial statements include not only the City and County of Broomfield itself (known as the *primary government*), but also the following blended component units: the City and County of Broomfield, Colorado Building Corporation, the Broomfield Housing Authority, the Arista Local Improvement District, and the Broomfield Urban Renewal Authority. See Note 1 in the *Notes to the Financial Statements* for more details regarding these entities and their relationship to Broomfield.

The government-wide financial statements can be found on pages 28-30 of this report.

FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. A *major fund* generally meets both of the following criteria: 1) total assets, liabilities, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., *governmental* or *proprietary* funds) and 2) total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or proprietary fund are at least 5% of the corresponding total for all governmental and proprietary funds combined.

Broomfield, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Broomfield can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

GOVERNMENTAL FUNDS: *Governmental funds* are used to report those same functions reported as *governmental activities* in the government-wide financial statements. Unlike the government-wide statements, however, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items which are recorded when due. Therefore, the focus of the governmental fund financial statements is on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. As such, the government fund financial statements may be useful in evaluating a government's near-term financing requirements.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This comparison may provide readers with a better understanding of the long-term impact of Broomfield's near-term financing decisions. To facilitate this comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures and changes in fund balances.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sales and Use Tax Capital Fund, the Human Service Fund, and Broomfield Urban Renewal Authority (BURA). These four funds are considered to be major funds. Data from the other thirteen governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of *combining statements* located within the supplementary information following the *Notes to the Financial Statements*. The nonmajor funds include special revenue funds (Library, Streets, Conservation Trust, Cemetery, Lodging, Housing Authority, and Arista Local Improvement District (the last two of which are blended component units)), debt service funds (Debt Service, Building Corporation Debt Service, and BURA Debt Service (the last of which is a blended component unit)), and capital projects funds (Building Corporation, Open Space, and Services Expansion Fee (the first of which is a blended component unit)).

Broomfield adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement for the General Fund has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 31-36 of this report.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

PROPRIETARY FUNDS: Broomfield maintains two different types of *proprietary funds*: enterprise and internal service funds. The proprietary fund financial statements are prepared on the accrual basis of accounting. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Broomfield uses enterprise funds to account for its water, sewer, and water reclamation operations. *Internal service funds* are accounting devices used to accumulate and allocate costs internally among Broomfield's various functions. Broomfield uses an internal service fund to account for employee health benefits. These services predominantly benefit the governmental rather than business-type functions. As such, they have been included within the *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Water, Sewer, and Water Reclamation (enterprise) Funds are all considered to be major funds and are, therefore, presented separately in the proprietary fund statements. Broomfield's internal service fund is also presented in the proprietary fund statements.

Broomfield adopts an annual appropriated budget for all of its proprietary funds. Budgetary comparison statements have been provided in the supplementary information following the *Notes to the Financial Statements* to demonstrate compliance with this budget.

The basic proprietary fund financial statements can be found on pages 37-39 of this report.

FIDUCIARY FUNDS: *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Broomfield's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Individual fund data for each of the fiduciary funds is provided in the form of combining statements located within the supplementary information following the *Notes to the Financial Statements*.

Broomfield adopts an annual appropriated budget for all of its fiduciary funds. Budgetary comparison statements have been provided in the supplementary information following the *Notes to the Financial Statements* to demonstrate compliance with this budget.

The basic fiduciary fund financial statements can be found on pages 40-41 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The *Notes to the Financial Statements* are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The *Notes to the Financial Statements* can be found on pages 42-90 of this report.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, which include the accompanying notes, this report also presents *required supplementary information (RSI)*. Included in the RSI are Broomfield's net pension (liability)/asset and the annual pension cost to provide pension benefits to the employees covered by its defined benefit pension plan. In addition, information is provided detailing Broomfield's proportionate share and schedule of contributions made to FPPA on behalf of the police. Broomfield has also elected to utilize the modified approach to account for and report its street infrastructure capital assets. The required supplementary information includes an explanation of the modified approach and recent assessments that have been performed using the street infrastructure management system. The required supplementary information can be found on pages 92-101 of this report.

COMBINING STATEMENTS AND SCHEDULES

The *combining statements and schedules* referred to earlier in connection with the nonmajor governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information. Following the combining statements, budget schedules for all nonmajor funds are presented individually. In addition, budget

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

schedules for Human Service Fund, BURA, the Sales and Use Tax Capital Projects Fund, enterprise funds, internal service fund, and individual fiduciary funds are also presented following the schedules for nonmajor funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of 2022, Broomfield's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,229,213,014. The following summaries of net position and changes in net position are presented for the current year with comparative totals for the fiscal year 2021.

STATEMENT OF NET POSITION

The following table reflects the condensed statement of net position.

City and County of Broomfield						
As of December 31, 2022						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$349,307	\$302,746	\$213,989	\$168,166	\$563,296	\$470,912
Capital and Lease assets	618,120	609,779	563,053	558,447	1,181,173	1,168,226
Other non-current assets	10,592	10,713			10,592	10,713
Total assets	<u>978,019</u>	<u>923,238</u>	<u>777,042</u>	<u>726,613</u>	<u>1,755,061</u>	<u>1,649,851</u>
Deferred Outflows of Resources	10,078	10,133	1,716	1,911	11,794	12,044
Total Deferred Outflows	<u>10,078</u>	<u>10,133</u>	<u>1,716</u>	<u>1,911</u>	<u>11,794</u>	<u>12,044</u>
Other liabilities	58,477	46,668	9,274	7,936	67,751	54,604
Long-term liabilities	188,104	200,784	180,060	185,840	368,164	386,624
Total liabilities	<u>246,581</u>	<u>247,452</u>	<u>189,334</u>	<u>193,776</u>	<u>435,915</u>	<u>441,228</u>
Deferred Inflows of Resources	101,303	94,063	438	718	101,741	94,781
Total Deferred Inflows	<u>101,303</u>	<u>94,063</u>	<u>438</u>	<u>718</u>	<u>101,741</u>	<u>94,781</u>
Net position:						
Net Investment in Capital						
Assets	437,772	415,533	552,023	544,266	989,795	959,799
Restricted	140,357	113,806	13,908	13,681	154,265	127,487
Unrestricted	62,098	62,517	23,055	(29,917)	85,153	32,600
Total net position	<u>\$640,227</u>	<u>\$591,856</u>	<u>\$588,986</u>	<u>\$528,030</u>	<u>\$1,229,213</u>	<u>\$1,119,886</u>

For more detailed information see the statement of net position on page 28 of this report.

By far, the largest portion of Broomfield's net position (80.5%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any debt used to acquire those assets that is still outstanding. Broomfield uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Broomfield's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of Broomfield's net position (12.55%) represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of unrestricted net position, \$85,153,895 may be used to meet Broomfield's ongoing obligations to its citizens and creditors.

The total net position reported for the primary government increased by \$103,326,809 during the current fiscal year. The change in net position for 2022 is attributed to growth in the governmental activities of \$48,371,040 and an increase in business-type activities of \$54,955,769.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

Program revenues for governmental activities saw a small increase of, \$1,798,188 (2.67%) in 2022. The overall increase was a result of increases in charges for services, \$2,540,882 (9.08%) and capital grants and contributions, \$4,241,044 (37.93%). Offset by a decrease in operating grants and contributions, \$4,983,738 (17.75%).

General governmental revenues also increased from 2021; \$29,033,991 or 17.49%. General revenues were split in their performance for 2021. Taxes, like general revenues, are split, specific ownership and tobacco taxes were down while the rest (property, sales and use, business and other) were up. The increase in property tax revenue is a result of increasing property values and continued growth in the area; while sales and use taxes were up as a result of raising consumer confidence. Expenses were up 12.58% or \$24,074,935 over 2021 levels. All divisions increased expenses from 2021 levels with the exception of Public Safety and Health and Human Services. The increased expenses are a result of increased prices for goods and services as a result of inflation. The increase in both expenses and revenues still lead to an increase net position for governmental activities of \$48,340,275.

Proprietary fund program revenues were up across the board; charges for services showed slight growth from \$30,529,425 to \$31,853,917, operating grants went from \$33 to \$670, while capital grants and contributions saw a significant increase from \$52,316,895 to \$80,268,073. The increase in capital grants and contributions is mostly a result of acceptances from developers. Business-type general revenues experienced a significant decrease during 2022, mainly as a result of reduced investment earnings. Investment earnings decreased by \$4,483,438 from 2021, while miscellaneous was up \$692,032. Expenses for proprietary funds decreased overall during 2022. Water fund expenses decreased \$169,751,706. This is a result of Broomfield's payment to Northern Colorado Water for its share of the Chimney Hollow Reservoir construction made in 2021 while no similar payment was required in 2022. Sewer expenses were also down \$4,547,837 during 2022 mostly a result of the change in expenses relating to high cost routine, maintenance-like projects. Lastly, water reclamation saw a slight increases \$38,753, as a result of inflation. Total expenses were less than total revenues; leading to an increase in net position of \$54,955,769.

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CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

CHANGES IN NET POSITION

The following table reflects a condensed summary of activities and changes in net position.

City and County of Broomfield's Changes in Net Position						
December 31, 2022						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues						
Charges for services	\$30,530	\$27,989	\$31,854	\$30,529	\$62,384	\$58,518
Operating grants and contributions	23,090	28,074	1		23,091	28,074
Capital grants and contributions	15,422	11,181	80,268	52,317	95,690	63,498
General revenues						
Sales and Use taxes	97,917	85,199			97,917	85,199
Property taxes	88,815	71,672			88,815	71,672
Other taxes and fees	10,523	9,212			10,523	9,212
Investment earnings	(3,115)	(506)	(6,422)	(1,938)	(9,537)	(2,444)
Other	853	382	1,292	539	2,145	921
Total Revenues	264,035	233,203	106,993	81,447	371,028	314,650
Expenses:						
General government	75,773	59,685			75,773	59,685
Public safety	33,420	33,800			33,420	33,800
Community development	8,136	7,723			8,136	7,723
Public works	34,685	30,475			34,685	30,475
Parks and recreation	26,227	22,564			26,227	22,564
Facility maintenance	6,076	5,754			6,076	5,754
Health and human services	26,343	26,564			26,343	26,564
Interest on long-term debt	5,004	5,024			5,004	5,024
Water			31,877	201,628	31,877	201,628
Sewer			17,115	21,663	17,115	21,663
Water reclamation			3,046	3,007	3,046	3,007
Total expenses	215,664	191,589	52,038	226,298	267,702	417,887
Increase (Decrease) in net position	48,371	41,614	54,955	(144,851)	103,326	(103,237)
Net position - January 1	591,856	550,242	534,031	678,882	1,125,887	1,229,124
Net position - December 31	\$640,227	\$591,856	\$588,986	\$534,031	\$1,229,213	\$1,125,887

For more detailed information see the statement of net position on page 29 of this report.

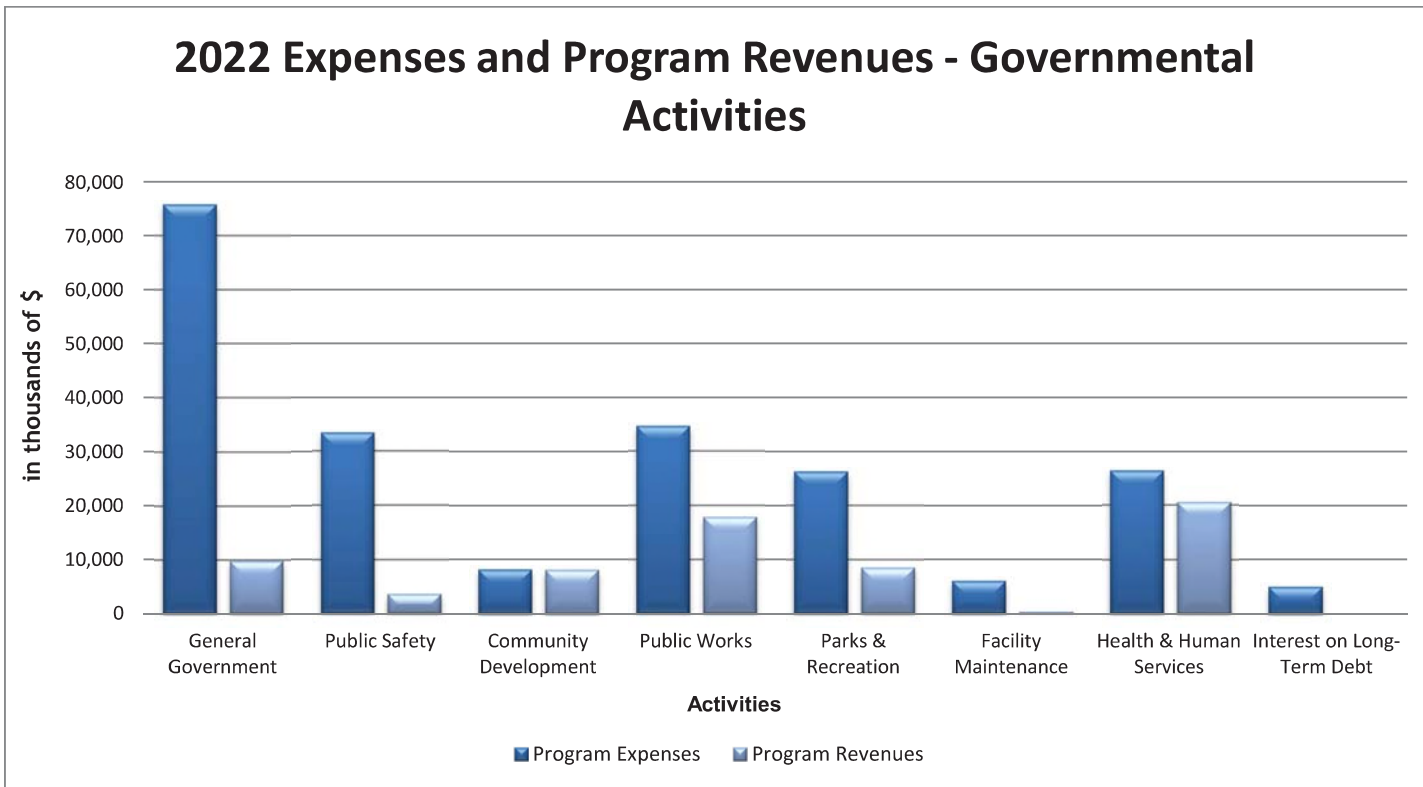
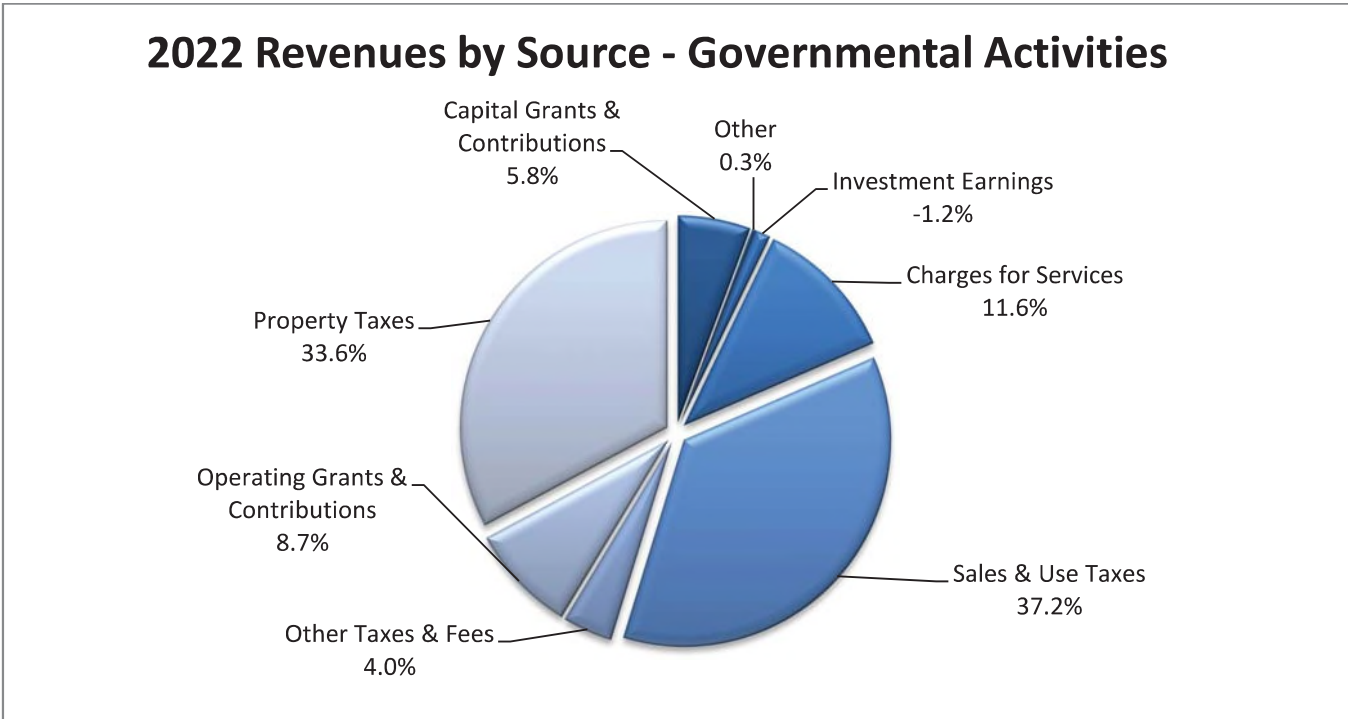
The above condensed summary of Broomfield's governmental and business-type activities for the period ended December 31, 2021, reflects net position increasing by \$103,326,809. Revenue and expense graphs are presented below to enhance the reader's understanding of the current year activities.

GOVERNMENTAL ACTIVITIES

Governmental Activities increased Broomfield's Net Position by \$48,371,040.

The following charts illustrate governmental revenues by source and the governmental program revenues and expenses by function as reported on the statement of changes in net position.

CITY AND COUNTY OF BROOMFIELD
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 DECEMBER 31, 2022



Governmental activities during 2022 increased Broomfield's net position by \$48,371,040. The comments below describe key revenue and expense elements for the year:

- Sales and use tax revenues, representing the largest single revenue source at \$97,917,387 in 2022, saw an increase of \$12,718,380 or 14.93% from 2021 levels.

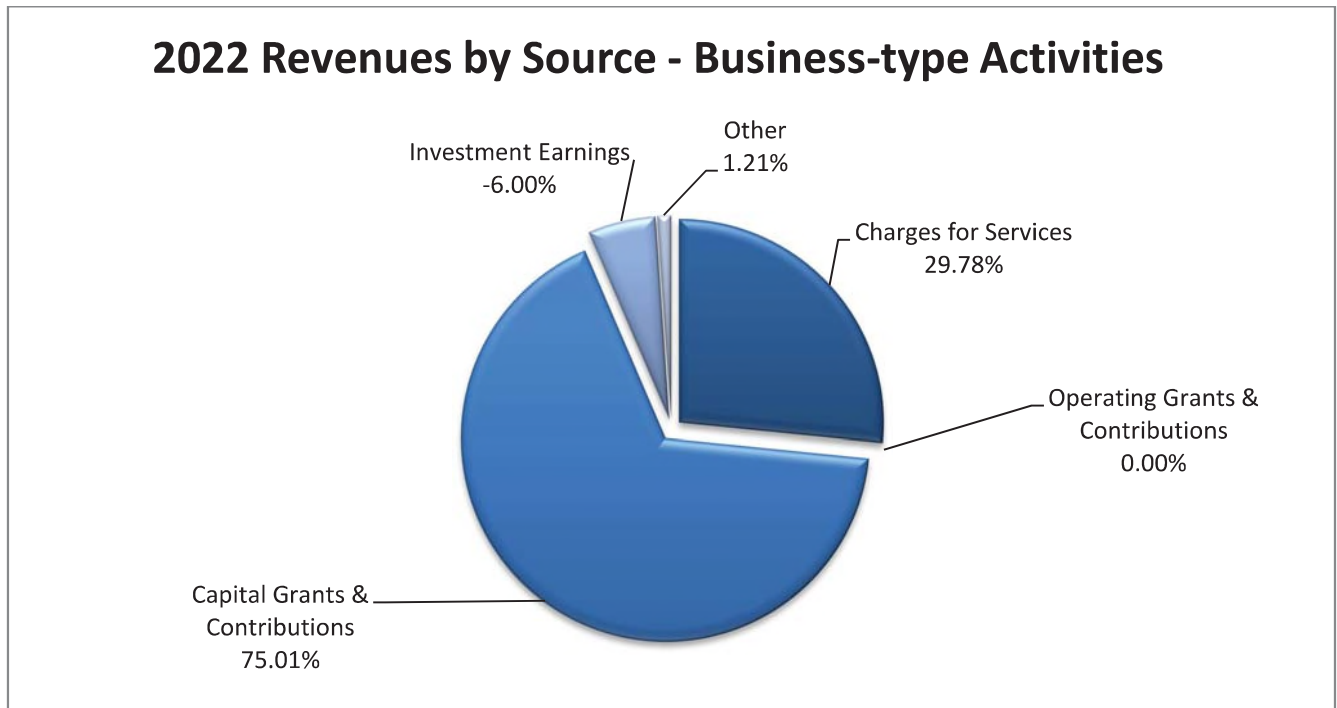
CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
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- Property tax revenue was \$88,815,203; an increase of 23.92% over the prior year due to increased values in the area and continued growth in Broomfield.
- Interest rates decreased during 2022, causing bond investments to decrease in value resulting in a decline of \$2,608,757 in investment income from amounts recorded in 2021.
- Capital grants and contributions saw the largest increase in 2022, from \$11,181,033 to \$15,422,077 due to an increase in acceptances of public improvements for 2022. Public acceptances from developers are one-time events and can vary greatly from year to year depending on how many developers complete projects during the year.
- Operating grants and contributions decreased \$4,983,738 or 17.75%, from 2021. Operating grants and contributions were down as a result of decreased funding relating to the COVID 19 pandemic.
- Charges for services were up slightly; 9.08% or \$2,540,882, from 2021. Functional areas across the board saw increases with the exception of general government which saw a decrease.
- Total expenses for governmental activities, \$215,664,585, showed an increase of \$24,074,935 (12.58%). This was a direct result of raising prices due to inflation.

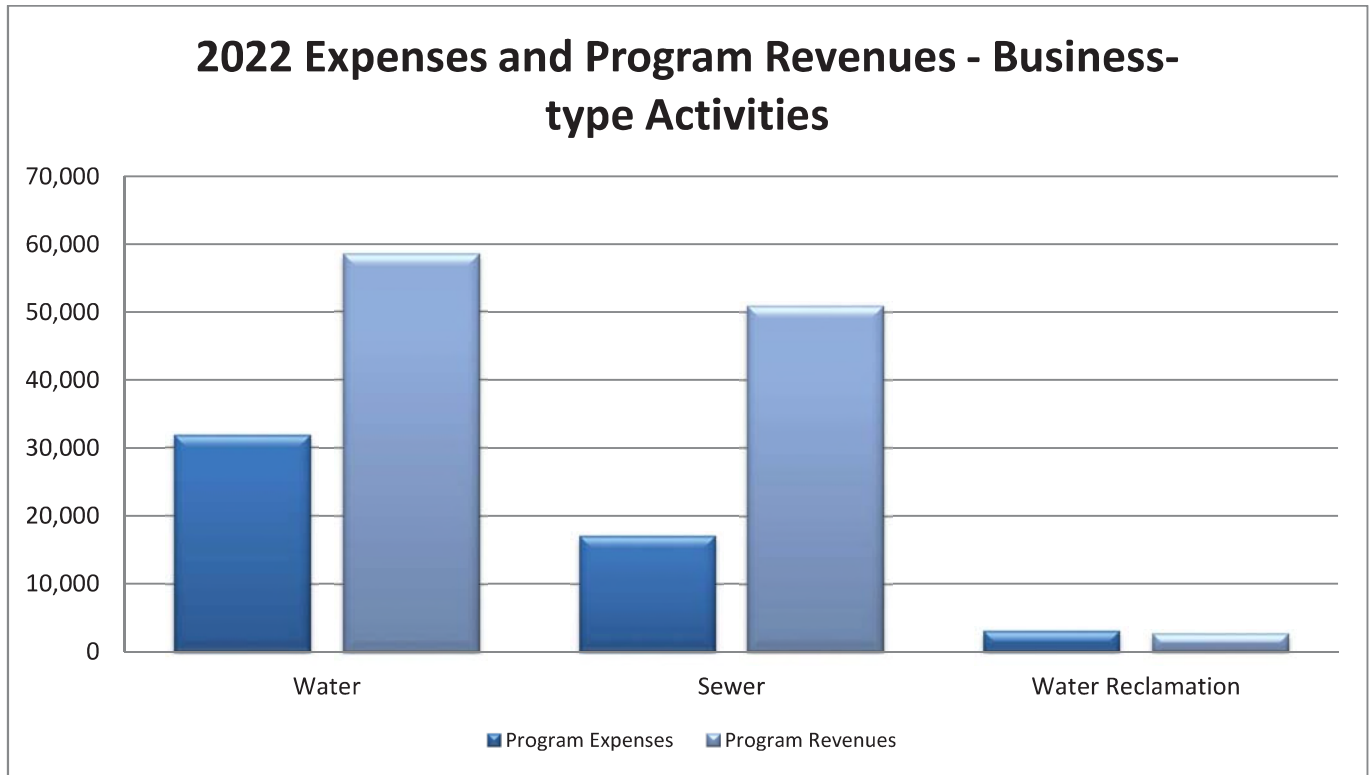
BUSINESS-TYPE ACTIVITIES

Business-type Activities increased Broomfield's Net Position by \$54,955,769.

The following charts illustrate business-type revenues by source and the business-type program revenues and expenses by function as reported on the statement of changes in net position.



CITY AND COUNTY OF BROOMFIELD
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Business-type activities increased Broomfield’s net position by \$54,955,771. Below is information regarding key revenue and expense elements of business-type activities:

- Charges for services saw a slight increase over 2021 to \$31,853,917, as a result of increased usage.
- Capital contributions were up just over 50% during 2022 to \$80,268,073; water and sewer both saw an increase for the year, while water reclamation was down slightly. The increase can be explained by an increase in public acceptances from developers, which are discussed above.
- General revenue for business-type activities decreased and were, in fact negative for 2022. The decrease was entirely a result of negative investment earnings during the year.
- Expenses related to business-type activities saw a significant decrease of \$174,260,790 from 2021. Expenses were down for both water and sewer, while water reclamation was up slightly as a result of increasing costs. The decrease for the water activity is a result of Broomfield’s payment in 2021 to the Northern Colorado Water Conservancy District its portion of the construction costs for the Chimney Hollow Reservoir project. This was a one-time expense. The decrease in the sewer activity is a result of a decrease in high cost routine, maintenance-like projects.
- Unrestricted fund balance increased from 2021 to 2022, the result of the significant decrease in expenses, and minimal increases in restricted assets and net investment in capital assets.

FINANCIAL ANALYSIS OF BROOMFIELD’S FUNDS

As noted previously, Broomfield uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of Broomfield’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing Broomfield’s financing requirements. In

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
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particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As noted in the financial highlights on the first page of this analysis, at the end of the current fiscal year, Broomfield's governmental funds reported a combined ending fund balance of \$209,282,354, an increase of \$26,693,261 in comparison with the prior year. Of the combined ending fund balance, \$2,408,738 constitutes non-spendable fund balance, \$124,170,935 restricted fund balance, \$29,973,980 committed fund balance, \$5,870,249 assigned fund balance, and \$46,858,452 unassigned fund balance.

The General Fund is Broomfield's chief operating fund. At the end of 2022, the total fund balance of the General Fund was \$56,175,119. Of this amount, \$46,871,322 (83.44%) is unassigned and available for spending at the government's discretion. The remainder of the fund balance; \$367,682 is committed or assigned for specific purposes determined by a formal action of the City Council, \$5,072,087 is reserved for emergencies as required under the State's Constitution, an additional \$1,592,674 is restricted by State statutes, and \$2,271,354 is designated as non-spendable because the funds are associated with inventory and prepaid expenses. In 2022, the fund balance of the General Fund increased \$3,192,829. Expenditures increased in all functional areas, mostly as a result of increasing prices and higher demand for services. The increase in expenditures was offset by increased revenues in most areas with the exception of fines and forfeitures, investment earnings, contributions, and miscellaneous which were down. The overall stability of the fund balance is a result of a conscious effort by Broomfield's City Council and Management to closely scrutinize expenditures and maintain fund reserves.

The Sales and Use Tax Fund is Broomfield's primary capital projects fund and is used to account for revenues generated from a 1.5% sales and use tax. In addition, revenues and commitments as outlined in various development agreements for public infrastructure are accounted for in this fund. Spending from this fund is restricted to capital improvement projects. At the end of 2022, the total fund balance of the Sales and Use Tax Fund was \$69,886,351. Of this amount, \$5,467,157 (7.82%) is restricted for specific purposes in developers' agreements, and \$32,843 is associated with prepaid expenses and therefore non-spendable. The remaining \$64,386,351 is restricted for capital projects. In 2022, the fund balance in the Sales and Use Tax Fund increased \$10,060,020. As is the City's policy, major capital construction and improvement projects financed through this fund are generally anticipated and planned well ahead of time. A majority of projects financed by this fund are multi-year projects. Funding for all projects, including multi-year projects, is identified before the project begins and follows the project through completion. Therefore, if tax collections exceed spending on funded projects for the year, fund balance will increase as it did in 2022. A five-year plan of capital projects, including estimated costs, funding sources, and anticipated timelines is reviewed on an annual basis.

The Human Service Fund accounts for all public assistance activities of Broomfield. Fund balance for the Human Service Fund was \$4,770,770 at the end of 2022; which was an increase of \$1,558,408 from 2021. Of the \$4,770,770, the vast majority (\$4,753,786 or 99.64%) is assigned for human service activities within Broomfield. The remaining balance of \$16,984 is designated as non-spendable because the funds are associated with inventories or prepaid expenses. This fund saw a stabilization or even slight decrease in demand for services associated the pandemic. The overall demand for services was similar to 2021 and offset by grants and other revenue sources. In addition, property tax revenue increased as a result of higher assessed values, these two factors lead to an increase in fund balance for 2021.

Broomfield Urban Renewal Authority (BURA) accounts for all activities within its boundaries. Fund balance for BURA was \$23,889,633 at the end of 2022. This is an increase of \$9,091,895 from 2021. The entire fund balance is restricted for capital projects within BURA's boundaries. Both revenues and expenditures were up during 2022. While expenditures were up 48.15%, revenues increase a similar 47.58% increase. This is a result of increase development within BURA's boundaries, which may be accompanied by corresponding incentive payments to developers.

PROPRIETARY FUNDS

Broomfield's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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Total net position for the enterprise funds increased \$54,955,769 during 2022; the internal service fund increased by \$1,567,876. The year-end net position balances and changes in net position for proprietary funds are reflected in the following table for 2022, with comparative balances for 2021.

Table of Net Position & Change in Net Position - Proprietary Funds				
As of December 31, 2022				
(amounts expressed in thousands)				
	Net Position		Change in Net Position	
	2022	2021	2022	2021
Major Enterprise Funds				
Water	\$261,823	\$237,964	\$23,859	(\$157,693)
Sewer	269,853	243,392	26,461	14,461
Water Reclamation	57,311	52,676	4,635	(1,619)
Total of Major Enterprise Funds	<u>588,987</u>	<u>534,032</u>	<u>54,955</u>	<u>(144,851)</u>
Internal Service Fund	<u>7,038</u>	<u>5,470</u>	<u>1,568</u>	<u>1,076</u>
Total Proprietary Funds	<u><u>\$596,025</u></u>	<u><u>\$539,502</u></u>	<u><u>\$56,523</u></u>	<u><u>(\$143,775)</u></u>

BUDGETARY HIGHLIGHTS

GOVERNMENTAL FUNDS

GENERAL FUND: The difference between original budget and final amended budget for expenditures was an increase of \$8,185,084 or 7.41%; the final amended budget for revenues also increased by 28.08% over the original budget.

The increase from the original budgeted expenditures to the final budget amounted to \$8,185,084. Key factors include:

- An increase in general government expenditures budget accounted for nearly half of the increase \$4,163,313. This amount was added to help cover increased costs that were not known at the time the original budget was being built.
- Expenditures for all functions increased from original to final budget. Most of the increase in these areas can be directly attributed to raising costs due to inflation.

Revenues increased \$29,188,451 or 28.08% between original and final budget. Key factors in the change include:

- Overall taxes (property, sales and use, and other) increased by \$4,831,753 between original and final budget (6.37%) to more accurately reflect updated projections for 2021.
- Additionally, intergovernmental revenue increased \$22,421,196 in anticipation of Broomfield's use of the ARPA funds received in 2021 and 2022.

The difference between final amended budget and actual expenditures was \$9,706,777 (8.18%). This difference is not the result of any one factor, rather cumulative effect of most departments closely monitoring spending and staying under budget.

Actual revenues came in \$14,285,170 or 10.73% under final amended budget. The difference is attributable to the intergovernmental revenue mentioned above. It was anticipated the ARPA funds would be used in 2022, however the projects were not started until early 2023.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

Broomfield's investment in capital and right to use assets for its governmental and business-type activities as of December 31, 2022, amounted to \$1,180,859,176 (net of accumulated depreciation). This investment in capital assets includes: land, water rights, buildings and improvements, machinery, equipment and infrastructure associated with the water, sewer, and water reclamation systems, as well as street systems, trails, and traffic signal infrastructure.

INFRASTRUCTURE ASSETS: Historically, infrastructure (roads, bridges, and capital improvements other than buildings) has not been reported nor depreciated in governmental financial statements. Infrastructure represents a significant portion of a government's assets. Similarly, the outflow of resources expended by a government to maintain infrastructure also represents a sizable portion of its operations. GASB Statement No. 34 required that the infrastructure assets be valued and reported within the governmental column of the government-wide statements.

In addition, GASB 34 required that the government elect to either (a) depreciate these assets over their estimated useful lives, or (b) use the modified approach whereby the government develops an asset management system to maintain the service delivery potential of these assets indefinitely. Broomfield has elected to use the modified approach to address its street infrastructure capital assets. In using the modified approach, Broomfield is required to utilize its asset management system to periodically (at a minimum of three years) measure and demonstrate maintenance of the assets at a locally determined level of service. Broomfield's policy is to achieve a rating of "satisfactory" or better on at least 70% of all streets. The 2021 assessment shows a rating of "satisfactory" or better on 100% of the street infrastructure assets. Over time, this information regarding the condition and maintenance of Broomfield's infrastructure assets should assist readers of the financial statements in evaluating the local government. See the required supplementary information for further detail.

City and County of Broomfield's Capital Assets						
Net of Depreciation						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land, easements and water rights	\$82,828	\$82,828	\$215,032	\$215,032	\$297,860	\$297,860
Infrastructure	356,411	316,957			356,411	316,957
Construction in progress	11,068	42,785	37,360	37,305	48,428	80,090
Buildings and improvements	151,102	156,026	107,355	109,604	258,457	265,630
Transmission, distribution and collection systems			196,374	193,272	196,374	193,272
Machinery and equipment	15,501	17,489	6,930	3,235	22,431	20,724
Right to Use Assets	896	1,263	2	5	898	1,268
Total capital assets	\$617,806	\$617,348	\$563,053	\$558,453	\$1,180,859	\$1,175,801

Major capital improvements during this fiscal year included the following:

Governmental Activities

- Completion of improvements to Dillon Road and W. 144th Avenue
- Completion of work on W. 136th Ave westbound right turn lane at Legacy High School
- Acceptance of public improvements
 - Streets infrastructure of approximately 35,298 linear feet
 - Pedestrian Bridge, Dog Park, Bike Wash Station, and Gazebo in Broomfield Business Center
 - Play equipment and shelter in Palisade Park
 - 11.55 acres of open space and parks

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

Proprietary Activities

- Acceptance of public improvements infrastructure:
 - 26,772 linear feet of water lines
 - 19,829 linear feet of sewer lines
 - 8,403 linear feet of storm sewer lines

Additional information on Broomfield's capital assets can be found in Note 5 on pages 56-57 of this report.

LONG-TERM DEBT

At the end of the current fiscal year, Broomfield's outstanding debt totaled \$371,035,858 (bonds, notes and Certificates of Participation). Of this amount, \$349,823,909 represents bonds secured by specified revenue sources (i.e., revenue bonds and tax increment revenue). An additional, \$21,211,949 represents debt primarily secured by new facilities or equipment being financed by Certificates of Participation.

City and County of Broomfield's Outstanding Debt (amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenue bonds	\$135,262	\$144,634	\$180,377	\$186,554	\$315,639	\$331,188
Tax Increment bonds	34,185	36,995			34,185	36,995
Certificates of participation	20,427	24,042			20,427	24,042
Notes payable	785				785	-
Total outstanding debt	\$190,659	\$205,671	\$180,377	\$186,554	\$371,036	\$392,225

Additional information on Broomfield's long-term obligations can be found in Note 7 on pages 58-62 of this report.

ECONOMIC FACTORS

- At the end of 2022, unemployment in Broomfield was at 2.4%. This was lower than the State of Colorado unemployment rate of 2.8% and lower than the national average unemployment rate of 3.5%.
- Combined sales and use tax collections in 2022, \$97,917,387, came in above prior year collection levels. While collections increased in 2022, sales and use tax revenue projections for 2023 continue at conservative levels and take into account all current economic factors.
- Building permits were done in actual number of permits while, the construction value of those permits was up over 2021.
- Even as recovery from the pandemic continues and restrictions have been lifted full recovery may be slow. Broomfield will continue to closely monitor revenues and expenditures throughout the pandemic and the months that follow.

FINANCIAL CONTACT

Broomfield's financial statements are designed to provide its users (citizens, taxpayers, customers, investors, and creditors) with a general overview of Broomfield's finances and to demonstrate Broomfield's accountability. Questions concerning any of the information presented in this report or requesting additional information should be sent to Broomfield's Chief Financial Officer's attention at the following address:

City and County of Broomfield
Chief Financial Officer
One DesCombes Drive
Broomfield, CO 80020

BASIC FINANCIAL STATEMENTS



City and County of Broomfield, Colorado

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$109,441,083	\$70,131,928	\$179,573,011
Restricted Cash and Cash Equivalents	21,076,434	13,907,539	34,983,973
Investments	108,888,881	126,051,755	234,940,636
Receivables:			
Taxes, net	101,849,249		101,849,249
Accounts	1,648,949	3,439,061	5,088,010
Accrued Interest	436,625	528,568	965,193
Lease	228,171	720,533	948,704
Due from Other Governments	2,446,159	41,679	2,487,838
Internal Balance	883,153	(883,153)	
Inventory of Supplies at Cost	114,477		114,477
Prepaid Items	2,294,261	51,139	2,345,400
Total Current Assets	349,307,442	213,989,049	563,296,491
Non-Current Assets:			
Capital Assets (non-depreciable)	386,539,515	252,392,747	638,932,262
Capital & Right to use Assets, Net	231,266,308	310,660,606	541,926,914
Accounts Receivable - Non-Current	313,684		313,684
Net Pension Asset	10,592,095		10,592,095
Total Non-Current Assets	628,711,602	563,053,353	1,191,764,955
Total Assets	978,019,044	777,042,402	1,755,061,446
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	9,334,399	1,299,065	10,633,464
Unamortized Loss on Debt Refunding	743,433	718,273	1,461,706
Total Deferred Outflows of Resources	10,077,832	2,017,338	12,095,170
LIABILITIES			
Current Liabilities:			
Accounts Payable	6,383,458	3,620,420	10,003,878
Lease Payable	421,549	1,564	423,113
Accrued Liabilities	5,386,675	838,033	6,224,708
Accrued Vacation	507,295	103,833	611,128
Due to Other Governments	720,626		720,626
Advances for Construction	6,988,654		6,988,654
Unearned Revenue	22,451,947		22,451,947
Bonds Payable and Certificates of Participation, due within one year	14,585,000	4,710,000	19,295,000
Claims Payable, due within one year	776,296		776,296
Notes Payable, due within one year	255,000		255,000
Total Current Liabilities	58,476,500	9,273,850	67,750,350
Non-Current Liabilities:			
Accrued Vacation	6,577,832	415,332	6,993,164
Unearned Revenue		1,100,000	1,100,000
Bonds Payable and Certificates of Participation	175,289,113	175,666,745	350,955,858
Notes Payable	530,000		530,000
Net Pension Liability	5,693,574	2,878,344	8,571,918
Total Non-Current Liabilities	188,090,519	180,060,421	368,150,940
Total Liabilities	246,567,019	189,334,271	435,901,290
DEFERRED INFLOWS OF RESOURCES			
Leases	801,143	739,132	1,540,275
Pensions	10,075,378		10,075,378
Property Tax	90,426,659		90,426,659
Total Deferred Inflows of Resources	101,303,180	739,132	102,042,312
NET POSITION			
Net Investment in Capital Assets	437,771,769	552,023,322	989,795,091
Restricted for:			
Capital Projects	97,753,474		97,753,474
Debt Service	20,761,314	13,907,539	34,668,853
Development Agreements	5,467,157		5,467,157
Emergency Reserves	5,072,087		5,072,087
State Mandated Programs	106,488		106,488
Pensions	4,157,542		4,157,542
Health Insurance Claims	7,038,427		7,038,427
Unrestricted	62,098,419	23,055,476	85,153,895
Total Net Position	\$640,226,677	\$588,986,337	\$1,229,213,014

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

City and County of Broomfield, Colorado

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended December 31, 2022

FUNCTIONS/PROGRAMS ACTIVITIES:	Program Revenues				Total
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
General Government	\$75,773,650	\$9,562,623	\$161,292	\$142,647	\$9,866,562
Public Safety	33,420,321	3,657,075			3,657,075
Community Development	8,135,417	6,147,629	69,169	1,889,990	8,106,788
Public Works	34,684,605	1,918,305	2,560,301	13,389,440	17,868,046
Parks and Recreation	26,227,392	5,737,111	2,803,052		8,540,163
Facility Maintenance	6,076,122	445,930			445,930
Health and Human Services	26,342,656	3,061,366	17,496,655		20,558,021
Interest on Long Term Debt	5,004,422				
Total Governmental Activities	215,664,585	30,530,039	23,090,469	15,422,077	69,042,585
Business - Type Activities:					
Water	31,876,756	19,708,799	670	38,786,401	58,495,870
Sewer	17,115,305	10,529,908		40,458,690	50,988,598
Water Reclamation	3,045,446	1,615,210		1,022,982	2,638,192
Total Business - Type Activities	52,037,507	31,853,917	670	80,268,073	112,122,660
Total Primary Government	\$267,702,092	\$62,383,956	\$23,091,139	\$95,690,150	\$181,165,245

General Revenue:

- Taxes:
 - Property
 - Sales and Use
 - Business
 - Specific Ownership
 - Tobacco
 - Miscellaneous
- Investment Earnings (Loss)
- Gain/Loss on Sale of Assets
- Miscellaneous
- Leases
- Total General Revenue

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Change in Net Position

Governmental Activities	Primary Government	
	Business - Type Activities	Total
(\$65,907,088)		(\$65,907,088)
(29,763,246)		(29,763,246)
(28,629)		(28,629)
(16,816,559)		(16,816,559)
(17,687,229)		(17,687,229)
(5,630,192)		(5,630,192)
(5,784,635)		(5,784,635)
(5,004,422)		(5,004,422)
<u>(146,622,000)</u>		<u>(146,622,000)</u>
	\$26,619,114	26,619,114
	33,873,293	33,873,293
	(407,254)	(407,254)
	<u>60,085,153</u>	<u>60,085,153</u>
<u>(146,622,000)</u>	<u>60,085,153</u>	<u>(86,536,847)</u>
88,815,203		88,815,203
97,917,387		97,917,387
4,224,274		4,224,274
1,207,442		1,207,442
110,085		110,085
4,980,900		4,980,900
(3,114,724)	(6,421,851)	(9,536,575)
(354,253)		(354,253)
1,206,726	1,231,066	2,437,792
	61,401	61,401
<u>194,993,040</u>	<u>(5,129,384)</u>	<u>189,863,656</u>
48,371,040	54,955,769	103,326,809
591,855,637	534,030,568	1,125,886,205
<u>\$640,226,677</u>	<u>\$588,986,337</u>	<u>\$1,229,213,014</u>

City and County of Broomfield, Colorado
GOVERNMENTAL FUNDS

Balance Sheet

December 31, 2022

	Major Funds					Total Governmental
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service	Nonmajor Governmental	
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$26,315,889	\$23,113,874	\$24,047,028	\$3,621,564	\$27,561,822	\$104,660,177
Restricted Cash and Cash Equivalents		120,891			20,955,543	21,076,434
Investments	48,891,597	49,600,665		787,898	7,308,873	106,589,033
Receivables:						
Taxes, net	42,260,002	10,997,677	39,082,638	3,996,933	5,511,999	101,849,249
Accounts	826,575	281,209	375,116	10,827	9,070	1,502,797
Accrued Interest	106,565	274,694		5,327	41,424	428,010
Lease	228,171					228,171
Due from Other Governments	957,539	66,500		1,232,444	189,676	2,446,159
Interfund Receivables	5,641,311	4,085,482	484,562	65,740	76,156	10,353,251
Inventory	106,523			7,954		114,477
Prepaid Items	2,164,831	32,843		9,030	87,557	2,294,261
Total Current Assets	127,499,003	88,573,835	63,989,344	9,737,717	61,742,120	351,542,019
Non-Current Assets:						
Accounts Receivable - Non Current		313,684				313,684
Total Non-Current Assets		313,684				313,684
Total Assets	127,499,003	88,887,519	63,989,344	9,737,717	61,742,120	351,855,703
LIABILITIES						
Accounts Payable	2,623,252	2,928,512	208,101	80,552	457,942	6,298,359
Accrued Liabilities	4,178,195	33,709		289,146	249,777	4,750,827
Due to Other Governments	720,626					720,626
Interfund Payables	5,142,657	2,872,906	723,591	18,372	1,376,873	10,134,399
Advances for Construction		6,988,654				6,988,654
Unearned Revenue	22,182,355			555,250	269,592	23,007,197
Total Liabilities	34,847,085	12,823,781	931,692	943,320	2,354,184	51,900,062
DEFERRED INFLOW OF RESOURCES						
Property Tax	36,256,385	6,177,387	39,168,019	4,023,627	4,827,455	90,452,873
Lease	220,414					220,414
Total Deferred Inflow of Resources	36,476,799	6,177,387	39,168,019	4,023,627	4,827,455	90,673,287
FUND BALANCES						
Nonspendable:						
Inventory	106,523			7,954		114,477
Prepays	2,164,831	32,843		9,030	87,557	2,294,261
Restricted for:						
Capital Projects		64,386,351	23,889,633		2,407,627	90,683,611
Clerk and Recorder	106,488					106,488
Debt Service					21,355,406	21,355,406
Development Agreements		5,467,157				5,467,157
Emergency Reserves	5,072,087					5,072,087
Police	1,403,771					1,403,771
Detention Center	82,415					82,415
Committed for:						
Court Juvenile program	354,754					354,754
Capital Projects					29,619,226	29,619,226
Assigned for:						
Human Service				4,753,786		4,753,786
Department Operations					1,103,535	1,103,535
Pollution Prevention	12,928					12,928
Unassigned:	46,871,322				(12,870)	46,858,452
Total Fund Balance	56,175,119	69,886,351	23,889,633	4,770,770	54,560,481	209,282,354
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	\$127,499,003	\$88,887,519	\$63,989,344	\$9,737,717	\$61,742,120	\$351,855,703

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

RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Total fund balances - governmental funds		\$209,282,354
Amount reported for governmental activities in the statement of net position are different because:		
Capital and leased assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Capital Assets (net of depreciation)	616,910,732	
Right-to-Use Assets (net of amortization)	<u>895,091</u>	617,805,823
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Net pension asset		10,592,095
Deferred outflows of resources reflecting the future consumption of net position are not financial resources and therefore are not reported in the governmental funds.		
Deferred loss on refunding of long-term debt	743,433	
Deferred outflows of resources related to pension plans	<u>9,334,399</u>	10,077,832
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Governmental long-term debt payable	(189,874,113)	
Accrued interest payable - Long term debt	(594,092)	
Note payable	(785,000)	
Compensated absences	(7,085,127)	
Lease liability	(421,549)	
Lease interest payable	(41,021)	
Net pension liability	<u>(5,693,574)</u>	(204,494,476)
Deferred inflows of resources reflecting the future acquisition of net position are not financial resources and therefore are not reported in the governmental funds.		
Deferred inflows of resources related to pension plans		(10,075,378)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position.		
		<u>7,038,427</u>
Net position of governmental activities		<u><u>\$640,226,677</u></u>

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

City and County of Broomfield, Colorado
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and
Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	Major Funds				Nonmajor Other Governmental	Total Governmental
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service		
REVENUES						
Taxes:						
Property	\$34,823,742	\$5,991,051	\$39,730,418	\$3,808,097	\$4,461,895	\$88,815,203
Sales and Use Lodging	45,965,618	45,944,760			6,007,009	97,917,387
Other	7,395,566			237,127	833,515	833,515
Licenses and Permits	4,770,978				2,056,493	9,689,186
Intergovernmental	6,478,194	1,250,727		17,496,655	3,725,684	4,770,978
Charges for Services	18,340,407			53,970	327,261	28,951,260
Fines and Forfeitures	559,229					18,721,638
Lease Income	10,663					559,229
Investment Earnings (Losses)	(1,478,471)	(2,421,184)	402,230	16,571	425,691	10,663
Contributions	1,889,990				1,868,130	(3,055,163)
Miscellaneous	754,543	(2,677)	429,106	9,448	8,550	3,758,120
Total Revenues	119,510,459	50,762,677	40,561,754	21,621,868	19,714,228	1,198,970
EXPENDITURES						
Current:						
General Government	35,541,828	1,378,499	32,134,842		6,257,020	75,312,189
Public Safety	33,915,409	382,102				34,297,511
Community Development	6,218,846	300,439				6,519,285
Public Works	3,228,865	19,048,226			6,038,451	28,315,542
Parks and Recreation	16,069,837	1,981,205			2,552,852	20,603,894
Facility Maintenance	5,863,305	252,680				6,115,985
Health and Human Services	5,544,132			20,582,974		26,127,106
Capital Outlay	768,688	4,381,958	97,471		1,121,890	6,370,007
Debt Service:						
Principal	470,160			3,360	13,965,000	14,438,520
Interest	6,632			594	7,611,080	7,618,306
Other					3,661	3,661
Total Expenditures	107,627,702	27,725,109	32,232,313	20,586,928	37,549,954	225,722,006
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	11,882,757	23,037,568	8,329,441	1,034,940	(17,835,726)	26,448,980
OTHER FINANCING SOURCES (USES)						
Lease Proceeds	91,118					91,118
Transfers In	4,226,185	5,477,182	4,807,398	540,812	23,960,884	39,012,461
Transfers Out	(11,801,882)	(18,462,269)	(4,044,944)		(4,703,366)	(39,012,461)
Sale of Capital Assets	145,350	7,540		273		153,163
Total Other Financing Sources (Uses)	(7,339,229)	(12,977,547)	762,454	541,085	19,257,518	244,281
Net Change in Fund Balance	4,543,528	10,060,021	9,091,895	1,576,025	1,421,792	26,693,261
FUND BALANCES - Beginning	51,631,591	59,826,330	14,797,738	3,194,745	53,138,689	182,589,093
FUND BALANCES - Ending	\$56,175,119	\$69,886,351	\$23,889,633	\$4,770,770	\$54,560,481	\$209,282,354

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

RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2022

Net change in fund balances - total governmental funds **\$26,693,261**

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

Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These amounts are the differences in the treatment of capital assets.

Capital Outlay	6,370,007	
Public Acceptances	12,138,713	
CIP to Assets	41,003,817	
Net book value of capital assets disposed	(38,620,492)	
Depreciation Expense / Lease Amortization	<u>(18,250,900)</u>	2,641,145

In governmental funds, issuance of long-term debt provides, and principal repayments and bond issuance costs consume current financial resources and are reported as revenues and expenditures, while in government-wide reporting, these transactions are reported as adjustments to non-current liabilities, having no effect on the change in net position. These amounts are the difference in the treatment of long-term debt.

Principal payments	13,965,000	
Lease Principal Payments	(955,886)	
Lease Interest	<u>(10,991)</u>	12,998,123

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.

Amortization of bond premium/discount, gain/loss on debt refunding	1,831,327	
Accrual of interest expense	(51,762)	
Adjustment to compensated absences liability	(118,488)	
Adjustment to net pension expense	<u>2,809,558</u>	4,470,635

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities in the government-wide statement of net position as they benefit governmental activities

Change in net position, Internal Service Fund	<u>1,567,876</u>	
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Change in net position of governmental activities **\$48,371,040**

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

City and County of Broomfield, Colorado
GENERAL FUND

**Statement of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Taxes:					
Property	\$31,484,741	\$34,721,930	\$34,823,742	\$101,812	\$31,681,017
Sales and Use	38,048,556	39,643,120	45,965,618	6,322,498	41,048,309
Other	6,327,108	6,327,108	7,395,566	1,068,458	6,544,692
Licenses and Permits	4,264,047	4,159,109	4,770,978	611,869	4,054,222
Intergovernmental	4,379,039	26,800,235	6,478,194	(20,322,041)	5,544,353
Charges for Services	17,759,089	17,772,499	18,340,407	567,908	17,234,935
Fines and Forfeitures	653,260	653,260	559,229	(94,031)	654,880
Investment Earnings	717,244	717,244	(1,478,471)	(2,195,715)	15,165
Contributions	5,000	2,025,000	1,889,990	(135,010)	
Lease - Rental Income			10,663	10,663	
Miscellaneous	303,850	310,880	754,543	443,663	385,364
Total Revenues	<u>103,941,934</u>	<u>133,130,385</u>	<u>119,510,459</u>	<u>(13,619,926)</u>	<u>107,162,937</u>
EXPENDITURES					
Current:					
General Government	36,633,928	40,797,241	35,541,828	(5,255,413)	31,933,832
Public Safety	34,210,561	34,526,899	33,915,409	(611,490)	32,640,214
Community Development	5,944,971	6,546,413	6,218,846	(327,567)	5,583,265
Public Works	3,050,285	3,509,755	3,228,865	(280,890)	2,883,564
Parks and Recreation	17,568,372	17,948,715	16,069,837	(1,878,878)	14,217,416
Facility Maintenance	5,806,898	5,976,967	5,863,305	(113,662)	5,297,547
Public Health	5,507,156	6,313,924	5,544,132	(769,792)	5,268,462
Capital Outlay	133,802	1,414,295	768,688	(645,607)	388,365
Debt Service:					
Principal			470,160	470,160	
Interest			6,632	6,632	
Contingency	1,644,121	1,650,969		(1,650,969)	
Total Expenditures	<u>110,500,094</u>	<u>118,685,178</u>	<u>107,627,702</u>	<u>(11,057,476)</u>	<u>98,212,665</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,558,160)</u>	<u>14,445,207</u>	<u>11,882,757</u>	<u>(2,562,450)</u>	<u>8,950,272</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	520,000	548,530	4,226,185	3,677,655	
Transfers Out	(5,664,012)	(10,448,664)	(11,801,882)	(1,353,218)	(6,312,439)
Lease Proceeds			91,118	91,118	
Sale of Capital Assets	160,000	160,000	145,350	(14,650)	216,082
Total Other Financing Sources (Uses)	<u>(4,984,012)</u>	<u>(9,740,134)</u>	<u>(7,339,229)</u>	<u>2,400,905</u>	<u>(6,096,357)</u>
Net Change in Fund Balance	(11,542,172)	4,705,073	4,543,528	(161,545)	2,853,915
FUND BALANCE - Beginning	17,376,662	33,219,745	51,631,591	18,411,846	48,777,676
FUND BALANCE - Ending	<u>\$5,834,490</u>	<u>\$37,924,818</u>	<u>\$56,175,119</u>	<u>\$18,250,301</u>	<u>\$51,631,591</u>

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

City and County of Broomfield, Colorado
HUMAN SERVICE FUND

**Statement of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Taxes:					
Property	\$3,468,477	\$3,822,010	\$3,808,097	(\$13,913)	\$3,466,279
Other	225,026	225,026	237,127	12,101	216,848
Intergovernmental	12,501,792	13,142,072	17,496,655	4,354,583	17,110,204
Charges for Services	32,000	32,000	53,970	21,970	62,901
Investment Earnings	24,386	24,386	16,571	(7,815)	10,689
Miscellaneous	6,000	6,000	9,448	3,448	62,120
Total Revenues	<u>16,257,681</u>	<u>17,251,494</u>	<u>21,621,868</u>	<u>4,370,374</u>	<u>20,929,041</u>
EXPENDITURES					
Human Service Administration	2,527,207	2,604,652	3,009,822	405,170	2,267,486
Contingency	183,161	183,161		(183,161)	
Direct Assistance:					
Aid to Needy and Disabled	48,660	48,660	45,145	(3,515)	34,732
Work Force Center	1,228,763	1,548,792	1,213,648	(335,144)	1,176,012
TANF Administration	637,620	639,611	545,675	(93,936)	444,554
Child Care	818,716	819,486	764,238	(55,248)	789,165
Child Support Enforcement	442,830	453,643	325,987	(127,656)	437,952
Child Welfare	3,567,271	3,700,869	2,918,803	(782,066)	3,427,389
Adult and Elderly	8,914,698	9,043,182	11,759,656	2,716,474	12,228,719
Capital Outlay				-	
Debt Service					
Principal			3,360	3,360	
Interest			594	594	
Total Expenditures	<u>18,368,926</u>	<u>19,042,056</u>	<u>20,586,928</u>	<u>1,544,872</u>	<u>20,806,009</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,111,245)</u>	<u>(1,790,562)</u>	<u>1,034,940</u>	<u>2,825,502</u>	<u>123,032</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	498,300	540,812	540,812	-	619,489
Sale of Assets			273	273	55
Total Other Financing Sources (Uses)	<u>498,300</u>	<u>540,812</u>	<u>541,085</u>	<u>273</u>	<u>619,544</u>
Net Change in Fund Balance	(1,612,945)	(1,249,750)	1,576,025	2,825,775	742,576
FUND BALANCE - Beginning	1,625,090	3,192,511	3,194,745	2,234	2,452,169
FUND BALANCE - Ending	<u>\$12,145</u>	<u>\$1,942,761</u>	<u>\$4,770,770</u>	<u>\$2,828,009</u>	<u>\$3,194,745</u>

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Net Position

December 31, 2022

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$27,347,063	\$34,620,354	\$8,164,511	\$70,131,928	\$4,780,906
Investments	55,407,761	62,024,021	8,619,973	126,051,755	2,299,848
Restricted Cash and Investments	9,494,332	4,413,207		13,907,539	
Receivables:					
Accounts	1,667,334	1,226,369	545,358	3,439,061	146,152
Accrued Interest	276,504	219,284	32,780	528,568	8,615
Lease		720,533		720,533	
Due from Other Governments	41,679			41,679	
Interfund Receivables	148	31,085		31,233	664,301
Prepaid Items	19,097	21,457	10,585	51,139	
Total Current Assets	<u>94,253,918</u>	<u>103,276,310</u>	<u>17,373,207</u>	<u>214,903,435</u>	<u>7,899,822</u>
Noncurrent Assets:					
Property, Plant and Equipment:					
Land and Water Rights	195,540,896	2,671,874	16,819,652	215,032,422	
Treatment and Pumping Plants	61,206,204	98,101,367	7,647,875	166,955,446	
Accumulated Depreciation	(24,365,213)	(41,274,865)	(3,397,424)	(69,037,502)	
Wells, Reservoir, Storage Tanks, and Improvements	14,135,796		1,622,117	15,757,913	
Accumulated Depreciation	(4,888,348)		(1,432,870)	(6,321,218)	
Transmission, Distribution and Collection Systems	156,227,447	168,362,003	38,009,700	362,599,150	
Accumulated Depreciation	(77,873,076)	(67,494,428)	(20,857,975)	(166,225,479)	
Machinery, Equipment, Vehicles, Furniture and Shops	5,750,676	8,072,090	498,569	14,321,335	
Accumulated Depreciation	(3,075,688)	(3,888,389)	(426,494)	(7,390,571)	
Construction in Progress	9,616,558	25,007,089	2,736,678	37,360,325	
Lease Asset	5,209			5,209	
Accumulated Amortization	(3,677)			(3,677)	
Total Noncurrent Assets	<u>332,276,784</u>	<u>189,556,741</u>	<u>41,219,828</u>	<u>563,053,353</u>	
Total Assets	<u>426,530,702</u>	<u>292,833,051</u>	<u>58,593,035</u>	<u>777,956,788</u>	<u>7,899,822</u>
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized Loss on Debt Refunding		718,273		718,273	
Pension Deferred Outflow	787,376	210,601		997,977	
Total Deferred Outflows of Resources	<u>787,376</u>	<u>928,874</u>		<u>1,716,250</u>	
LIABILITIES					
Current Liabilities:					
Accounts Payable	2,182,715	1,292,731	144,974	3,620,420	85,099
Accrued Liabilities	640,769	186,964	10,300	838,033	776,296
Accrued Compensated Absences	52,599	45,854	5,380	103,833	
Interfund Payables	684,660	229,726		914,386	
Lease Payable	1,564			1,564	
Current Portion of Bonds Payable	2,965,000	1,745,000		4,710,000	
Total Current Liabilities	<u>6,527,307</u>	<u>3,500,275</u>	<u>160,654</u>	<u>10,188,236</u>	<u>861,395</u>
Noncurrent Liabilities:					
Accrued Compensated Absences	210,398	183,415	21,519	415,332	
Unearned Revenue			1,100,000	1,100,000	
Revenue Bonds (Net of Current Portion)	156,694,514	18,972,231		175,666,745	
Net Pension Liability	2,300,326	578,018		2,878,344	
Total Noncurrent Liabilities	<u>159,205,238</u>	<u>19,733,664</u>	<u>1,121,519</u>	<u>180,060,421</u>	
Total Liabilities	<u>165,732,545</u>	<u>23,233,939</u>	<u>1,282,173</u>	<u>190,248,657</u>	<u>861,395</u>
DEFERRED INFLOWS OF RESOURCES					
Leases		739,132		739,132	
Pension Deferred Inflow	(237,259)	(63,829)		(301,088)	
Total Deferred Inflows of Resources	<u>(237,259)</u>	<u>675,303</u>		<u>438,044</u>	
NET POSITION					
Net Investment in Capital Assets	334,072,072	176,731,422	41,219,828	552,023,322	
Restricted for:					
Debt Service	9,494,332	4,413,207		13,907,539	
Health Insurance Claims					7,038,427
Unrestricted	(81,743,612)	88,708,054	16,091,034	23,055,476	
Total Net Position	<u>\$261,822,792</u>	<u>\$269,852,683</u>	<u>\$57,310,862</u>	<u>\$588,986,337</u>	<u>\$7,038,427</u>

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Revenues, Expenses
and Changes in Net Position

For the Fiscal Year Ended December 31, 2022

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
OPERATING REVENUES					
Charges for Services	\$19,118,178	\$10,529,908	\$1,615,210	\$31,263,296	
Other Services	590,621			590,621	\$11,518,910
Water Leases and Royalties			80,000	80,000	
Intergovernmental Revenue	670			670	
Miscellaneous	85,765	1,121,786	4,916	1,212,467	801,770
Total Operating Revenues	<u>19,795,234</u>	<u>11,651,694</u>	<u>1,700,126</u>	<u>33,147,054</u>	<u>12,320,680</u>
OPERATING EXPENSES					
Personnel Services	3,559,200	3,134,489	289,578	6,983,267	
Supplies and Materials	1,339,719	875,134	81,491	2,296,344	
Contractual Services	6,248,769	3,459,390	797,132	10,505,291	567,676
Utilities	707,444	878,533	270,209	1,856,186	
Services Provided by General Fund	2,579,003	1,211,422	86,146	3,876,571	
Water Purchases	7,123,352			7,123,352	
Depreciation and Amortization	5,948,952	6,906,305	1,520,890	14,376,147	
Benefit Payments					8,668,799
Insurance Premiums					1,473,339
Total Operating Expenses	<u>27,506,439</u>	<u>16,465,273</u>	<u>3,045,446</u>	<u>47,017,158</u>	<u>10,709,814</u>
Operating Income (Loss)	<u>(7,711,205)</u>	<u>(4,813,579)</u>	<u>(1,345,320)</u>	<u>(13,870,104)</u>	<u>1,610,866</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Earnings (Loss)	(2,845,502)	(3,126,084)	(450,265)	(6,421,851)	(42,990)
Interest Expenses and Fiscal Charges	(4,370,317)	(650,032)		(5,020,349)	
Total Nonoperating Revenue (Expenses)	<u>(7,215,819)</u>	<u>(3,776,116)</u>	<u>(450,265)</u>	<u>(11,442,200)</u>	<u>(42,990)</u>
Income (Loss) before Interfund Transfers and Contributions	(14,927,024)	(8,589,695)	(1,795,585)	(25,312,304)	1,567,876
Capital Contributions	38,786,401	40,458,690	1,022,982	80,268,073	
Transfers In			5,407,810	5,407,810	
Transfers Out		(5,407,810)		(5,407,810)	
Change in Net Position	<u>23,859,377</u>	<u>26,461,185</u>	<u>4,635,207</u>	<u>54,955,769</u>	<u>1,567,876</u>
Net Position - Beginning	237,963,415	243,391,498	52,675,655	534,030,568	5,470,551
Net Position - Ending	<u>\$261,822,792</u>	<u>\$269,852,683</u>	<u>\$57,310,862</u>	<u>\$588,986,337</u>	<u>\$7,038,427</u>

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Cash Flows

For the Fiscal Year Ended December 31, 2022

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
Cash Flows from Operating Activities:					
Cash Received From Customers	\$20,054,990	\$10,711,021	\$1,671,271	\$32,437,282	
Cash Received From Users					\$11,728,730
Cash Paid to Suppliers	(17,400,991)	(6,719,549)	(1,250,021)	(25,370,561)	
Cash Paid to Employees and Providers	(3,688,413)	(3,188,581)	(288,262)	(7,165,256)	(10,609,105)
Net Cash Provided (Used) by Operating Activities	<u>(1,034,414)</u>	<u>802,891</u>	<u>132,988</u>	<u>(98,535)</u>	<u>1,119,625</u>
Cash Flows from Noncapital Financing Activities:					
Transfer from other Funds			5,407,810	5,407,810	
Transfer to other Funds		(5,407,810)		(5,407,810)	
Net Cash Provided (Used) by Noncapital Financing Activities		<u>(5,407,810)</u>	<u>5,407,810</u>		
Cash Flows from Capital and Related Financing Activities:					
Purchase of Capital Assets	(2,206,798)	(4,229,221)	(524,506)	(6,960,525)	
Principal Payments - Bonds, Notes and Leases	(2,825,000)	(1,655,000)		(4,480,000)	
Interest Paid	(5,583,542)	(725,702)		(6,309,244)	
Capital Contributions - Developers	34,726,168	34,607,528	1,022,982	70,356,678	
Capital Lease Proceeds		(18,599)		(18,599)	
Net Cash Provided (Used) in Capital and Related Financing Activities	<u>24,110,828</u>	<u>27,979,006</u>	<u>498,476</u>	<u>52,588,310</u>	
Cash Flows from Investing Activities:					
Purchase of Investment Securities	(3,008,699)	(907,992)	(1,027,003)	(4,943,694)	17,161
Sale of Investment Securities	3,053,960	458,715	1,315,569	4,828,244	67,528
Net Cash Provided (Used) in Investing Activities	<u>45,261</u>	<u>(449,277)</u>	<u>288,566</u>	<u>(115,450)</u>	<u>84,689</u>
Net Increase (Decrease) in Cash and Cash Equivalents	23,121,675	22,924,810	6,327,840	52,374,325	1,204,314
Cash and Cash Equivalents, January 1	4,225,388	11,695,544	1,836,671	17,757,603	3,576,592
Cash and Cash Equivalents, December 31	<u>\$27,347,063</u>	<u>\$34,620,354</u>	<u>\$8,164,511</u>	<u>\$70,131,928</u>	<u>\$4,780,906</u>

RECONCILIATION OF OPERATING LOSS TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Fund	Total Internal Service Fund
Operating Income (Loss)	<u>(\$7,711,205)</u>	<u>(\$4,813,579)</u>	<u>(\$1,345,320)</u>	<u>(\$13,870,104)</u>	<u>\$1,610,866</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	5,948,952	6,902,630	1,520,890	14,372,472	
Changes in Assets and Liabilities:					
Accounts Receivable	7,011	(863,669)	4,719	(851,939)	(101,870)
Due from Other Governments	(670)	33		(637)	
Due from Other Funds	(148)	(28,569)	46,426	17,709	(490,080)
Due to Developers		(2,190)		(2,190)	
Prepaid Items	(11,376)	2,686	(3,975)	(12,665)	
Accounts Payable	1,388,989	(294,129)	(11,068)	1,083,792	100,709
Accrued Liabilities	(759,478)	6,998	967	(751,513)	
Accrued Vacation	(29,749)	(28,257)	349	(57,657)	
Due to Other Funds	255,127	(46,278)		208,849	
Net Pension Liability	(121,867)	(32,785)		(154,652)	
Unearned Revenue			(80,000)	(80,000)	
Total Adjustments	<u>6,676,791</u>	<u>5,616,470</u>	<u>1,478,308</u>	<u>13,771,569</u>	<u>(491,241)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$1,034,414)</u>	<u>\$802,891</u>	<u>\$132,988</u>	<u>(\$98,535)</u>	<u>\$1,119,625</u>
Noncash Investing, Capital and Financing Activities:					
Developer Contributed Public Improvements	\$4,060,233	\$5,851,162		\$9,911,395	
Increase (Decrease) in Fair Value of Investments	3,659,938	(4,096,968)	(\$569,385)	(1,006,415)	(\$65,464)

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

City of County of Broomfield, Colorado
FIDUCIARY FUNDS

Statement of Net Position

December 31, 2022

	PENSION & OTHER TRUST FUNDS	CUSTODIAL FUNDS
ASSETS		
Restricted Cash and Cash Equivalents		\$441,840
Accounts Receivable:		
Taxes for Other Governments		133,960,303
Loans Receivable	\$964,916	380
Accrued Interest Receivable	5,205	
Total Current Assets	970,121	134,402,523
Investments, at Fair Value		
Corporate Bonds	4,587,395	
Equity Investments	78,211,153	
Fixed Income Investments	4,242,351	
Guaranteed Investment Contract	52,477	
Other	1,251,199	
Total Investments at Fair Value	88,344,575	
Total Assets	89,314,696	134,402,523
LIABILITIES		
Accounts Payable		353,419
Forfeitures Payable	628,476	
Total Liabilities	628,476	353,419
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources - Taxes		133,960,303
Total Deferred Inflows of Resources		133,960,303
NET POSITION		
Restricted for		
Pensions	3,915,412	
Employee Health Benefits	84,770,808	
Individuals, Organizations and Other Governments		88,801
Total Net Position	\$88,686,220	\$88,801

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

City and County of Broomfield, Colorado
FIDUCIARY FUNDS

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2022

	PENSION & OTHER TRUST FUNDS	CUSTODIAL FUNDS
ADDITIONS		
Contributions:		
City Contributions	\$4,110,876	
Employee Contributions	3,103,229	
Taxes Collected for Other Governments		\$152,956,070
Funds Held for Others		959,321
Total Contributions	7,214,105	153,915,391
Investment Earnings (Loss)	(16,629,983)	
Total Additions	(9,415,878)	153,915,391
DEDUCTIONS		
Benefit Payments	8,111,421	
Forfeitures	106,102	
Professional Services	166,139	
Taxes Distributed to Other Governments		152,953,675
Funds Held for Others		897,095
Total Deductions	8,383,662	153,850,770
CHANGES IN NET POSITION	(17,799,540)	64,621
Net Position - Beginning	106,485,760	24,180
Net Position - Ending	\$88,686,220	\$88,801

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

NOTES



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CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Broomfield was incorporated June 6, 1961, and became a home rule city under the Constitution of the State of Colorado on November 5, 1974. In November 1998, citizens approved a statewide Colorado constitutional amendment to allow the City of Broomfield to become the City and County of Broomfield (Broomfield). On November 15, 2001, Broomfield officially began county operations.

The City Charter establishes the City Council as the policy making legislative body of the City. The City Council also serves as the County Board of Commissioners. The Council is made up of ten members from five wards. The Mayor is elected at large and votes only in the case of a tie. The Mayor has the right to veto any ordinance, which may be overridden by two-thirds vote of the entire Council.

The accounting policies of Broomfield conform to accounting principles generally accepted in the United States as applicable to governments. The following is a summary of the more significant policies:

A. Reporting Entity

Broomfield applies the criteria set forth in GASB Statement No. 61 to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents, and the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes, but is not limited to, fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

Included within the reporting entity, in blended presentation:

City and County of Broomfield, Colorado Building Corporation (CCBCBC) - The CCBCBC, a legally separate, nonprofit corporation, was created to facilitate Broomfield financings, including the acquisition of real estate, property, and improvements for lease to Broomfield. The CCBCBC is governed by a five-member Board of Directors, which includes the City Manager, Assistant City Manager, Finance Director, and two members of City Council. CCBCBC is presented as a special revenue fund with the non-major governmental fund and is a blended component unit of the City and County because the governing bodies are substantively the same. There is either a financial benefit or burden relationship between the CCBCBC and the City and County of Broomfield.

Arista Local Improvement District (A-LID) – The A-LID was created pursuant to Section 15 of the Broomfield Home Rule Charter and Chapter 14-08 of the Broomfield Municipal Code to facilitate transportation improvements within the Arista development. The City Council serves as the Board of Directors of the District. The District is supported by a 0.2% sales tax that is pledged under an intergovernmental agreement to the Arista Metropolitan District. The District uses these funds to provide parking adjacent to the 1STBANK Center. The A-LID is presented as a special revenue fund with the non-major governmental funds. It is a blended component unit of the City and County because the governing bodies are substantively the same and there is either a financial benefit or burden relationship between the A-LID and the City and County of Broomfield.

Broomfield Urban Renewal Authority (BURA) – The Authority was organized pursuant to Colorado Revised Statutes, Part I, Article 25, and Title 31 to finance various improvement projects within the Authority's boundaries. The debt of the Authority is presented in all statements and disclosed in the notes as tax increment revenue bonds, but it is not a general or a limited obligation of Broomfield. However, the Authority is fiscally dependent upon Broomfield because the City Council approves the Authority's budget, levies taxes, and must approve any debt issuances. An allocation of \$3,740,284 is charged to BURA for centralized services provided by the City for project administration, finance, human resources, legal, and planning. BURA is

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

presented as a major governmental fund and is a component unit of the City and County because the governing bodies are substantively the same. Also, there is either a financial benefit or burden relationship between BURA and the City and County of Broomfield.

Broomfield Housing Authority – The Authority was organized pursuant to Colorado Revised Statutes, Section 29-4-205(2) to facilitate improvements in dwelling and housing conditions for persons of low income within Broomfield. Effective January 1, 2022 Broomfield Housing Authority was reorganized as a separate entity and will no longer be reported in the financial reports for City and County of Broomfield. While considered a separate entity, the Broomfield Housing Authority is considered a related organization because the Commissioner for the authority are appointed by the Broomfield Mayor subject to the approval of the City Council,

B. Government–Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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 fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual government funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources focus and the accrual basis of accounting, as are the proprietary funds and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied and become an enforceable lien on the property. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Water, sewer, and water reclamation services furnished to customers are recognized as revenue when provided. Customer accounts receivable for these funds include unbilled charges for services as of December 31, 2022.

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

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Franchise taxes, licenses, sales and use taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition uses and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is on determination of, and changes in, financial position rather than upon net income.

Broomfield reports the following major governmental funds:

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

The Sales and Use Tax Fund is a capital projects fund used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Revenues are generated from 1.5% Sales and Use Tax.

Broomfield Urban Renewal Authority (BURA) is a blended component unit and a capital projects fund which is presented as a major fund.

The Human Service Fund is a special revenue fund that accounts for property taxes, specific ownership taxes, and state and federal payments. Spending is restricted or committed to all forms of public assistance and welfare activities. Although this fund no longer meets the minimum criteria to be reported as a major fund, the City and County has elected to report it as such.

The other governmental funds of the City are considered non-major funds. They include special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes, debt service funds, and capital project funds.

Proprietary Fund Types

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of changes in net position (or cost recovery) and cash flows.

Broomfield reports the following major proprietary funds:

The Water, Sewer, and Water Reclamation Funds account for the provision of water, sewer, and reclaimed water services to residents and some outside users. All activities that are necessary to provide such services are accounted for in these funds, including, but not limited to, administration and billing operations, environmental monitoring, capital outlay and maintenance, financing, and related debt service. The Water Reclamation fund no longer meets the minimum criteria to be reported as a major fund, however, the City and County has elected to report it as such.

Additionally, the City utilizes an internal service fund to account for Broomfield's Employee Medical Care Plan. Broomfield initiated a self-funded health plan in order to contain rising health care costs. The plan is administered by a Board of Trustees pursuant to Broomfield Municipal Code.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Fiduciary Funds

Fiduciary funds include the City's pension trust funds that are used to account for Broomfield's defined benefit and defined contribution pension trusts to provide retirement benefits for its employees/retirees. In 2014, a fiduciary fund was created to account for employee's retiree health savings accounts and as required under GASB Statement No. 84 the City created two new custodial fiduciary funds in 2019; the tax pass through fund and the inmate checking fund. The tax pass through fund records the activity related to property and specific ownership tax collected by the City on behalf of other entities. The inmate checking fund records activity related to funds held in a custodial capacity for inmates in the City's detention facility. The fiduciary fund financial statements are presented using the accrual basis of accounting.

Other Governmental Accounting Policies

Although GASB Statement No. 34 eliminates the presentation of account groups, it does provide for the maintenance of the underlying records. The non-current governmental assets/liabilities are presented within the governmental column in the government-wide statement of net position.

All Governmental Accounting Standards Board (GASBs) pronouncements are followed in the government-wide, proprietary fund, and governmental fund financial statements.

During the course of operations the government has activity between funds. Balances at year-end are reported as interfund receivables/payables and transfers to/from funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Also, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

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

Both government-wide and governmental funds report deferred inflows and deferred outflows on their balance sheets. Deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows also arise when resources are received by Broomfield before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when Broomfield has a legal claim to the resources, the deferred inflow is removed from the balance sheet and revenue is recognized. Deferred outflows are defined as consumption of net assets that is applicable to a future period. Examples include deferred charges on debt refunding and some pension related items.

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

Limited comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in Broomfield's financial position. However, comparative data has not been presented in all statements since its inclusion would make the statements unduly complex and

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

difficult to read. The partial comparative data included in the basic financial statements is displayed in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Broomfield's financial statements for the year ended December 31, 2021, from which the partial information is derived.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Broomfield considers all investments that mature within 60 days or less at the date of purchase to be classified as cash equivalents.

Broomfield's investments are in compliance with restrictions set forth by State of Colorado Statutes. Investments are stated at fair value. Investments held in the pension trust funds are restricted for the benefit of the participants. Broomfield's investments consist of non-negotiable guaranteed investment contracts, money market funds, U.S. treasury bonds, corporate notes, municipal bonds, equity investments, fixed income investments and amounts invested in U.S. and local government agencies' investment pools. The guaranteed investment contracts cannot be traded; therefore, they are reported using a cost-based measurement.

When repurchase agreements are executed, the fair value of the securities must be equal to 102% of the cost of the repurchase agreement.

In accordance with authorized investment policies, Broomfield invests in various mortgage-backed securities, such as collateralized mortgage obligations and interest-only strips. These securities are reported at fair value.

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "interfund receivables/payables". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

3. Inventories

Inventory is valued at cost (first-in, first-out) in the governmental funds. Inventory in all other funds is not recorded, as it is not significant. The cost is recorded as expenditure at the time the individual inventory item is purchased.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased.

5. Restricted Assets and Equity

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets and equity on the balance sheet because their use is limited by applicable bond covenants.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges,

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

sidewalks, drainage systems, traffic signs, and lighting systems) are reported at historical cost or estimated historical cost in the applicable governmental or business-type activities' columns in the government-wide financial statements. Donated capital assets are valued at their estimated acquisition value on the date received. It is Broomfield's policy to capitalize all capital expenditures over \$5,000 in accordance with State of Colorado Statutes.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset useful lives are not capitalized. Property that is capitalized is depreciated over its estimated useful life on the straight line basis.

Estimated useful lives are as follows:

Computer Equipment	3 years
Office Furniture and Machines, Vehicles, Tools, and Work Equipment	5 years
Traffic Signals	10 years
Improvements other than Buildings	15 years
Musical Instruments	20 years
Transmission, Distribution, and Collection Lines	20-50 years
Buildings	30-40 years
Trails	30-40 years
Bridges	50 years

GASB Statement No. 34 provides for an alternative approach to depreciation for measuring the value of certain infrastructure assets and the related costs incurred to maintain their service life at a locally established minimum standard. In order to adopt this alternative method for street infrastructure, Broomfield has developed an asset management system which will determine if the minimum standards are being maintained. Broomfield has elected to use this alternative method for reporting only its street infrastructure capital assets. All other infrastructure is being depreciated under the standard method.

7. Net Position Flow Assumption

Sometimes Broomfield will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Broomfield's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

8. Compensated Absences

Unused vacation and compensatory leave is paid to the employees upon separation from Broomfield. Employees are permitted to accumulate a limited amount of earned but unused vacation and compensatory leave. A liability for these amounts is reported in the government-wide and proprietary fund financial statements. Sick pay is not accrued, as it is not available for payment if not used. Any annual unused sick leave at the end of each year is converted into vacation leave at a 1 for 1 ratio (i.e. for every 1 hour of unused sick leave an employee would receive 1 hour of additional vacation leave).

9. Long Term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
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As required by GASB Statement No. 65, bond issuance costs and any costs as a result of refunding previous debt issues are now expensed the year the debt is issued.

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

10. Leases

Adoption of New Accounting Standards

During the year ended December 31, 2022 Broomfield adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Broomfield has applied the provisions of this standard to the beginning of the period of adoption.

For arrangements where Broomfield is a lessee, a lease liability and an intangible right-to-use asset are recognized at the commencement of the lease term. Right-to-use assets represent the City and County of Broomfield's control of the right-to-use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Right-to-use assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent Broomfield's obligation to make lease payments arising from the lease. Lease Liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that Broomfield will exercise that option.

Broomfield has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred, and these leases are not included as a lease liabilities or right-to-use lease assets on the statements of net position.

For individual lease contracts where information about the discount rate implicit in the lease is not included, Broomfield has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

For arrangements in which Broomfield is the lessor, a lease receivable and deferred inflow of resources in recognized at the commencement of the lease term. Lease receivable represents the future payments Broomfield expects to receive in return for allowing another entity the exclusive right to use the asset. The deferred inflows of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

11. Fund Balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54)*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Nonspendable, such as fund balances associated with inventories, prepaid, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

Restricted fund balance is restricted for specific purposes based on constraints externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a resolution approved by the City Council.

Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Manager or his designee is authorized to classify a fund balance as assigned. This authorization is pursuant to Chapter 8 of the City and County charter under Powers and Duties of the City and County Manager.

Unassigned fund balance is the residual classification and includes all spendable amounts not contained in the other classifications; as such the General Fund is the only fund that reports a positive unassigned fund balance.

City and County of Broomfield's Comprehensive Fund Balance Policy

Appropriate Level of Unrestricted Fund Balance to be maintained in the General Fund

The City and County of Broomfield shall plan and manage annual revenue and expenditure budgets that provide an unassigned General Fund balance of at least 10% of operating costs. For general governmental funds, the reserve goal is 16.67% of current year expenditures for operations, debt service, and certificates of participation payments (equal to approximately two months of operating expenditures and debt service).

Order of Fund Balance Spending Policy

The City and County's policy is to apply expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year.

First non-spendable fund balances are determined, then restricted fund balances for specific purposes are determined (not including spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance.

It is possible for the non-general funds to have a negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

Policy for Replenishing Deficiencies

If the General Fund balance should fall below 10% of annual General Fund expenditures within a given year, the City Manager shall alert the City Council to the circumstances and recommend appropriate short-term actions to maintain the desired level.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

E. Fire and Police Pension Association of Colorado (FPPA)

For purposes of measuring the net pension liability (asset), deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Statewide Defined Benefit Plan (SWDB) and Statewide Hybrid Plan (SWH), both administered by FPPA, and additions to/deductions from these plans' fiduciary net pension have been determined on the same basis as they are reported by FPPA. FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which the contributions are due. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. All employees who participate in the plans are funded through the General Fund and therefore the net pension liability (asset) is recorded at the government-wide level only.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. Prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed operating budget for the next fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to December 14, the budget was legally enacted through passage of a resolution by the City Council.
4. The last date to certify tax levies to the County Commissioners is December 15.
5. A certified copy of the budget must be filed with the State of Colorado Division of Local Government by January 30. Additionally, the City Manager is authorized to transfer budgeted amounts among programs and departments within a fund: however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The City Council made several supplemental budget appropriations during the year increasing or decreasing the original budget for the reporting entity, mainly to facilitate capital spending.
6. Formal budgetary integration is employed as a management control device during the year for all funds.
7. Budgets for all governmental and fiduciary funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). Budgets for the enterprise funds and internal service fund are adopted on a non-GAAP budgetary basis to fulfill statutory requirements. Principally, budgeting for the proprietary funds provides for a full accrual basis of accounting, capital expenditures and bond principal payments, but does not provide for depreciation and amortization.
8. Unused appropriations lapse at the end of each fiscal year.

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CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

NOTE 3: CASH DEPOSITS AND INVESTMENTS

The following is a summary of pooled cash and investments, including cash and investments with fiscal agents, as of December 31, 2022.

	Government-Wide Statement of Net Position			Statement of Fiduciary Net Position	Total
	Primary Government				
	Governmental Activities	Business-Type Activities	Total		
Cash and Cash Equivalents	\$109,441,083	\$70,131,928	\$179,573,011		\$179,573,011
Restricted Cash and Cash Equivalents	21,076,434	13,907,539	34,983,973	\$441,840	35,425,813
Investments	108,888,881	126,051,755	234,940,636		234,940,636
Restricted Investments				88,344,575	88,344,575
Total Cash and Investments	<u>\$239,406,398</u>	<u>\$210,091,222</u>	<u>\$449,497,620</u>	<u>\$88,786,415</u>	<u>\$538,284,035</u>

Deposits

Custodial Credit Risk

The City and County of Broomfield has deposits at the bank with a balance of \$47,211,630 in excess of FDIC coverage.

Guidance from the Colorado Division of Banking concludes that public deposits collateralized under the Colorado Public Deposit Protection Act (PDPA) and held in the name of the government have no custodial credit risk. Colorado state statutes govern Broomfield's deposit of cash. The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. State regulatory commissioners have indicated that all financial institutions holding deposits for Broomfield are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

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 the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The collateral is pooled and held in trust for all uninsured deposits as a group.

A. Investments and Cash Equivalents

Investments - Fair Value Hierarchy

Broomfield 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 assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs or quoted prices in markets that are not active; and Level 3 inputs are significant unobservable inputs.

Broomfield has the following recurring measurements as of December 31, 2022:

- Total investments of \$234,940,636 are valued using matrix pricing (Level 2 inputs)

The Pension Trust Funds categorize its fair value measurement within the fair value hierarchy established by general accepted accounting principles. The plan has the following recurring fair value measurement as of December 31, 2022:

- Money Market/Mutual funds of \$1,940,299 are valued using matrix pricing (Level 1 inputs)

CITY AND COUNTY OF BROOMFIELD
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At December 31, 2022, Broomfield’s investment balances were:

Investments by Fair Value Level	12/31/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Weighted Average Maturity* (Years)
Primary Government Investments					
U.S.Treasury	\$140,228,354		\$140,228,354		2.67
Federal Agency	67,141,152		67,141,152		1.93
Corporate Notes	14,697,269		14,697,269		1.93
Municipal Bonds	1,637,887		1,637,887		1.76
Total Investments by Fair Value	<u>\$223,704,662</u>		<u>\$223,704,662</u>		
Local Government Investment Pools	<u>\$11,235,974</u>				0.00
Total Investments	<u><u>\$234,940,636</u></u>				
Investment in Trust Funds					
Equity Investments	\$82,148,611	\$82,148,611			
Fixed Income Investments	4,849,574	4,849,574			
Guaranteed Investment Contract	52,477	52,477			
Other	1,293,913	1,293,913			
Total Investments in Trust Funds by Fair Value	<u>\$88,344,575</u>	<u>\$88,344,575</u>			

* Fair Value Basis

Broomfield’s investment policies and procedures govern the types of investments it holds. Investments of Broomfield may include:

- Depositories enumerated in section 24-75-603, C.R.S. and secured as provided in articles 10.5 and 47 of title 11, C.R.S.
- U.S. Treasury obligations
- U.S Agency obligations
- Time Deposits/ Time Certificates of Deposit (CDs)
- Corporate Bonds
- Municipal Bonds
- Commercial Paper
- Eligible Banker’s Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Investment pools authorized by part 7 of article 75 of title 24, C.R.S. (Ord. 767 § 1, 1988)
- Money Market Funds
- Other investments- as permitted under CRS 24-75-601 et. Seq.

In addition to the above, investments in the General Employee Pension Plan and in the Police Pension Plan may include:

- Guaranteed investment contracts
- Corporate bonds
- Mutual fund equities

Investment options of the Police Money Purchase Plan and the Employee Money Purchase Plan are determined with the third party custodian. The plans currently offer a wide range of money market funds, mutual funds, and real estate backed funds. Participation in investment options is solely the responsibility of the plan participant.

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE FINANCIAL STATEMENTS
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It is the intent of Broomfield to diversify its cash and investment portfolio. Cash and investments shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, or class of securities. The prohibition of speculative investment precludes pursuit of profit through unusual risk or conjectural fluctuations in market prices.

The following table provides a guideline to attain portfolio diversification and maturity duration as directed by the cash and investment policy:

Security Type	Maximum Portfolio %	Maximum Issuer %	Maturity Restrictions	Rating Restrictions
U.S. Treasuries	100%	100%	5 years	N/A
U.S. Agencies	75	60	5 years	Two Highest NRSRO
Time Deposit/CD	10	3	1 year	Two Highest NRSRO
Corporate Bonds	30	3	3 years	Two Highest NRSRO
Municipal Bonds	20	3	3 years	Two Highest NRSRO
Commercial Paper	40	3	270 days	A-1, P-1, F-1
Banker Acceptances	20	3	1 year	Two Highest NRSRO
Negotiable CD	30	3	2 years	Two Highest NRSRO
Repurchase Agreements	50	10	180 days	A-1, P-1, F-1
Local Government Investment Pool	100	50	N/A	AAAm
Money Market Funds	100	50	N/A	AAAm

Note: The Portfolio will be limited to an aggregate exposure of 50% for the following investment types: Municipal Bonds, Corporate Bonds, Commercial Paper, Negotiable CDs, Time Certificates of Deposit, and Bankers Acceptances.

Interest Rate Risk

Broomfield’s cash and investment policy limits investment maturities to a maximum time period as shown in the table above. It does not address how many investments should mature each year looking forward. In practice, the investments have maturities in each of the next 5 years so there will be turnover in investments each year to help manage interest rate risks.

Credit Quality Risk

Broomfield’s investment policy limits the types of investments available and thereby establishes the credit risk allowed on investments. The majority of investments of the primary government are invested in bonds or other obligations of the United States Government and agencies which are backed by unconditional guarantees of the United States Government. Broomfield utilizes many of the allowable investments types to reduce the overall exposure to credit risk.

Broomfield’s investment policy specifies the type of credit rating of all authorized investments. Investments in U.S. Agency securities, including Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), and Federal Farm Credit Banks (FFCB) are rated AA+ by Standard and Poor’s and AAA by Moody’s Investor Service. Corporate and Municipal Bonds shall be rated in one of the two highest categories by Nationally Recognized Statistical Rating Organizations per the investment policy.

Broomfield’s invests in local government investment pools as follows:

ColoTrust

Broomfield has invested \$308,488 in Colorado Local Government Liquid Asset Trust Plus+ (ColoTrust). ColoTrust is valued using the NAV per share (or its equivalent) of the investments. ColoTrust does not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust has a rating of AAAm. Information related to ColoTrust can be found on their website, www.colotruster.com.

CITY AND COUNTY OF BROOMFIELD
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CSafe

Broomfield has invested \$10,927,486 in the Colorado Surplus Asset Trust Fund (CSafe). CSafe is valued at amortized cost. The investments conform to its permitted investments and will meet Standard & Poor’s investment guidelines to achieve an AAAM rating, the highest attainable rating for a Local Government Investment Pool. Information related to CSAFE can be found at their website, www.csafe.org.

CSIP

Broomfield has invested \$157,078,595 in the Colorado Statewide Investment Program (CSIP), a local investment pool authorized under Colorado Revised Statutes. CSIP is valued at amortized costs. The investments meet Standard & Poor’s investment guidelines to achieve an AAAM rating. Information related to CSIP can be found on their website, www.csipinvest.com.

Concentration of Credit Risk

With the exception of U.S. Treasury securities, Broomfield’s investment policy limits the amount that may be invested in any one issuer to 60% of the total cash and investment portfolio. Total U.S. Agencies may not exceed 75% of the portfolio. As of December 31, 2022, 64.0% of Broomfield’s total investments are in U.S Treasuries, Federal Agency 28.95%, Corporate and Bank Notes 6.34%, and Municipal Bonds 0.71%. The breakdown of Federal Agencies is: Federal Home Loan Bank 16.3% and Federal National Mortgage Association 48.2% and Federal Home Loan Mortgage Corporation 22.4%.

NOTE 4: RECEIVABLES

Receivables at December 31, 2022, for Broomfield’s individual major, non-major, internal service, and fiduciary funds in the aggregate consist of the following:

Receivables:	General Fund	Sales and Use Tax Fund	BURA	Human Services Fund	Nonmajor Funds	Internal Service Fund	Water	Sewer	Water Reclamation	Fiduciary Funds
Taxes	\$42,260,002	\$10,997,677	\$39,082,638	\$3,996,933	\$5,511,999	\$146,152				\$133,960,303
Accounts	826,575	281,209	375,116	10,827	9,070	8,615	\$1,667,334	\$1,226,369	\$545,358	965,296
Accrued Interest	106,565	274,694		5,327	41,424		276,504	219,284	32,780	5,205
Leases	228,171							720,533		
Due from Other Governments	957,539	66,500		1,232,444	189,676		41,679			
Total Receivables	\$44,378,852	\$11,620,080	\$39,457,754	\$5,245,531	\$5,752,169	\$154,767	\$1,985,517	\$2,166,186	\$578,138	\$134,930,804

Property taxes to be collected in 2023 for Broomfield were levied by the City Council and certified, prior to December 15, 2022, by Broomfield’s Assessor for collection. These taxes attach as an enforceable lien on property as of January 1 of the following year. On January 1, the County Treasurer bills the property owners. Taxes are receivable in two equal installments on February 28 and June 15 or in full on April 30.

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CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5: CAPITAL ASSETS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Primary Government:				
Governmental Activities				
Capital assets, not being depreciated:				
Land and Conservation Easements	\$82,828,349			\$82,828,349
Improvements to Land	6,219,141	\$25,782		6,244,923
Infrastructure Systems	258,168,406	26,639,249		284,807,655
Public Art	1,590,826			1,590,826
Construction in Progress	42,784,597	6,396,241	(\$38,113,076)	11,067,762
Total capital assets, not being depreciated	<u>391,591,319</u>	<u>33,061,272</u>	<u>(38,113,076)</u>	<u>386,539,515</u>
Capital assets, being depreciated:				
Buildings and Improvements	205,812,387	284,397		206,096,784
Improvements other than Buildings	53,283,914	2,380,110		55,664,024
Equipment	56,489,938	3,202,681	(507,416)	59,185,203
Infrastructure Systems	126,351,582	17,793,603		144,145,185
Right-to-Use Assets				
Building		91,118		91,118
Equipment	1,286,316			1,286,316
Total capital assets, being depreciated/amortized	<u>443,224,137</u>	<u>23,751,909</u>	<u>(507,416)</u>	<u>466,468,630</u>
Less accumulated depreciation/amortization for:				
Building	(72,764,830)	(5,988,192)		(78,753,022)
Improvements other than Buildings	(36,524,924)	(1,625,450)		(38,150,374)
Equipment	(40,591,790)	(5,176,049)	492,799	(45,275,040)
Infrastructure Systems	(67,562,677)	(4,978,866)		(72,541,543)
Right-to-Use Assets				
Building		(25,290)		(25,290)
Equipment	(23,699)	(433,354)		(457,053)
Total accumulated depreciation/amortization	<u>(217,467,920)</u>	<u>(18,227,201)</u>	<u>492,799</u>	<u>(235,202,322)</u>
Total Capital Assets and Right-to-Use Assets being depreciated/amortized, net	<u>225,756,217</u>	<u>5,524,708</u>	<u>(14,617)</u>	<u>231,266,308</u>
Governmental activities, Capital Assets, Net	<u>\$617,347,536</u>	<u>\$38,585,980</u>	<u>(\$38,127,693)</u>	<u>\$617,805,823</u>
Business-Type Activities				
Capital assets, not being depreciated:				
Land and Water Rights	\$215,032,422			\$215,032,422
Construction in Progress	37,304,652	\$8,372,978	(\$8,317,305)	37,360,325
Total Capital Assets, not being depreciated	<u>252,337,074</u>	<u>8,372,978</u>	<u>(8,317,305)</u>	<u>252,392,747</u>
Capital Assets, being depreciated:				
Treatment and Pumping Plants	161,121,714			161,121,714
Wells, Reservoir, and Storage Tanks	20,065,435	1,944,037		22,009,472
Transmission, Distribution, and Collection Systems	349,705,193	12,476,074		362,181,267
Machinery, Equipment, Vehicles, Furniture, and Shops	9,877,266	4,500,914	(56,791)	14,321,389
Right-to-Use Assets, Equipment	5,209			5,209
Total capital assets, being depreciated/amortized	<u>540,774,817</u>	<u>18,921,025</u>	<u>(56,791)</u>	<u>559,639,051</u>
Less accumulated depreciation/amortization for:				
Treatment and Pumping Plants	(63,753,478)	(3,815,547)		(67,569,025)
Wells, Reservoirs, and Storage Tanks	(7,829,246)	(378,277)		(8,207,523)
Transmission, Distribution, and Collection Systems	(156,433,604)	(9,374,045)		(165,807,649)
Machinery, Equipment, Vehicles, Furniture, and Shops	(6,642,761)	(804,601)	56,791	(7,390,571)
Right-to-Use Assets, Equipment	(317)	(3,360)		(3,677)
Total accumulated depreciation/amortization	<u>(234,659,406)</u>	<u>(14,375,830)</u>	<u>56,791</u>	<u>(248,978,445)</u>
Total Capital Assets and Right-to-Use Assets being depreciated/amortized, net	<u>306,115,411</u>	<u>4,545,195</u>	<u>-</u>	<u>310,660,606</u>
Business-Type Activities Capital Assets, Net	<u>\$558,452,485</u>	<u>\$12,918,173</u>	<u>(\$8,317,305)</u>	<u>\$563,053,353</u>

CITY AND COUNTY OF BROOMFIELD
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As a result of implementing of GASB Statement No. 87 (GASB 87), *Leases*, \$895,091 in right-to-use assets for leases of equipment and buildings has been added above. Building assets of \$91,118 and related amortization of \$3,962 and equipment assets of \$1,286,316 and related amortization of \$478,381 are reported above under Governmental Activities. Business-type activities reported leases of \$5,209 and related amortization of \$3,677.

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
General Governmental	\$1,558,203	
Public Safety	2,453,704	
Community Development	1,695,827	
Public Works	6,454,524	
Parks and Recreation	5,604,113	
Health and Human Services	460,830	
Water		\$5,952,310
Sewer		6,902,630
Water Reclamation		1,520,890
Total Depreciation Expense	<u>\$18,227,201</u>	<u>\$14,375,830</u>

NOTE 6: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2022, is as follows:

The outstanding balances between funds result mainly from the time lag between the dates that payments between funds are made and when interfund goods and services are provided or reimbursable expenditures occurred.

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General	\$5,641,311	\$5,142,657
Sales and Use Tax	4,085,482	2,872,906
BURA	484,562	723,591
Health and Human Services	65,740	18,372
Nonmajor	76,156	1,376,873
Internal Service Fund	664,301	
Total Governmental Activities	<u>11,017,552</u>	<u>10,134,399</u>
Water	148	684,660
Sewer	31,085	229,726
Total Business-Type Activities	<u>31,233</u>	<u>914,386</u>
Total All Fund Types	<u>\$11,048,785</u>	<u>\$11,048,785</u>

Interfund Transfers:

		Transfer In:					
	General	Sales and Use Tax	BURA	Human Services	Nonmajor Governmental	Water Reclamation	Total
Transfers out:							
General		\$5,000,000		\$540,812	\$6,261,070		\$11,801,882
Sales and Use Tax			\$4,807,398		13,654,871		18,462,269
BURA					4,044,944		4,044,944
Nonmajor Governmental	\$4,226,185	477,182					4,703,367
Sewer						\$5,407,810	5,407,810
Total Transfer Out	\$4,226,185	\$5,477,182	\$4,807,398	\$540,812	\$23,960,885	\$5,407,810	\$44,420,272

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

During the course of operations the government has activity between funds. Balances at year-end are reported as interfund and transfers to/from funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Also, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Transfers are used to move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due and move restricted amounts from borrowings to the Debt Service Fund to establish mandatory reserve accounts. They are also used to move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies.

NOTE 7: LONG-TERM LIABILITIES

Broomfield utilizes various types of debt and other long-term obligations in conducting its business. The following describes the various bonds and other types of financing used by Broomfield and its component units:

Revenue Bonds - When issuing revenue bonds for the construction of capital assets, Broomfield pledges specific revenue derived from the acquired or constructed asset to pay debt service. Broomfield issues revenue bonds for both governmental and business-type activities.

As of December 31, 2022, Broomfield has \$121,390,000 of Sales and Use Tax Revenue Bonds outstanding for governmental activities. Sales and Use Tax revenues are pledged for the government debt.

The Water Fund has \$128,675,000 of outstanding revenue bonds and the Sewer Fund has \$18,900,000 of revenue bonds outstanding as of December 31, 2022. The business-type debt is secured by operating revenues of the related enterprise funds.

Certificates of Participation - Through the CCBCBC, Broomfield uses Certificates of Participation (COP's) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. Debt service payments are made from the rents collected by CCBCBC based upon lease agreements between Broomfield and CCBCBC. As of December 31, 2022, Broomfield had \$17,330,000 of COP's outstanding for governmental activities.

Tax Increment Revenue Bonds - BURA issues Tax Increment Revenue Bonds to provide funds for the acquisition and construction of BURA improvements. BURA debt service payments are made from the pledged revenue from the incremental value of the ad valorem property taxes. As of December 31, 2022, BURA had \$34,185,000 of Tax Increment Revenue Bonds outstanding.

Pledged Revenues - Over the years, Broomfield has issued revenue bonds which pledged revenues as collateral. Revenue bonds have been issued as Sales Tax Revenue Bonds and Utilities Revenue Bonds. These bonds were issued to finance various construction projects within each of the issuing funds, with the pledged revenue coming from the respective fund.

	Remaining Amount Pledged	Remaining Commitment
Governmental Activities		
Sales and Use Tax Revenue Bonds	\$157,263,102	2023-2037
Business-Type Activities		
Utility Revenue Bonds	\$230,924,350	2023-2046

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The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirements for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt.

The following tables display the debt service requirements for the obligations described above, using rates in effect as of December 31, 2022:

A. Summary of Annual Principal Requirements on Outstanding Bonds, Notes, and Certificates of Participation

Year	GOVERNMENTAL (amounts expressed in thousands)					BUSINESS-TYPE (in thousands)		Total Principal Payments for Gov. and Business-Type Activities
	Sales and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note Payable	Total Principal Payments for Governmental Type Activities	Revenue Bonds		
2023	\$8,490	\$3,145	\$2,950	\$255	\$14,840	\$4,710	\$19,550	
2024	8,915	3,295	3,100	260	15,570	4,955	20,525	
2025	9,355	3,460	3,255	270	16,340	5,210	21,550	
2026	9,825	3,635	3,420		16,880	5,475	22,355	
2027	10,185	3,795	3,590		17,570	5,720	23,290	
Subtotal	46,770	17,330	16,315	785	81,200	26,070	107,270	
2028-2032	49,040		17,870		66,910	30,145	97,055	
2033-2037	25,580				25,580	26,705	52,285	
2038-2042						33,090	33,090	
2043-2046						31,565	31,565	
Total	\$121,390	\$17,330	\$34,185	\$785	\$173,690	\$147,575	\$321,265	

B. Summary of Interest Requirements on Outstanding Bonds, Notes, and Certificates of Participation

Year	GOVERNMENTAL (amounts expressed in thousands)					BUSINESS-TYPE (in thousands)		Total Principal Payments for Gov. and Business-Type Activities
	Sales and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note Payable	Total Principal Payments for Governmental Type Activities	Revenue Bonds		
2023	\$5,116	\$867	\$2,179	\$18	\$8,180	\$6,421	\$14,601	
2024	4,692	709	1,991	12	7,404	6,185	13,589	
2025	4,246	544	1,794	6	6,590	5,937	12,527	
2026	3,778	372	1,586		5,736	5,677	11,413	
2027	3,417	190	1,368		4,975	5,444	10,419	
Subtotal	21,249	2,682	8,918	36	32,885	29,664	47,948	
2028-2032	11,162		2,685		13,847	23,306	37,153	
2033-2037	3,462				3,462	16,773	20,235	
2038-2042						10,387	10,387	
2043-2046						3,218	3,218	
Total	\$35,873	\$2,682	\$11,603	\$36	\$50,194	\$83,348	\$118,941	

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C. Summary of Outstanding Bonds, Notes and Leases

General long-term obligations of Broomfield at December 31, 2022, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
Bonds Serviced by Sales and Use Tax Fund through the Debt Service Fund				
2017	(secured by sales and use tax revenue) Sales and Use Tax Revenue Bonds (2% - 5%)	2037	\$74,040,000	\$61,415,000
Bonds Serviced by Sales and Use Tax Fund and Open Space Fund through the Debt Service Fund				
2012	(secured by sales and use tax revenue) Sales and Use Tax Revenue Refunding Bonds (3% - 5%)	2031	\$108,565,000	\$59,975,000
COPs Serviced by General Fund, Sales and Use Tax Fund, and Open Space Fund through City and County of Broomfield, Colorado Building Corporation Debt Service Fund				
2017	Lease Certificates of Participation (5%)	2027	\$46,425,000	\$17,330,000
Note Payable by Open Space Fund				
2016	Lease Certificates of Participation (5%)	2025	\$2,500,000	\$785,000
Tax Increment Revenue Bonds				
2005	(secured by pledged revenues) (variable interest rates)	2030	\$59,785,000	\$34,185,000
Other Obligations of Governmental Funds				
N/A	Accrued Compensated Absences	N/A	N/A	\$7,085,127
Other Obligations of Internal Service Fund used by Governmental Activities				
N/A	Claims Payable	N/A	N/A	\$776,296
Total				\$181,551,423

Business-type long-term obligations at December 31, 2022, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
Water Fund Revenue Bonds				
2021	(secured by water fund revenues) Water Revenue Bonds (4% - 5%)	2046	\$131,500,000	\$128,675,000
Sewer Fund Revenue Bonds				
2012	(secured by sewer fund revenues) Sewer and Wastewater Reclamation Revenue Refunding Bonds (2% - 5%)	2031	\$43,740,000	\$18,900,000
Other Obligations of Enterprise Funds				
N/A	Accrued Compensated Absences	N/A	N/A	\$519,165
Total				\$148,094,165

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Long term liability activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Primary Government:					
Governmental Activities					
Bonds and COPs					
Revenue Bonds	\$129,550,000		(\$8,160,000)	\$121,390,000	\$8,490,000
Certificates of Participation	20,325,000		(2,995,000)	17,330,000	3,145,000
Tax Increment Revenue Bonds	36,995,000		(2,810,000)	34,185,000	2,950,000
Unamortized Premium	18,800,440		(1,831,327)	16,969,113	1,831,327
Total Bonds and COPs	<u>205,670,440</u>	<u>-</u>	<u>(15,796,327)</u>	<u>189,874,113</u>	<u>16,416,327</u>
Notes and Other Obligations					
Notes Payable	1,035,000		(250,000)	785,000	260,000
Right-to-Use Lease Liabilities	1,286,317	\$91,118	(955,886)	421,549	167,102
Compensated Absences	7,203,615	1,398,571	(1,517,059)	7,085,127	507,295
Claims Payable*	746,124	8,699,234	(8,669,062)	776,296	776,296
Total Notes and Other Obligations	<u>10,271,056</u>	<u>10,188,923</u>	<u>(11,392,007)</u>	<u>9,067,972</u>	<u>1,710,693</u>
Governmental Activities Long-Term Liabilities					
	<u>\$215,941,496</u>	<u>\$10,188,923</u>	<u>(\$27,188,334)</u>	<u>\$198,942,085</u>	<u>\$18,127,020</u>
Business-Type Activities					
Bonds					
Revenue Bonds	\$152,055,000		(\$4,480,000)	\$147,575,000	\$4,710,000
Unamortized Premium	34,498,776		(1,697,032)	32,801,744	1,697,032
Total Bonds	<u>186,553,776</u>	<u>-</u>	<u>(6,177,032)</u>	<u>180,376,744</u>	<u>6,407,032</u>
Other Obligations					
Right-to-Use Lease Liabilities	5,209		(3,645)	1,564	1,564
Compensated Absences	576,822	\$53,595	(111,252)	519,165	103,833
	<u>582,031</u>	<u>53,595</u>	<u>(114,897)</u>	<u>520,729</u>	<u>105,397</u>
Business-Type Activities Long-Term Liabilities					
	<u>\$187,135,807</u>	<u>\$53,595</u>	<u>(\$6,291,929)</u>	<u>\$180,897,473</u>	<u>\$6,512,429</u>

* The claims payable liability represents claims incurred in 2022, but paid in 2023. Therefore, the entire liability is considered current.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, \$776,296 of internal service fund claims payable has been included. Compensated absences are liquidated out of the fund from which the employee was paid. This may include the General Fund or a special revenue fund (specifically the Library Fund, Street Fund, Cemetery Fund, or Human Service Fund).

Leases

Building Lease

On November 1, 2022 Broomfield entered into a lease agreement with Flatiron Property to lease space for a sheriff's substation at Flatiron Mall. Monthly payments are due from November 2022 through October 2025.

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Equipment Leases

In January 2020, the Sheriff's department entered into a lease with Axon for body worn cameras and tasers. Annual payments are due from 2020 through 2024.

On January 1, 2021 a lease for a Design Jet printer for the GIS department was entered into with Wells Fargo Leasing. Monthly payments are required from January 2021 to December 2026.

On April 1, 2017 a lease for Postage equipment and scale was entered into with Quaident. Quarterly payments are due from April 2017 through March 2022.

A postage machine was leased from Pitney Bowes in January 2022. Quarterly payments are due from January 2022 through December 2026.

Broomfield had multiple leases with Canon Solutions Leasing for printer – copiers. The leases require monthly payments from April 2019 through December 2025.

Miscellaneous Leases

On June 1, 2018, Broomfield entered into a lease with Crown Castle for usage of the El Dorado Mountain tower. Monthly payments are due from June 2018 through May 2023.

During 2021, Broomfield entered into a lease with Boulder Valley School District for use of fiber optic cables. Annual payments are due from 2021 to 2026.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$167,102	\$37,792	\$204,894	\$1,564	\$20	\$1,584
2024	143,074	32,358	175,432			
2025	61,546	13,919	75,465			
2026	49,827	11,269	61,096			
Totals	<u>\$421,549</u>	<u>\$95,338</u>	<u>\$516,887</u>	<u>\$1,564</u>	<u>\$20</u>	<u>\$1,584</u>

The future minimum lease receivable and minimum lease payments are as follows:

Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$16,949	\$10,861	\$27,810	\$130,398	\$36,027	\$166,425
2024	18,670	9,974	28,644	136,918	29,507	\$166,425
2025	20,505	8,999	29,504	143,765	22,661	\$166,426
2026	22,459	7,929	30,388	150,952	15,473	\$166,425
2027	24,541	6,759	31,300	158,500	7,925	\$166,425
2028-2030	125,047	13,085	138,132	\$720,533	\$111,593	\$832,126
Total	<u>\$228,171</u>	<u>\$57,607</u>	<u>\$285,778</u>			

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NOTE 8: RETIREMENT PLANS

Broomfield’s employees are covered under four separate retirement plans. Broomfield’s 2022 payroll for full-time personnel is \$43,690,602.

Covered payroll and contributions to the various plans, shown both in dollars and percent of covered payroll, are as follows:

Number of Active Full-Time	Plan	Covered Payroll	Covered Payroll as a % of Total Payroll	Employee Contributions (including rollovers)		City Contributions	
				Dollars	%	Dollars	%
5	Employee Pension Tier 2	\$702,316					
1	Tier 1	181,485					
6	Total	(b) \$883,801	2.02%	\$13,611	1.54%	\$39,418	4.46%
	Police "Old" Pension Fund (a)						
2	Police Money Purchase	\$242,576		\$24,258	10.00%	\$24,258	10.00%
663	Employee Money Purchase (b)	\$43,690,602	94.74%	\$2,742,462	6.28%	\$2,600,988	5.95%
	Totals	(b) \$44,574,403 (883,801) \$43,690,602	104.90% -4.9% 104.90%	\$2,756,073		\$2,640,406	

- (a) Plan partially terminated in 2000, with active employees moved to the Police Money Purchase Plan.
- (b) The employees who participate in the Employee Pension Plan also participate in the Employee Money Purchase Plan. The payroll for these 6 employees, \$883,801 is counted in covered payroll for both plans and the number of employees is counted in the number of participants for both plans. The \$883,801 in covered payroll has been netted out of the total 2022 Broomfield covered payroll.

Covered employees should refer to pension plan documents for detail plan descriptions and benefits.

The following table summarized each of the City’s pension plans and the respective pension activity recorded in the financials.

Plan	Net Pension Asset (Liability)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Reduction)
General Government	\$5,693,574	\$2,530,876	\$97,276	(\$2,809,558)
Business-Type Activities	2,878,344	1,299,065		(154,652)

A. Broomfield Employees’ Pension Plan

Summary of Significant Accounting Policies

The Plan is a single employer defined benefit plan and plan’s trustee is Bank of Oklahoma. The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the fiduciary net position of the Broomfield Employees’ Pension Plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The equity securities and fixed income securities are reported on a fair value basis. Investment income is recognized as earned, and gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date. Period end fair value estimates are determined by the administrator based on market quotes. Administrative costs are paid out of earnings for the defined benefit plan.

General Information about the Pension Plan

Plan description. Broomfield Employees’ Pension Plan is a single-employer defined benefit pension plan

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originally established to cover all full-time employees excluding any employee covered under the Policemen's Pension Fund or the Broomfield Money Purchase Plan for "New Hire" Police Officers. On March 28, 2000, the plan was amended to cover only employees hired prior to May 31, 2000. Employees in the plan as of May 30, 2000, were given the option to transfer the actuarial cash equivalent value of their benefit in this plan to the Employees' Money Purchase Plan. This decision is irrevocable. All employees remaining in the Employee Pension Plan will have the option twice each year to exercise an election to transfer the actuarial cash equivalent value of their benefit to the Employees' Money Purchase Plan.

The Plan is not subject to the provisions of the Employees' Retirement Income Security Act of 1974 (ERISA); however, it has received a favorable determination letter from the U. S. Department of Treasury (IRS) which indicates that the terms of the Plan conform to the Internal Revenue Code. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

The Broomfield Employees' Pension Plan was established under Chapter 2.20 of the Broomfield Municipal Code. The City Council has the authority to establish and amend the benefit terms of the plan. The Pension Plan is administered by a pension committee consisting of five members: the City Manager or a designee thereof; the Director of Human Resources or a designee thereof; a member of the current City Council appointed by and to serve at the pleasure of the City Council; two employee members, elected by majority vote of active employees for two-year terms, provided that, in order that the terms be staggered, the initial term of the employee member who receives the fewest votes will be one year.

Benefits provided. An employee shall be eligible for a normal pension if his or her employment with the employer is terminated on or after the employee's sixty-fifth birthday and after the employee has completed seven or more years of service, which date shall be deemed the employee's "normal retirement date." The normal form of benefit under the Plan is a life annuity commencing on the first day of the month after retirement. Employees are eligible for a normal benefit beginning as early as age 55, if the employee qualifies for the "Rule of 80" retirement. The last payment shall be made as of the first day of the month in which the death of the retired employee occurs.

Upon normal retirement, Tier I employees will receive a monthly benefit equal to 2.0% of the employee's average monthly compensation multiplied by his or her years of service. Tier II employees will receive a monthly benefit amount equal to 1.25% of the employee's average monthly compensation multiplied by his or her years of service.

An employee who makes mandatory contributions to the Plan (Tier I), who terminates employment, attains age 55, and whose age and years of service under the Plan equals 80 or more is eligible for a "Rule of 80" pension. The "Rule of 80" pension provides normal pension benefits. Employees of both tiers may elect early retirement at age 55 and receive reduced retirement benefits. The Plan also provides for a deferred vested retirement as well as death and disability benefits.

Employees covered by benefit terms. At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	62
Inactive employees entitled to but not yet receiving benefits	6
Active employees	6

The pension is closed to new entrants.

Contributions and Reserves. Broomfield's funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to

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accumulate sufficient assets to pay benefits when due. The required contributions are determined using an entry age cost actuarial funding method. Future unfunded actuarial accrued liabilities are amortized as level dollar charges over a period of 30 years.

The Plan was first amended on March 14, 1995, to require employee contributions for all new members and allow for major changes in plan provisions. Prior to this amendment, the Plan was entirely funded by Broomfield. The first amendment stated that each employee hired on or after March 29, 1995, was required to contribute 8.5% of compensation as a condition of employment and participation in the Plan. Employees hired before the effective date of the first amendment could elect not to contribute to the Plan and receive lower benefits (Tier II). Employees electing the lower level of benefits (Tier II) were required to sign an irrevocable waiver.

Employees hired prior to the effective date of the first amendment, which did not file an election not to make contributions to the Plan, were required to contribute to the Plan. The second amendment to the Plan dated March 28, 2000, limited this plan to employees hired before May 31, 2000. In addition, participants in the Plan as of May 31, 2000, were given the option to transfer the actuarial cash equivalent value of their benefit in the Plan to the Employees' Money Purchase Plan. Employees remaining in this plan continue to fall into two tiers of benefits. Tier 1 employees are required to contribute 7.5% of compensation into the Plan. Employees hired before March 14, 1995, that did not elect to take Tier 1 benefits, are still not required to contribute to the Plan and will receive lower benefits at retirement. Employees eligible for a defined benefit will receive a refund of their employee contribution account balance plus interest. Broomfield shall contribute 4.46% of each participating employee's salary each year. In 2022, Broomfield contributed an additional \$1,116,964 to the Plan based on actuary recommendation.

During the year ended December 31, 2022, employer contributions totaling \$1,156,382 and employee contributions of \$13,611 were made to the Plan. Entry Age Normal cost for the plan year beginning January 1, 2022, was \$46,828.

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

At December 31, 2022, the City and County reported a net pension liability of \$8,571,916. This amount is the total pension liability of \$16,672,367 determined by an actuarial valuation less \$8,100,451 which is the plan fiduciary net position. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date.

For the year ended December 31, 2022, the GASB 68 pension expense was \$1,215,377. At December 31, 2022, the City and County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$3,327,592	
Net difference between projected and actual earnings on pension plan investments		\$1,071,931
	\$3,327,592	\$1,071,931

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

Year ended December 31:	Governmental Activities	Business-Type Activities	Total
2023	\$199,686	\$102,133	\$301,819
2024	46,371	23,609	69,980
2025	(11,098)	(5,825)	(16,923)
2026	(81,283)	(41,772)	(123,055)
2027	215,637	110,303	325,940
Thereafter	1,123,007	574,893	1,697,900
Total	\$1,492,320	\$763,341	\$2,255,661

Actuarial Assumptions and Methods. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	3.25%
Salary increases	4.00%
Investment rate of return	7.50%, per annum compounded annually

Mortality rates were based on the Adjusted 1994 GAM Sex-distinct rates.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2022 through December 31, 2022.

Performance for periods greater than one year is annualized unless specified otherwise. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Performance statistics derived from historical data: January 1999 through December 2022.

Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Average annual total returns include reinvestment of dividends and capital gains.

Best estimates of expected real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Stocks	39%	6.62%
Foreign Stocks	26%	3.53%
U.S. Bonds	21%	5.15%
Foreign Bonds	14%	6.14%

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City and County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit

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payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2021	\$16,478,007	\$10,131,241	\$6,346,766
Changes for the year:			
Service Cost	74,742		74,742
Interest	1,179,339		1,179,339
Difference between expected and actual experience	596,724		596,724
Contributions - Employer		1,156,382	(1,156,382)
Contributions - Employee		13,611	(13,611)
Net Investment Income		(1,544,338)	1,544,338
Benefit payments, including refund of employee contributions	(1,656,445)	(1,656,445)	
Net Changes:	194,360	(2,030,790)	2,225,150
Balances at 12/31/2022	\$16,672,367	\$8,100,451	\$8,571,916

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.50% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 – percentage – point lower (6.50%) or 1 – percentage – point higher (8.50%) than the current rate:

	1% Decrease 6.5%	Current Discount Rate 7.5%	1% Increase 8.5%
Net Pension Liability	\$ 9,803,533	\$ 8,571,916	\$ 7,474,512

Pension plan fiduciary net position. Detailed information about the pension plan's financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield, Colorado Pension Plan for Broomfield Employees may be obtained by contacting:

BOK Financial Colorado State Bank and Trust
1600 Broadway, 3rd Floor
Denver, CO 80202

B. Policemen's Pension Plan (Pre-April 7, 1978)

Summary of Significant Accounting Policies

The Plan, a single employer defined benefit plan, is administered by Ameritas Financial Services. Ameritas utilized the following investment vehicles for 2022: 100% of funds are invested in guaranteed investment accounts with market fluctuations determining the percentage allocation between medium-term (5-10 year) and long-term (10-20 year) bonds. The Plan does not invest in real estate, mortgages, or stocks of any kind. Equity securities and fixed income securities are reported at fair value. Investment income is recognized as earned and gains and losses are recognized on the transaction date. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid out of earnings for the defined benefit plan.

Since there is only 1 participant in the plan with a set benefit amount (which may only be increased by COLA), the City and County has determined that the pension liability for this plan is immaterial and therefore does not

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have an actuarial study conducted for the plan. GASB 68 information is not provided for this defined benefit plan. The plan is funded on an annual basis.

General Information about the Pension Plan

Plan description. The Policemen’s Pension Plan (Pre-April 7, 1978) is a single-employer defined benefit pension plan. Administration of and benefits under the Broomfield Policemen’s Pension Plan are provided under Chapter 2.24 of the Broomfield Municipal Code. On November 14, 2000, the Plan was amended to reflect a partial termination. All active participants were given actuarially determined distributions representing their total vested interest in the Plan. The remaining participant is a beneficiary who will continue to receive benefits.

On April 1 of each year, pension benefits will be adjusted as necessary to reflect an increase or decrease in the cost of living. This adjustment will be based on the U. S. Department of Labor’s cost of living index during the preceding calendar year. Adjustments are limited to a maximum of 3% and will not decrease below the amount for which the member was initially qualified.

Contributions and Reserves. Broomfield’s funding policy is to provide for periodic employer contributions to accumulate sufficient assets to pay benefits when due. The required contributions are determined using the pre-determined monthly benefit payments plus a maximum cost of living adjustment of 3%.

On November 14, 2000, the Plan was amended to allow a partial termination. All active participants were given distributions representing their vested interest in the Plan. With no active participants remaining, Broomfield will fund amounts annually to cover the annuity payments for retirees and beneficiaries remaining in the Plan.

There are no active employees in the Broomfield Policemen’s Pension Plan. Due to the limited number of surviving retired participants and the fact that no new participants are allowed, an actuarial study was not conducted. Valuation of assets is taken as fund balance at the balance sheet date.

Yearly liability is estimated as four times fourth quarter benefit payments times 1.03 (maximum cost-of-living increase allowed by plan is set at 3%). In 2022 yearly expected liability was paid from Plan balance and the 2023 yearly expected liability will also be paid from Plan balance. In 2022, Broomfield did not fund the Plan. At December 31, 2022, net position was \$52,477. Actual 2022 benefit payments were \$4,777. In 2022, earnings were \$1,594. The cost of living increase, effective April 1, 2023, was 1.400%. The Plan was not funded for 2022.

Employees covered by benefit terms. At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to but not yet receiving benefits	0
Active employees	0
The pension is closed to new entrants.	

Financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield Policemen’s Pension Plan GA2161 may be obtained by contacting:

Ameritas Life Insurance Corp.
One Ameritas Way, PO Box 81889
Lincoln, Nebraska 68501-1889

CITY AND COUNTY OF BROOMFIELD
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C. Broomfield Money Purchase Plan for “New Hire” Police Officers (Hired on or after April 8, 1978)

Summary of Significant Accounting Policies

The Plan is single employer defined contribution plan and is administered by ICMA-RC. The financial statements are prepared using the accrual basis of accounting. The equity securities and fixed income securities are reported at fair value. Contributions are wired to the administrator bi-weekly and recognized as revenue at the time they are received; investment income is recognized at the time it was earned; gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date. As of each accounting date, the trust assets held in each investment fund offered shall be valued, by the Trustee, at fair value, and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or losses shall be allocated proportionately among all account balances on a fund-by-fund basis. The allocation shall be in the proportion that each such account's portion of a given fund bears to the total fund, as of the immediately preceding accounting date.

General Information about the Pension Plan

Plan description. Police officers voted in 2018 to withdraw from the Peace Officers Money Purchase single Employer plan and rejoin the State of Colorado Fire and Police Pension Association Plan. Two participants exercised the option to remain in the Peace Officers Money Purchase Plan.

The purpose of this defined contribution plan and trust is to provide funds for retirement of covered employees and to provide funds for their beneficiaries in the event of death. The members are required to contribute 10% of their base salary and Broomfield matches this contribution with 10%.

Voluntary employee contributions. An employee may make voluntary contributions under the Plan for any plan year in any amount up to the maximum percentage of compensation permitted by law. Such contributions shall be accounted for separately in the voluntary contribution sub-account. Such sub-account shall be at all times non-forfeitable by the employee.

Benefits provided. An employee shall have a non-forfeitable interest in his or her entire employer contribution account, which has not been forfeited previously, if he or she is employed by Broomfield when he or she becomes disabled or dies.

The Plan provides for the Trustee to make a loan to any participant. Each loan shall be made upon written application of the participant and shall be subject to the approval of the plan administrator.

The distribution of an employee's account shall normally commence 60 days after the close of the plan year during which the latter of the following events occur:

- Employee attains age 55
- Employee separates from service

The employee may elect to have his or her benefits distributed at a later date or make a rollover contribution to a new employer's plan, provided that the new employer certifies to the Trustee that its plan provides for the acceptance of a qualifying rollover distribution.

Funding Status and Progress

The funding level of 10% for employees' and 10% for employer's contributions has been budgeted for the two remaining participants for 2023. Broomfield's contribution to the Broomfield Money Purchase Plan for “New Hire” Police Officers for the two remaining participants as of December 31, 2022, was \$24,258.

An actuarial report is not required for this plan since it is established as a defined contribution plan and meets the requirements as a money purchase plan. Broomfield received a favorable determination letter from the

CITY AND COUNTY OF BROOMFIELD
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U. S. Department of the Treasury (IRS) which indicated that the terms of the Plan conform to the Internal Revenue Code section 1.401(b) (3).

Employees participating in the Plan are entitled to the amount in the employee contribution account, employee voluntary contribution account, and the vested portion of the employer contribution account and any gains, losses, expenses, or increases or decreases in fair value attributable to investment of the accounts. In no event shall Broomfield's liability to pay benefits exceed the value of the employees' accounts. Broomfield shall not be liable for losses, depreciation, nor shrinkage in the value of any investment under the Plan.

Financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield, Colorado Pension Plan for Broomfield Employees may be obtained by contacting:

Mission Square Retirement
P.O. Box 669
South Windsor, CT 06074-0669

D. Broomfield Employees' Money Purchase Plan

Summary of Significant Accounting Policies

The Plan is administered by Empower Retirement. The financial statements are prepared using the accrual basis of accounting. The equity securities and fixed income securities are reported at fair value. Contributions are wired to the trustee bi-weekly and recognized at the time they are received; investment income is recognized at the time it is earned; gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date. All accounts are valued by Empower Retirement quarterly.

General Information about the Pension Plan

Plan description. Broomfield Employees' Money Purchase Plan is a single employer defined contribution plan that was approved by the City Council, effective January 1, 1994. The purpose of this defined contribution plan and trust is to provide funds for retirement of covered employees and to provide funds for their beneficiaries, in the event of death. Participants of the Plan are full-time permanent employees who are not covered under Broomfield's two police pension plans.

Prior to March 28, 2000, employees were required to contribute 4% of their base salary and Broomfield contributed 2% to each participant. On March 28, 2000, the Plan was amended as follows: Employees who elected to remain participants in the Employees' Pension Plan are required to participate in the Employees' Money Purchase Plan by contributing 4% of their base salary and Broomfield contributes 2% to each participant's account in the Employees' Money Purchase Plan. All employees hired after May 31, 2000, and those who have elected to transfer their vested balance from the Employees' Pension Plan into the Employees' Money Purchase Plan are required to contribute 10.5% of their base salary and Broomfield contributes 6.46% into each participant's account in the Employees' Money Purchase Plan. On November 26, 2002, the City Council adopted an ordinance related to an amendment to the Employee Money Purchase Pension Plan.

This ordinance impacts only the Employee Money Purchase Plan for General Employees and provides for the following changes:

- An option was made available to participants who were making mandatory contributions to the Plan at a level of 10.5% to reduce their contribution level to 6%. Any participant making this election must execute an irrevocable election form changing their contribution level. For employees electing the reduction in their mandatory contribution rate, the employer contribution rate will be reduced from 6.46% to 6%.

CITY AND COUNTY OF BROOMFIELD
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- Beginning January 8, 2003, all employees who make the irrevocable election or are hired on or after January 8, 2003, will be required to contribute at the 6% level (with corresponding employer contributions at 6%).

The Plan provides for the employer to “pick up” the employee’s contribution under Section 414(h) of the IRS code; therefore such employee’s contribution is not includable as taxable income. An employee shall have a non-forfeitable interest in the percentage of his employer contribution account determined pursuant to the following vesting schedule:

<u>Consecutive Years of Service</u>	<u>Vested %</u>
Under 1 year	0%
1 yr. but less than two	20
2 yrs. but less than three	40
3 yrs. but less than four	60
4 yrs. but less than five	80
5 yrs. or more	100

Voluntary after-tax employee contributions. A participant may make voluntary after-tax contributions to the Plan. Such contributions shall not exceed the maximum percentage of compensation permitted by law and will be subject to the limitations on allocations described in plan documents. Voluntary contributions shall be accounted for separately in the voluntary after-tax contribution sub-account and shall be at all times non-forfeitable by the employee.

Changes in voluntary contributions. A participant may elect to change his or her voluntary contribution rate, provided that only one such change shall be allowed during any plan year. A participant may discontinue voluntary contributions at any time; however, once discontinued, a participant cannot resume voluntary contributions for six calendar months.

Benefits provided. An employee and their beneficiaries shall have a non-forfeitable interest in the entire employer contribution account if he is employed by Broomfield when he becomes disabled or dies.

The Plan provides for the Trustee to make a loan to any active participant. Each loan shall be made upon the written application of the participant and shall be subject to the approval of the plan administrator. Loans shall:

1. Be secured by the participant’s vested accrued benefit and bear a reasonable rate of interest.
2. Require that repayment (principal and interest) be amortized in level payments; not less than monthly, over a period not extending beyond five years from the date of the loan, unless the loan is for the sole purpose of buying the principal residence of the participant.
3. Not exceed \$50,000 or 50% of the participant’s vested accrued benefit, whichever is less.

The distribution of an employee’s account shall normally commence when the following occurs:

1. Employee attains age 65
2. Employee attains age 55, and is credited with five years of service
3. Employee separates from service

The employee may elect to make a rollover contribution to a new employer’s plan, provided that the new employer certifies to the Trustee that its plan provides for acceptance of a qualifying rollover distribution. Additionally, the employee may elect to make a rollover contribution to an Individual Retirement Account (IRA).

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The following investment options were available to employees in 2022:
CITY AND COUNTY OF BROOMFIELD MONEY PURCHASE PLAN
INVESTMENT PERFORMANCE HISTORY

Performance Data as of 12/31/2022

Name	Symbol	Category	1YR	3YR	5YR	10YR/Incept
American Funds 2010 Trgt Date Retire R6	RFTTX	Asset Allocation	-9.15	2.76	3.80	5.47
American Funds 2015 Trgt Date Retire R6	RFJTX	Asset Allocation	-10.25	2.86	4.00	5.96
American Funds 2020 Trgt Date Retire R6	RRCTX	Asset Allocation	-11.01	3.00	4.21	6.55
American Funds 2025 Trgt Date Retire R6	RFDTX	Asset Allocation	-12.74	3.40	4.69	7.48
American Funds 2030 Trgt Date Retire R6	RFETX	Asset Allocation	-14.50	3.67	5.09	8.25
American Funds 2035 Trgt Date Retire R6	RFFTX	Asset Allocation	-16.24	4.39	5.88	8.96
American Funds 2040 Trgt Date Retire R6	RF GTX	Asset Allocation	-17.55	4.59	6.10	9.23
American Funds 2045 Trgt Date Retire R6	RFHTX	Asset Allocation	-18.18	4.55	6.11	9.29
American Funds 2050 Trgt Date Retire R6	RFITX	Asset Allocation	-18.89	4.34	6.04	9.28
American Funds 2055 Trgt Date Retire R6	RFKTX	Asset Allocation	-19.50	4.07	5.87	9.19
American Funds 2060 Target Date Ret R6	RFUTX	Asset Allocation	-19.66	3.99	5.81	7.34
Principal Diversified Real Asset R6	PDARX	Asset Allocation	-6.11	4.65	3.98	2.99
American Funds EuroPacific Gr R6	RERGX	International	-22.72	-0.15	1.54	5.30
Fidelity International Index	FSPSX	International	-14.24	1.12	1.75	4.73
Victory Trivalent International Sm-Cp R6	MSSIX	International	-23.15	-0.16	0.24	7.00
MSCI EAFE Index	N/A	International	-14.45	0.87	1.54	4.67
Principal Real Estate Securities Fd R6	PFRSX	Specialty	-25.14	0.44	4.96	7.68
Fidelity Small Cap Index	FSSNX	Small Cap	-20.27	3.15	4.22	9.17
Undiscovered Mgrs Behavioral Value R6	UBVFX	Small Cap	-1.10	11.29	7.59	11.57
Vanguard Explorer Adm	VEXRX	Small Cap	-23.17	5.54	8.56	11.65
Russell 2000 Index	N/A	Small Cap	-20.44	3.10	4.13	9.01
Carillon Eagle Mid Cap Growth R6	HRAUX	Mid Cap	-25.55	5.32	8.19	12.46
Fidelity Mid Cap Index	FSMDX	Mid Cap	-17.28	5.89	7.10	10.95
Victory Sycamore Established Value R6	VEVRX	Mid Cap	-2.48	11.65	10.05	13.19
S & P MidCap 400 Index	N/A	Mid Cap	-13.06	7.23	6.71	10.78
DFA US Large Cap Value I	DFLVX	Large Cap	-5.78	6.25	5.86	10.86
Fidelity 500 Index	FXAIX	Large Cap	-18.13	7.65	9.41	12.55
T. Rowe Price Large Cap Growth I	TRLGX	Large Cap	-35.18	3.67	8.35	13.85
S & P 500 Index	N/A	Large Cap	-18.11	7.66	9.42	12.56
BlackRock High Yield Bond Portfolio K	BRHYX	Bond	-10.34	0.18	2.47	4.25
Fidelity US Bond Index	FXNAX	Bond	-13.03	-2.72	-0.02	1.01
JPMorgan Short Duration Bond R6	JSDUX	Bond	-3.65	0.25	1.30	1.09
PIMCO Int Bond (USD-Hedged) Inst	PFORX	Bond	-9.84	-2.00	0.72	2.61
PIMCO Income Instl	PIMIX	Bond	-7.81	0.03	1.69	4.00
PGIM Total Return Bond R6	PTRQX	Bond	-14.86	-3.10	0.09	1.80
Barclays Capital Aggregate Bond Index	N/A	Bond	-13.01	-2.71	0.02	1.06
Vanguard Treasury Money Market Inv	VUSXX	Money Market	1.50	0.66	1.18	0.70

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CITY AND COUNTY OF BROOMFIELD
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 DECEMBER 31, 2022

Funding Status and Progress

A summary of the current contribution requirements are as follows:

	<u>Employees' Contributions</u>	<u>Employer's Contributions</u>
Employees participating in both the Employees' Pension Plan and the Employees' Money Purchase Plan	4%	2%
Employees participating in only the Employees' Money Purchase Plan, electing not to execute an irrevocable election form changing their contribution level	10.5%	6.46%
Employees participating in only the Employees' Money Purchase Plan, electing to execute an irrevocable election form changing their contribution level, and for all General Employees hired on or after January 8, 2003	6%	6%

Broomfield's contribution to the Broomfield Employee's Money Purchase Plan for 2022 was \$2,600,988.

An actuarial report is not required for this plan since it is established as a defined contribution plan and meets the requirements as a money purchase plan. Broomfield's plan conforms with the requirements of the Internal Revenue Code Section 1.401(a) and employee contributions to the Trust are tax-deferred under Section 414(h).

Financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield, Colorado Money Purchase Plan for Broomfield Employees may be obtained by contacting:

Empower Retirement
 8515 E. Orchard Road, 10T3
 Greenwood Village, CO 80111

E. Fire and Police Pension Association Plans (FPPA)

The Fire and Police Pension Association of Colorado (FPPA) administers a statewide multiple-employer public employee retirement system providing defined benefit plan coverage for police officers and firefighters throughout the State of Colorado. The Affiliated Local Plans are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits or funding policy. Volunteer Plans that have chosen to affiliate with FPPA for investment and administrative purposes are still governed by their local plan document or by the Colorado Statutes and local pension board; each has a separate actuarial valuation.

Net pension liability (asset) is the difference between the total pension liability and the fiduciary net position as of the measurement date. If the fiduciary net position exceeds the total pension liability as of the measurement date, there is a net pension asset.

Deferred inflows of resources and deferred outflows of resources are the amounts that are required to be deferred and recognized in subsequent periods. Deferred outflows of resources are reported on the Statement of Net Position or balance sheet below assets, while deferred inflows are reported below liabilities. These amounts refer to items that are not yet recognized in the net pension liability (asset) or pension expense and include:

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

- Differences between expected and actual plan experience
- Changes in actuarial assumptions
- Differences between projected and actual investment earnings on pension plan investments
- Changes in proportion
- Employer contributions made subsequent to the measurement date through the fiscal year-end

Deferred outflows of resources and deferred inflows of resources will be recognized as follows:

- Differences in plan experience, changes in assumptions, and changes in proportion will be amortized over the remaining service lives of current and former employees, and retirees.
- The difference between expected and actual investment earnings will be amortized over a five-year period.
- Contributions made subsequent to the measurement date will be recognized as a reduction (increase) of the net pension liability (asset) in the subsequent year.

The following table summarized each of the City’s FPPA plans and the respective pension activity recorded in the financials.

Plan	Net Pension Asset (Liability)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Reduction)
FFPA SWDB - Police Plan	\$10,383,084	\$6,329,004	\$9,978,102	(\$2,816,494)
FFPA SWH - Police Plan	209,011	474,519	434,572	(85,727)

FPPA – Statewide Defined Benefit Plan

General Information about the Statewide Defined Benefit Pension Plan

Plan description – The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering full-time employees of participating fire and police departments in Colorado. Sworn police officers employed as of June 20, 2019, made a one-time irrevocable election to stay in the Police Money Purchase Plan or join FPPA as "re-entry" into the FPPA SWDB, FPPA Hybrid plan or FPPA Money Purchase. The SWDB provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. All sworn police officers of the City hired after December 31, 2018, are members of the SWDB. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publically available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for both the SWDB and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 or on FPPA’s website at <http://www.fppaco.org>.

Benefits provided – A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2% of the average of the member’s highest three years’ base salary for each year of credited service up to ten year, plus 2.5% for each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1st. The amount of any cost of living adjustment (COLA) is based on the Board’s discretion and can range from 0% to the highest of 3% or the Consumer Price Index. A member is eligible for an early retirement at age 50 after 30 years of service with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions along with 5% interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member’s average highest three years’ base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Contributions – The Plan sets contribution rates at a level the enable all benefits to be fully funded at the retirement date of all members based on current actuarial assumptions. Contribution rates for SWDB plans are set

CITY AND COUNTY OF BROOMFIELD
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by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. In 2014, the members elected to increase the member contribution rate to the SEDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12% of pensionable earnings. Employer contributions are 8.0% and 8.5% in 2021 and 2022, respectively. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2021, members of the SWDB plan and their employers re-contributing at the rate of 11.5% and 8.5% respectively, of pensionable earnings for a total contribution rate of 20%. Contributions from members and employers re-entering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 22.5% and 23% of pensionable earnings in 2019 and 2021, respectively. Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA board of Directors. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their mostly recent FPPA Board of Directors approved resolution. Total contributions to the SWDB Police Plan from the City were \$1,231,115 for the year ended December 31, 2022.

Pension Liability (Asset), Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources related to pensions – At December 31, 2022, the City reported a net pension asset for the SWDB Police plan of \$4,619,297 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by the actuarial valuation as of January 1, 2022. The City’s proportion of the net pension asset was based on a projection of the City’s share of contributions to the pension plan relative to the contributions of all participating employers and the State. At December 31, 2021, the City’s proportion for the SWDB Police Plan was 1.7992% a decrease of 0.328%.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 2,973,225	\$ 242,163
Changes of Assumptions or other Inputs	1,480,702	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	6,948,945
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	643,962	2,786,994
Contributions Subsequent to the Measurement Date	1,231,115	-
Total	\$ 6,329,004	\$ 9,978,102

The SWDB Police Plan reported \$1,231,115 as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. These will be recognized as an increase in the net pension asset for the year ended December 31, 2023.

CITY AND COUNTY OF BROOMFIELD
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The following table presents the City's other deferred inflows and outflows of resources related to pensions that will be recognized in the pension expense for each of the subsequent five years and in the aggregate thereafter:

Year ended	Amounts Recognized in Pension Expense
2023	(1,357,793)
2024	(2,076,576)
2025	(1,349,712)
2026	(681,361)
2027	198,668
Thereafter	386,561
Total	(4,880,213)

Actuarial assumptions –

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2022	January 1, 2021
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.50%	2.50%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using MP-2017 projection sales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

Changes in assumptions – At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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CITY AND COUNTY OF BROOMFIELD
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

Discount Rate – the discount rate used to measure the total pension liability was 7.00%. The discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates used to determine the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability (asset) to changes in the discount rate – The following presents the City's proportionate share of the net pension liability (asset) calculated using a single discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$ (1,431,892)	\$(10,383,084)	\$(17,798,649)

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

FPPA – Statewide Hybrid Plan

General Information about the Statewide Hybrid Plan

Plan description – The Statewide Hybrid Plan (SWH) is a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The SWH provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. Sworn police officers employed as of June 20, 2019, made a one-time irrevocable election to stay in the Police Money Purchase Plan or join FPPA as "re-entry" into the FPPA SWDB, FPPA Hybrid plan or FPPA Money Purchase. The SWH is comprised of two components: Defined Benefit and Money

CITY AND COUNTY OF BROOMFIELD
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Purchase. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publically available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for both the Statewide Hybrid Plan and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 or on the FPPA's website at <http://www.fppaco.org>.

Benefits provided – The plan document states that any member may retire and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service. The annual normal pension of the Defined Benefit Component is 1.5% of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the Board's discretion and can range from 0% to 3%. A member is eligible for an early retirement at age 50 or after 30 years of service with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5% interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for retirement pension at age 55 equal to 1.5% of the average of the member's highest three years' base salary for each year of credited service.

Contributions – The Plan sets minimum contribution rates at a level that enable all benefits to be fully funded at the retirement date of all members based upon current actuarial assumptions. The members of the SWH and the City are currently each contributing at a rate determined by the individual employer, however, the rate for both employer and members must be at least 8% of the member's base salary. The amount allocated to the Defined Benefit is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate is 13.80% (7/1/2020 to 6/30/2021) and 13.8% (7/1/2019 to 6/30/2020). Effective July 1, 2021, the Defined Benefit Component contribution rate is set at 14.10%.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and the earnings on those contributions occurs according to the vesting schedule set by the plan document at 20% per year after the first year of service to be 100% vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Total contributions to the SWH Police Plan from the City were \$9,322 for the year ended December 31, 2022.

Pension Liability (Asset), Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions – At December 31, 2022, the City reported a net pension asset for the SWH Police Plan of \$209,011 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actual valuation as of January 1, 2022. The City's proportion of the net pension asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers and the State. At December 31, 2021, the City's proportion for the SWH Police Plan was .55756% an increase of 0.0013%.

For the year ended December 31, 2022, the City recognized a pension income of \$85,727 for the SWH Police Plan. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 41,743	\$ -
Changes of Assumptions or other Inputs	5,142	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	59,210
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share of Contributions	418,312	375,362
Contributions Subsequent to the Measurement Date	9,322	-
Total	\$ 474,519	\$ 434,572

The SWH Police Plan reported \$9,322 as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an increase in net pension asset in the year ending December 31, 2023.

The following table presents the City's other deferred inflows and outflows of resources related to pensions that will be recognized in the City's pension expense for each of the subsequent five years and in the aggregate thereafter:

Year Ended June 30	Amount
2023	\$ (8,835)
2024	(16,517)
2025	1,012
2026	53,422
2027	1,392
Thereafter	151
	\$ 30,625

Actuarial assumptions –

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2022	January 1, 2021
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.50%	2.50%

For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 50% multiplier for off-duty mortality is used in all valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00015 per year for all members. The RP-2014 Mortality Table for Blue Collar Employees, projected with Scale BB is used in the projection of post-retirement benefits for members under age 55. For post-employment members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB is used. For post-retirement members ages 55 through 64, a blend of the previous tables is used.

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Changes in assumptions – At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the fund’s target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

Discount rate – The discount rate used to measure the total pension liability was 7.00%. The discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWH plan’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s proportionate share of the net pension asset to changes in the discount rate – The following presents the City’s proportionate share of the net pension asset calculated using a single discount rate of 7.00%, as well as with the City’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Proportionate Share of the Net Pension Liability (Asset)	(6.00%) (\$159,484)	(7.00%) (\$209,011)	(8.00%) (\$250,363)

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial report.

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NOTE 9: CITY AND COUNTY OF BROOMFIELD EMPLOYEES' MEDICAL CARE EXPENSE PLAN

Broomfield initiated a self-funded health plan (Plan) in January 1982, in order to contain rising health care costs. The partially self-funded plan provides a very competitive health benefit design at an affordable funding level. A Board of Trustees administers the Plan pursuant to the provisions of the Municipal Code: five members - consisting of one member from City Council, the Director of Finance or designee, the Director of Human Resources or designee, and two employee representatives. The self-funded plan enables Broomfield to manage health care costs by enacting plan amendments in the following areas:

Plan design - changing the balance of cost-sharing between Broomfield and employees; initiating incentives to employees for saving costs.

Medical intervention - plan features which encourage employees to seek second surgical opinions and require mandatory review of all non-emergency hospitalization and continued stay review of all hospitalizations.

Claims management - using data analysis of medical claims to identify potential problem areas.

Claims administration - improving procedures to insure that improper claims are not paid and that benefit payments are coordinated with other insurance companies to insure liability for payment is transferred to the proper company.

Lifestyle/Wellness - programs to detect and prevent disease and encourage good health habits in employees.

Communications - educating and encouraging employees to become better consumers of health care.

The Board of Trustees has recommended the purchase of aggregate and specific reinsurance (stop-loss coverage) to minimize the exposure to risk. The reinsurance package removes the danger of financial burdens resulting from excessive claims since the insurance carrier must reimburse Broomfield for claims paid above the following predetermined amounts:

- Aggregate reinsurance - The aggregate attachment point for 2022 based on actual enrollment was \$13,105,070.
- Specific reinsurance - The specific (individual) stop-loss was \$175,000 for 2022. The 2023 specific stop-loss is \$175,000. Specific stop-loss can be satisfied by one individual or by all family members combined.

The Board of Trustees has established the following guidelines for determining the recommended funding level:

1. Fund to 100% of the aggregate attachment point to provide maximum financial protection in the case of catastrophic losses.
2. Fund to cover anticipated increases to: operating costs, claim cost increases, aggregate reinsurance cost increases, specific reinsurance increases, claims administration and plan consultant cost increases, and any increases to the cost containment program.
3. Incurred but unreported claim reserve to provide adequate protection for payment of claims if the Plan is terminated (3 months of anticipated claims costs).

The recommended funding level is proposed by the Board of Trustees to the City Manager and the City Council; the final decision is made based on a review of the recommendations, the Plan's history of actual expenditures incurred, and the current fund balance.

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A reconciliation of changes in the liability for claims follows:

Claims Payable at 12/31/2020	\$566,096
Plus: Claims Incurred	10,415,981
Less: Benefits Paid	(10,235,953)
 Claims Payable at 12/31/2021	 746,124
Plus: Claims Incurred	8,699,234
Less: Benefits Paid	(8,669,062)
 Claims Payable at 12/31/2022	 \$776,296

NOTE 10: CONTINGENT LIABILITIES

Broomfield is a defendant in miscellaneous litigation covering various matters. In the opinion of management and legal counsel, it is expected that the final settlement of these matters will not materially affect the financial statements of Broomfield.

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grant. Such audits could lead to reimbursements to the grantor agencies. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time. Management believes disallowances, if any resulting from any such audits, would be immaterial.

NOTE 11: DEVELOPER CONTRIBUTIONS

During the year, developer contributions in the enterprise funds increased by the following amounts:

Source	Water Fund	Sewer Fund	Water Reclamation	Totals
Developer contributions included in net income for the year ended:				
December 31, 2002 -2012	\$354,263,574	\$207,357,376	\$67,191,769	\$1,170,079,090
December 31, 2013	17,348,252	16,246,253	1,992,876	35,587,381
December 31, 2014	19,879,805	10,930,594	1,810,587	32,620,986
December 31, 2015	16,708,478	12,981,294	43,681	29,733,453
December 31, 2016	22,074,578	15,541,664	104,860	37,721,102
December 31, 2017	16,040,553	11,238,095	353,878	27,632,526
December 31, 2018	23,903,844	15,821,041	1,005,915	40,730,800
December 31, 2019	20,346,207	14,792,165	771,547	35,909,919
December 31, 2020	15,230,607	12,950,245	785,820	28,966,672
December 31, 2021	26,321,551	24,811,015	1,184,329	52,316,895
December 31, 2022	38,786,401	40,458,690	1,022,982	80,268,073
Total Developer Contributions	\$570,903,850	\$383,128,432	\$76,268,244	\$1,571,566,897

NOTE 12: RISK MANAGEMENT

Broomfield is exposed to various risks of loss related to: torts; theft of, damage to, destruction of assets; errors and omissions; injuries to employees; and natural disasters. On January 7, 1986, the City Council authorized Broomfield to participate in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). It is a separate and independent governmental and legal entity, which was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, C.R.S., as amended, 29-1-101 et. seq., C.R.S., as amended,

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29-13-102, C.R.S., as amended, and Colorado Constitution, Article XIV, Section 18(2).

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

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

A. Types of Coverage (subject to the limit of CIRSA's liability as described in Section B below)

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

B. Excess Insurers, Aggregate Limits and Member Deductibles

For the coverage described in Section A, CIRSA is liable only for payment of the applicable self-insured retentions and only to a total annual aggregate amount for CIRSA members as a whole of the amount of the applicable CIRSA loss fund for the coverage period. There is no aggregate excess coverage over any loss fund.

Coverage in excess of this CIRSA self-insured retention is provided only by the applicable excess insurers in applicable excess policies, and payable only by those excess insurers. In the past 3 years, Broomfield had no settlements that exceeded insurance coverage.

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

2022 CIRSA SELF-INSURED RETENTIONS

1. \$1,000,000 per claim/occurrence property
2. \$1,000,000 per claim/occurrence liability
3. \$1,000,000 per claim/occurrence public officials' liability
4. \$150,000 per claim/occurrence crime

2022 CIRSA LOSS FUND AMOUNTS

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

C. Excess Liability Coverage

Additional coverage in "excess" of the foregoing underlying coverage is provided by RSUI Indemnity Insurance Company, Selective Insurance Company of New York and AIG.

The coverage includes:

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1. Property/excess property to \$500 million per claim/occurrence.
2. General/auto liability (claims subject to the Governmental Immunity Act): to \$387,000 per person and \$1,093,000 per occurrence.
3. General (claims not subject to the Governmental Immunity Act): to \$10 million per claim/occurrence.
4. Auto liability (claims not subject to the Governmental Immunity Act): to \$5 million per claim/occurrence.
5. Excess law enforcement liability and public officials' errors and omissions liability coverage: to \$10 million per claim/occurrence; \$10 million annual aggregate per member.
6. Excess Crime: to \$2 million per claim/occurrence.

Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

There is a deductible paid by the municipality of \$250,000 (liability) and \$250,000 (property), which applies to each of its claims/occurrences. In the past 3 years, Broomfield has made one settlement that exceeded excess liability coverage. No payments were made against this claim in 2022.

Broomfield continues to carry commercial insurance for Workers' Compensation and accident insurance for volunteer and service workers. Furthermore, Broomfield offers each full-time employee health insurance with a commercial carrier or a city self-funded health plan (see Note 9).

NOTE 13: JOINT VENTURES

A. Northern Colorado Water Conservancy Sub-district (Windy Gap Project)

The Municipal Sub-district, Northern Colorado Water Conservancy District (Sub-district), was established July 6, 1970, pursuant to the Water Conservancy District Act. The Sub-district is a political subdivision of the State of Colorado. In 1989, Broomfield purchased 13 allotment contracts from the City of Greeley, Colorado, and Broomfield's petition to enter the Sub-district was approved. In 1991, Broomfield also purchased 43 allotment contracts from the City of Boulder, Colorado. Broomfield is an 11.67% participant in the Sub-district and has invested \$36,099,426 in Sub-district water rights to date; however, Broomfield has no equity interest in the Sub-district. The Sub-district currently provides a supplemental water supply for the cities of: Boulder, Broomfield, Greeley, Longmont, Loveland, the Town of Estes Park, the Platte River Power Authority, and various other domestic water suppliers.

The governing board of the Sub-district is a board of twelve (12) directors, appointed for four-year terms by the presiding State District Court Judge of each of the four judicial districts located wholly or partly within the boundaries of the Northern Colorado Water Conservancy District. Officers are elected by the Board of Directors at its annual meeting. Broomfield and other participating entities have no control over the Sub-district's budgeting or financing.

The Sub-district had fully paid all water revenue bonds as of September 30, 2016. The participants have agreed to service debt and pay operating expenses through water allotment contracts. The water allotment contracts are not debts of the participants and do not obligate them to make payments from taxes which would be otherwise available for the general purpose of the participants. The contracts merely authorize the Sub-district to levy and collect within the boundaries of the participants assessments of the Sub-district. If the participants fail to make the payments required by these contracts, the Sub-district may assess the property owners within Broomfield directly.

In 2021, Broomfield contributed \$176,426,370 to the Windy Gap Firing Project. Under its contract the City will never have ownership of the project, only the right to water storage.

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The Board of Directors adopted a September 30, rather than December 31, year-end date. For a copy of the Sub-district's financial statements, contact Kristyn Unrein, at (970) 622-2253.

The key financial data for the year ended September 30, 2022, from the audited financial statements of the Sub-district are as follows:

Northern Colorado Water Conservancy Sub-District	
Current Assets	\$30,185,304
Other Assets	639,393,317
Total Assets	669,578,621
Current Liabilities	258,610,948
Other Liabilities	225,159,841
Total Liabilities	483,770,789
Net Position	\$185,807,832
Operating Revenues	\$6,338,867
Operating Expenses	8,796,650
Operating Income	(2,457,783)
Non-operating Revenue and Expenses	(8,491,838)
Income before Contributions	(10,949,621)
Capital Contributions	69,276,110
Increase in Net Position	58,326,489
Net Position, Beginning of Year	127,481,345
Net Position, End of Year	\$185,807,834

NOTE 14: COMMITMENTS

Broomfield has \$35,075,380 in outstanding contracts with various contractors. Enterprise contracts comprise \$20,528,566 and governmental fund type contracts comprise \$14,546,815.

NOTE 15: TAX SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including the raising of revenue, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. On November 2, 1993, Broomfield voters approved a ballot question relieving Broomfield of many of the amendment's revenue raising and spending restrictions. Broomfield believes it is in compliance with the remaining requirements of the amendment. However, Broomfield has made certain interpretations of the amendment's language in order to determine its compliance.

The Amendment requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. At December 31, 2022, the amount required as emergency reserves in compliance with the amendment is \$4,439,244. This amount is disclosed as restricted net position on the Statement of Net Position and restricted fund balance on the

CITY AND COUNTY OF BROOMFIELD
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Governmental Fund Balance Sheet.

NOTE 16: DEVELOPMENT AGREEMENTS

Broomfield engages in several development agreements to promote growth within Broomfield. The City Council approve all of these agreements. Under GASB Statement No. 77, *Tax Abatement Disclosures*, these developer agreements are considered Tax Abatements.

All of these agreements are structured so that future revenues are committed to meet development obligations, but only as the revenues are earned. If revenues are not earned from the sources outlined in the agreements, Broomfield is not obligated to fund the expenditures from other sources. Any revenues collected which have not yet been spent to meet obligations per the agreements are carried in fund balance in the Sales and Use Tax Fund. The obligations to be repaid through these future revenues and the funding sources committed are summarized below. Following the narratives is a table that outlines the status of each of the agreements as of December 31, 2022.

Aircell Aviation

Aircell Aviation relocated and expanded its operation in Broomfield. Broomfield agreed to rebate 50% of the 3.5% use tax to Aircell for the amount spent on the improvements at their new location. Additionally, Broomfield agreed to rebate 50% of the City and County personal property taxes each year for ten years provided Aircell meets employment goals in each year. The last year of the agreement is 2023.

Anthem (Preble Creek)

The developer has agreed to construct necessary infrastructure for the development and Broomfield has agreed to reimburse the developer for a portion of the infrastructure. Reimbursement is funded from: 50% of the 3.75% sales tax (net of the .25% open space portion), 70% of the 3.75% building use tax (net of the .25% open space portion), and 50% of SEF revenues generated from this development. The agreement terminates upon payment of the reimbursement amount, or in the year 2025, whichever occurs first.

Arista Metro District (Park 36 Metro District/Broomfield Urban Transit Village)

The developer has agreed to construct the necessary infrastructure improvements for the Arista project (previously Broomfield Urban Transit Village/Park 36 Metro District). Reimbursements are funded from: 50% of SEF revenues, 45% of the 3.75% sales tax (net of the .25% open space portion), and 50% of the 3.75% use tax (net of the .25% open space portion) collected within the development area. Also, 10% of Broomfield's 3.5% sales tax will be shared with BURA to provide additional coverage for the 1STBANK Center debt service. The agreement terminates upon payment of the reimbursement amount, or in the year 2028, whichever occurs first.

Ball Aerospace and Technologies Corporation

Ball Aerospace and Technologies Corporation is completing an expansion of their research and development facility. The current research and development facility has a total floor area of 120,950 square feet. The proposed addition has a total building floor area of 160,000 square feet: resulting in overall building floor area of 280,950 square feet. The City agrees to rebate and pay to Ball an amount equal to fifty percent (50%) of the City's 3.50% use tax, which percentage excludes 0.25% presently allocated for open space and 0.40% presently allocated for the county functions. The City also agrees to rebate and pay to Ball an amount not to exceed eleven and one-half percent (11.5%) of the City's *ad valorem* property tax levied and collected upon the proposed development, and in no case shall said amount exceed Ninety-Eight Thousand and 00/100 (\$98,000) annually, for a period of ten (10) years. In addition to *ad valorem* property tax, the City agrees to rebate 50% of the personal property tax annually, for a period of ten (10) years. The last year for the annual payment is 2031.

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The Broadlands

The developer has agreed to construct the necessary infrastructure, including a golf course, for the development. Reimbursements are funded from 50% of SEF revenues and 15% of use taxes collected within the development.

Broomfield Urban Renewal Authority

Broomfield has entered into various cooperation agreements with Broomfield Urban Renewal Authority (BURA) to allocate specific revenues collected by the City to developers. The developers and the Authority are working together to plan and develop parcels within the urban renewal areas.

Broomfield Village (Koll) Metropolitan Districts

On property adjacent to the Flatiron Crossing Mall, MainStreet at Flatiron and Flatiron Marketplace Metro Districts will develop additional shopping/retail/hotel sites. The Metro Districts are issuing debt to cover public improvements on these sites. The terms of the agreement with the districts then provide that Broomfield will share in sales tax revenues until the districts' debt is paid in full.

Crocs, Inc.

Crocs, Inc. is a publicly traded apparel company engaged in the design, development, manufacturing, worldwide marketing, distribution and sale of casual lifestyle footwear and accessories. The agreement includes 50% of Broomfield's personal property tax levied on the developer's personal property at the location in Broomfield for a period of 10 years based on annually meeting and certifying specific employment goals. Agreement ends tax year 2030 payable in 2031.

Flatiron Crossing Mall / Westcor

In 2002, Broomfield issued Sales and Use Tax Bonds to pay off the Flatiron Mall/Westcor development obligation. A portion of sales tax generated from the mall will be used to make the debt service payments.

Garden Ridge / At Home

Garden Ridge is a home décor retailer that purchased the prior Target Store building at 1660 West Midway. Their agreement is for a rebate of 50% of the City's sales tax collected at their location over ten years. The maximum rebate is capped at \$1,200,000. Garden Ridge must meet specific employment goals over that ten-year period to be eligible to collect the annual rebate. In 2014, Garden Ridge changed their name to At Home. The agreement extends through 2024.

Lambertson Farms

The developer agreed to construct the infrastructure improvement for the development. Reimbursement would be funded from 50% of the sales tax collected in the commercial development and 50% of the SEF collected on the residential development. The agreement expires in 2029.

Macerich - Flatiron Crossing Mall Redevelopment

Broomfield entered into an agreement with Macerich, owners of Flatiron Crossing Mall, for a multi-phase project that would include renovation of the old Lord & Taylor space, redevelopment of the Village shopping area, and construction of a 140-room hotel on the site. Construction would occur in phases and reimbursement would only occur at the completion of a phase. Funding would be from 50% of the 3.5% sales tax collected within each specific phase. Total estimated cost to Broomfield for all phases would be \$11,124,801, plus interest, over 25 years.

MB Hospitality (RIBROOM), LP

The Developer is a national hotel and accommodations services company. The Developer will construct a 212-room hotel on 4.58 acres. The Developer will employ approximately 5 part time and 25 full time individuals and is expected by its operation to increase economic activity for nearby retail and restaurant services in the area. The City agrees to rebate and pay to Developer an amount equal to

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forty percent of Broomfield's city and county personal property taxes, with such rebate being made each year for a period of ten years. The total rebate during the life of this agreement shall not exceed \$52,590. Last payment is in 2029.

MidCities Metropolitan District

On property adjacent to the Flatiron Crossing Mall, MainStreet at Flatiron and Flatiron Marketplace Metro Districts will develop additional shopping/retail/hotel sites. The Metro Districts issued debt to cover public improvements on their site. The terms of the agreement with the districts then provide that Broomfield will share in sales tax revenues and use taxes collected on building construction associated with the development until the district's debt is paid in full.

Miscellaneous/Other

The balance represents the accumulated unallocated interest earnings in the fund.

Parkway Circle

The developer will construct infrastructure and utilities. In addition, they will designate 6% of the housing units as affordable housing in lieu of the open/public land dedication. Broomfield is to reimburse the developer for infrastructure improvements, plus interest, for: Midway Extension, certain sidewalk extensions, Midway and Via Varra utilities, storm water structure, parking structures, etc. The agreement has been amended several times to facilitate the developer moving forward with the project considering the economic slow-down the past couple of years. The amendments have extended the time frame for development to 2018 and added 50% of the 3.5% use tax to the original 50% of the 3.75% sales tax (net of the .25% open space portion) collected in the development for funding the reimbursement.

Viega, LLC (Headquarters and Training Facility)

The business shall develop a Class A office building of no less than 60,000 square feet and shall employ no less than 95 employees. The business shall develop a training facility that shall employ no less than 3 employees.

Headquarters: The City agrees to rebate and pay an amount equal to fifty percent (50%) of the City's 3.50% use tax. In no case, however, shall the use tax exceed \$105,000. The City agrees to rebate and pay an amount equal to equal to fifty percent (50%) of the City's *ad valorem* property tax levied and collected upon the Headquarters facility, said amount shall not exceed \$35,300. The City also agrees to rebate and pay an amount equal to equal to fifty percent (50%) of the City's personal property taxes. No rebate will be paid for any year in which the business fails to maintain at least 95 employees. The payment will be made for tax years 2019 to 2028.

Training Facility: The City agrees to rebate and pay an amount equal to fifty percent (50%) of the City's 3.50% use tax. The City also agrees to rebate and pay an amount equal to equal to fifty percent (50%) of the City's personal property taxes. No rebate will be paid for any year in which the business fails to maintain at least 3 employees. Payment is required for tax years 2019 to 2028.

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CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

The table below is a summary of developer agreement activity:

Developer Agreement	Fund Balance		Expenditures	Fund Balance
	2021	Revenues		2022
Air Cell Aviation	-	16,058	16,058	-
Anthem (aka Preble Creek)	25,030	547,805	7,665	565,170
Arista Metro District	133,244	443,846	444,069	133,021
Ball Aerospace & Technologies	1,665	13,432	-	15,097
Broadlands	-	46,196	9,963	36,233
Broomfield Urban Renewal	125,107	4,588,629	4,860,495	(146,759)
Broomfield Village Metro District	16,518	242,329	242,332	16,515
Crocs, Inc.	-	18,643	-	18,643
Flatiron Crossing Mall/Westcor	128	7,948,955	4,939,242	3,009,841
Garden Ridge/At Home	152	158,805	11,144	147,813
Lambertson Farms	1	1,225,194	1,225,194	1
Macerich Re-Development	(1)	212,126	212,129	(4)
MB Hospitality (Ribroom) LC	(1)	-	-	(1)
MidCities Metro District	778,303	2,715,043	2,715,111	778,235
Miscellaneous/Other (Interest)	813,244	74,914	-	888,158
Parkway Circle	5,266	912,726	912,798	5,194
Viega LLC Headquarters	-	22,387	22,387	-
Viega LLC Training Facility	-	9,595	9,595	-
Total	1,898,656	19,196,683	15,628,182	5,467,157

Fund balance at December 31, 2022, includes a restricted amount of \$5,467,157 and zero prepayments.

NOTE 17: EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2022, expenditures exceeded budgeted appropriations in the following funds: Human Service Fund \$1,562,489, Lodging Tax Fund \$354,181, A-LID \$18,388, BURA Debt Service Fund \$228,818, Employee Pension Trust Fund \$69,263, Employee Money Purchase Trust Fund \$1,437,504, Tax Passthrough Fund \$2,703,886 and Inmate Checking Fund \$597,095.

The Human Service expenditures were over due to increased caseloads for Adult and Elderly services.

The excess in the Lodging Tax Fund was a result of travel increasing. Increase revenue in the Lodging Tax Fund leads to increased expenditures when collections are transferred to the General Fund.

A-LID expenditures came in above what was anticipated for the year.

Interest expenses for the BURA Debt Service Fund came in higher than budgeted as a result of interest rates increasing more than anticipated for this variable rate bond.

The Employee Pension and Employee Money Purchase funds both had higher than anticipated benefits payments for 2022.

Increased property tax collections for other entities lead to higher than anticipated expenditures for the year.

Payments made on inmates' behalf were higher than normal resulting in higher than anticipated payments.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 18: UNEARNED REVENUE

In 2006, Broomfield entered into an intergovernmental agreement with the U.S. Department of Energy (DOE) to lease water and to use Broomfield's water supply infrastructure to make deliveries into the stream system on behalf of DOE, in association with the clean-up at Rocky Flats. The amount of water leased is 282 acre feet in a given year, with a maximum 10-year average of 120 acre feet. DOE agreed to pay \$2,400,000 in advance for the leased water. The term of the lease is 30 years. The lease was entered into subject to subsequent approval of the State of Colorado Water Court for the proposed use of the water. If DOE terminates the lease within this period, Broomfield is not required to refund any of the advanced payment by DOE unless Broomfield is found to be in breach of the intergovernmental agreement. If Broomfield terminates the lease, other than for breach by DOE, a pro rata portion of the advance lease payment will be refunded to DOE. If the final determination of the Water Court renders it impossible for DOE to fulfill its intent in entering into the intergovernmental agreement with Broomfield, DOE may terminate the agreement and Broomfield will return a pro rata portion of the advanced lease payments to DOE. As of December 31, 2022, \$1,300,000 was recognized as revenue, \$80,000 in the current year, and \$1,060,000 in the prior years. The unearned portion of the advanced lease payments carried in the Water Reclamation Fund was \$1,180,000.

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**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A**



CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - EMPLOYEE DB PLAN
DECEMBER 31, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total pension liability										
Service cost	\$ 268,393	\$ 251,437	\$ 201,559	\$ 196,210	\$ 186,373	\$ 149,532	\$ 111,533	\$ 97,782	\$ 92,571	\$ 74,742
Interest	1,078,435	1,130,823	1,197,462	1,227,082	1,253,068	1,292,067	1,280,049	1,264,996	1,251,196	1,179,339
Differences between expected and actual experience	852,664	967,622	435,850	646,311	813,110	725,166	1,076,471	813,253	(217,814)	596,724
Benefit payments, including refunds of member contributions and expenses paid	(1,207,951)	(1,760,106)	(1,062,867)	(1,806,303)	(1,620,277)	(1,771,151)	(2,941,602)	(2,233,669)	(2,475,981)	(1,656,445)
Net change in total pension liability	991,541	589,776	772,004	263,300	632,274	395,614	(473,549)	(57,638)	(1,350,028)	194,360
Total pension liability - beginning	14,714,713	15,706,254	16,296,030	17,068,034	17,331,334	17,963,608	18,359,222	17,885,673	17,828,035	16,478,007
Total pension liability - ending	\$ 15,706,254	\$ 16,296,030	\$ 17,068,034	\$ 17,331,334	\$ 17,963,608	\$ 18,359,222	\$ 17,885,673	\$ 17,828,035	\$ 16,478,007	\$ 16,672,367
Plan fiduciary net position										
Contributions - employer	\$ 733,056	\$ 1,006,696	\$ 1,034,550	\$ 1,161,140	\$ 1,191,949	\$ 1,247,027	\$ 1,249,368	\$ 1,259,971	\$ 1,101,049	\$ 1,156,382
Contributions - member	159,275	134,846	130,341	116,029	103,423	68,608	47,928	31,689	14,812	13,611
Net investment income	1,526,583	371,624	65,035	443,416	1,529,430	45,757	1,838,437	1,155,038	1,222,202	(1,503,365)
Benefit payments, including refunds of member contributions	(1,174,276)	(1,720,888)	(1,005,647)	(1,806,303)	(1,578,330)	(1,728,522)	(2,941,602)	(2,233,669)	(2,475,981)	(1,656,445)
Administrative expense	(33,675)	(39,218)	(57,219)	(54,640)	(41,947)	(42,629)	(37,183)	(21,949)	-	(40,973)
Net change in plan fiduciary net position	1,210,963	(246,940)	167,060	(140,358)	1,204,525	(409,759)	156,948	191,080	(137,918)	(2,030,790)
Plan fiduciary net position - beginning	8,135,640	9,346,603	9,099,663	9,266,723	9,126,365	10,330,890	9,921,131	10,078,079	10,269,159	10,131,241
Plan fiduciary net position- ending	\$ 9,346,603	\$ 9,099,663	\$ 9,266,723	\$ 9,126,365	\$ 10,330,890	\$ 9,921,131	\$ 10,078,079	\$ 10,269,159	\$ 10,131,241	\$ 8,100,451
Net pension liability	\$ 6,359,651	\$ 7,196,367	\$ 7,801,311	\$ 8,204,969	\$ 7,632,718	\$ 8,438,091	\$ 7,807,594	\$ 7,558,876	\$ 6,346,766	\$ 8,571,916
Plan fiduciary net position as a percentage of the total pension liability	59.51%	55.84%	54.29%	52.66%	57.51%	54.04%	56.35%	57.60%	61.48%	48.59%
Covered payroll	\$ 2,983,307	\$ 2,687,365	\$ 2,658,344	\$ 2,460,536	\$ 2,247,460	\$ 1,778,064	\$ 1,467,169	\$ 1,292,646	\$ 867,991	\$ 706,041
Net pension liability as a percentage of covered payroll	213.17%	267.79%	293.47%	333.46%	339.62%	474.57%	532.15%	584.76%	731.20%	1214.08%

Notes to Schedule:
The City and County implemented GASB Statement No. 67 in fiscal year 2014.

Note: See accompanying notes to RSJ

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS - EMPLOYEE DB PLAN
 DECEMBER 31, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 729,565	\$ 754,718	\$ 733,090	\$ 755,684	\$ 773,569	\$ 713,290	\$ 674,458	\$ 650,876	\$ 687,939	\$ 574,638
Contributions in relation to the actuarially determined contribution	892,330	1,141,542	1,164,891	1,277,169	1,295,372	1,315,635	1,297,296	1,291,660	1,115,861	914,397
Contribution deficiency (excess)	\$ (162,765)	\$ (386,824)	\$ (431,801)	\$ (521,485)	\$ (521,803)	\$ (602,345)	\$ (622,838)	\$ (640,784)	\$ (427,922)	\$ (339,759)
Covered payroll	\$ 2,983,307	\$ 2,687,365	\$ 2,658,344	\$ 2,460,536	\$ 2,247,460	\$ 1,778,064	\$ 1,467,169	\$ 1,292,646	\$ 867,991	\$ 706,041
Contribution as a percentage of covered payroll	29.91%	42.48%	43.82%	51.91%	57.64%	73.99%	88.42%	99.92%	128.56%	129.51%

Notes to Schedule:

Valuation date:
 Actuarially determined contribution rates are calculated as of December 31, 2021 for methods and assumptions used to determine contribution rates:

Actuarial cost method:	Entry Age Cost Method
Amortization method:	Fixed Dollar
Remaining amortization period:	30 years, open
Asset valuation method:	Market Value of Invested Assets
Inflation:	3.25%
Salary increases:	4.00%
Investment rate of return:	7.50%
Retirement age:	65
Mortality:	Adjusted 1994 GAM Sex-distinct rates

Note:
 The City and County implemented GASB Statement No. 67 in fiscal year 2014.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF INVESTMENT RETURN - EMPLOYEE DB PLAN
 DECEMBER 31, 2022

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Annual money-weighted rate of return, net of investment expense	4.17%	0.91%	4.95%	16.61%	0.45%	19.80%	11.79%	12.75%	-15.62%

Note:

The City and County implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2014 is therefore unavailable.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
 STATEWIDE DEFINED BENEFIT PLAN (SWDB)
 DECEMBER 31, 2022

FOR MEASUREMENT DATE ENDING DECEMBER 31,	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City's proportion of the net pension liability (asset)	2.15098%	2.10944%	2.12772%	1.91593%
City's proportionate share of the net pension liability (asset)	\$ 2,719,435	\$ (1,193,024)	\$ (4,619,297)	\$ (10,383,084)
City's covered payroll	\$ 11,388,616	\$ 12,635,156	\$ 13,671,840	\$ 14,225,647
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	23.88%	-9.44%	-33.79%	-72.99%
Plan fiduciary net position as a percentage of the total pension liability	95.20%	101.90%	106.70%	116.20%

Notes to Schedule:
 Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PENSION CONTRIBUTIONS STATEWIDE DEFINED BENEFIT PLAN (SWDB)
 DECEMBER 31, 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Statutorily required contribution	\$ 1,138,862	\$ 1,194,037	\$ 1,367,205	\$ 1,234,901	\$ 1,408,394
Contributions in relation to the statutorily required contribution	(1,138,862)	(1,194,037)	(1,367,205)	(1,234,901)	(1,408,394)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 11,388,616	\$ 12,635,156	\$ 13,671,840	\$ 14,225,647	\$ 14,477,873
Contribution as a percentage of covered payroll	10.00%	9.45%	10.00%	8.68%	9.73%

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial method:	Entry Age Normal
Amortization method:	Level % of Payroll, Open
Amortization period:	30 years
Long-term Investment Rate of Return*	7.0%
Projected Salary Increases*	4.25% - 11.25%
Cost of living Adjustments (COLA)	0%
*Includes Inflation at	2.5%

Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
 STATEWIDE HYBRID PLAN (SWHP)
 DECEMBER 31, 2022

FOR MEASUREMENT DATE ENDING DECEMBER 31,	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City's proportion of the net pension liability (asset)	3.28019%	0.55626%	0.55756%	0.55756%
City's proportionate share of the net pension liability (asset)	\$ (452,779)	\$ (108,327)	\$ (153,358)	\$ (209,011)
City's covered payroll	\$ 522,786	\$ 109,695	\$ 94,704	\$ 93,224
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-86.61%	-98.75%	-161.93%	-224.20%
Plan fiduciary net position as a percentage of the total pension liability	123.46%	130.06%	137.99%	149.01%

Notes to Schedule:

Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PENSION CONTRIBUTIONS STATEWIDE HYBRID PLAN (SWHP)
 December 31, 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Statutorily required contribution	\$ 52,279	\$ 8,528	\$ 9,470	\$ 9,322	\$ 9,322
Contributions in relation to the statutorily required contribution	(52,279)	(8,528)	(9,470)	(9,322)	(9,322)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 522,786	\$ 109,695	\$ 94,704	\$ 93,224	\$ 93,224
Contribution as a percentage of covered payroll	10.00%	7.77%	10.00%	10.00%	10.00%

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial method:	Entry Age Normal
Amortization method:	Level % of Payroll, Open
Amortization period:	30 years
Long-term Investment Rate of Return*	7.0%
Projected Salary Increases*	4.25% - 11.25%
Cost of living Adjustments (COLA)	0%
*Includes Inflation at	2.5%

Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A
DECEMBER 31, 2022

NOTE 1: DESCRIPTION

The historical trend information for the Broomfield Employees' Pension Plan is presented as required supplementary information. An actuarial study is completed on the Broomfield Employees' Pension Plan annually in accordance with GASB 67. An actuarial study was completed on the Policemen's Pension Plan through 2001. An actuarial study was not completed on the Policemen's Pension Plan in 2002 through 2022 and an actuarial study is not anticipated for future years. The decision to forego an actuarial study was based on the limited number of plan beneficiaries (1), no active employees, and no future participants allowed. Annuities have been purchased, with lump sum distributions, for base monthly benefits for the one remaining participant; with annual cost of living increases paid by the plan. The Policemen's Pension Plan benefit liability is calculated on an annual basis and there is no future anticipated annual employer contribution to the plan.

NOTE 2: BENEFIT CHANGES

In 2022 there were no benefit changes.

NOTE 3: SIGNIFICANT FACTORS AFFECTING TRENDS IN ACTUARIAL INFORMATION

Policemen's Pension Plan (Pre-April 7, 1978)

An actuarial study was not completed on the Policemen's Pension Plan in 2002 through 2022 and an actuarial study is not anticipated for future years. The decision to forego an actuarial study was based on the limited number of plan beneficiaries (1), no active employees, and no future participants allowed. The Policemen's Pension Plan benefit liability is calculated on an annual basis and there is no future anticipated annual employer contribution to the plan.

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 OTHER THAN MD&A
 DECEMBER 31, 2022

MODIFIED APPROACH FOR BROOMFIELD’S STREETS INFRASTRUCTURE CAPITAL ASSETS

In accordance with GASB Statement No. 34, Broomfield is required to account for and report infrastructure capital assets. Broomfield has several major infrastructure systems, including the street system. Each major infrastructure system can be divided into subsystems. For example; the streets can be divided into concrete and asphalt pavements, concrete curb and gutters, streetlights, and land. Subsystem detail is not presented in these basic financial statements; however, Broomfield maintains detailed information on these subsystems.

Broomfield has elected to use the “Modified Approach” as defined by GASB Statement No. 34 for infrastructure reporting for its Street Pavement System. Under GASB Statement No. 34, eligible infrastructure capital assets are not required to be depreciated under the following requirements:

- Broomfield manages the eligible infrastructure capital assets using an asset management system with characteristics of (1) an up-to-date inventory; (2) perform condition assessments and summarize the results using a measurement scale; and (3) estimate annual amount to maintain and preserve at the established condition assessment level.
- Broomfield documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level. Broomfield’s Pavement Management Program conducts condition assessment surveys of 100% of the street system annually. Broomfield’s streets are classified based on land use, access, and traffic utilization into the following three classifications: arterial, collector, and local. Each street was assigned a physical condition based on potential defects. A Remaining Service Life (RSL), a nationally recognized index, was assigned to each street and expressed in a continuous scale from 0 to 20; in which 0 is assigned to the least acceptable physical condition and 20 is assigned to the physical characteristics of a new street. The following conditions were defined:

Condition	Rating
Good	12 - 20
Satisfactory	7 - 11
Fair	3 - 6
Poor	0 - 2

Broomfield’s policy is to achieve a rating of 7 or higher for 70% of all streets. This rating allows minor cracking and raveling of the pavement with minor roughness that could be noticeable to drivers traveling at posted speeds. The most recent assessment was completed as of December 31, 2022. That assessment rated Broomfield’s streets system as follows:

	Condition Distribution				
	2018	2019	2020	2021	2022
Good	63.4%	66.3%	69.3%	69.8%	72.4%
Satisfactory	33.4%	31.5%	29.6%	29.1%	26.3%
Fair	3.2%	2.1%	1%	1.1%	<1%
Poor	<1%	<1%	<1%	0%	0%

Note: See accompanying Independent Auditor Report

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 OTHER THAN MD&A
 DECEMBER 31, 2022

MODIFIED APPROACH FOR BROOMFIELD’S STREETS INFRASTRUCTURE CAPITAL ASSETS
(Continued)

Broomfield’s streets are constantly deteriorating resulting from the following five factors: (1) traffic using the streets; (2) the sun’s ultra-violet rays drying out and breaking down the top layer of pavement; (3) utility company/private development interests trenching operations; (4) winter freeze-thaw conditions and water damage from both natural and other urban runoff; and (5) growth of the existing streets system.

Broomfield expended \$9,737,145 and \$5,675,365 in 2021 and 2022, respectively, on street maintenance and street rehabilitation. These expenditures delayed deterioration; however, the overall condition of the streets was not improved through these maintenance expenditures. Broomfield has estimated the amount of annual expenditures required to maintain streets at 70% RSL rating of 7 or higher. A schedule of estimated annual expenditures for street maintenance for the last five years is presented below:

Year	Maintenance Estimate	Actual Expenditures
2018	\$6,246,359	\$5,934,699
2019	\$7,059,104	\$5,579,163
2020	\$4,216,805	\$3,243,656
2021	\$26,287,210	\$9,737,145
2022	\$19,963,047	\$5,675,365

Broomfield has exceeded its required 70% RSL rating of 7 or higher for each of the last five years. The charts above show the rating percentages and actual expenditures for each of these years.

Note: See accompanying Independent Auditor Report

NONMAJOR GOVERNMENTAL FUNDS

Combining and Individual Fund Financial Statements and Schedules

SPECIAL REVENUE FUNDS

Library Fund--This fund accounts for funds received from property taxes levied by Broomfield for the purpose of operating the Mamie Eisenhower Public Library. Spending is restricted to library operations.

Street Fund--This fund accounts for revenues received from State gasoline taxes and various state automobile registration fees. Spending is restricted to highway maintenance activities.

Conservation Trust Fund--This fund accounts for lottery proceeds received from the State Government. Expenditures are restricted to the development or improvement of Broomfield parks.

Cemetery Fund--Fees derived from the sale of lots are collected and restricted to the development and maintenance of Broomfield Community Cemetery and Lake View Cemetery.

Lodging Tax Fund--This fund accounts for revenue received from a tax imposed on hotel and motel accommodations within Broomfield. Proceeds are to be expended for maintenance and improvement of Broomfield gateways or major road landscaping.

Housing Authority--This fund accounts for revenue received from all sources related to providing affordable housing. Expenditures are restricted to the provision of housing services within the authority. Effective January 1, 2022 Broomfield Housing Authority was reorganized as a separate entity and will no longer be reported in the financial reports for City and County of Broomfield.

Arista Local Improvement District Fund (Blended Component Unit)--This fund accounts for the activities of a local improvement district authorized by state legislation and the Broomfield Municipal Code. Funding is generated from sales tax. Expenditures are subject to approval by Broomfield Council and are limited to transportation, parking and other local improvement costs.

DEBT SERVICE FUNDS

Debt Service Fund--This fund accounts for resources and payments associated with General Obligation and Revenue Bonds principal and interest.

City and County of Broomfield, Colorado Building Corporation Debt Service Fund (Component Unit) -
This fund accounts for resources and payments of principal and interest associated with Certificates of Participation in a Master Lease Agreement between Broomfield and the City and County of Broomfield, Colorado Building Corporation.

Broomfield Urban Renewal Authority Debt Service Fund (Blended Component Unit)--This fund accounts for resources and payments of principal and interest associated with the Authority's debt.

CAPITAL PROJECTS FUNDS

City and County of Broomfield Colorado Building Corporation (Blended Component Unit)--This fund accounts for capital improvement projects financed by certificate of participation proceeds.

Open Space Fund--This fund was established to account for revenues generated by Broomfield's quarter percent open space sales and use tax. Spending is restricted to the acquisition and maintenance of open space, and the acquisition and development of parks in Broomfield.

Services Expansion Fee Fund--This fund accounts for revenues generated by Broomfield's service expansion fee of \$1 per square foot on all new residential construction. The council approved spending policy dictates that 50% of revenues shall be used for joint municipal/educational facility projects, and up to 50% of revenues shall be used for other Broomfield capital improvement projects.

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City and County of Broomfield, Colorado
NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

December 31, 2022

	SPECIAL REVENUE FUNDS							
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Housing Authority Fund	Arista Local Improvement District Fund	TOTAL SPECIAL REVENUE FUNDS
ASSETS								
Cash and Cash Equivalents	\$708,244	\$1,466,284	\$1,823,333	\$803,578	\$59,026		\$2,840	\$4,863,305
Restricted Cash and Cash Equivalents								
Investments			600,163					600,163
Receivables:								
Taxes	3,562,577	1,264,878			\$37,998		5,713	4,871,166
Accounts				9,619				9,619
Accrued Interest	624		3,186	342				4,152
Due from Other Governments		166,293						166,293
Interfund Receivables	41,328	15,112						56,440
Prepaid Items	66,055	12,870						78,925
Total Current Assets	<u>4,378,828</u>	<u>2,925,437</u>	<u>2,426,682</u>	<u>813,539</u>	<u>97,024</u>		<u>8,553</u>	<u>10,650,063</u>
Total Assets and Deferred Outflows of Resources	<u>\$4,378,828</u>	<u>\$2,925,437</u>	<u>\$2,426,682</u>	<u>\$813,539</u>	<u>\$97,024</u>		<u>\$8,553</u>	<u>\$10,650,063</u>
LIABILITIES								
Accounts Payable	28,715	292,613	48,710	213			8,553	378,804
Accrued Liabilities	121,757	118,344		9,676				249,777
Interfund Payables	32,809	995,242		251,798	97,024			1,376,873
Unearned Revenue	15,232	254,360						269,592
Total Liabilities	<u>198,513</u>	<u>1,660,559</u>	<u>48,710</u>	<u>261,687</u>	<u>97,024</u>		<u>8,553</u>	<u>2,275,046</u>
DEFERRED INFLOWS OF RESOURCES								
Property Taxes	3,562,577	1,264,878						4,827,455
Total Deferred Inflows of Resources	<u>3,562,577</u>	<u>1,264,878</u>						<u>4,827,455</u>
FUND BALANCES								
Nonspendable:								
Prepays	66,055	12,870						78,925
Restricted for:								
Capital Projects			2,377,972					2,377,972
Debt Service								
Committed to:								
Capital Projects								
Assigned to:								
Cemetery Operations				551,852				551,852
Library Operations	551,683							551,683
Unassigned Fund Balance		(12,870)						(12,870)
Total Fund Balances	<u>617,738</u>		<u>2,377,972</u>	<u>551,852</u>				<u>3,547,562</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$4,378,828</u>	<u>\$2,925,437</u>	<u>\$2,426,682</u>	<u>\$813,539</u>	<u>\$97,024</u>		<u>\$8,553</u>	<u>\$10,650,063</u>

Note: See accompanying Independent Auditor Report

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
Debt Service Fund	Building Corporation Debt Service Fund	Broomfield Urban Renewal Debt Service Fund	TOTAL DEBT SERVICE FUNDS	Building Corporation Fund	Open Space Fund	Services Expansion Fee Fund	TOTAL CAPITAL PROJECTS FUNDS	
\$128,501	\$251,646		\$380,147	\$36,002	\$14,180,098	\$8,102,270	\$22,318,370	\$27,561,822
14,625,885	6,737	\$6,322,921	20,955,543		3,846,846	2,861,864	6,708,710	20,955,543
					640,833		640,833	7,308,873
				147	19,143	17,982	37,272	9,619
		19,716	19,716			23,383	23,383	41,424
488	1,750		2,238		6,394		6,394	189,676
14,754,874	260,133	6,342,637	21,357,644	36,149	18,693,314	11,005,499	29,734,962	76,156
								87,557
<u>\$14,754,874</u>	<u>\$260,133</u>	<u>\$6,342,637</u>	<u>\$21,357,644</u>	<u>\$36,149</u>	<u>\$18,693,314</u>	<u>\$11,005,499</u>	<u>\$29,734,962</u>	<u>\$61,742,669</u>
				6,494	72,762	431	79,687	458,491
								249,777
								1,376,873
								269,592
				<u>6,494</u>	<u>72,762</u>	<u>431</u>	<u>79,687</u>	<u>2,354,733</u>
								4,827,455
								<u>4,827,455</u>
488	1,750		2,238		6,394		6,394	87,557
14,754,386	258,383	6,342,637	21,355,406	29,655			29,655	2,407,627
					18,614,158	11,005,068	29,619,226	21,355,406
								29,619,226
								551,852
								551,683
14,754,874	260,133	6,342,637	21,357,644	29,655	18,620,552	11,005,068	29,655,275	(12,870)
<u>\$14,754,874</u>	<u>\$260,133</u>	<u>\$6,342,637</u>	<u>\$21,357,644</u>	<u>\$36,149</u>	<u>\$18,693,314</u>	<u>\$11,005,499</u>	<u>\$29,734,962</u>	<u>\$61,742,669</u>

City and County of Broomfield, Colorado
NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	SPECIAL REVENUE FUNDS							TOTAL SPECIAL REVENUE FUNDS
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Housing Authority Fund	Arista Local Improvement District Fund	
REVENUES								
Taxes:								
Property	\$3,285,485	\$1,176,410						\$4,461,895
Sales and Use							\$42,069	42,069
Lodging					\$833,515			833,515
Other								
Intergovernmental	51,648	2,560,301	\$952,443					3,564,392
Charges for Services	12,661			\$314,600				327,261
Investment Earnings	20,829		6,802	11,390				39,021
Contributions	17,521							17,521
Miscellaneous	785			1,565				2,350
Total Revenues	<u>3,388,929</u>	<u>3,736,711</u>	<u>959,245</u>	<u>327,555</u>	<u>833,515</u>		<u>42,069</u>	<u>9,288,024</u>
EXPENDITURES								
Current Operating:								
General Government	3,214,951					3,000,000	42,069	6,257,020
Public Works		6,038,451						6,038,451
Parks and Recreation			352,267	267,180				619,447
Capital Outlay								
Open Space Acquisition								
Park Acquisition and Development			371,944					371,944
Public Works		1,175						1,175
Debt Service:								
Principal								
Interest								
Other								
Total Expenditures	<u>3,214,951</u>	<u>6,039,626</u>	<u>724,211</u>	<u>267,180</u>		<u>3,000,000</u>	<u>\$42,069</u>	<u>13,288,037</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>173,978</u>	<u>(2,302,915)</u>	<u>235,034</u>	<u>60,375</u>	<u>833,515</u>	<u>(3,000,000)</u>		<u>(4,000,013)</u>
OTHER FINANCING SOURCES (USES)								
Transfers In		2,302,915						2,302,915
Transfers Out					(833,515)	(3,392,669)		(4,226,184)
Total Other Financing Sources (Uses)		<u>\$2,302,915</u>			<u>(\$833,515)</u>	<u>(3,392,669)</u>		<u>(1,923,269)</u>
Net Change in Fund Balances	173,978		235,034	60,375		(6,392,669)		(5,923,282)
FUND BALANCE - Beginning	443,760		2,142,938	491,477		6,392,669		9,470,844
FUND BALANCE - Ending	<u>\$617,738</u>		<u>\$2,377,972</u>	<u>\$551,852</u>				<u>\$3,547,562</u>

Note: See accompanying Independent Auditor Report

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
Debt Service Fund	Building Corporation Debt Service Fund	Broomfield Urban Renewal Debt Service Fund	TOTAL DEBT SERVICE FUNDS	Building Corporation Fund	Open Space Fund	Services Expansion Fee Fund	TOTAL CAPITAL PROJECTS FUNDS	
								\$4,461,895
					\$5,964,940		\$5,964,940	6,007,009
						\$2,056,493	2,056,493	833,515
						161,292	161,292	2,056,493
\$243,291	\$6,181	\$105,960	\$355,432	\$5,286	21,392	4,560	31,238	3,725,684
					1,850,609		1,850,609	327,261
					6,200		6,200	425,691
								1,868,130
<u>243,291</u>	<u>6,181</u>	<u>105,960</u>	<u>355,432</u>	<u>5,286</u>	<u>7,843,141</u>	<u>2,222,345</u>	<u>10,070,772</u>	<u>8,550</u>
								19,714,228
								6,257,020
								6,038,451
					1,933,405		1,933,405	2,552,852
						43,254	43,254	43,254
						288,227	288,227	660,171
						417,290	417,290	418,465
8,160,000	2,995,000	2,810,000	13,965,000					13,965,000
5,441,775	1,016,250	1,153,055	7,611,080					7,611,080
161	3,500		3,661					3,661
<u>13,601,936</u>	<u>4,014,750</u>	<u>3,963,055</u>	<u>21,579,741</u>	<u>2,264,886</u>	<u>417,290</u>	<u>2,682,176</u>		<u>37,549,954</u>
(13,358,645)	(4,008,569)	(3,857,095)	(21,224,309)	5,286	5,578,255	1,805,055	7,388,596	(17,835,726)
13,601,775	4,011,250	4,044,944	21,657,969					23,960,884
<u>13,601,775</u>	<u>4,011,250</u>	<u>4,044,944</u>	<u>21,657,969</u>			(477,182)	(477,182)	(4,703,366)
								19,257,518
243,130	2,681	187,849	433,660	5,286	5,578,255	1,327,873	6,911,414	1,421,792
14,511,744	257,452	6,154,788	20,923,984	24,369	13,042,297	9,677,195	22,743,861	53,138,689
<u>\$14,754,874</u>	<u>\$260,133</u>	<u>\$6,342,637</u>	<u>\$21,357,644</u>	<u>\$29,655</u>	<u>\$18,620,552</u>	<u>\$11,005,068</u>	<u>\$29,655,275</u>	<u>\$54,560,481</u>

City and County of Broomfield, Colorado
LIBRARY FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Property Tax	\$2,992,140	\$3,297,120	\$3,285,485	(\$11,635)	\$2,991,838
Intergovernmental	17,000	64,132	51,648	(12,484)	10,000
Charges for Services	20,600	20,600	12,661	(7,939)	14,178
Investment Earnings	1,736	1,736	20,829	19,093	1,854
Contributions	35,500	25,350	17,521	(7,829)	27,210
Miscellaneous			785	785	1,543
Total Revenues	<u>3,066,976</u>	<u>3,408,938</u>	<u>3,388,929</u>	<u>(20,009)</u>	<u>3,046,623</u>
EXPENDITURES					
Current:					
Personnel Services	2,560,419	2,672,783	2,608,399	(64,384)	2,333,934
Supplies and Materials	337,373	368,728	337,568	(31,160)	333,474
Contractual Services	306,344	335,432	268,984	(66,448)	222,705
Contingency	64,069	64,069	64,069	(64,069)	
Total Expenditures	<u>3,268,205</u>	<u>3,441,012</u>	<u>3,214,951</u>	<u>(226,061)</u>	<u>2,890,113</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(201,229)</u>	<u>(32,074)</u>	<u>173,978</u>	<u>206,052</u>	<u>156,510</u>
OTHER FINANCING SOURCES					
Transfers In	201,229	32,074		(32,074)	
Total Other Financing Sources	<u>\$201,229</u>	<u>\$32,074</u>		<u>(\$32,074)</u>	
Net Change in Fund Balance			173,978	173,978	156,510
FUND BALANCE - Beginning			\$443,760	\$443,760	\$287,250
FUND BALANCE - Ending			<u>\$617,738</u>	<u>\$617,738</u>	<u>\$443,760</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
STREET FUND

Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Property Tax	\$1,071,374	\$1,180,570	\$1,176,410	(\$4,160)	\$1,071,266
Intergovernmental	2,502,423	2,531,810	2,560,301	28,491	2,429,062
Total Revenues	<u>3,573,797</u>	<u>3,712,380</u>	<u>3,736,711</u>	<u>24,331</u>	<u>3,500,328</u>
EXPENDITURES					
Current:					
Personnel Services	2,142,336	2,144,678	1,990,098	(154,580)	1,924,757
Supplies and Materials	1,030,867	1,040,917	944,019	(96,898)	779,991
Contractual Services	2,016,115	2,049,115	1,725,317	(323,798)	1,691,801
Street Lighting	1,385,305	1,385,305	1,379,017	(6,288)	1,405,316
Capital Outlay	52,250	52,250	1,175	(51,075)	6,890
Contingency	52,902	52,902		(52,902)	
Total Expenditures	<u>6,679,775</u>	<u>6,725,167</u>	<u>6,039,626</u>	<u>(685,541)</u>	<u>5,808,755</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,105,978)</u>	<u>(3,012,787)</u>	<u>(2,302,915)</u>	<u>709,872</u>	<u>(2,308,427)</u>
OTHER FINANCING SOURCES					
Transfers In	3,105,978	3,012,791	2,302,915	(709,876)	2,308,427
Total Other Financing Sources	<u>\$3,105,978</u>	<u>\$3,012,791</u>	<u>\$2,302,915</u>	<u>(\$709,876)</u>	<u>\$2,308,427</u>
Net Change in Fund Balance		4			
FUND BALANCE - Beginning					
FUND BALANCE - Ending			<u>\$4</u>		

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
CONSERVATION TRUST FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Intergovernmental	\$765,000	\$765,000	\$952,443	\$187,443	\$859,439
Investment Earnings	20,411	20,411	6,802	(13,609)	10,389
Total Revenues	<u>785,411</u>	<u>785,411</u>	<u>959,245</u>	<u>173,834</u>	<u>869,828</u>
EXPENDITURES					
Current:					
Parks and Recreation Projects	861,770	1,275,163	352,267	(922,896)	194,562
Capital Outlay	426,550	716,439	371,944	(344,495)	420,105
Total Expenditures	<u>1,288,320</u>	<u>1,991,602</u>	<u>724,211</u>	<u>(1,267,391)</u>	<u>614,667</u>
Net Change in Fund Balance	(502,909)	(1,206,191)	235,034	1,441,225	255,161
FUND BALANCE - Beginning	805,061	935,585	2,142,938	1,207,353	1,887,777
FUND BALANCE - Ending	<u>\$302,152</u>	<u>(\$270,606)</u>	<u>\$2,377,972</u>	<u>\$2,648,578</u>	<u>\$2,142,938</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
CEMETERY FUND

Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Charges for Services	\$168,000	\$237,000	\$314,600	\$77,600	\$423,688
Investment Earnings	1,000	1,000	11,390	10,390	1,060
Miscellaneous			1,565	1,565	6,730
Total Revenues	<u>169,000</u>	<u>238,000</u>	<u>327,555</u>	<u>89,555</u>	<u>431,478</u>
EXPENDITURES					
Current:					
Personnel Services	209,788	257,598	206,662	(50,936)	171,902
Materials and Supplies	19,160	31,760	21,690	(10,070)	14,327
Contractual Services	34,927	47,807	38,828	(8,979)	41,555
Contingency	5,478	5,478		(5,478)	
Total Expenditures	<u>269,353</u>	<u>342,643</u>	<u>267,180</u>	<u>(75,463)</u>	<u>227,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(100,353)</u>	<u>(104,643)</u>	<u>60,375</u>	<u>165,018</u>	<u>203,694</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	123,753	128,045		(128,045)	
Transfers Out	(23,400)	(23,400)		23,400	(121,407)
Total Other Financing Sources (Uses)	<u>\$100,353</u>	<u>\$104,645</u>		<u>(104,645)</u>	<u>(121,407)</u>
Net Change in Fund Balance		2	60,375	60,373	82,287
FUND BALANCE - Beginning			491,477	491,477	409,190
FUND BALANCE - Ending		<u>\$2</u>	<u>\$551,852</u>	<u>\$551,850</u>	<u>\$491,477</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

LODGING TAX FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Lodging Tax	\$450,000	\$450,000	\$833,515	\$383,515	\$499,320
Total Revenues	450,000	450,000	833,515	383,515	499,320
 EXCESS OF REVENUES OVER EXPENDITURES	 450,000	 450,000	 833,515	 383,515	 499,320
OTHER FINANCING USES					
Transfers Out	(450,000)	(450,000)	(833,515)	383,515	(499,320)
Total Other Financing Uses	(450,000)	(450,000)	(833,515)	\$383,515	(\$499,320)
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
HOUSING AUTHORITY FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Intergovernmental	\$385,000				\$305,821
Investment Earnings	207				2,877
Contributions	2,278,370				5,038,472
Miscellaneous					89,853
Total Revenues	2,663,577				5,437,023
EXPENDITURES					
Current:					
Personnel Services	240,280				213,127
Supplies and Materials	550				18
Contractual Services	362,899	3,000,000	3,000,000		306,108
Transfer to Reserves	6,848				
Total Expenditures	\$610,577	3,000,000	3,000,000		519,253
EXCESS OF REVENUES OVER EXPENDITURES	2,053,000	(3,000,000)	(3,000,000)		4,917,770
OTHER FINANCING SOURCES					
Transfers In					
Transfers Out			(3,392,669)		
Total Other Financing Sources			(3,392,669)		
Net Change in Fund Balance	2,053,000	(3,000,000)	(6,392,669)		4,917,770
FUND BALANCE - Beginning		\$1,474,897	6,392,669	4,917,772	1,474,899
FUND BALANCE - Ending	\$2,053,000	(\$1,525,103)		\$4,917,772	\$6,392,669

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

ARISTA LOCAL IMPROVEMENT DISTRICT FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Sales Tax	\$23,681	\$23,681	\$42,069	\$18,388	\$16,265
Total Revenues	23,681	23,681	42,069	18,388	16,265
EXPENDITURES					
Current:					
Contractual Services	23,681	23,681	42,069	18,388	16,265
Total Expenditures	\$23,681	\$23,681	\$42,069	\$18,388	\$16,265
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Investment Earnings			\$243,291	\$243,291	\$17,014
Total Revenues			243,291	243,291	17,014
EXPENDITURES					
Debt Service:					
Principal	\$5,395,000	\$8,160,000	8,160,000		7,825,000
Interest	8,206,775	5,441,775	5,441,775		5,779,325
Other	2,500	2,500	161	(2,339)	650
Total Expenditures	13,604,275	13,604,275	13,601,936	(2,339)	13,604,975
DEFICIENCY OF REVENUES UNDER EXPENDITURES					
	(13,604,275)	(13,604,275)	(13,358,645)	245,630	(13,587,961)
OTHER FINANCING SOURCES (USES)					
Transfers In:					
Developer Agreement Fund	4,940,827	4,939,241	4,939,242	1	4,946,242
Sales and Use Tax Fund	8,663,448	8,662,533	8,662,533		8,658,083
Total Other Financing Sources (Uses)	13,604,275	13,601,774	13,601,775	1	13,604,325
Net Change in Fund Balance		(2,501)	243,130	245,631	16,364
FUND BALANCE - Beginning			14,511,744	14,511,744	14,495,380
FUND BALANCE - Ending		(\$2,501)	\$14,754,874	\$14,757,375	\$14,511,744

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

BUILDING CORPORATION

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Investment Earnings	\$507	\$507	\$6,181	\$5,674	\$41
Total Revenues	<u>507</u>	<u>507</u>	<u>6,181</u>	<u>5,674</u>	<u>41</u>
EXPENDITURES					
Debt Service:					
Principal	\$2,995,000	\$2,995,000	2,995,000		2,845,000
Interest	1,016,250	1,016,250	1,016,250		1,158,500
Other	5,500	5,500	3,500	(2,000)	5,661
Total Expenditures	<u>4,016,750</u>	<u>4,016,750</u>	<u>4,014,750</u>	<u>(2,000)</u>	<u>4,009,161</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(4,016,243)</u>	<u>(4,016,243)</u>	<u>(4,008,569)</u>	7,674	<u>(4,009,120)</u>
OTHER FINANCING SOURCES					
Transfers In:					
General Fund	4,016,750	4,018,751	4,011,250	(7,501)	4,005,250
Total Other Financing Sources	<u>4,016,750</u>	<u>4,018,751</u>	<u>4,011,250</u>	<u>(7,501)</u>	<u>4,005,250</u>
Net Change in Fund Balance	507	2,508	2,681	173	(3,870)
FUND BALANCE - Beginning			257,452	257,452	261,322
FUND BALANCE - Ending	<u>\$507</u>	<u>\$2,508</u>	<u>\$260,133</u>	<u>\$257,625</u>	<u>\$257,452</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
BROOMFIELD URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Investment Earnings	\$4,000	\$4,000	\$105,960	\$101,960	\$2,651
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>105,960</u>	<u>101,960</u>	<u>2,651</u>
EXPENDITURES					
Debt Service:					
Principal	2,810,000	2,810,000	2,810,000		2,675,000
Interest	372,000	913,237	1,153,055	239,818	913,356
Arbitrage					2,000
Paying Agent Fees	11,000	11,000		(11,000)	10,300
Total Expenditures	<u>3,193,000</u>	<u>3,734,237</u>	<u>3,963,055</u>	<u>228,818</u>	<u>3,600,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,189,000)</u>	<u>(3,730,237)</u>	<u>(3,857,095)</u>	<u>(126,858)</u>	<u>(3,598,005)</u>
OTHER FINANCING SOURCES					
Transfers In	3,189,000	3,734,237	4,044,944	310,707	2,304,862
Total Other Financing Sources	<u>3,189,000</u>	<u>3,734,237</u>	<u>4,044,944</u>	<u>310,707</u>	<u>2,304,862</u>
Net Change in Fund Balance		4,000	187,849	183,849	(1,293,143)
FUND BALANCE - Beginning	8,100,604	9,107,862	6,154,788	(2,953,074)	7,447,931
FUND BALANCE - Ending	<u>\$8,100,604</u>	<u>\$9,111,862</u>	<u>\$6,342,637</u>	<u>(\$2,769,225)</u>	<u>\$6,154,788</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
 BUILDING CORPORATION
 CAPITAL PROJECT FUND
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
 (With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Interest Earnings	\$507	\$507	\$5,286	\$4,779	\$625
Total Revenues	<u>507</u>	<u>507</u>	<u>5,286</u>	<u>4,779</u>	<u>625</u>
EXPENDITURES					
Current	507	3,015		(3,015)	
Total Expenditures	<u>\$507</u>	<u>\$3,015</u>		<u>(3,015)</u>	
Net Change in Fund Balance		(2,508)	5,286	7,794	625
FUND BALANCE - Beginning			24,369	24,369	23,744
FUND BALANCE - Ending		<u>(\$2,508)</u>	<u>\$29,655</u>	<u>\$32,163</u>	<u>\$24,369</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

OPEN SPACE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Sales and Use Taxes	\$4,656,095	\$5,104,190	\$5,964,940	\$860,750	\$5,165,802
Intergovernmental					13,600
Investment Earnings	90,472	90,472	21,392	(69,080)	14,522
Contributions			1,850,609	1,850,609	1,282,825
Miscellaneous			6,200	6,200	144,513
Total Revenues	4,746,567	5,194,662	7,843,141	2,648,479	6,621,262
EXPENDITURES					
Current:					
Planning and Administration	902,221	981,255	1,266,873	285,618	340,452
Contractual Services	4,262,015	5,120,700	666,532	(4,454,168)	934,369
Capital Outlay:					
Open Space Acquisition and Development		147,569	43,254	(104,315)	768,961
Park Acquisition and Development	455,000	888,623	288,227	(600,396)	49,070
Total Expenditures	5,619,236	7,138,147	2,264,886	(4,873,261)	2,092,852
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(872,669)	(1,943,485)	5,578,255	7,521,740	4,528,410
OTHER FINANCING SOURCES (USES)					
Transfers Out	(37,728)	(37,728)		(37,728)	(313,684)
Total Other Financing Uses	(37,728)	(37,728)		(37,728)	(313,684)
Net Change in Fund Balance	(910,397)	(1,981,213)	5,578,255	7,559,468	4,214,726
FUND BALANCE - Beginning	4,975,375	7,037,284	13,042,297	6,005,013	8,827,571
FUND BALANCE - Ending	\$4,064,978	\$5,056,071	\$18,620,552	\$13,564,481	\$13,042,297

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SERVICES EXPANSION FEE FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Other Taxes	\$1,975,104	\$1,683,843	\$2,056,493	\$372,650	\$1,951,397
Intergovernmental			161,292	161,292	997,574
Investment Earnings	90,109	90,109	4,560	(85,549)	40,784
Total Revenues	2,065,213	1,773,952	2,222,345	448,393	2,989,755
EXPENDITURES					
Current:					
Contractual Services					
Capital Outlay	22,000	1,406,420	417,290	(989,130)	1,274,795
Total Expenditures	22,000	1,406,420	417,290	(989,130)	1,274,795
EXCESS OF REVENUES OVER EXPENDITURES	2,043,213	367,532	1,805,055	1,437,523	1,714,960
OTHER FINANCING USES					
Transfers Out	(605,759)	(461,015)	(477,182)	(16,167)	(643,782)
Total Other Financing Uses	(605,759)	(461,015)	(477,182)	(16,167)	(643,782)
Net Change in Fund Balance	1,437,454	(93,483)	1,327,873	1,421,356	1,071,178
FUND BALANCE - Beginning	8,282,313	8,338,541	9,677,195	1,338,654	8,606,017
FUND BALANCE - Ending	\$9,719,767	\$8,245,058	\$11,005,068	\$2,760,010	\$9,677,195

Note: See accompanying Independent Auditor Report

MAJOR CAPITAL PROJECTS FUND

Individual Fund Budget Schedule

Broomfield Urban Renewal Authority (Component Unit)—These funds account for revenues generated from the Authority's tax increment district. Spending is limited to expenditures within the district's boundaries.

Sales and Use Tax Fund—This fund accounts for revenues generated from a one and a half percent sales and use tax. Spending is restricted to capital improvement projects.



City and County of Broomfield, Colorado
Broomfield Urban Renewal Authority - Capital Project

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Taxes:					
Property	\$32,673,706	\$40,035,489	\$39,730,418	(\$305,071)	\$27,017,390
Investment Earnings	2,624	41,140	402,230	361,090	38,634
Miscellaneous	422,076	453,995	429,106	(24,889)	429,310
Total Revenues	<u>33,098,406</u>	<u>40,530,624</u>	<u>40,561,754</u>	<u>31,130</u>	<u>27,485,334</u>
EXPENDITURES					
Current:					
Contractual Services	27,371,033	25,988,730	32,134,842	6,146,112	21,666,782
Capital Outlay	25,000	1,935,521	97,471	(1,838,050)	89,479
Total Expenditures	<u>27,396,033</u>	<u>27,924,251</u>	<u>32,232,313</u>	<u>4,308,062</u>	<u>21,756,261</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,702,373</u>	<u>12,606,373</u>	<u>8,329,441</u>	<u>(4,276,932)</u>	<u>5,729,073</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	9,044,512	10,172,496	4,807,398	(5,365,098)	3,614,402
Transfers Out	(8,108,874)	(8,970,641)	(4,044,944)	4,925,697	(2,304,862)
Total Other Financing Sources (Uses)	<u>935,638</u>	<u>1,201,855</u>	<u>762,454</u>	<u>(439,401)</u>	<u>1,309,540</u>
Net Change in Fund Balance	6,638,011	13,808,228	9,091,895	(4,716,333)	7,038,613
FUND BALANCE - Beginning	<u>15,639,297</u>	<u>14,797,735</u>	<u>14,797,738</u>		<u>7,759,125</u>
FUND BALANCE - Ending	<u>\$22,277,308</u>	<u>\$28,605,963</u>	<u>\$23,889,633</u>	<u>(\$4,716,333)</u>	<u>\$14,797,738</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SALES AND USE TAX FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
REVENUES					
Taxes:					
Property	\$5,774,017	\$6,205,751	\$5,991,051	(\$214,700)	\$5,444,152
Sales and Use	35,578,331	38,328,666	45,944,760	7,616,094	38,955,321
Intergovernmental	974,568	974,568	1,250,727	276,159	1,189,038
Investment Earnings	562,180	559,884	(2,421,184)	(2,981,068)	(665,455)
Developer Contributions					179,175
Miscellaneous			(2,677)	(2,677)	74,552
Total Revenues	42,889,096	46,068,869	50,762,677	4,693,808	45,176,783
EXPENDITURES					
Current:					
Other	25,862,149	43,085,614	15,349,694	(27,735,920)	13,358,773
Developer Contribution to Public Improvements	4,731,562	5,349,188	7,993,457	2,644,269	5,838,510
Capital Outlay	7,149,115	18,039,485	4,381,958	(13,657,527)	10,482,088
Total Expenditures	37,742,826	66,474,287	27,725,109	(38,749,178)	29,679,371
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,146,270	(20,405,418)	23,037,568	43,442,986	15,497,412
OTHER FINANCING SOURCES (USES)					
Transfers In	605,759	5,535,412	5,477,182	(58,230)	1,100,723
Transfers Out	(17,412,383)	(17,273,657)	(18,462,269)	(1,188,612)	(17,361,983)
Sale of Capital Assets			7,540		
Total Other Financing Sources (Uses)	(16,806,624)	(11,738,245)	(12,977,547)	(1,239,302)	(16,261,260)
Net Change in Fund Balance	(11,660,354)	(32,143,663)	10,060,021	42,203,684	(763,848)
FUND BALANCE - Beginning	16,919,186	39,834,185	59,826,330	19,992,145	60,590,178
FUND BALANCE - Ending	\$5,258,832	\$7,690,522	\$69,886,351	\$62,195,829	\$59,826,330

Note: See accompanying Independent Auditor Report

ENTERPRISE FUNDS

Individual Fund Budget Schedules

Water, Sewer, and Water Reclamation Funds—These funds account for the provision of water, sewer, and reclaimed water services to residents and some outside users. All activities that are necessary to providing such services are accounted for in these funds, including, but not limited to: administration and billing operations, environmental monitoring, capital outlay and maintenance, financing and related debt service.



City and County of Broomfield, Colorado
WATER FUND

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2021 Actual
REVENUES							
Charges for Services	\$18,291,958	\$19,019,119	\$19,118,178		\$19,118,178	\$99,059	\$18,260,900
Other Operating Revenue	500,653	529,518	590,621		590,621	61,103	340,353
Earnings on Investments	685,688	685,688	(2,845,502)		(2,845,502)	(3,531,190)	(1,003,047)
Intergovernmental			670		670	670	
Capital Contributions	25,244,314	25,244,314	38,786,401	(\$4,060,233)	34,726,168	9,481,854	26,321,551
Bond Proceeds							
Miscellaneous			85,765		85,765	85,765	15,968
Total Revenues	44,722,613	45,478,639	55,736,133	(4,060,233)	51,675,900	6,197,261	43,935,725
EXPENSES							
Programs:							
Water Supply	2,662,065	2,966,565	2,867,021		2,867,021	(99,544)	1,745,395
Water Treatment	9,536,906	9,590,518	9,778,614		9,778,614	188,096	9,086,089
Water System Operations and Maintenance	2,054,377	2,178,893	1,730,157		1,730,157	(448,736)	1,607,430
Environmental Monitoring	1,136,157	1,116,517	1,042,093		1,042,093	(74,424)	942,397
Administration and Billing	871,731	846,631	593,460		593,460	(253,171)	774,538
Insurance and Risk Management	200,202	200,202	117,021		117,021	(83,181)	116,513
Other Expenses	6,171,000	34,927,009	2,850,229		2,850,229	(32,076,780)	775,570
Contribution to Joint Venture							176,426,370
Loss on Sale of Capital Assets							7,290
Services Provided by General Fund	1,421,606	2,578,892	2,578,892		2,578,892		2,555,110
Debt Service	8,962,000	8,696,900	4,370,317	2,825,000	7,195,317	(1,501,583)	2,185,842
Contingency							
Depreciation and Amortization			5,948,952	(5,948,952)			5,405,918
Total Programs	33,016,044	63,102,127	31,876,756	(3,123,952)	28,752,804	(34,349,323)	201,628,462
Projects:							
Potable Water - Acquisitions, Treatment and Storage	2,540,000	28,404,735		2,085,145	2,085,145	(26,319,590)	
Potable Water - Transmission Lines and Facilities	2,755,000	4,343,667		245,738	245,738	(4,097,929)	
Planning and Security	876,000	2,178,607		519,347	519,347	(1,659,260)	
Total Projects	6,171,000	34,927,009		2,850,230	2,850,230	(32,076,779)	
Total Expenses	39,187,044	98,029,136	31,876,756	(273,722)	31,603,034	(66,426,102)	201,628,462
Change in Net Position	\$5,535,569	(\$52,550,497)	23,859,377	(\$3,786,511)	20,072,866	\$72,623,363	(157,692,737)
Net Position - Beginning			237,963,415		237,963,415		395,656,152
Current Year's Project Expenditures					2,850,230		
Acceptance of Public Improvements					4,060,233		
Depreciation					(5,948,952)		
Net Position - Ending			\$261,822,792		\$261,822,792		\$237,963,415

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SEWER FUND

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2021 Actual
REVENUES							
Charges for Services	\$10,634,608	\$10,137,879	\$10,529,908		\$10,529,908	\$392,029	\$10,281,170
Earnings on Investments	675,075	675,075	(3,126,084)		(3,126,084)	(3,801,159)	(841,651)
Intergovernmental							33
Capital Contributions	21,849,207	21,849,207	40,458,690	(\$5,851,162)	34,607,528	12,758,321	24,811,015
Transfers In					-		1,409,008
Miscellaneous	127,750	75,000	1,121,786		1,121,786	1,046,786	464,600
Total Revenues	33,286,640	32,737,161	48,984,300	(5,851,162)	43,133,138	10,395,977	36,124,175
EXPENSES							
Programs:							
Sewer System Operations and Maintenance	1,272,642	1,285,544	1,147,584		1,147,584	(137,960)	1,164,256
Sewer Treatment	3,444,222	3,398,802	2,944,922		2,944,922	(453,880)	2,925,944
Industrial Pretreatment	235,763	380,876	229,252		229,252	(151,624)	194,150
Laboratory Operations	597,306	641,765	639,056		639,056	(2,709)	560,423
Storm Water	871,117	1,324,447	574,720	44,405	619,125	(705,322)	510,937
Administration and Billing	481,764	471,710	423,600		423,600	(48,110)	449,679
Other Expenses	4,180,655	10,130,746	2,392,087		2,392,087	(7,738,659)	6,633,397
Loss on Sale of Capital Assets							14,412
Services Provided by General Fund	1,225,299	1,211,422	1,211,422		1,211,422		1,840,250
Debt Service	2,432,313	2,432,313	650,032	1,655,000	2,305,032	(127,281)	764,686
Transfers Out	5,407,810	5,407,810	5,407,810		5,407,810		
Contingency							
Depreciation			6,902,630	(6,902,630)			6,605,008
Total Programs	20,148,891	26,685,435	22,523,115	(5,203,225)	17,319,890	(9,365,545)	21,663,142
Projects:							
Sewer Collection System - Line and Facilities	7,597,690	12,545,267		2,050,678	2,050,678	(10,494,589)	
Sewer Treatment Facilities	2,333,400	20,052,995		3,331,887	3,331,887	(16,721,108)	
Planning and Other	1,411,998	1,862,794		355,131	355,131	(1,507,663)	
Total Projects	11,343,088	34,461,056		5,737,696	5,737,696	(28,723,360)	
Total Expenses	31,491,979	61,146,491	22,523,115	534,471	23,057,586	(38,088,905)	21,663,142
Change in Net Position	\$1,794,661	(\$28,409,330)	26,461,185	(\$6,385,633)	20,075,552	\$48,484,882	14,461,033
Net Position - Beginning			243,391,498		243,391,498		228,930,465
Capital Outlay Programs					44,405		
Current Year's Project Expenditures					5,737,696		
Acceptance of Public Improvements					5,851,162		
Principal reduction - Long-Term Debt					1,655,000		
Depreciation					(6,902,630)		
Net Position - Ending			\$269,852,683		\$269,852,683		\$243,391,498

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
WATER RECLAMATION FUND

**Schedule of Revenues, Expenses and
Changes in Net Position- Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2021 Actual
REVENUES							
Charges for Services	\$1,557,791	\$1,601,950	\$1,615,210		\$1,615,210	\$13,260	\$1,567,002
Other Operating Revenue	80,000	80,000	80,000		80,000		80,000
Earnings on Investments	114,555	114,555	(450,265)		(450,265)	(564,820)	(93,715)
Capital Contributions	785,820	785,820	1,022,982		1,022,982	237,162	1,184,329
Transfers In	5,407,810	5,407,810	5,407,810		5,407,810		
Miscellaneous			4,916		4,916	4,916	58,466
Total Revenues	7,945,976	7,990,135	7,680,653		7,680,653	(309,482)	2,796,082
EXPENSES							
Programs:							
Reuse Water Supply	912,251	984,542	835,129		835,129	(149,413)	749,749
Other Expenses	3,647,623	5,555,936	603,281		603,281	(4,952,655)	573,978
Service Provided by General Fund	86,146	86,146	86,146		86,146		166,690
Transfers Out							1,409,008
Depreciation			1,520,890	(\$1,520,890)			1,516,276
Total Programs	4,646,020	6,626,624	3,045,446	(1,520,890)	1,524,556	(5,102,068)	4,415,701
Projects:							
Reuse Water and Storage Facilities	3,236,908	4,086,201		200,271	200,271	(3,885,930)	
Planning and Other		1,314,269		92,098	92,098	(1,222,171)	
Total Projects	3,236,908	5,400,470		292,369	292,369	(5,108,101)	
Total Expenses	7,882,928	12,027,094	3,045,446	(1,228,521)	1,816,925	(10,210,169)	4,415,701
Change in Net Position	\$63,048	(\$4,036,959)	4,635,207	\$1,228,521	5,863,728	\$9,900,687	(1,619,619)
Net Position - Beginning			52,675,655		52,675,655		54,295,274
Current Year's Project Expenditures					292,369		
Depreciation					(1,520,890)		
Net Position - Ending			\$57,310,862		\$57,310,862		\$52,675,655

Note: See accompanying Independent Auditor Report

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INTERNAL SERVICE FUND

Individual Fund Budget Schedule

Health Self Insurance Fund—This fund accounts for Broomfield's Employee Medical Care Expense Plan. Broomfield initiated a self-funded health plan in January of 1982 in order to contain rising health care costs. The plan is administered by a Board of Trustees pursuant to the provisions of the Broomfield Municipal Code.



City and County of Broomfield, Colorado
HEALTH SELF INSURANCE FUND

**Schedule of Revenues, Expenses, and
Changes in Net Position-Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Actual Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
OPERATING REVENUES					
City Contributions	\$9,677,634	\$9,677,634	\$9,719,876	\$42,242	\$9,001,350
Employee Contributions	1,611,288	1,611,288	1,716,462	105,174	1,816,722
Miscellaneous	1,378,077	1,378,077	884,342	(493,735)	2,401,936
Total Operating Revenues	<u>12,666,999</u>	<u>12,666,999</u>	<u>12,320,680</u>	<u>(346,319)</u>	<u>13,220,008</u>
OPERATING EXPENSES					
Benefit Payments	10,483,416	10,483,416	8,668,799	(1,814,617)	10,235,953
Insurance Premiums	1,655,416	1,655,416	1,473,339	(182,077)	1,341,972
Professional and Consulting Services	460,762	460,762	567,676	106,914	569,523
Wellness Program	20,000	20,000		(20,000)	
Total Operating Expenses	<u>12,619,594</u>	<u>12,619,594</u>	<u>10,709,814</u>	<u>(1,909,780)</u>	<u>12,147,448</u>
Operating Income (Loss)	<u>47,405</u>	<u>47,405</u>	<u>1,610,866</u>	<u>1,563,461</u>	<u>1,072,560</u>
NONOPERATING REVENUES					
Interest Revenue	49,383	49,383	(42,990)	(92,373)	3,183
Total Nonoperating Revenues	<u>49,383</u>	<u>49,383</u>	<u>(42,990)</u>	<u>(92,373)</u>	<u>3,183</u>
Change in Net Position	96,788	96,788	1,567,876	1,471,088	1,075,743
Net Position - Beginning	6,254,572	5,562,859	5,470,551	(92,308)	4,394,808
Net Position - Ending	<u>\$6,351,360</u>	<u>\$5,659,647</u>	<u>\$7,038,427</u>	<u>\$1,378,780</u>	<u>\$5,470,551</u>

Note: See accompanying Independent Auditor Report

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FIDUCIARY FUNDS

Combining and Individual Fund Financial Statements and Schedules

PENSION TRUST FUNDS

Police Pension Fund (Defined Benefit)--Accounts for the accumulated resources in a defined benefit plan for police officers hired prior to April 8, 1978. Resources are contributed by Broomfield at rates fixed by ordinance.

General Employee Pension Fund--Accounts for the accumulation of resources in a defined benefit plan. The plan is funded by Broomfield and general full-time employees at rates set based on recommendations received from Broomfield's actuary and approved by Council.

Police Pension Fund (Money Purchase Plan)--Accounts for the accumulation of resources in a Money Purchase Plan for police officers hired on or after April 8, 1978. Resources are contributed by all permanent police officers and by Broomfield at rates fixed by ordinance.

General Employee Money Purchase Plan--Accounts for the accumulation of funds in a defined contribution plan. Employees contribute 10.5% or 6.0% of their base salary based on the date of hire or elections made, and Broomfield contributes either 6.46% or 6.0% of the employees' base salary based on the employees' contribution.

HEALTH TRUST FUND

Retiree Health Savings Plan--Accounts for the accumulated resources for employee's retiree health savings accounts.

CUSTODIAL FUNDS

Tax pass-through --Accounts for the activity related to property and specific ownership taxes collected for other entities by the City and County. These taxes are then passed along to these entities.

Inmate Checking--Accounts for the activity related to funds held in a custodial capacity for inmates in the City and County's detention facility.

City of County of Broomfield, Colorado
Fiduciary Funds

Combining Statement of Net Position

December 31, 2022

	PENSION TRUSTS				HEALTH TRUST	TOTAL PENSION/TRUST	CUSTODIAL FUNDS		TOTAL CUSTODIAL	2021 Total Fiduciary Funds
	Police Pension Plan	Employee Pension Plan	Police Money Purchase Plan	Employee Money Purchase Plan	Retiree Health Savings Plan		Tax Passthrough Fund	Inmate Checking Fund		
ASSETS										
Cash and Cash Equivalents							\$355,776	\$86,064	\$441,840	\$374,996
Accounts Receivable										
Taxes for Other Governments							154,456,878		154,456,878	145,340,313
Accounts Receivable								\$380	380	
Loans Receivable			\$1,036	\$963,880		\$964,916				995,229
Accrued Interest Receivable		\$5,205				5,205				4,100
Total Current Assets		<u>5,205</u>	<u>1,036</u>	<u>963,880</u>		<u>970,121</u>	<u>154,812,654</u>	<u>86,444</u>	<u>154,899,098</u>	<u>146,714,638</u>
Investments, at Fair Value										
Corporate Bonds		4,587,395				4,587,395				
Equity Investments		2,256,652	1,283,184	74,671,317		78,211,153				97,369,857
Fixed Income Investments					\$4,242,351	4,242,351				7,937,720
Guaranteed Investment Contract	\$52,477					52,477				55,660
Other		1,251,199				1,251,199				535,039
Total Investments at Fair Value	<u>52,477</u>	<u>8,095,246</u>	<u>1,283,184</u>	<u>74,671,317</u>	<u>4,242,351</u>	<u>88,344,575</u>				<u>105,898,276</u>
Total Assets	<u>52,477</u>	<u>8,100,451</u>	<u>1,284,220</u>	<u>75,635,197</u>	<u>4,242,351</u>	<u>89,314,696</u>	<u>154,812,654</u>	<u>86,444</u>	<u>154,899,098</u>	<u>252,612,914</u>
LIABILITIES										
Accounts Payable							353,419		353,419	\$350,816
Forfeitures Payable			9,325	292,212	326,939	628,476				411,845
Total Liabilities			<u>9,325</u>	<u>292,212</u>	<u>326,939</u>	<u>628,476</u>	<u>353,419</u>		<u>353,419</u>	<u>762,661</u>
DEFERRED INFLOWS OF RESOURCES										
Deferred Inflows of Resources							154,456,878		154,456,878	145,340,313
Total Deferred Inflows of Resources							<u>154,456,878</u>		<u>154,456,878</u>	<u>145,340,313</u>
NET POSITION										
Held for Individuals, Organizations and other Governments					3,915,412	3,915,412		86,444	86,444	4,492,139
Held in Trust for Employee Health Benefits						84,770,808				102,017,801
Held in Trust for Pension Benefits	52,477	8,100,451	1,274,895	75,342,985		84,770,808	2,357		2,357	
Total Net Position	<u>52,477</u>	<u>\$8,100,451</u>	<u>\$1,274,895</u>	<u>\$75,342,985</u>	<u>\$3,915,412</u>	<u>\$88,686,220</u>	<u>\$2,357</u>	<u>\$86,444</u>	<u>\$88,801</u>	<u>\$106,509,940</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
PENSION, HEALTH AND CUSTODIAL TRUST FUNDS

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2022

	PENSION TRUSTS				HEALTH TRUST	TOTAL PENSION/TRUST	CUSTODIAL FUNDS		TOTAL CUSTODIAL	2021 Total Fiduciary Funds
	Police Pension Plan	Employee Pension Plan	Police Money Purchase Plan	Employee Money Purchase Plan	Retiree Health Savings Plan		Tax Passthrough Fund	Inmate Checking Fund		
ADDITIONS										
Contributions:										
City Contributions		\$1,156,382	\$24,258	\$2,601,518	\$328,718	\$4,110,876				\$3,915,504
Employee Contributions		13,611	24,257	3,065,361		3,103,229				2,955,868
Total Contributions		1,169,993	48,515	5,666,879	328,718	7,214,105				6,871,372
Taxes Collected for Other Governments							\$152,956,070		152,956,070	141,838,381
Funds Held for Others								\$959,321	959,321	499,377
Investment Earnings	\$1,594	(1,503,365)	(150,871)	(14,250,432)	(726,909)	(16,629,983)				13,493,333
Total Additions	1,594	(333,372)	(102,356)	(8,583,553)	(398,191)	(9,415,878)	152,956,070	959,321	153,915,391	162,702,463
DEDUCTIONS										
Benefit Payments	4,777	1,656,445		6,411,100	39,099	8,111,421				10,790,956
Forfeitures					106,103	106,103				103,383
Professional Services		40,973	50	115,999	9,116	166,138				167,419
Taxes Distributed to Other Governments							152,953,675		152,953,675	141,838,419
Funds Held for Others								897,095	897,095	499,377
Total Deductions	4,777	1,697,418	50	6,527,099	154,318	8,383,662	152,953,675	897,095	153,850,770	153,399,554
CHANGES IN NET POSITION	(3,183)	(2,030,790)	(102,406)	(15,110,652)	(552,509)	(17,799,540)	2,395	62,226	64,621	9,302,909
NET POSITION HELD IN TRUST FOR PENSION AND OTHER BENEFITS										
Beginning of Year	55,660	10,131,241	1,377,301	90,453,637	4,467,921	106,485,760	(38)	24,218	24,180	97,207,031
End of Year	\$52,477	\$8,100,451	\$1,274,895	\$75,342,985	\$3,915,412	\$88,686,220	\$2,357	\$86,444	\$88,801	\$106,509,940

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
POLICE PENSION TRUST FUND

Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Investment Earnings	\$1,140	\$1,140	\$1,594	\$454	\$1,682
Total Additions	<u>1,140</u>	<u>1,140</u>	<u>1,594</u>	<u>454</u>	<u>1,682</u>
DEDUCTIONS					
Benefit Payments	4,775	4,775	4,777	2	4,491
Professional Services	1,000	1,000		(1,000)	
Total Deductions	<u>5,775</u>	<u>5,775</u>	<u>4,777</u>	<u>(998)</u>	<u>4,491</u>
CHANGES IN NET POSITION	(4,635)	(4,635)	(3,183)	1,452	(2,809)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	49,238	55,660	55,660		58,469
End of Year	<u>\$44,603</u>	<u>\$51,025</u>	<u>\$52,477</u>	<u>\$1,452</u>	<u>\$55,660</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
POLICE MONEY PURCHASE TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Contributions:					
City Contributions	\$24,319	\$24,319	\$24,258	(\$61)	\$23,396
Employee Contributions	24,319	24,319	24,257	(62)	23,396
Total Contributions	<u>48,638</u>	<u>48,638</u>	<u>48,515</u>	<u>(123)</u>	<u>46,792</u>
Investment Earnings	40,000	40,000	(150,871)	(190,871)	112,124
Total Additions	<u>88,638</u>	<u>88,638</u>	<u>(102,356)</u>	<u>(190,994)</u>	<u>158,916</u>
DEDUCTIONS					
Professional Services	7,000	7,000	50	(6,950)	50
Total Deductions	<u>7,000</u>	<u>7,000</u>	<u>50</u>	<u>(6,950)</u>	<u>50</u>
CHANGES IN NET POSITION	81,638	81,638	(102,406)	(184,044)	158,866
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	1,297,757	1,377,301	1,377,301		1,218,435
End of Year	<u>\$1,379,395</u>	<u>\$1,458,939</u>	<u>\$1,274,895</u>	<u>(\$184,044)</u>	<u>\$1,377,301</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
EMPLOYEE PENSION TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Contributions:					
City Contributions	\$1,157,187	\$1,157,187	\$1,156,382	(\$805)	\$1,101,048
Employee Contributions	13,619	13,619	13,611	(8)	14,812
Total Contributions	<u>1,170,806</u>	<u>1,170,806</u>	<u>1,169,993</u>	<u>(813)</u>	<u>1,115,860</u>
Investment Earnings	305,000	305,000	(1,503,365)	(1,808,365)	1,248,310
Total Additions	<u>1,475,806</u>	<u>1,475,806</u>	<u>(333,372)</u>	<u>(1,809,178)</u>	<u>2,364,170</u>
DEDUCTIONS					
Benefit Payments	1,573,855	1,574,855	1,656,445	81,590	2,475,981
Professional Services	53,300	53,300	40,973	(12,327)	26,107
Total Deductions	<u>1,627,155</u>	<u>1,628,155</u>	<u>1,697,418</u>	<u>69,263</u>	<u>2,502,088</u>
 CHANGES IN NET POSITION	 (151,349)	 (152,349)	 (2,030,790)	 (1,878,441)	 (137,918)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	10,013,946	10,131,242	10,131,241	(1)	10,269,159
End of Year	<u>\$9,862,597</u>	<u>\$9,978,893</u>	<u>\$8,100,451</u>	<u>(\$1,878,442)</u>	<u>\$10,131,241</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
EMPLOYEE MONEY PURCHASE TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Contributions:					
City Contributions	\$2,368,029	\$2,368,029	\$2,601,518	\$233,489	\$2,400,280
Employee Contributions	2,688,344	2,688,344	3,065,361	377,017	2,917,660
Total Contributions	<u>5,056,373</u>	<u>5,056,373</u>	<u>5,666,879</u>	<u>610,506</u>	<u>5,317,940</u>
Investment Earnings	1,800,000	1,800,000	(14,250,432)	(16,050,432)	11,608,345
Total Additions	<u>6,856,373</u>	<u>6,856,373</u>	<u>(8,583,553)</u>	<u>(15,439,926)</u>	<u>16,926,285</u>
DEDUCTIONS					
Benefit Payments	5,000,000	5,000,000	6,411,100	1,411,100	8,182,780
Professional Services	89,595	89,595	115,999	26,404	132,335
Total Deductions	<u>5,089,595</u>	<u>5,089,595</u>	<u>6,527,099</u>	<u>1,437,504</u>	<u>8,315,115</u>
CHANGES IN NET POSITION	1,766,778	1,766,778	(15,110,652)	(16,877,430)	8,611,170
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	85,262,221	92,220,415	90,453,637	(1,766,778)	81,842,467
End of Year	<u>\$87,028,999</u>	<u>\$93,987,193</u>	<u>\$75,342,985</u>	<u>(\$18,644,208)</u>	<u>\$90,453,637</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
RETIREE HEALTH SAVINGS TRUST FUND

Schedule of Changes in Net Position Held in Trust
for Retiree Health Benefits - Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Contributions:					
City Contributions	\$351,292	\$351,292	\$328,718	(\$22,574)	\$390,780
Total Contributions	351,292	351,292	328,718	(22,574)	390,780
Investment Earnings	240,000	240,000	(726,909)	(966,909)	522,872
Total Additions	591,292	591,292	(398,191)	(989,483)	913,652
DEDUCTIONS					
Benefit Payments	93,000	93,000	39,099	(53,901)	127,704
Forfeitures	55,000	55,000	106,103	51,103	103,383
Professional Services	9,050	9,050	9,116	66	8,927
Total Deductions	157,050	157,050	154,318	(2,732)	240,014
CHANGES IN NET POSITION	434,242	434,242	(552,509)	(986,751)	673,638
NET POSITION HELD IN TRUST FOR EMPLOYEE HEALTH BENEFITS					
Beginning of Year	4,145,305	4,467,920	4,467,921	1	3,794,283
End of Year	\$4,579,547	\$4,902,162	\$3,915,412	(\$986,750)	\$4,467,921

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
TAX PASSTHROUGH FUND

**Schedule of Changes in Plan Net Position Held for
Passthrough to Other Governments - Budget and Actual**

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Taxes Collected for Other Governments	\$146,341,689	\$150,249,789	\$152,956,070	\$2,706,281	\$141,838,381
Total Additions	146,341,689	150,249,789	152,956,070	2,706,281	141,838,381
DEDUCTIONS					
Taxes Disbursed to Other Governments	146,341,689	150,249,789	152,953,675	2,703,886	141,838,419
Total Deductions	146,341,689	150,249,789	152,953,675	2,703,886	141,838,419
Net increase (decrease) in Net Position			2,395	2,395	(38)
NET POSITION HELD FOR ORGANIZATIONS AND OTHER GOVERNMENTS					
Beginning of Year		(38)	(38)		\$0
End of Year	\$0	(\$38)	\$2,357	\$2,395	(\$38)

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
INMATE CHECKING FUND

Schedule of Changes in Net Position Held for
Others - Budget and Actual

For the Fiscal Year Ended December 31, 2022
(With Comparative Totals for the Fiscal Year Ended 2021)

	Original Budget	Final Budget	2022 Actual	Variance Over/(Under)	2021 Actual
ADDITIONS					
Funds Held for Others	\$300,000	\$300,000	\$959,321	\$659,321	\$499,285
Total Additions	<u>300,000</u>	<u>300,000</u>	<u>959,321</u>	<u>659,321</u>	<u>499,285</u>
DEDUCTIONS					
Funds Held for Others	300,000	300,000	897,095	597,095	499,377
Total Deductions	<u>300,000</u>	<u>300,000</u>	<u>897,095</u>	<u>597,095</u>	<u>499,377</u>
Net increase (decrease) in Net Position			62,226	62,226	(92)
NET POSITION HELD FOR INDIVIDUALS					
Beginning of Year	12,928	24,219	24,218		24,310
End of Year	<u>\$12,928</u>	<u>\$24,219</u>	<u>\$86,444</u>	<u>\$62,225</u>	<u>\$24,218</u>

Note: See accompanying Independent Auditor Report

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CAPITAL ASSETS



City and County of Broomfield, Colorado

Capital Assets Used in the Operation of Governmental Activities Comparative Schedule By Source

December 31, 2022 and 2021

	2022	2021
GOVERNMENTAL CAPITAL ASSETS		
Land	\$82,828,349	\$76,522,290
Buildings	206,096,784	205,812,387
Improvements Other Than Buildings	61,908,947	59,503,055
Equipment	60,776,029	58,080,764
Infrastructure	428,952,840	384,519,988
Right to use Assets	1,377,434	1,286,316
Construction in Progress	11,067,762	42,784,597
Total Governmental Capital Assets	\$853,008,145	\$828,509,397
 INVESTMENT IN GOVERNMENTAL CAPITAL ASSETS		
Contributed Land	\$151,121	\$151,121
Other Contributions	198,131,319	185,992,605
Bonds	98,235,693	65,712,246
Park Grants	503,804	503,804
Police Grants (Equipment)	573,594	428,469
Federal Grants (Equipment)	602,353	602,353
State Grants (Equipment)	338,213	338,213
Conservation Trust	5,422,920	5,403,804
Revenue Sharing	24,500	24,500
General Fund Revenue	451,437,589	471,856,360
Certificates of Participation	96,209,606	96,209,606
Right to Use Lease	1,377,434	
Total Governmental Funds Capital Assets	\$853,008,145	\$827,223,081

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

Capital Assets Used in the Operation of Governmental Activities Schedule by Function and Activity

December 31, 2022

Function and Activity	Land/Easements	Buildings	Improvements Other Than Buildings	Equipment and Art	Infrastructure	Right to use Assets	Construction In Progress	Total
GENERAL GOVERNMENT								
City Manager				\$48,931		1,286,316	\$440,000	\$1,775,247
Clerk				644,405				644,405
Finance		\$8,861		6,543,142				6,552,003
Health and Human Services	\$951,453	13,147,940	\$217,611	1,139,865	\$219,123			15,675,992
Total General Government	951,453	13,156,801	217,611	8,376,343	219,123	1,286,316	440,000	24,647,647
PARKS AND RECREATION								
Community Center/Recreation	366,650	60,851,051	9,294,773	6,178,654	16,721,688			93,412,816
Parks/Open Space	77,269,090	4,483,436	45,889,554	12,229,572	11,421,074		2,862,879	154,155,605
Total Parks and Recreation	77,635,740	65,334,487	55,184,327	18,408,226	28,142,762		2,862,879	247,568,421
PUBLIC SAFETY		41,518,096	497,516	15,023,966		91,118	354,503	57,485,199
COMMUNITY DEV./PUBLIC WORKS	1,625,339	23,744,308	4,357,797	6,186,271	2,934,705		1,245,684	40,094,104
MUNICIPAL BUILDING		10,786,238	300,566	372,022				11,458,826
STREETS/INFRASTRUCTURE	428,392	897,426	526,858	6,861,894	396,981,455		5,779,880	411,475,905
LIBRARY/AUDITORIUM	2,187,425	10,645,145	496,301	1,848,127	652,500		384,815	16,214,313
EVENT CENTER		40,014,284	327,971	3,699,179	22,295			44,063,729
Total Governmental Funds Capital Assets	\$82,828,349	\$206,096,785	\$61,908,947	\$60,776,028	\$428,952,840	\$1,377,434	\$11,067,761	\$853,008,144

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

Capital Assets Used in the Operation of Governmental Activities Schedule of Changes by Function and Activity

For the Fiscal Year Ended December 31, 2022

Function and Activity	Capital Assets January 1, 2022	Additions	Deletions	Capital Assets December 31, 2022
GENERAL GOVERNMENT				
City Manager	\$1,784,098	\$7,425	\$16,276	\$1,775,247
Clerk	\$600,736	\$43,669		644,405
Finance	6,458,859	112,808	19,664	6,552,003
Health and Human Services	15,633,969	42,023		15,675,992
Total General Government	24,477,662	205,925	35,940	24,647,647
PARKS AND RECREATION				
Community Center/Recreation	77,245,333	16,167,483		93,412,816
Parks/Open Space	148,146,242	6,246,373	237,010	154,155,605
Total Parks and Recreation	225,391,575	22,413,856	237,010	247,568,421
PUBLIC SAFETY	56,074,045	1,476,778	65,624	57,485,199
COMMUNITY DEV./PUBLIC WORKS	36,769,866	3,571,250	247,012	40,094,104
MUNICIPAL BUILDING	11,458,826			11,458,826
STREETS/INFRASTRUCTURE	420,750,254	28,760,556	38,034,905	411,475,905
LIBRARY/AUDITORIUM	15,829,499	384,814		16,214,313
EVENT CENTER	44,063,729			44,063,729
Total Governmental Funds Capital Assets	\$834,815,456	\$56,813,179	\$38,620,491	\$853,008,144

Note: See accompanying Independent Auditor Report

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LOCAL HIGHWAY FINANCE REPORT



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

LOCAL HIGHWAY FINANCE REPORT		City or County: City and County of Broomfield
		YEAR ENDING : December 2022
This Information From The Records Of (example - City of _ or County of _):	Prepared By: Phone:	Mark O'Leary (303) 464-5831

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	8,491,857
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,656,833
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	887,987
2. General fund appropriations	19,627,728	b. Snow and ice removal	1,700,265
3. Other local imposts (from page 2)	2,383,852	c. Other	1,741,528
4. Miscellaneous local receipts (from page 2)	480,955	d. Total (a. through c.)	4,329,780
5. Transfers from toll facilities		4. General administration & miscellaneous	53,014
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	308,524
a. Bonds - Original Issues		6. Total (1 through 5)	14,840,008
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	2,201,337
7. Total (1 through 6)	22,492,535	b. Redemption	467,613
B. Private Contributions	0	c. Total (a. + b.)	2,668,950
C. Receipts from State Government (from page 2)	2,560,301	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	25,052,836	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	2,668,950
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	17,508,958

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	65,704,152	0	467,613	65,236,539
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
		25,052,836	17,508,958	7,543,878	0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

OWNER: Mark A. O'Leary (CCOB Accounting)

1

FILE: FINAL 2022 Local Hwy Finance Report 2022 (Broomfield)

CREATED: October 24, 2000 // REVISED: May 23, 2023

TAB: Page 1

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2022

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	1,176,410	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	480,955
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
	0	f. Charges for Services	0
5. Specific Ownership &/or Other	1,207,442	g. Other Misc. Receipts	0
6. Total (1. through 5.)	1,207,442	h. Other	0
c. Total (a. + b.)	2,383,852	i. Total (a. through h.)	480,955
	<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,301,758	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	258,543	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	0
f. Total (a. through e.)	258,543	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,560,301	3. Total (1. + 2.g)	
			<i>(Carry forward to page 1)</i>

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	96,112	96,112
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	3,120,887	3,120,887
(3). System Preservation	0	4,343,030	4,343,030
(4). System Enhancement & Operation	0	931,828	931,828
(5). Total Construction (1) + (2) + (3) + (4)	0	8,395,745	8,395,745
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	8,491,857	8,491,857
			<i>(Carry forward to page 1)</i>

Notes and Comments:

STATISTICAL SECTION

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

Contents

Financial Trends – Tables 1-5

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

Revenue Capacity – Tables 6-10

These tables contain information to help the reader assess Broomfield's most significant local revenue source, the property tax.

Debt Capacity – Tables 11-17

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

Demographic and Economic Information – Tables 18-20

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

Operating Information – Tables 21-23

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

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

Continuing Disclosure Schedules

City and County of Broomfield, Colorado

Table 1

Net Position by Component

Last Ten Fiscal Years

(Unaudited)
(Accrual Basis of Accounting)

	2013	2012	2013	2014	2016	2017	2018	2019	2020	2021	2022
	2013	2012	2013	2014	2016	2017	2018	2019	2020	2021	2022
	2013	2012	2013	2014	2016	2017	2018	2019	2020	2021	2022
Governmental activities:											
Invested in capital assets, net of related debt	\$184,431,444	\$192,346,137	\$199,530,025	\$227,787,823	\$309,791,880	\$254,398,786	\$344,907,760	\$364,334,024	\$393,546,527	\$415,532,617	\$437,771,769
Restricted	21,350,044	27,844,531	98,113,753	110,641,030	103,928,917	173,172,852	110,428,620	112,238,868	115,164,984	113,805,757	140,356,489
Unrestricted	69,650,278	84,672,739	27,284,008	21,213,808	872,990	17,236,901	17,028,342	30,350,947	41,530,330	62,517,263	62,098,419
Total governmental activities net position	\$275,431,766	\$304,863,407	\$324,927,786	\$359,642,661	\$414,593,787	\$444,808,539	\$472,364,722	\$506,923,839	\$550,241,841	\$591,855,637	\$640,226,677
Business-type activities:											
Invested in capital assets, net of related debt	\$373,567,562	\$396,749,096	\$406,047,123	\$410,399,627	\$456,227,657	\$466,276,219	\$471,040,535	\$498,368,057	\$529,133,383	\$544,266,135	\$552,023,322
Restricted	1,250,000	8,844,012	8,844,012	8,844,012	8,844,012	8,844,012	9,014,064	9,217,682	9,484,967	13,681,006	13,907,539
Unrestricted	87,536,321	98,827,019	112,890,091	130,530,385	124,348,269	127,859,414	150,572,517	150,057,835	140,163,541	(23,916,573)	23,055,476
Total business-type activities net position	\$462,353,883	\$504,420,127	\$527,781,226	\$549,774,024	\$589,419,938	\$602,979,645	\$630,627,116	\$657,643,574	\$678,781,891	\$534,030,568	\$588,986,337
Net Invested in Capital Assets	\$557,999,006	\$569,095,233	\$605,577,148	\$638,187,450	\$766,019,537	\$720,675,005	\$815,948,295	\$862,702,081	\$922,679,910	\$959,798,752	\$989,795,091
Restricted	22,600,044	36,688,543	106,957,765	119,485,042	112,772,929	182,016,864	119,442,684	121,456,550	124,649,951	127,486,763	154,264,028
Unrestricted	157,186,599	183,499,758	140,174,099	151,744,193	125,221,259	145,096,315	167,600,859	180,408,782	181,693,871	38,600,690	85,153,895
Total primary government net position	\$737,785,649	\$809,283,534	\$852,709,012	\$909,416,685	\$1,004,013,725	\$1,047,788,184	\$1,102,991,838	\$1,164,567,413	\$1,229,023,732	\$1,125,886,205	\$1,229,213,014

City & County of Broomfield, Colorado

Table 2

Changes in Net Position

Last Ten Fiscal Years

(Unaudited)
(Accrual Basis of Accounting)

	2013	2014	2013	2016	2018	2019	2020	2021	2022
	Fiscal Year								
	2018								
Expenses									
Governmental activities:									
General Government	\$26,406,113	\$28,201,630	\$29,254,911	\$33,338,122	\$42,070,754	\$55,033,605	\$53,536,049	\$59,684,603	\$75,773,650
Public Safety	23,162,375	23,765,227	24,270,397	26,943,139	29,968,534	31,132,930	33,861,387	33,799,993	33,420,321
Community Development	4,119,091	6,239,838	5,712,251	6,728,952	11,011,297	8,344,997	8,000,020	7,723,466	8,135,417
Public works	23,354,806	21,547,284	22,551,372	24,922,107	28,965,433	27,886,119	23,999,516	30,475,102	34,684,605
Parks and Recreation	16,041,523	16,905,871	15,944,050	17,477,422	18,684,173	18,922,902	16,578,164	22,564,030	26,227,392
Facility Maintenance	4,002,944	4,168,347	4,305,425	4,141,338	4,294,349	4,658,751	4,531,166	5,754,301	6,076,122
Health and Human Services	13,163,837	13,500,484	13,944,398	15,140,029	16,553,789	16,806,038	21,080,323	26,564,211	26,342,656
Interest on Long Term Debt	12,635,216	9,996,969	9,577,964	6,952,901	8,983,759	6,948,444	5,848,703	5,023,944	5,004,422
Total governmental activities expenses	122,885,905	124,325,650	125,560,768	135,644,010	160,532,088	169,733,786	167,435,328	191,589,650	215,664,585
Business-type activities:									
Water	19,214,339	21,160,691	21,075,324	26,151,993	27,354,054	25,492,413	26,431,661	201,628,462	31,876,756
Sewer	13,584,428	12,773,422	13,118,812	13,747,145	15,083,563	15,893,276	15,805,535	21,663,142	17,115,305
Water Reclamation	2,401,660	2,168,669	2,258,509	2,542,537	2,288,497	2,587,891	2,623,129	3,006,693	3,045,446
Total business-type activities expenses	35,200,427	36,102,782	36,452,645	42,441,675	44,726,114	43,973,580	44,860,325	226,298,297	52,037,507
Total primary government expenses	\$158,086,332	\$160,428,432	\$162,013,413	\$178,085,685	\$205,258,202	\$213,707,366	\$212,295,653	\$417,887,947	\$267,702,092
Program Revenues									
Governmental activities:									
Charges for Services:									
General Government	\$6,722,683	\$8,004,597	\$7,334,208	\$7,515,177	\$10,035,446	\$10,861,725	\$16,344,841	\$11,678,851	\$9,562,623
Public Safety	716,288	571,323	1,429,278	1,631,557	1,802,453	1,610,529	1,735,527	2,047,283	3,657,075
Public Works	936,586	910,371	1,053,825	1,053,825	1,215,191	1,275,993	1,187,359	1,310,951	1,918,305
Parks and Recreation	5,133,193	5,255,821	5,610,646	5,816,691	5,243,079	5,467,219	1,733,855	4,431,470	5,737,111
Facility Maintenance	107,210	109,370	107,016	104,630	121,316	136,360	142,989	399,613	445,930
Health and Human Services	437,859	421,038	1,039,228	1,215,100	1,248,251	1,238,792	1,946,479	3,033,459	3,061,366
Operating grants and contributions	12,498,552	12,817,443	11,527,063	11,793,132	13,627,581	13,599,826	16,279,304	28,074,207	23,090,469
Capital grants and contributions	12,101,157	19,847,027	9,377,349	12,391,515	6,879,402	13,131,681	8,188,371	11,181,033	15,422,077
Total governmental activities program revenues	41,541,081	50,467,836	40,748,901	45,404,981	45,816,666	51,997,165	52,243,816	67,244,397	69,042,585
Business-type activities:									
Charges for services:									
Water	13,494,560	13,916,727	14,386,318	15,565,357	17,338,920	17,004,614	18,706,579	18,601,253	19,708,799
Sewer	7,716,711	8,142,475	8,070,873	8,369,208	8,921,133	9,445,248	10,017,838	10,281,170	10,529,908
Water Reclamation	3,297,063	3,203,911	1,407,374	1,731,283	1,675,691	1,523,879	1,755,840	1,647,002	1,615,210
Operating grants and contributions	33,594,505	30,810,399	29,733,453	37,721,102	40,730,800	35,909,919	28,966,672	52,316,895	80,268,073
Capital grants and contributions	58,102,839	56,073,512	53,598,018	63,386,950	68,666,544	63,883,660	59,468,125	82,846,353	112,122,660
Total business-type activities program revenues	\$99,643,920	\$106,541,348	\$94,346,919	\$108,791,931	\$114,483,210	\$115,880,825	\$111,711,941	\$150,090,750	\$181,165,245

City & County of Broomfield, Colorado

Table 2 continued

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2013									
	2013	2014	2015	2016	2019	2020	2021	2022	Fiscal Year	
					2018				2018	2022
Net (Expenses)/Program Revenues										
Governmental activities	\$ (81,344,824)	\$ (73,857,814)	\$ (84,811,867)	\$ (90,239,029)	\$ (114,715,422)	\$ (117,736,621)	\$ (115,191,512)	\$ (124,345,253)	\$ (146,622,000)	
Business-type activities	22,902,412	19,970,730	17,145,373	20,945,275	23,940,430	19,910,080	14,607,800	(143,451,944)	60,085,153	
Total primary government net expenses	\$ (58,442,412)	\$ (53,887,084)	\$ (67,666,494)	\$ (69,293,754)	\$ (90,774,992)	\$ (97,826,541)	\$ (100,583,712)	\$ (267,797,197)	\$ (86,536,847)	
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property Taxes	\$ 35,917,254	\$ 37,013,794	\$ 38,403,513	\$ 43,213,229	\$ 52,099,324	\$ 54,467,092	\$ 65,053,304	\$ 71,671,942	\$ 88,815,203	
Sales & Use Taxes	58,045,071	60,925,947	64,083,703	69,176,984	75,617,258	79,596,982	78,454,809	85,199,007	97,917,387	
Business	7,141,028	8,031,971	7,621,259	7,678,259	9,071,980	8,630,243	8,047,411	3,711,610	4,224,274	
Specific Ownership								2,791,804	1,207,442	
Tobacco								151,306	110,085	
Miscellaneous	18,826	83,396	67,578	201,435	(182,232)	252,844	30,521	2,557,537	4,980,900	
Sale of Assets	1,190,582	847,291	1,187,571	1,081,982	1,862,389	1,246,542	1,897,256	1,193,987	(354,253)	
Miscellaneous									1,206,726	
Total governmental activities	102,435,606	108,572,689	112,698,575	122,455,859	142,271,605	151,090,777	158,509,514	165,959,049	194,993,040	
Business-type activities:										
Investment Earnings	(47,762)	1,580,678	1,210,727	1,133,449	2,104,795	6,209,067	5,891,031	(1,938,413)	(6,421,851)	
Proceeds on Sale of Assets			3,839,303							
Gain(Loss) Sale of Assets	15,024	12,253	(3,870,319)	12,848						
Miscellaneous	491,425	429,137	728,684	743,889	1,602,246	897,311	739,486	539,034	1,231,066	
Leases									61,401	
Total business-type activities	458,687	2,022,068	1,908,395	1,890,186	3,707,041	7,106,378	6,630,517	(1,399,379)	(5,129,384)	
Total primary government	\$ 102,894,293	\$ 110,594,757	\$ 114,606,970	\$ 124,346,045	\$ 145,978,646	\$ 158,197,155	\$ 165,140,031	\$ 164,559,670	\$ 189,863,656	
Change in Net Position										
Governmental activities	\$ 21,090,782	\$ 34,714,875	\$ 27,886,708	\$ 32,216,830	\$ 27,556,183	\$ 33,354,156	\$ 43,318,002	\$ 41,613,796	\$ 48,371,040	
Business-type activities	23,361,099	21,992,798	19,053,768	22,835,461	27,647,471	27,016,458	21,238,317	(144,851,323)	54,955,769	
Prior Period Adjustment					1,204,961					
Total primary government	\$ 44,451,881	\$ 56,707,673	\$ 46,940,476	\$ 55,052,291	\$ 55,203,654	\$ 61,575,575	\$ 64,556,319	\$ (103,237,527)	\$ 103,326,809	

City & County of Broomfield, Colorado

Table 3

Fund Balances, Governmental Funds
Last Ten Fiscal Years

(Unaudited)
(Modified Accrual Basis of Accounting)

	Fiscal Year										
	2013	2012	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:											
Nonspendable											
Inventory	\$32,429	\$59,491	\$49,972	\$25,130	\$27,131	\$23,421	\$42,870	\$38,393	\$72,154	\$85,587	\$106,523
Prepays	338,368	479,195	344,949	530,962	483,271	404,346	806,268	1,267,923	599,697	944,262	2,164,831
Restricted											
Clerk and Recorder	3,600,000	3,200,000	44,841	3,960,000	74,940	90,167	103,543	119,490	138,888	138,888	106,488
Emergency Reserves			3,400,000		3,480,000	4,100,000	4,000,000	4,240,000	4,465,035	4,439,244	5,072,087
Detention Center										70,485	82,415
Police and Court			82,738	77,361	116,732	115,313	107,407	125,651	768,135	650,935	1,403,771
Committed											
Court Juvenile Program	124,615	133,455	531,600	471,243	371,388	358,649	356,356	347,954	321,488	308,476	354,754
Severance Pay			151,714	155,370	170,349	168,391	187,866	137,307	137,356		
Assigned											
Pollution Prevention			6,508	6,021	6,021	12,929	12,928	12,928	12,928	12,928	12,928
Unassigned	26,192,640	27,850,601	19,454,434	19,082,833	19,080,216	20,485,210	26,041,296	33,466,108	42,261,995	44,980,786	46,871,322
Total General Fund	\$30,288,052	\$31,722,742	\$24,066,756	\$24,308,920	\$23,810,048	\$25,758,426	\$31,658,534	\$39,755,754	\$48,777,676	\$51,631,591	\$56,175,119
All other governmental funds:											
Nonspendable											
Inventory			\$4,703	\$156,648	\$8,125	\$8,060	\$5,186	\$5,006	\$3,473	\$12,511	\$7,954
Prepays	\$138,312	\$119,111	104,847	106,795	333,526	84,489	270,966	177,327	92,171	101,346	129,430
Capital Projects	2,176,420	48,483,957	76,711,124	65,755,991	68,497,031	150,536,888	141,330,267	97,272,339	76,818,935	74,922,168	90,683,611
Debt service	9,784,690	16,582,339	23,061,790	22,844,441	23,317,880	20,839,297	22,288,615	23,769,160	22,202,883	20,922,234	21,355,406
Development Agreements	3,404,608	1,764,999	1,403,957	1,429,384	1,372,107	1,359,502	1,517,937	1,320,627	2,238,869	1,832,790	5,467,157
Housing Authority Operations		170,157									
Capital Projects	3,538,980	5,244,031	6,977,967	7,631,364	8,616,658	9,680,019	7,397,815	8,372,902	8,606,017	22,719,492	29,619,226
Housing authority Operations			197,724	186,662	183,680	186,662	185,586	214,580	1,474,899	6,392,669	
Assigned											
Capital Projects	33,859,846										
Health and Human Services	3,361,724	2,888,776	2,101,898	1,901,846	1,031,178	901,841	1,327,513	1,738,083	2,444,036	3,174,804	4,753,786
Cemetery Operations	169,530	175,386	221,538	247,749	276,515	292,352	319,246	365,563	409,190	879,488	1,103,535
Operations											
Unassigned	(5,093)	(37,634)	(60,350)	(206,536)	(46,658)	(55,194)	69,518	(86,304)	232,080	1,103,535	(12,870)
Total all other governmental funds	\$56,653,548	\$75,391,122	\$110,735,198	\$100,054,344	\$103,590,042	\$183,833,916	\$174,712,649	\$133,149,283	\$114,522,553	\$130,957,502	\$153,107,235

City & County of Broomfield, Colorado

Table 4

Changes in Fund Balances, Governmental Funds ⁽¹⁾
Last Ten Fiscal Years

	(Unaudited)									
	(Modified Accrual Basis of Accounting)									
	(Amounts Expressed in Thousands)									
	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$101,103	\$105,972	\$110,108	\$120,231	\$122,321	\$136,788	\$142,694	\$151,556	\$166,083	\$197,255
Licenses and permits	2,294	2,869	2,709	3,110	3,215	4,384	3,574	3,722	4,054	4,771
Intergovernmental	13,130	13,599	15,784	15,724	15,042	16,653	16,768	27,113	28,459	28,951
Charges for services	13,269	13,936	14,273	15,411	17,083	16,915	17,793	13,901	17,736	18,722
Fines and forfeitures	1,379	999	921	640	659	778	724	513	655	559
Lease Income										11
Investment Earnings	131	1,644	1,316	1,084	1,150	3,750	6,737	5,047	(509)	(3,055)
Developer Contributions	1,698	261	532	76	943	334	634	3,935	6,528	3,758
Miscellaneous	1,190	847	1,188	1,082	2,037	1,862	1,246	1,897	1,194	1,199
Total revenues	134,194	140,127	146,831	157,358	162,450	181,464	190,170	207,684	224,200	252,171
Expenditures										
General government	22,025	24,482	25,731	29,866	32,808	39,035	45,086	48,307	55,357	72,098
Public Safety	21,356	21,999	22,892	25,033	25,697	27,218	29,002	29,951	33,058	34,298
Community Development	3,924	5,044	4,645	8,081	5,695	9,437	6,641	5,984	6,230	6,519
Public Works	19,267	17,158	18,179	20,244	18,937	23,530	22,166	17,750	23,925	28,316
Library Services	2,168	2,316	2,343	2,508	2,511	2,745	2,939	2,571	2,890	3,214
Parks and Recreation	13,110	13,963	12,646	13,902	14,108	15,242	15,682	13,252	17,063	20,604
Facilities Maintenance	3,965	4,150	4,336	4,154	4,277	4,333	4,628	4,355	5,835	6,116
Health and Human Services	12,994	13,358	13,949	14,967	15,713	16,166	16,122	19,978	26,074	26,127
Capital Outlay and Other	8,341	9,043	30,607	19,784	19,180	21,876	56,217	50,212	13,480	6,370
Debt service - other	11	8	11	27	1,070	6	7	4	19	3
Debt Service - principal	10,980	11,385	11,820	10,945	11,955	14,465	15,581	16,315	13,345	14,439
Debt service - interest	11,121	10,670	10,255	7,860	7,216	10,837	9,810	8,737	7,851	7,618
Total expenditures	129,262	133,576	157,414	157,371	159,167	184,890	223,881	217,416	205,127	225,722
Excess (deficiency) of revenues over (under) expenditures	4,932	6,551	(10,583)	(13)	3,283	(3,426)	(33,711)	(9,732)	19,073	26,449
Other Financing Sources (Uses)										
Transfer in	37,194	40,925	37,703	37,875	40,016	38,847	34,219	33,741	27,557	39,012
Transfer out	(37,194)	(40,925)	(37,703)	(37,875)	(40,016)	(38,847)	(34,219)	(33,741)	(27,557)	(39,012)
Lease proceeds										91
Sale of Capital Assets	103	169	144	213	375	205	245	127	216	153
Proceeds from refunding C.O.P.S.					46,425					
Issuance of Debt					86,320					
Bond Issuance Costs					(600)					
Issuance Premium					6,504					
Payment to refunded bond agent					(60,876)					
Total other financing sources	103	169	144	213	78,148	205	245	127	216	244

City & County of Broomfield, Colorado
Changes in Fund Balances, Governmental Funds ⁽¹⁾
 Last Ten Fiscal Years

Table 4 Continued

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
(Unaudited)										
(Modified Accrual Basis of Accounting)										
(Amounts Expressed in Thousands)										
Debt service expenditures:										
Debt service - principal	\$ 10,980	\$ 11,385	\$ 11,820	\$ 10,945	\$ 11,955	\$ 14,465	\$ 15,581	\$ 16,315	\$ 13,345	\$ 14,439
Debt service - interest	11,121	10,670	10,255	7,860	7,216	10,837	9,810	8,737	7,851	7,618
Debt service - other	119	8	11	27	1,070	6	7	4	19	3
Total	22,220	22,063	22,086	18,832	20,241	25,308	25,398	25,056	21,215	22,060
Total Expenditures	129,262	133,576	157,414	157,371	159,167	184,890	223,881	217,416	205,127	225,722
Less Capital expenditures:										
Additions per Capital Assets Schedule of Changes	8,341	9,043	30,607	19,784	19,180	21,876	51,623	74,887	13,480	51,703
Total Non-capital expenditures	\$ 120,921	\$ 124,533	\$ 126,807	\$ 137,587	\$ 139,987	\$ 163,014	\$ 172,258	\$ 142,529	\$ 191,647	\$ 174,019
Total Debt Service to Total Noncapital Expenditures	18.38%	17.72%	17.42%	13.69%	14.46%	15.53%	14.74%	17.58%	11.07%	12.68%

⁽¹⁾ Includes General, Special Revenue, Capital Project, and Debt Service Funds

City & County of Broomfield, Colorado

Table 5

Tax Revenue by Source, Governmental Funds

Last Ten Fiscal Years

(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Specific</u>	<u>Sales and Use</u>	<u>Tobacco</u>	<u>Business</u>	<u>Miscellaneous</u>	<u>Total</u>
2013	35,917	1,615	58,045	169	3,245	2,112	101,103
2014	37,014	1,754	60,926	158	3,394	2,726	105,972
2015	38,403	1,939	64,084	153	3,307	2,203	110,089
2016	43,213	2,082	69,177	153	3,340	2,103	120,068
2017	44,786	2,942	69,063	135	3,440	1,955	122,321
2018	52,099	2,678	75,617	139	3,399	2,856	136,788
2019	54,467	2,692	79,597	135	3,479	2,324	142,694
2020	65,053	2,714	78,455	177	3,417	1,740	151,556
2021	71,672	2,792	85,199	151	3,712	2,557	166,083
2022	88,815	1,207	97,917	110	4,224	4,981	197,254
Change 2013-2022	\$52,898	(\$408)	\$39,872	(\$59)	\$979	\$2,869	\$96,151

City & County of Broomfield, Colorado

Table 6

Assessed Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended December 31 ⁽¹⁾	Assessed Value of Taxable Property										Less: Tax-Exempt Property	Less: Urban Renewal Authority	Total Taxable Assessed Value	Total Direct Tax Rate
	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Natural Resources Property	Oil & Gas Property	State Assessed Property	Less: Tax-Exempt Property	Less: Urban Renewal Authority				
2013	32,808,950	458,599,048	505,288,310	77,402,260	913,330	8,480	17,643,260	65,095,400	212,182,760	56,513,324	1,101,245,714	2.897%		
2014	27,460,040	479,376,684	472,847,790	78,659,130	910,330	8,520	13,578,500	65,701,800	211,827,660	56,741,254	1,081,801,540	2.897%		
2015	40,888,570	588,212,020	499,912,470	78,089,790	970,370	8,520	10,117,520	75,666,100	113,493,180	68,243,618	1,225,621,742	2.897%		
2016	37,812,240	608,941,570	505,717,900	71,480,140	931,490	8,520	3,236,280	79,065,600	114,314,400	78,229,760	1,228,963,980	2.897%		
2017	40,452,850	698,974,650	554,346,840	55,153,380	462,030	10,690	4,032,880	79,415,700	161,918,220	107,790,207	1,325,058,813	2.897%		
2018	40,424,200	719,057,290	572,316,560	50,656,380	455,590	11,670	6,568,160	63,820,200	163,285,580	118,967,969	1,334,342,081	2.897%		
2019	42,923,800	840,379,900	668,162,480	65,296,650	434,070	12,870	4,156,050	61,179,200	174,348,410	164,325,729	1,518,219,291	2.897%		
2020	38,907,220	863,650,280	674,340,440	68,239,600	406,640	13,090	30,748,560	65,376,600	199,620,180	196,100,848	1,545,581,582	2.897%		
2021	44,026,630	959,183,850	732,141,610	70,987,770	409,660	15,360	75,420,310	73,489,200	211,448,560	257,005,391	1,698,668,999	2.897%		
2022	39,929,530	953,254,240	751,646,140	72,784,050	342,480	13,840	163,854,480	73,474,500	216,652,420	278,671,122	1,776,628,138	2.897%		

⁽¹⁾ Date of City and County Abstract

City & County of Broomfield, Colorado

Table 7

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years
(Rate per \$1,000 of Assessed Value)

Fiscal Year	City and County of Broomfield					Overlapping Rates					
	General Fund	Special Revenue Funds	Capital Projects Fund	Services Fund	Human Services Fund	Total Direct	Adams RE-12 School District	Boulder RE-2 School District	Jeffco R1 School District	Interlocken Consolidated Metro District	North Metro Fire District
2013	21,587	2,636	3.5	1,245	1,245	28,968	68,605	45,372	50,369	33,500	11,246
2014	21,587	2,636	3.5	1,245	1,245	28,968	68,781	47,569	50,165	33,500	14,903
2015	21,587	2,636	3.5	1,245	1,245	28,968	66,017	45,814	47,487	33,500	14,713
2016	21,587	2,636	3.5	1,245	1,245	28,968	65,922	48,961	45,941	33,500	14,810
2017	21,587	2,636	3.5	1,245	1,245	28,968	63,259	47,780	42,878	33,500	14,710
2018	21,587	2,636	3.5	1,245	1,245	28,968	73,510	48,970	49,416	33,500	14,730
2019	21,582	2,636	3.5	1,250	1,250	28,968	69,980	48,360	47,080	33,500	14,670
2020	21,549	2,636	3.5	1,283	1,283	28,968	69,785	48,393	47,038	33,500	14,812
2021	21,549	2,636	3.5	1,283	1,283	28,968	69,785	48,393	47,038	33,500	14,812
2022	21,549	2,636	3.5	1,283	1,283	28,968	68,366	51,070	46,133	33,500	14,738

Source: County Assessors Office

City & County of Broomfield, Colorado

Table 8

Principal Property Tax Payers

Current Year and Ten Years Ago

Taxpayer	2022			2013		
	Taxable	Rank	Percentage of Total	Taxable	Rank	Percentage of Total
Extraction Oil & Gas LLC	\$67,787,960	1	3.99%	\$37,772,730	1	3.43%
Flatiron Property Holding LLC	51,796,850	2	3.05%	38,280,000	2	3.48%
JPMorgan Chase Bank NA	41,230,850	3	2.43%	28,797,500	3	2.61%
Oracle America, Inc.	36,298,490	4	2.14%	19,346,840	4	1.76%
CenturyLink Communications Co LLC	33,635,700	5	1.98%	15,911,140	5	1.44%
Public Service Co of Colorado	25,730,500	6	1.51%	12,984,570	6	1.18%
BPRE Interlocken Holdings Limited Partnership	21,963,560	7	1.29%	14,003,100	7	1.27%
385 Interlocken JV LLC	20,445,000	8	1.20%	11,658,000	8	1.06%
JPMorgan Chase Bank National Assoc.	17,219,890	9	1.01%	10,011,100	9	0.91%
Omni Intrlocken Co LLC	14,727,680	10	0.87%	9,650,890	10	0.88%
			19.47%			18.02%
Total Assessed Value	\$1,776,628,138			\$1,101,245,714		

Total Assessed Value

\$1,101,245,714

City & County of Broomfield, Colorado

Table 9

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended December 31,	Original Abstract	Abated/ Omitted/ Adjusted	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽¹⁾	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 36,632,141	\$ (550,415)	\$ 36,081,726	\$ 35,917,254	99.5%	\$ (238,863)	\$ 35,678,391	98.88%
2014	37,772,975	(430,258)	37,342,717	37,013,794	99.1%	(604,205)	36,409,589	97.50%
2015	37,526,163	1,000,641	38,526,804	38,403,513	99.7%	(182,701)	38,220,812	99.21%
2016	44,166,602	(359,618)	43,806,984	43,213,229	98.6%	15,244	43,228,473	98.68%
2017	45,876,123	(4,567)	45,871,556	45,245,146	98.6%	(26,163)	45,218,983	98.58%
2018	52,601,296	(207,379)	52,393,917	52,099,324	99.4%	(145,875)	51,953,449	99.16%
2019	54,768,229	(209,098)	54,559,131	54,713,935	100.3%	(26,116)	54,687,819	100.24%
2020	66,218,211	(661,942)	65,556,269	65,053,304	99.2%	(21,397)	65,031,907	99.20%
2021	72,069,071	(76,553)	71,992,518	71,511,878	99.3%	(4,775)	71,507,103	99.33%
2022	90,548,002	11,289	90,559,291	84,512,175	93.3%	(76,858)	84,435,317	93.24%

⁽¹⁾ Includes collections and abatements of assessments.

City & County of Broomfield, Colorado

Table 10

Sales and Use Tax Revenue by Type of Industry
Last Ten Fiscal Years

Fiscal Year Ended December 31

Category of Taxpayer	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total Sales and Use Taxes
Apparel/Accessory/Jewelry Stores	\$5,650,283	\$5,664,694	\$5,509,417	\$5,836,971	\$6,189,857	\$5,903,996	\$5,366,100	\$3,459,663	\$5,083,794	\$5,500,889	\$54,165,664
Automotive	1,768,258	1,922,089	1,886,755	2,233,675	2,488,911	2,544,715	2,789,654	2,616,321	3,001,746	3,554,842	24,904,966
Construction/Building/Housing	2,627,832	2,649,150	2,865,204	3,247,502	3,428,437	3,760,668	3,971,902	4,260,555	4,917,330	5,675,592	37,404,172
Department Stores	7,730,022	7,814,919	7,769,386	7,854,389	8,099,704	8,156,099	7,964,144	7,010,813	7,547,591	7,793,097	77,400,164
Eating and Drinking	6,048,191	6,455,100	6,792,579	7,227,023	7,587,166	7,851,496	8,164,114	6,614,346	8,011,465	9,400,300	74,151,780
Electronics/Computers/Telecommunications & Info.	6,189,641	7,086,147	7,294,430	7,803,166	7,268,470	7,313,759	8,839,738	11,447,948	7,645,188	10,337,701	81,206,188
Finance/Insurance/Real Estate/Rental	1,415,116	1,397,924	1,590,624	1,835,961	1,856,470	2,144,100	2,396,151	2,030,591	2,177,935	2,305,200	19,150,072
Furniture/Home Furniture/Office	1,355,317	1,498,506	1,629,352	1,811,148	2,037,353	1,985,314	2,051,869	1,844,506	2,036,656	2,020,539	18,270,560
Grocery Stores	5,739,364	6,040,952	6,405,730	6,606,413	6,407,961	6,812,321	7,074,617	7,809,492	7,628,306	8,039,356	68,564,512
Hobby: Bookstores/Games/Sports/Fitness	821,263	787,049	552,376	491,505	454,267	433,563	372,855	281,322	396,587	412,439	4,963,226
Hotels and Lodging	1,827,054	2,044,053	2,152,629	2,222,538	2,319,286	2,569,425	2,582,121	852,586	1,541,301	2,604,611	20,715,604
Miscellaneous Retail and Other	4,038,150	2,606,940	3,812,342	5,701,702	4,533,770	5,566,505	8,332,811	8,641,364	10,396,023	8,720,909	62,350,516
Professional Services/Arts/Entertainment	830,124	1,082,622	1,125,708	917,845	852,900	1,182,909	1,393,598	1,068,623	1,350,907	1,408,437	11,213,673
Public Utilities	3,225,373	3,315,531	3,136,851	3,061,412	3,166,133	3,171,110	3,377,504	3,339,839	3,760,724	4,431,416	33,985,893
Online Retail	-	-	-	-	-	-	1,113,034	2,209,104	2,577,221	3,211,958	9,111,317
Total Sales Tax by Year	\$49,265,988	\$50,325,676	\$52,623,384	\$56,851,250	\$56,688,685	\$59,395,980	\$65,790,212	\$63,467,073	\$68,072,774	\$75,417,286	\$647,707,258
Use Tax - Building	\$4,400,560	\$5,725,245	\$5,566,417	\$6,726,353	\$6,021,405	\$9,764,075	\$6,859,775	\$8,094,106	\$8,854,831	\$12,730,357	\$74,743,124
Use Tax - Audit Revenue Building	(4,368)	25,722	(3,607)	(228,045)	-	-	-	-	-	-	(210,298)
Use Tax - Vehicle	4,429,323	4,849,304	5,897,804	5,827,426	6,353,238	6,457,203	6,946,995	6,893,630	8,271,401	8,557,604	64,483,928
Total Use Tax by Year	\$8,825,515	\$10,600,271	\$11,460,614	\$12,325,734	\$12,374,643	\$16,221,278	\$13,806,770	\$14,987,736	\$17,126,232	\$21,287,961	\$148,036,429
Total Sales and Use Tax by Year	\$58,091,503	\$60,925,947	\$64,083,998	\$69,176,984	\$69,063,328	\$75,617,258	\$79,596,982	\$78,454,809	\$85,199,006	\$96,705,247	\$795,743,687

***These numbers include Arista LID and sales Tax audit revenue

Source: County Assessors Office

City & County of Broomfield, Colorado

Table 11

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary	Percentage	Per Capita
	General	Sales Tax	Certificate of Tax Increment	Capital	Notes	Water Bonds	Sewer Bonds	General	Capital	Notes			
2013		\$110,771	\$78,954	\$55,145	\$3,512	\$41,510	\$39,940				\$329,832	14.73%	5,417
2014		106,430	72,797	53,245	3,761	37,595	38,010				311,838	13.28%	4,883
2015		102,005	66,385	51,250	4,033	33,520	36,005				293,198	12.09%	4,449
2016		97,289	61,238	49,155	4,064	29,290	33,920				274,956	11.14%	4,098
2017		178,616	47,129	46,955		24,900	31,730				329,330	10.95%	4,789
2018		170,884	40,875	44,645		20,340	29,115				305,859	10.06%	4,399
2019		162,433	34,340	42,220	3,000	15,585	26,380				283,958	5.82%	3,990
2020		153,670	27,506	39,670	2,111	10,650	23,530				257,137	4.91%	3,574
2021		144,633	24,042	36,995	1,055	164,348	22,576				393,649	9.47%	5,223
2022		135,262	20,427	34,185	785	159,660	20,717				371,036	8.83%	4,874

City & County of Broomfield, Colorado

Table 12

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

General Bonded Debt Outstanding

(Amounts Expressed in Thousands)

Fiscal Year	General Obligation	Total	Percentage of Actual Taxable Value of Property	Per Capita
2013			0.00%	
2014			0.00%	
2015			0.00%	
2016			0.00%	
2017			0.00%	
2018			0.00%	
2019			0.00%	
2020			0.00%	
2021			0.00%	
2022			0.00%	

City & County of Broomfield, Colorado

Table 13

Direct and Overlapping Government Activities Debt

As of December 31, 2022

Taxing Jurisdiction	Outstanding Debt	Percentage Applicable to Broomfield	Amount Applicable to Broomfield
Overlapping Debt			
800 Hoyt Metro District	\$2,970,800	100.000%	\$2,970,800
Adams County School District No. 12	446,180,000	18.700%	83,435,660
Anthem West Metropolitan District	54,585	100.000%	54,585
Arista Metropolitan District	74,209,000	100.000%	74,209,000
Aspen Street Metro District	11,853,000	100.000%	11,853,000
Baseline Metropolitan District No. 1	91,815,000	100.000%	91,815,000
BBC Metropolitan District	15,745,000	100.000%	15,745,000
Boulder Valley School District No. RE-2J	746,265,000	11.288%	84,238,393
Brighton School District 27J	318,490,000	0.000%	32
Broadlands Metropolitan District No.2	10,703,987	100.000%	10,703,987
Broomfield Village Metropolitan District No. 2	20,875,000	100.000%	20,875,000
Broomfield Village Lot 9	11,750,000	100.000%	11,750,000
Broomfield Village MD Fashion District	7,320,000	100.000%	7,320,000
Great Western Park Metropolitan Districts No. 1, 2 & 3	17,131,625	100.000%	17,131,625
Highlands Metro District No. 1, 2, & 3	17,300,000	100.000%	17,300,000
Interlocken Metropolitan District	57,435,000	100.000%	57,435,000
Interpark Metropolitan District	5,410,000	100.000%	5,410,000
Jeffco Business Center Metropolitan District No.1	2,012,000	100.000%	2,012,000
Jefferson County School Dist. No. RE-1	779,805,000	1.397%	10,893,876
Lambertson Farms Metro Districts No. 1, 2 & 3	31,350,000	100.000%	31,350,000
McKay Landing Metropolitan District No. 2	7,610,000	100.000%	7,610,000
MidCities Metropolitan District No. 2	55,712,000	100.000%	55,712,000
Northern Colorado Water	60,123,468	3.508%	2,109,131
North Metro Fire Rescue District	9,530,000	70.540%	6,722,462
Palisade Metro District No. 2	43,205,000	100.000%	43,205,000
Palisade Park North Metro District No. 1	5,250,960	100.000%	5,250,960
Palisade Park North Metro District No. 2 & 3	42,852,000	100.000%	42,852,000
Palisade Park West Metro District	8,427,000	100.000%	8,427,000
Parkway Circle Metro District	11,003,778	100.000%	11,003,778
Red Leaf Metropolitan District No. 2	3,385,000	100.000%	3,385,000
Spruce Meadows Metropolitan District	2,305,000	100.000%	2,305,000
St Vrain Valley School District RE-1J	433,555,000	0.050%	215,910
Verve Metro District #1	38,804,496	5.588%	2,168,395
Weld County School District RE-8	50,075,000	0.158%	79,119
Total Overlapping Debt			\$747,548,713
Direct Debt			
City and County of Broomfield		100.000%	221,902,265
Total Direct Debt			221,902,265
Total Direct and Overlapping Debt			\$969,450,978

Sources: City and County of Broomfield Assessor's office, and individual entities.

Note: Overlapping Debt percentage is calculated using the assessed value of the district's overlapping area divided by the total assessed value of the district.

City & County of Broomfield, Colorado

Legal Debt Margin Information

Table 14

Last Ten Fiscal Years (1)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 115,775,904	\$ 113,854,279	\$ 129,386,536	\$ 130,719,374	\$ 143,289,402	\$ 145,331,005	\$ 168,254,502	\$ 174,168,243	\$ 195,567,440	\$ 205,539,926
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 115,775,904	\$ 113,854,279	\$ 129,386,536	\$ 130,719,374	\$ 143,289,402	\$ 145,331,005	\$ 168,254,502	\$ 174,168,243	\$ 195,567,440	\$ 205,539,926

Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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City and County of Broomfield, Colorado

Table 15

Computation of Legal Debt Margin

December 31, 2022

(Unaudited)

**Applicable Bonded Indebtedness to Total Debt Limitations
As Set Forth in Chapter 14, Section 14.7, of the City Charter**

2022 Assessed Valuation	<u>\$2,055,299,260</u>
Maximum Allowable Bonded Indebtedness per City Charter (10%)	205,529,926
Total Debt Outstanding Subject to 10 Percent Charter Limitation:	<u>-</u>
Maximum Debt Expansion Permitted by City Charter	<u>\$205,529,926</u>

**Applicable Bonded Indebtedness to 2% Debt Provision
As Set Forth in Section 14.3, Subsection (c), of City Charter**

The City Charter, in Section 14.3, Subsection (c), allows, on a 2/3 vote of the City Council, issuance of general obligation bonds up to a maximum of 2% of the assessed valuation. This provision is subject to the 10% overall debt limitation referred to in Section 14.7. A comparison of the maximum bonding capability authorized by Section 14.3, Subsection (c) is as follows:

2022 Assessed Valuation	<u>\$2,055,299,260</u>
Bonded Indebtedness Permitted per 2% Clause	41,105,985
Debt Outstanding Issued Under 2% Clause	<u>-</u>
Maximum Debt Expansion under the 2% Provision Permitted by City Charter	<u>\$41,105,985</u>

City and County of Broomfield, Colorado

Revenue Bond Coverage
Water and Sewer Bonds
(includes license fees)
Last Ten Fiscal Years

December 31, 2022

(Unaudited)

Water

<u>Fiscal Year</u>	<u>Gross Revenue</u> ⁽¹⁾	<u>Direct Operating Expenses</u> ⁽²⁾	<u>Net Revenue Available for Debt Service</u>	<u>-----Debt Service Requirements -----</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u> ⁽³⁾	<u>Total</u>	
2013	28,852,717	12,208,206	16,644,511	3,760,000	1,966,650	5,726,650	2.91
2014	32,115,286	14,978,006	17,137,280	3,915,000	1,816,250	5,731,250	2.99
2015	30,077,906	14,592,722	15,485,184	4,075,000	1,659,650	5,734,650	2.70
2016	33,579,623	19,433,055	14,146,568	4,230,000	1,496,650	5,726,650	2.47
2017	31,399,176	18,421,292	12,977,884	4,390,000	1,327,450	5,717,450	2.27
2018	40,103,090	21,512,093	18,590,997	4,560,000	1,151,750	5,711,750	3.25
2019	37,315,034	19,004,173	18,310,861	4,755,000	969,450	5,724,450	3.20
2020	33,297,817	20,659,720	12,638,097	4,935,000	779,250	5,714,250	2.21
2021	40,500,851	17,229,735	23,271,116	2,185,842	532,500	2,718,342	8.56
2022	51,675,900	21,557,487	30,118,413	2,825,000	5,869,700	8,694,700	3.46

Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Sewer			
				-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2013	22,575,720	5,707,318	16,868,402	1,865,000	1,649,113	3,514,113	4.80
2014	19,171,024	5,900,036	13,270,988	1,930,000	1,593,163	3,523,163	3.77
2015	20,950,423	6,765,167	14,185,256	2,005,000	1,515,963	3,520,963	4.03
2016	21,085,269	6,645,601	14,439,668	2,085,000	1,435,763	3,520,763	4.10
2017	20,556,558	7,844,286	12,712,272	2,190,000	1,331,512	3,521,512	3.61
2018	27,266,684	9,007,133	18,259,551	2,615,000	1,222,013	3,837,013	4.76
2019	23,829,622	9,506,717	14,322,905	2,735,000	1,117,412	3,852,412	3.72
2020	25,400,076	9,235,041	16,165,035	2,859,999	1,008,012	3,868,011	4.18
2021	33,712,855	14,075,234	19,637,621	2,975,000	894,013	3,869,013	5.08
2022	43,133,138	9,558,968	33,574,170	1,745,000	692,263	2,437,263	13.78

⁽¹⁾ Operating and non-operating revenues with license fees included and bond proceeds and public acceptances excluded.

⁽²⁾ Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

⁽³⁾ Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

NOTE: All water and sewer bond issues are considered revenue bonds by the City. General obligation bonds of these funds are not supported by a mill levy.

City and County of Broomfield, Colorado

Revenue Bond Coverage
Water and Sewer Bonds
(excludes license fees)
Last Ten Fiscal Years

December 31, 2022

(Unaudited)

Water

Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2013	14,151,859	12,208,206	1,943,653	3,760,000	1,966,650	5,726,650	0.34
2014	15,024,327	14,978,006	46,321	3,915,000	1,816,250	5,731,250	0.01
2015	15,357,891	15,090,276	267,615	4,075,000	1,659,650	5,734,650	0.05
2016	16,496,039	19,930,609	-3,434,570	4,230,000	1,496,650	5,726,650	(0.60)
2017	20,069,483	18,918,846	1,150,637	4,390,000	1,327,450	5,717,450	0.20
2018	18,512,478	21,244,228	-2,731,750	4,560,000	1,151,750	5,711,750	(0.48)
2019	20,325,146	18,627,654	1,697,492	4,755,000	969,450	5,724,450	0.30
2020	21,502,085	20,485,111	1,016,974	4,935,000	779,250	5,714,250	0.18
2021	17,614,174	17,595,752	18,422	2,185,842	532,500	2,718,342	0.01
2022	19,795,234	21,557,489	-1,762,255	2,825,000	5,869,700	8,694,700	(0.20)

Table 17

Sewer

Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2013	9,923,474	5,707,318	4,216,156	1,865,000	1,649,113	3,514,113	1.20
2014	10,339,171	5,900,036	4,439,135	1,930,000	1,593,163	3,523,163	1.26
2015	10,362,142	6,361,178	4,000,964	2,005,000	1,515,963	3,520,963	1.14
2016	10,643,401	6,849,403	3,793,998	2,085,000	1,435,763	3,520,763	1.08
2017	11,537,612	8,048,088	3,489,524	2,190,000	1,331,512	3,521,512	0.99
2018	11,275,285	7,927,690	3,347,595	2,615,000	1,222,013	3,837,013	0.87
2019	12,790,629	8,721,634	4,068,995	2,735,000	1,117,412	3,852,412	1.06
2020	10,856,560	8,206,614	2,649,946	2,859,999	1,008,012	3,868,011	0.69
2021	9,904,152	14,264,624	-4,360,472	2,975,000	894,013	3,869,013	-1.13
2022	11,651,694	9,562,643	2,089,051	1,745,000	692,263	2,437,263	0.86

(1) Operating and non-operating revenues.

(2) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

(3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

NOTE: All water and sewer bond issues are considered revenue bonds by the City. General obligation bonds of these funds are not supported by a mill levy.

City and County of Broomfield, Colorado

Table 18

Demographic Statistics

2013 - 2022

(Unaudited)

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>Education Level Years of Formal Schooling</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2013	60,053	3,305,016,855	55,035	37.1	31.20%	10,949	5.80%
2014	61,670	3,554,350,450	57,635	37.2	31.90%	11,335	4.20%
2015	64,780	3,802,456,440	58,698	36.7	32.80%	11,513	3.30%
2016	66,449	4,013,718,947	60,403	36.6	32.90%	11,451	2.80%
2017	68,182	4,307,056,940	63,170	36.5	33.90%	11,746	2.50%
2018	69,591	4,621,538,310	66,410	36.7	34.90%	11,848	2.90%
2019	70,762	5,002,714,000	70,996	36.7	55.70%	11,895	2.40%
2020	71,950	5,236,161,000	72,775	36.6	56.00%	12,100	6.40%
2021	76,100	5,119,351,650	70,870	36.6	56.00%	12,024	4.80%
2022	76,121	5,608,443,000	73,678	37	57.80%	13,405	2.60%

Sources: US Bureau of Economic Analysis
 Broomfield Economic Vitality
 Colorado DLE & DOLA

**Prior year data restated to reflect accurate data

City and County of Broomfield, Colorado

Table 19

Principal Employers
Current Year and Ten Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of	Employees	Rank	Percentage of
Lumen (Formely CenturyLink)	1,800	1	4.3%			
Oracle America	1,650	2	3.9%	1,900	2	6.3%
SCL Health Care	1,550	3	3.7%	330	13	1.1%
Ball Corporation	1,100	4	2.6%	787	3	2.6%
Hunter Douglas Window Fashions Division	950	5	2.3%	600	6	2.0%
City and County of Broomfield	900	6	2.1%	295	14	1.0%
Vail Resorts	750	7	1.8%	385	12	1.3%
DanoneWave Foods ⁽¹⁾	600	8	1.4%	674	4	2.3%
Broadcom Inc. ⁽²⁾	500	9	1.2%	600	6	2.0%
Crocs	450	10	1.1%			
Vmware	450	10	1.1%			
	<u>10,700</u>		<u>25.4%</u>	<u>5,571</u>		<u>18.6%</u>
Total Employment	42,050					

Sources:

City and County of Broomfield Economic Development

⁽¹⁾ formerly Whitewave Foods

⁽²⁾ formerly Brocade Communications Systems, Inc.

City and County of Broomfield, Colorado

Table 20

Construction Values
Last Ten Fiscal Years

December 31, 2022

(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Property-Assessed Value			Total	Commercial Construction ⁽¹⁾		Residential Construction ⁽¹⁾	
	Commercial	Residential	Other ⁽²⁾		Commercial Permits	Value of Construction	Residential Permits	Value of Construction
2013	445,732	458,302	193,872	1,097,906	319	31,208	2,949	188,147
2014	479,309	413,411	186,318	1,079,038	286	40,001	3,645	243,832
2015	472,848	479,377	186,318	1,138,543	313	80,888	3,556	202,425
2016	505,866	608,794	192,534	1,307,194	301	90,361	3,838	239,317
2017	505,718	608,942	192,534	1,307,194	272	133,077	3,669	191,481
2018	572,317	719,057	161,936	1,453,310	281	264,802	4,577	291,078
2019	668,162	840,380	173,903	1,682,445	330	226,735	4,748	236,870
2020	674,340	863,650	203,692	1,741,682	228	218,290	4,168	228,848
2021	732,142	959,184	264,349	1,955,675	251	72,869	4,500	352,422
2022	751,646	953,254	350,399	2,055,299	230	160,040	3,879	471,896

⁽¹⁾ Data compiled by the Broomfield Building Department. Includes value of permits issued for new construction as well as additions, alterations, and other improvements

⁽²⁾ Other includes: agricultural, industrial, utilities, natural resources, and vacant land.

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21

Function/Program	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	Full - time Equivalent Employees as of December 31,									
General Government	4.60	4.60	4.60	4.60	4.60	4.60	3.60	3.75	3.75	4.10
Records - City Clerk	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
County Clerk and Recording	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.80	4.25
Elections - Administration	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00
County Clerk - Motor Vehicles	4.80	-	-	-	-	-	-	-	-	-
Central Records Office	6.80	6.80	6.70	6.70	6.80	7.80	7.80	7.00	6.00	6.00
Executive - Management	3.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00
Citizens' Assistance Center	3.00	5.00	5.00	5.75	8.00	7.65	9.65	10.00	9.00	8.00
Communications	1.00	-	-	-	-	-	-	1.00	2.00	-
Project Administration	-	-	-	-	-	4.00	4.00	6.00	9.00	9.00
Strategic Initiatives	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	7.30	7.30
Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Internal Audit										
Development, Diversity, Equity & Inclusion										
Emergency Management	4.35	4.35	4.35	4.35	4.35	5.35	8.00	8.00	10.50	10.50
Legal	6.92	6.92	7.72	7.72	8.72	9.35	10.00	13.00	14.00	14.00
Human Resources	4.65	4.65	4.65	4.65	3.65	3.65	3.65	3.65	3.65	3.65
Municipal Court	1.00	1.00	1.00	1.00	1.00	1.00	1.20	2.30	-	-
Housing Authority	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Assessor										
Total General Government	61.12	63.32	64.02	64.77	67.12	73.40	79.90	86.70	100.00	98.80

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

Full - time Equivalent Employees as of December 31,

Function/Program	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Finance										
Fiscal and Treasury										
Revenue Management	12.46	13.46	13.66	13.17	13.13	15.44	16.44	15.20	15.80	15.80
Budget & Compliance	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Risk Management	4.23	4.30	4.40	4.60	4.60	4.60	4.60	4.00	4.63	4.63
Centralized Purchasing	0.35	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00
Revenue Collection	2.29	2.29	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00
Water Billing	4.00	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00
Sewer Billing	4.35	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94
Total Finance	1.45	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31
	31.13	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68
Information Technology										
Information Technology	18.00	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50
Total Information Technology	18.00	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50
Community Development										
Administration	3.50	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73
Planning	6.10	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00
Engineering	8.70	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00
Building Inspections	12.00	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00
Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-
Transportation										
Capital Improvements Program	5.90	6.90	6.90	6.90	8.30	8.80	8.80	7.90	6.25	6.25
GIS - County	2.00	2.00	2.00	2.00	2.00	-	-	-	-	-
GIS - City	2.50	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-
Total Community Development	44.70	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

Function/Program	Full - time Equivalent Employees as of December 31,									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Human Services										
HS Operations & Administration	8.02	7.21	7.21	6.73	7.49	6.82	6.83	6.83	7.20	7.20
HS Support	2.65	2.65	2.65	2.65	2.65	2.65	-	-	-	-
Child Welfare	19.86	19.50	20.50	21.00	21.62	21.76	21.71	21.71	21.92	21.92
Child Care Assistance	1.28	1.14	1.14	1.23	1.12	1.21	1.26	1.21	1.17	1.17
Public Assistance	11.49	14.87	14.37	19.11	19.33	18.76	20.23	19.43	19.33	19.33
Adult/Elderly Services	1.00	1.00	1.00	1.05	1.00	1.00	1.10	1.10	1.15	1.15
Child Support Enforcement	3.99	4.23	4.73	3.87	3.96	3.90	3.70	4.70	4.65	4.65
TANF Administration	3.84	3.85	3.85	2.45	2.28	2.33	2.38	2.18	2.18	2.18
Work Force Center	11.02	11.39	11.39	11.64	11.69	13.27	12.20	13.05	13.28	13.28
Senior Citizens' Programs	9.17	9.90	9.90	10.08	11.08	-	-	-	-	-
Total Human Services	64.30	68.53	76.74	79.81	82.22	71.70	69.41	70.21	70.88	70.88
Community Resources										
Cultural Affairs	3.90	4.05	4.05	4.05	4.25	4.30	5.20	5.50	8.05	6.80
Museum Director	0.80	0.80	0.80	0.80	1.00	1.00	0.60	-	-	-
Open Space Operations	2.15	2.15	2.15	2.15	2.15	3.15	3.15	3.65	3.65	4.65
Public Library	27.59	28.54	28.54	28.49	29.09	31.35	30.85	29.35	30.35	32.20
Cemetery - Operations	0.25	0.20	0.15	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Park Maintenance								40.00	41.00	43.89
Cemetery - Maintenance	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.00	1.00	2.00
Recreation Administration	73.92	73.97	74.02	74.07	74.60	85.88	85.88	89.12	63.53	64.39
Recreation Facilities and Programs										
Total Community Resources	109.81	110.91	110.91	110.96	112.49	127.08	127.08	169.92	148.88	155.23

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Function/Program	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	Full - time Equivalent Employees as of December 31,									
Public Works	2.75	1.75	1.75	1.75	2.75	2.75	2.75	2.50	2.50	3.40
Administration	8.70	9.50	9.50	9.50	9.40	9.80	9.80	12.00	12.00	11.00
Fleet Maintenance	31.20	34.20	34.20	34.20	37.00	38.00	39.00	-	-	-
Park Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
Cemetery - Maintenance	30.05	31.85	31.85	32.55	36.83	37.83	39.83	45.25	45.25	46.05
Facility Maintenance						1.00	1.00	-	-	-
Solid Waste & Recycle						8.56	8.56	8.56	8.56	10.56
Streets - Maintenance of Condition	0.96	0.96	0.96	1.14	1.38	1.38	1.38	1.32	1.32	1.32
Streets - Snow and Ice Control	5.94	5.94	5.94	6.88	8.76	8.76	8.76	7.82	7.82	7.82
Streets - Traffic Control	2.42	2.42	1.48	1.48	2.42	2.42	2.42	2.42	2.42	2.42
Streets - Cleaning	2.50	2.50	2.50	0.94	1.88	1.88	1.88	1.88	1.88	1.88
Stormwater Streets				2.30	2.50	3.00	3.00	3.00	3.00	3.00
Stormwater Sewer				1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stormwater Environmental Services										
Stormwater - System Operations/Maintenance	2.30	2.30	2.30	2.30	1.75	1.75	1.75	2.00	2.00	2.00
Water - Supply	9.40	9.40	9.40	9.40	9.95	9.95	9.95	10.20	10.20	10.85
Water - Treatment Plant	10.95	11.45	11.70	12.70	11.50	12.50	12.50	12.50	12.50	14.50
Water - Systems Maintenance	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Water - Environmental Monitoring	7.45	7.95	7.70	7.70	8.50	7.50	8.50	8.50	8.50	8.50
Waste Water - System Operations/Maintenance	11.80	11.80	11.80	11.00	11.00	11.00	11.00	11.25	11.25	13.90
Waste Water - Treatment Plant	2.50	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.00
Industrial Pretreatment	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Laboratory Operations						1.25	2.25	2.25	2.25	2.25
Water Reclamation Resources & Planning	1.30	1.30	1.30	1.30	0.05	0.05	0.05	0.05	0.05	0.05
Water Reclamation	150.85	156.45	156.45	161.15	172.78	177.18	181.18	149.05	149.05	157.05
Total Public Works										

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	Full - time Equivalent Employees as of December 31,									
Public Safety - Police	6.80	6.80	6.80	7.80	8.00	7.00	8.00	8.00	8.00	9.00
Administration	18.00	18.00	18.00	18.00	17.75	19.75	21.75	23.00	23.00	23.00
Investigations	57.55	56.55	57.55	55.55	57.60	57.60	63.60	72.00	72.00	71.00
Patrol -City	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
Police Training - County	17.00	17.00	17.00	17.00	18.00	18.00	18.00	18.00	19.00	22.00
Records and Communications	5.00	5.00	5.00	5.00	5.00	5.00	7.00	8.00	8.00	8.00
Special Operations	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Traffic Unit	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Communications - North Metro Fire	3.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Flatiron Services Unit	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Northwest Parkway Unit	4.00	4.00	3.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50
North Metro Task Force	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Animal Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Event Center										
Code Enforcement										
Detention Administration	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Detention Operations	34.00	35.00	46.00	41.00	41.00	39.00	39.00	39.00	39.00	40.00
Court Security	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Transport Unit	4.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00	6.00	6.00
Building Maintenance - Detention Center	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
Emergency Management	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	-	-
Civil Process	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00
Property/ Evidence	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Alternative Sentencing Unit										
Total Public Safety - Police	200.35	201.35	212.35	213.35	216.35	218.35	227.85	240.50	240.50	246.50

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	Full - time Equivalent Employees as of December 31,									
Public Health	2.15	1.96	2.46	3.07	2.08	3.61	4.72	7.07	7.37	8.37
Public Health - Administration	2.20	2.15	2.15	2.15	2.15	2.15	2.15	1.49	1.75	1.75
Public Health - Reproductive Health	1.85	1.50	1.50	1.50	1.80	1.70	1.70	1.95	1.95	1.95
Public Health - Women, Infants & Children	4.60	4.65	4.65	4.65	4.65	4.65	4.65	8.75	5.59	5.59
Public Health - Immunizations	5.10	5.10	5.10	5.10	5.10	6.40	6.10	1.45	1.75	1.75
Public Health - Community Based Nursing								3.88	4.88	4.88
Public Health - Environmental Health								1.68	3.68	3.68
Public Health - Emergency Preparedness	1.30	1.15	1.65	4.15	4.35	3.65	3.65	3.30	3.80	3.80
Public Health - Health Promotions	0.25	0.25	0.25	0.25	0.82	0.72	0.72	0.62	0.45	0.45
Public Health - Vital Statistics	0.53	0.53	0.53	0.51	0.52	0.00	0.00	-	-	-
Public Health - CSU Extension	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.20	-	-
Public Health - Child Special Needs										
Public Health - Oil and Gas Inspections										
Total Public Health	18.98	18.29	19.29	22.38	23.47	27.68	23.69	30.39	31.22	32.22
Total Integrated City & County	695.48	716.50	737.49	758.80	784.41	810.73	828.45	857.51	856.20	878.74

Source: City and County Budget Office

City & County of Broomfield, Colorado
 Operating Indicators by Function/Program

Table 22

Function/Program	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Government										
Number of Documents Recorded	17,800	18,000	16,532	17,200	16,000	14,541	15,000	23,251	23,573	23,000
Number of New Voter Registrations	1,682	2,769	2,483	NA	2,944	3,933	8,635	4,178	6,557	6,755
Number of Vehicle Registrations Transactions	57,637	58,213	84,618	93,500	95,830	54,786	77,038	71,145	63,628	67,969
Number of Positions Recruited	321	561	361	423	391	566	450	515	874	848
Number of Property Appraisals	23,000	1,100	29,339	3,000	24,951	3,414	27,000	3,307	28,477	3,500
Number of Purchase Orders Processed	1,850	1,189	1,017	1,191	1,208	1,259	1,269	1,255	1,033	1,145
Number of Auditorium Patrons	42,668	41,744	38,226	39,509	35,425	34,259	34,430	6,738	14,716	16,736
Number of Annual Library Visits	340,000	340,500	330,684	319,377	321,064	315,803	324,000	147,604	195,200	210,368
Number of Items Circulated	783,000	790,000	758,003	726,123	704,658	738,056	903,313	542,793	698,024	698,449
Number of Cardholders	43,399	47,895	53,942	47,780	53,003	58,286	58,000	46,283	55,534	59,324
Public Safety										
Number of Calls for Service	27,584	28,015	28,015	NA	33,798	NA	NA	NA	NA	NA
Number of Incidents				90,843	84,917	83,249	74,511	55,514	65,217	62,088
Number of Arrests	3,360	3,156	3,159	2,846	2,703	2,466	3,028	1,690	1,782	2,482
Total Miles Patrolled	721,859	721,859	559,650	578,087	596,196	NA	NA	NA	NA	NA
Total Number of Traffic Summonses	10,705	11,296	8,411	11,057	12,631	6,249	6,824	4,092	6,235	5,545
Number of 911 Calls	23,005	22,265	22,265	22,095	22,693	24,507	24,934	24,800	27,692	27,734
Number of Fire/EMS Calls for Service	4,338	4,424	4,424	5,405	6,085	6,959	6,849	6,343	7,156	7,449
Total Number of Bookings	2,304	2,337	2,276	2,086	2,576	2,542	3,028	1,335	1,501	2,490
Community Development										
Number of Planning Building Permits Reviewed	400	400	812	912	NA	NA	NA	NA	NA	NA
Number of Public Improvement Permits - Grading a	320	320	461	329	430	451	565	533	555	582
Number of Inspections for New Buildings	8,650	9,408	9,391	11,577	9,186	10,861	9,942	7,683	9,206	9,598

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22
continued

Function/Program	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public Works										
Number of Vehicles & Equipment Maintained	421	421	426	432	427	426	440	432	538	540
Number of Acres Maintained	5,019	5,119	5,229	5,236	5,241	5,356	5,400	5,619	5,619	5,619
Number of Street Miles Maintained	248	254	262	268	272	274	277	279	284	287
Parks & Recreation										
Number of Recreation Center Patrons	400,000	405,000	462,200	459,700	440,538	417,157	420,000	92,163	157,165	231,392
Number of Community Center Patrons	66,000	67,000	71,400	75,100	71,297	55,694	25,000	6,840	98,568	164,774
Number of Aquatic Center Patrons	76,000	76,000	73,800	86,000	83,000	84,200	90,700	-	52,036	65,934
Facility Maintenance										
Number of Facilities Maintained	27	27	27	28	28	28	28	29	29	29
Sq. Footage of Facilities Maintained	498,429	498,361	498,361	1,005,752	1,005,752	1,046,648	536,023	1,180,672	1,180,672	1,180,672
Health and Human Services										
Number of Households Served - Benefit Programs	4,200	4,250	5,395	5,619	7,319	7,031	7,377	7,246	6,733	7,868
Number of Individuals Served	11,100	11,100	14,205	15,498	15,697	15,206	15,773	15,268	11,971	14,159
Number of Calls Regarding Abuse/Neglect	810	764	817	926	816	924	1,000	1,252	1,495	989
Number of Disease Investigations	130	144	1,487	135	231	195	215	2,936	7,650	10,025
Number of Birth/Death Certificates Issued	7,800	6,280	5,344	4,420	6,229	8,689	9,000	8,437	11,418	10,697

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22
continued

Function/Program	Last Ten Fiscal Years									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Water										
Water Treated Annually (AF)	6,278	5,732	5,902	7,418	7,109	7,467	6,300	8,130	7,278	7,800
Number of Acre Feet of Water Used	13,100	13,755	13,755	12,162	11,813	11,966	11,266	12,600	11,995	12,348
Number of Water Line Breaks Repaired	15	15	15	24	13	20	20	27	26	25
Number of Meters Installed and Replaced	900	900	750	1,225	1,052	980	1,000	821	980	1,100
Number of Customer Service Calls	2,050	2,050	1,750	1,237	795	507	1,000	556	775	810
Mandated Tests Performed	4,021	4,150	3,943	NA	NA	NA	NA	NA	NA	NA
Safe Drinking Water Act (SDWA) tests performed				3,172	3,185	4,420	NA	5,518	5,772	4,554
Sewer										
Number of Acres Feet Treated	6,497	6,627	6,732	7,186	6,721	7,326	7,616	7,277	7,267	7,052
Miles of Sewer Lines Cleaned	120	120	127	130	104	118	140	92	140	160
Miles of Sewer Lines Video Inspected	40	49	60	63	45	67	70	55	70	78
Number of Sewer Line Back-ups Repaired	5	2	10	8	9	-	-	-	-	-
Mandated Tests Performed	5,500	5,500	5,500	5,783	4,681	5,307	5,500	7,209	7,010	7,400
Water Reclamation										
Acre Feet of Raw Water Delivered	2,000	1,250	1,250	976	987	1,053	1,400	1,007	1,000	1,200
Acre Feet of Recycled Water Delivered	1,534	1,688	1,688	1,781	2,277	184	2,000	2,602	2,345	2,545
Number of Recycled Water Quality Tests	2,909	875	2,900	1,796	1,138	395	1,050	1,324	3,582	3,798

Source: City and County Budget Office - Service Efforts and Accomplishments Reports.

Table 23

City & County of Broomfield, Colorado

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Government										
Buildings	7	7	9	10	10	10	10	11	11	11
Public Libraries	1	1	1	1	1	1	1	1	1	1
Auditoriums	1	1	1	1	1	1	1	1	1	1
Museums	2	2	2	2	2	2	2	2	2	2
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Sub Stations	3	3	3	3	3	3	3	3	4	4
Patrol Units	38	41	39	40	40	40	30	40	42	43
Public Works										
Miles of Streets	248	249	251	268	272	274	277	282	286	286
Streetlights	5,740	5,929	6,007	6,342	6,535	6,703	6,741	7,000	7,035	7,100
Traffic Signals	77	77	78	78	80	84	86	88	90	92
Parks and Recreation										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	61	63	67	68	68	58	61	66	71	73
Park Acreage	769	769	801	814	814	871	898	916	1,024	1,046
Open Space Acreage	5,207	5,217	5,309	5,405	5,405	5,421	5,447	5,450	5,450	5,466
Swimming Pools	3	3	3	3	3	3	2	2	2	2
Tennis Courts	14	16	16	16	16	16	16	16	16	16
Cemeteries	2	2	2	2	2	2	2	2	2	2
Water										
Miles of water mains	366	366	385	386	390	397	410	410	425	440
Fire Hydrants	3,301	3,368	3,368	3,487	3,690	3,740	3,915	4,038	4,159	4,250
Pump Stations	5	5	5	5	5	5	6	6	6	6
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Storage capacity (gallons)	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000
Wastewater										
Miles of sanitary sewers	239	240	255	255	262	264	280	280	310	320
Miles of storm sewers	92	100	104	104	110	149	148	149	149	149
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Treatment Capacity (gallons)	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Water Reclamation										
Miles of Reuse Lines	44	44	44	44	45	45	44	49	51	54
Treatment Plants	1	1	1	1	1	1	1	1	1	1

Source: City and County Budget Office

City of Broomfield

Continuing Disclosure Schedules

For the year ended December 31, 2022



City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$131,500,000 Water Revenue Bonds, Series 2022

Historical Operating Statistics - Water Fund										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Historical Operating Revenues:										
Charges for Services	\$ 13,234,329	\$ 13,664,705	\$ 14,104,280	\$ 15,325,656	\$ 15,492,741	\$ 16,746,368	\$ 16,327,319	\$ 18,179,225	\$ 18,278,700	\$ 19,271,918
Meter Inspections	215,362	225,622	218,463	219,702	118,963	298,342	222,096	179,146	273,393	436,881
Water tap fees and availability of service charges	14,744,308	16,786,569	14,662,492	16,693,891	14,402,324	21,447,667	16,863,326	11,599,133	22,492,218	34,726,168
Other Revenue	219,296	149,317	232,509	280,824	120,532	123,590	198,855	119,165	15,968	86,435
Total Operating Revenue	\$ 28,413,295	\$ 30,826,213	\$ 29,217,744	\$ 32,520,073	\$ 30,134,560	\$ 38,615,967	\$ 33,611,596	\$ 30,076,669	\$ 41,060,279	\$ 54,521,402
Historical Operating Expenses:										
Personnel Services	\$ 2,758,055	\$ 2,891,663	\$ 2,981,914	\$ 3,157,056	\$ 2,980,225	\$ 3,053,876	\$ 3,316,433	\$ 3,299,169	\$ 3,465,308	\$ 3,559,200
Materials and Supplies	904,051	843,643	852,525	912,840	896,071	897,259	987,018	887,253	1,078,966	1,339,719
Contractual Services	1,951,727	3,093,627	2,022,438	7,078,117	6,201,303	8,098,609	5,540,673	6,993,235	2,992,524	6,248,769
Utilities	469,580	490,565	513,207	527,481	565,553	586,150	600,472	670,723	670,870	707,444
Services rendered by General Fund	1,446,355	1,610,829	1,724,156	1,885,176	2,007,655	2,175,322	2,467,528	2,390,895	2,555,110	2,579,003
Water Purchases	4,678,439	6,047,679	6,996,036	6,369,939	6,268,039	6,357,276	6,589,603	6,445,695	6,840,264	7,123,354
Total Operating Expenses	\$ 12,208,207	\$ 14,978,006	\$ 15,090,276	\$ 19,930,609	\$ 18,918,846	\$ 21,168,492	\$ 19,501,727	\$ 20,686,970	\$ 17,603,042	\$ 21,557,489
Net Operating Revenue (Loss)	\$ 16,205,088	\$ 15,848,207	\$ 14,127,468	\$ 12,589,464	\$ 11,215,714	\$ 17,447,475	\$ 14,109,869	\$ 9,389,699	\$ 23,457,237	\$ 32,963,913
Non-Operating Revenues:										
Interest Revenue	\$ (28,557)	\$ 952,920	\$ 730,964	\$ 633,448	\$ 850,519	\$ 1,049,968	\$ 3,121,677	\$ 2,670,275	\$ (1,003,047)	\$ (2,845,502)
Other Revenue (1)	5,001	11,428	129,198	426,153	4,753	171,264	581,761	534,259	12,385	-
Net Income (Loss)	\$ 16,181,532	\$ 16,812,555	\$ 14,987,630	\$ 13,649,065	\$ 12,070,986	\$ 18,668,707	\$ 17,813,307	\$ 12,594,233	\$ 22,466,575	\$ 30,118,411
Debt Service Requirements										
Coverage Factor	\$ 5,726,650	\$ 5,731,250	\$ 5,734,650	\$ 5,726,650	\$ 5,717,450	\$ 5,711,750	\$ 5,724,450	\$ 5,714,250	\$ 2,718,342	\$ 5,010,842
Cash and Funds Available	2.83	2.93	2.61	2.38	2.11	3.27	3.11	2.20	8.26	6.01
	\$ 80,480,289	\$ 89,914,842	\$ 92,248,212	\$ 77,870,700	\$ 80,004,637	\$ 89,729,597	\$ 83,349,570	\$ 77,877,168	\$ 72,450,644	\$ 90,696,921

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$131,500,000 Water Revenue Bonds, Series 2022

Water Sales, revenues and Average Charge by Customer Classification										
Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)										
Sales (in 000s of gallons)	2,387,687	2,481,151	2,557,662	2,756,297	2,711,999	2,876,138	2,592,189	2,935,296	2,777,977	2,709,012
Sales Revenue	\$7,163,060	\$7,443,454	\$7,672,985	\$8,406,704	\$8,407,198	\$9,088,596	\$8,346,847	\$9,627,769	\$9,334,002	\$9,102,281
Number of tap equivalents	18,792	19,491	19,935	20,477	20,883	21,443	21,775	22,064	22,429	22,838
Average charge per tap equivalent	\$381	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$399
Average charge per thousand gallons	\$3.00	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36
% increase in average charge per 1,000 gallons	7.14%	7.14%	0.00%	1.67%	3.33%	5.33%	7.33%	9.33%	12.00%	12.00%
Industrial and Commercial										
Sales (in 000s of gallons)	500,357	503,715	531,162	585,395	583,879	646,638	615,221	701,363	700,037	781,934
Sales Revenue	\$1,501,071	\$1,511,146	\$1,593,487	\$1,785,455	\$1,810,026	\$2,043,376	\$1,981,011	\$2,300,471	\$2,352,123	\$2,627,298
Number of tap equivalents	3,938	3,957	4,140	4,349	4,496	4,821	5,168	5,272	5,652	6,592
Average charge per tap equivalent	\$381	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$399
Average charge per 1,000 gallons	\$3.00	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36
% increase in average charges per 1,000 gallons	7.14%	7.14%	0.00%	1.67%	3.33%	5.33%	7.33%	9.33%	12.00%	12.00%
Other										
Sales (in 000s of gallons)	285,171	269,234	273,151	293,303	289,602	308,364	348,562	383,807	361,909	348,976
Sales Revenue	\$795,514	\$807,701	\$819,452	\$894,575	\$897,766	\$974,429	\$1,122,368	\$1,258,888	\$1,216,013	\$1,172,559
Number of tap equivalents	2,087	2,115	2,129	2,179	2,230	2,299	2,928	2,885	2,922	2,942
Average charge per tap equivalent	\$381	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$399
Average charge per 1,000 gallons	\$3.00	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36
% increase in average charges per 1,000 gallons	7.14%	7.14%	0.00%	1.67%	3.33%	5.33%	7.33%	9.33%	12.00%	12.00%
TOTAL:										
Sales (in 000s of gallons)	3,153,215	3,254,100	3,361,975	3,634,995	3,585,481	3,831,140	3,555,971	4,020,466	3,839,922	3,839,922
Sales Revenue	\$9,459,645	\$9,762,301	\$10,085,924	\$11,086,734	\$11,114,990	\$12,106,401	\$11,450,226	\$13,187,129	\$12,902,138	\$12,902,138
Number of tap equivalents	24,817	25,563	26,204	27,005	27,609	28,563	29,871	30,221	31,003	32,372
Average charge per tap equivalent	\$381	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$399
Average charge per 1,000 gallons	\$3.00	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36
% increase in average charges per 1,000 gallons	7.14%	0.00%	0.00%	1.67%	1.64%	1.94%	1.90%	1.86%	2.44%	0.00%

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$131,500,000 Water Revenue Bonds, Series 2022

Fiscal Year	Water Bond Revenue Coverage										Coverage without license fees
	Gross Revenues (1)	License Fees (2)	Total Gross Revenue (3)	Direct Operating Expenses (4)	Net Revenue Available for Debt Service	Debt Service Requirements		Coverage with license fees			
						Principal	Interest (5)		Total		
2013	13,688,881	15,163,836	28,852,717	12,208,213	16,644,504	3,760,000	1,966,650	5,726,650	2.91	0.26	
2014	15,024,327	17,090,959	32,115,286	14,978,006	17,137,280	3,915,000	1,816,250	5,731,250	2.99	0.01	
2015	15,357,891	14,720,015	30,077,906	15,090,276	14,987,630	4,075,000	1,659,650	5,734,650	2.61	0.05	
2016	16,496,039	16,673,891	33,169,930	19,930,609	13,239,321	4,230,000	1,496,650	5,726,650	2.31	(0.60)	
2017	16,793,211	16,040,553	32,833,764	18,918,846	13,914,918	4,390,000	1,327,450	5,717,450	2.43	(0.37)	
2018	18,512,478	23,903,844	42,416,322	22,085,383	20,330,939	4,560,000	1,151,750	5,711,750	3.56	(0.63)	
2019	20,325,156	20,346,207	40,671,363	20,183,729	20,487,634	4,755,000	969,450	5,724,450	3.58	0.02	
2020	21,502,085	15,230,607	36,732,692	21,157,274	15,575,418	4,935,000	779,250	5,714,250	2.73	0.06	
2021	17,614,174	22,886,677	40,500,851	19,796,174	20,704,677	2,185,842	532,500	2,718,342	7.62	(0.80)	
2022	16,949,732	38,786,401	55,736,133	21,557,487	34,178,646	2,965,000	5,728,450	8,693,450	3.93	(0.53)	

(1) Operating and non-operating revenues.

(2) License fees and developer contributions.

(3) Operating and non-operating revenues with license fees included.

(4) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

(5) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Historical Operating Statistics - Sewer Fund										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Historical Operating Revenues:										
Charges for Services	\$ 7,716,711	\$ 8,142,475	\$ 8,070,873	\$ 8,369,208	\$ 8,705,422	\$ 8,921,133	\$ 9,445,248	\$ 10,017,838	\$ 10,281,170	\$ 10,529,908
Other Revenue	272,129	279,820	496,175	463,185	792,806	1,469,980	694,969	627,157	464,600	1,121,786
Total Operating Revenue	\$ 7,988,840	\$ 8,422,295	\$ 8,567,048	\$ 8,832,393	\$ 9,498,228	\$ 10,391,113	\$ 10,140,217	\$ 10,644,995	\$ 10,745,770	\$ 11,651,694
Historical Operating Expenses:										
Personnel Services	\$ 2,260,226	\$ 2,369,386	\$ 2,424,639	\$ 2,718,257	\$ 2,702,622	\$ 2,854,198	\$ 2,914,416	\$ 3,038,589	\$ 3,145,030	\$ 3,134,489
Materials and Supplies	576,949	601,866	618,057	603,508	657,137	730,373	828,044	838,182	838,974	875,134
Contractual Services	1,141,596	1,038,712	1,376,133	1,509,461	2,517,870	2,060,134	2,487,133	2,038,626	7,625,730	3,459,390
Utilities	715,363	761,320	774,275	698,430	764,594	760,851	766,979	692,473	829,052	878,533
Services rendered by General Fund	1,013,184	1,128,752	1,207,190	1,319,747	1,405,865	1,522,134	1,725,062	1,598,744	1,840,250	1,211,422
Depreciation and Amortization	5,464,311	5,409,068	5,332,905	5,593,077	5,796,625	5,872,628	6,182,757	6,346,007	6,605,008	6,906,305
Total Operating Expenses	\$ 11,171,629	\$ 11,309,104	\$ 11,733,199	\$ 12,442,480	\$ 13,844,713	\$ 13,800,318	\$ 14,904,391	\$ 14,552,621	\$ 20,884,044	\$ 16,465,273
Net Operating Revenue (Loss)	\$ (3,182,789)	\$ (2,886,809)	\$ (3,166,151)	\$ (3,610,087)	\$ (4,346,485)	\$ (3,409,205)	\$ (4,764,174)	\$ (3,907,626)	\$ (10,138,274)	\$ (4,813,579)
Non-Operating Revenues:										
Interest Revenue	\$ (14,279)	\$ 505,075	\$ 393,776	\$ 406,875	\$ 418,798	\$ 884,172	\$ 2,650,412	\$ 2,811,565	\$ (841,651)	\$ (3,126,084)
Interest Expenses and Fiscal Charges	(2,412,799)	(1,464,318)	(1,386,869)	(1,304,665)	(1,199,977)	(1,092,385)	(988,885)	(879,102)	(764,686)	(650,039)
Other Revenue (1)	11,442	4,721	(39,116)	(3,682)	(890)	(190,860)		(353,127)	(14,412)	-
Total Non-Operating Expenses	\$ (2,415,636)	\$ (954,522)	\$ (1,032,209)	\$ (901,472)	\$ (782,069)	\$ (399,073)	\$ 1,661,527	\$ 1,579,336	\$ (1,620,749)	\$ (3,776,123)
Net Income (Loss)	\$ (5,598,425)	\$ (3,841,331)	\$ (4,198,360)	\$ (4,511,559)	\$ (5,128,554)	\$ (3,808,278)	\$ (3,102,647)	\$ (2,328,290)	\$ (11,759,023)	\$ (8,589,702)

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Sewer Usage, Revenues and Average Charge by Customer Classification											
Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)											
Sewer Usage (in Thousands of Gallons)	1,453,065	1,533,969	1,493,969	1,532,417	1,550,822	1,543,474	1,605,346	1,534,433	1,543,322	1,516,632	
Monthly Service Charge Revenue	\$4,533,563	\$4,785,963	\$4,661,183	\$4,857,762	\$4,993,647	\$5,062,594	\$5,377,911	\$5,247,761	\$5,386,194	\$5,247,549	
Number of Equivalent Residential Taps	21,564	22,185	22,567	23,083	23,471	24,038	24,380	24,333	25,094	25,622	
Average charge per ERT	\$210	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$205	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	
Industrial and Commercial											
Sewer Usage (in Thousands of Gallons)	414,680	426,621	432,428	452,429	473,288	504,560	538,825	522,198	589,678	698,354	
Monthly Service Charge Revenue (1)	\$1,293,802	\$1,331,058	\$1,349,176	\$1,434,200	\$1,523,987	\$1,654,957	\$1,805,064	\$1,785,917	\$2,057,975	\$2,416,306	
Number of Equivalent Residential Taps	6,154	6,170	6,532	6,815	7,163	7,858	8,183	8,281	9,588	11,798	
Average charge per ERT	\$210	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$205	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	
Other											
Sewer Usage (in Thousands of Gallons)	16,779	17,217	16,484	16,530	16,452	15,988	16,396	15,702	15,314	31,254	
Monthly Service Charge Revenue	\$52,349	\$53,717	\$51,431	\$52,401	\$52,977	\$52,441	\$54,926	\$53,700	\$53,446	\$108,138	
Number of Equivalent Residential Taps	249	249	249	249	249	249	249	249	249	528	
Average charge per ERT	\$210	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$205	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	
TOTAL:											
Sewer Usage (in Thousands of Gallons)	1,884,524	1,977,807	1,942,881	2,001,377	2,040,562	2,064,022	2,160,567	2,072,333	2,148,313	2,246,240	
Monthly Service Charge Revenue	\$5,879,714	\$6,170,757	\$6,061,789	\$6,344,364	\$6,570,611	\$6,769,993	\$7,237,901	\$7,087,378	\$7,497,614	\$7,771,992	
Number of Equivalent Residential Taps	27,967	28,604	29,348	30,147	30,883	32,145	32,812	32,863	34,931	37,948	
Average charge per ERT	\$210	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$205	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	
% increase in average charges per 1,000 gallons	11.54%	0.00%	0.00%	1.60%	1.58%	1.86%	2.13%	2.09%	2.05%	-0.86%	

(1) Monthly service charge revenue for industrial and commercial accounts does not include sewer surcharge revenue for removal of excess TSS and BOD

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Fiscal Year	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest (3)	Total	
2013	22,575,720	5,707,318	16,868,402	1,865,000	1,649,113	3,514,113	4.80
2014	19,171,024	5,900,036	13,270,988	1,930,000	1,593,163	3,523,163	3.77
2015	20,950,423	6,400,294	14,550,129	2,005,000	1,515,963	3,520,963	4.13
2016	21,085,268	6,849,403	14,235,865	2,085,000	1,435,763	3,520,763	4.04
2017	20,340,496	8,048,088	12,292,408	2,190,000	1,331,512	3,521,512	3.49
2018	27,266,684	7,927,690	19,338,994	2,615,000	1,222,013	3,837,013	5.04
2019	23,829,622	8,721,634	15,107,988	2,735,000	1,117,412	3,852,412	3.92
2020	25,400,076	9,459,528	15,940,548	2,850,000	1,008,012	3,858,012	4.13
2021	33,712,855	15,058,134	18,654,721	2,975,000	894,012	3,869,012	4.82
2022	43,133,138	15,620,485	27,512,653	1,655,000	775,012	2,430,012	11.32

- (1) Operating and non-operating revenues with license fees included and bond proceeds excluded. These revenues included an annual transfer from the Water Reclamation Fund for a portion of the debt service payments.
- (2) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees. Operating expenses include costs for routine repair and maintenance of facilities and infrastructure.
- (3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

City and County of Broomfield, Colorado Building Corporation
Continuing Disclosure Supplemental Schedule
RE: \$46,425,000 Refunding Certificates of Participation, Series 2017

Annual Base Rental and Certificate Debt Service Payment Schedule			
Year	Principal	Interest	Total
2017	\$ 5,490,000.00	\$ 857,572.92	\$ 6,347,572.92
2018	5,635,000.00	2,046,750.00	7,681,750.00
2019	5,915,000.00	1,765,000.00	7,680,000.00
2020	6,215,000.00	1,469,250.00	7,684,250.00
2021	2,845,000.00	1,158,500.00	4,003,500.00
2022	2,995,000.00	1,016,250.00	4,011,250.00
2023	3,145,000.00	866,500.00	4,011,500.00
2024	3,295,000.00	709,250.00	4,004,250.00
2025	3,460,000.00	544,500.00	4,004,500.00
2026	3,635,000.00	371,500.00	4,006,500.00
2027	3,795,000.00	189,750.00	3,984,750.00
TOTAL	\$ 46,425,000.00	\$ 10,994,822.92	\$ 57,419,822.92

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$46,425,000 Refunding Certificates of Participation, Series 2017

TOTAL GOVERNMENTAL TAX REVENUES							
(Amounts Expressed in Thousands)							
(Unaudited)							
Year	General Property Taxes	Specific Ownership Tax	Sales and Use Taxes	Business Taxes	Tobacco Tax	Miscellaneous Taxes	Total Taxes
2013	35,917	1,615	58,045	3,245	169	2,112	101,103
2014	37,014	1,754	60,926	3,394	158	2,726	105,972
2015	38,403	1,939	64,083	3,306	153	2,222	110,106
2016	43,213	2,082	69,173	3,340	153	2,266	120,227
2017	44,786	2,942	69,063	3,440	135	1,955	122,321
2018	52,099	2,679	75,617	3,399	139	2,834	136,767
2019	54,467	2,692	79,564	3,479	135	2,325	142,662
2020	65,053	2,714	78,455	3,417	177	1,740	151,556
2021	71,672	2,792	85,199	3,712	151	2,557	166,083
2022	88,815	1,208	97,917	4,224	110	4,981	197,255

City of Broomfield

Continuing Disclosure Supplemental Schedule
 RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B
 RE: \$74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

HISTORICAL SALES AND USE TAX COLLECTIONS										
Year	Sales Tax (1)	Percent	Motor Vehicle	Percent	Construction	Percent	Total Use Tax	Percent	Total Sales and	Percent
2013 (2)	\$ 48,438,772	1%	\$ 4,429,323	12%	\$ 4,400,560	-13%	8,829,883	-2%	57,268,655	1%
2014	\$ 49,760,198	3%	\$ 4,849,304	9%	\$ 5,725,246	30%	10,574,550	20%	60,334,748	5%
2015	\$ 51,284,210	3%	\$ 5,897,803	22%	\$ 5,566,416	-3%	11,464,219	8%	62,748,429	4%
2016	\$ 54,523,732	6%	\$ 5,827,436	-1%	\$ 6,726,353	21%	12,553,789	10%	67,077,521	7%
2017	\$ 56,650,397	4%	\$ 6,353,238	9%	\$ 6,021,405	-10%	12,374,643	-1%	69,025,040	3%
2018	\$ 58,859,045	4%	\$ 6,457,203	2%	\$ 9,764,075	62%	16,221,278	31%	75,080,323	9%
2019	\$ 63,191,987	7%	\$ 6,946,995	8%	\$ 6,859,775	-30%	13,806,770	-15%	76,998,757	3%
2020	\$ 63,467,073	0%	\$ 6,893,630	-1%	\$ 8,094,106	18%	14,987,736	9%	78,454,809	2%
2021	\$ 68,072,774	7%	\$ 8,271,401	20%	\$ 8,854,831	9%	17,126,232	14%	85,199,006	9%
2022	\$ 76,541,763	12%	\$ 8,557,604	3%	\$ 12,730,357	44%	21,287,961	24%	97,829,724	15%

(1) The actual Sales and Use Tax rate was 3.75% effective January 1, 1995 and increased to 4.15%, effective January 1, 2002. The figures include the .25% Open Space Sales and Use Tax.

(2) Prior to 2013, tax revenue for Broomfield Urban Renewal Authority (BURA) was not included with governmental tax revenue. Effective January 1, 2013, revenue for BURA is included in Sales and Use Taxes.

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

RE: \$74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

NET PLEDGED REVENUES					
Year	One-Third of	Plus Available	Net Pledged	Maximum	Coverage
2013	16,099,622	25,144,566	41,244,188	8,067,684	5.11
2014	16,961,576	25,960,961	42,922,537	8,067,684	5.32
2015	17,640,121	27,111,836	44,751,957	8,067,684	5.55
2016	18,857,134	28,904,257	47,761,391	5,843,133	8.17
2017	19,404,714	28,516,897	47,921,611	11,656,261	4.11
2018	21,106,918	30,656,215	51,763,133	9,359,634	5.53
2019	21,646,237	29,029,139	50,675,376	9,359,634	5.41
2020	21,173,479	34,807,985	55,981,464	8,628,233	6.49
2021	23,058,459	38,624,433	61,682,892	8,658,084	7.12
2022	27,181,336	47,356,559	74,537,895	9,515,916	7.83

(1) Available Sales and Use Tax Revenues are the proceeds of two-thirds of the revenues of the City and County's 3.50% Sales and Use Tax less amounts that are deposited in the Sales and Use Tax Reimbursement Special Funds and Supplemental Accounts and amounts deposited into the Operating Budget Account for Fiscal and Treasury Management of the Special Funds.

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

RE: \$74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

Estimated Generators of Sales Tax Revenues	
2022	2021
Type of Business	Type of Business
1. Public Utility	1. Public Utility
2. Grocery Store	2. Grocery Store
3. Grocery Store	3. Grocery Store
4. Grocery Store	4. Grocery Store
5. Retail Store	5. Retail Store
6. Grocery Store	6. Grocery Store
7. Retail Store	7. Retail Store
8. Online Retail Store	8. Online Retail Store
9. Grocery Store	9. Grocery Store
10. Resort	10. Retail Store

SINGLE AUDIT AND OTHER REPORTS



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 the City Council
City and County of Broomfield, 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 the City and County of Broomfield, Colorado (Broomfield), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Broomfield's basic financial statements, and have issued our report thereon dated July 10, 2023.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Broomfield'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 Broomfield's internal control. Accordingly, we do not express an opinion on the effectiveness of Broomfield'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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

Report On Compliance And Other Matters

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

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.

RubinBrown LLP

July 10, 2023

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 the City Council
City and County of Broomfield, Colorado

Report On Compliance For Each Major Federal Program

Opinion On Each Major Federal Program

We have audited the City and County of Broomfield, Colorado's (Broomfield) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget's *Compliance Supplement* that could have a direct and material effect on each of Broomfield's major federal programs for the year ended December 31, 2022. Broomfield'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, Broomfield 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, 2022.

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* (the Uniform Guidance). Our responsibility 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 Broomfield 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 Broomfield'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 Broomfield's federal programs.

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 Broomfield'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 Broomfield'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 Broomfield'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 Broomfield’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 Broomfield’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.

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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 items 2022-002 and 2022-003 to be material weaknesses.

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.

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

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

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.

RubinBrown LLP

July 10, 2023

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2022
Page 1 Of 3

Agency/Program Grant Title	Pass-Through Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of Agriculture				
Passed through Colorado Department of Public Health and Environment: Special Supplemental Nutrition Program for Women, Infants and Children Women, Infants and Children Non-Cash Award	WIC LA contract - Broomfield City & County Services	10.557 10.557	\$ 144,659 \$ 342,321	— —
Subtotal Colorado Department of Public Health and Environment			486,980	—
Passed through Colorado Department of Health and Human Services: SNAP Cluster				
Supplemental Nutrition Assistance Program (SNAP)	Incentives	10.551	2,815	—
Supplemental Nutrition Assistance Program (SNAP)	Food As Admin PTF CDHS	10.561	523,808	—
Total SNAP Cluster			526,623	—
Subtotal Colorado Department of Health and Human Services:			526,623	—
Total U.S. Department of Agriculture			1,013,603	—
U.S. Department of the Treasury				
Passed through Colorado Department of Public Health and Environment: COVID-19 - Coronavirus Relief Fund	*	21.019	(191)	—
Total U.S. Department of the Treasury			(191)	—
U.S. Department of Justice				
Passed through Office of Juvenile Justice Delinquency Prevention: Missing Children's Assistance VOCA Victim Advocate Bulletproof Vest Partnership Program	2015-MC-FX-K030	16.543 16.575 16.607	12,538 7,876 15,200	— — —
Total U.S. Department of Justice			35,614	—
U.S. Department of Transportation				
Passed through Colorado Department of Transportation Highway Planning and Construction Cluster	SHE C800-003	20.205	1,203,858 1,203,858	— —
Federal Highway Administration Highway Planning and Construction Total Highway Planning and Construction Cluster Transit Services Programs Cluster	G21SR01	20.513	367,005 367,005	— —
Senior Services Transportation Grants Total Transit Services Program Cluster			1,570,863	—
Total U.S. Department of Transportation				
U.S. Department of Homeland Security				
Passed through Colorado Department of Public Safety COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters) Passed through Colorado Department of Local Affairs Emergency Management Performance-Local	FEMA-DR-4145-CO 14-1A145-087 CMS 112079 EMD-2018-EP-00007	97.036 97.042	132,736 69,066	— —
Total U.S. Department of Homeland Security			201,803	—

See the notes to schedule of expenditures of federal awards.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2022
Page 2 Of 3

Agency/Program Grant Title	Pass-Through Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of Health and Human Services				
Passed through Colorado Department of Public Health and Environment:				
Emerging Infections Programs	H20EIP	93.317	\$ 3,440	\$ —
Family Planning Services	JA21LFY21FPP, L21FPPFY21	93.217	40,805	—
Immunization Cooperative Agreements	JG20CH, H21MCOTHR, H21IMMCONT	93.268	86,718	—
Maternal and Child Health Services Block Grant to the States	OPPI LPHA contract for Broomfield MCH ND20FL, OPPI LPHA - Broomfield FY21 MCH L21MCHPOPD OCT-JUN 2021	93.594	34,958	—
Preventive Health Svcs Sexually Transmitted Diseases Control Grants (non-cash)	Chlamydia Grant January 2020- December 2020	93.977	11,093	—
Public Health Emergency Preparedness	HX19CJ, Emergency Planning Funds-FLWT_HW20CJ, FY21 EPP-Broomfield County_ CRI, FY21 EPP-Broomfield County_ PHEP	93.069	126,728	—
Subtotal Colorado Department of Health and Environment			303,741	—
Passed through Colorado Department of Human Services				
Child Care Cluster				
Child Care and Development Block Grant	CCDF Discretion	93.575	315,694	—
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	CCDF Match/Mand	93.596	219,981	—
Total Child Care Cluster			535,675	—
Temporary Assistance for Needy Families	TANF	93.558	728,973	—
Guardianship Assistance - Recovery	IV-E Rel. Guard As.	93.090	6,019	—
Promoting Safe and Stable Families	PSSF	93.556	2,429	—
Child Support Enforcement	IV-D Admin	93.563	455,397	—
Low Income Home Energy Assistance Program	LEAP	93.568	281,798	—
Child Welfare Services State Grants	IV-B Child Welf	93.645	12,897	—
Title IV-E Foster Care	IV-E FC	93.658	593,295	—
Title IV-E Adoption Assistance	IV -E Adoption	93.659	104,813	—
Title XX Social Services Block Grant	Title XX Block**	93.667	209,415	—
Chafee Foster Care Independence Program	IV-E Ind. Livg	93.674	18,484	—
Public Health Emg Prepared-Federal Misc	*	93.323	710,692	—
Public Health Emergency Response: Cooperative Agreement for Emergency	*	93.354	47,158	—
Subtotal Colorado Department of Human Services:			3,707,047	—
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant	LI 5CSBG07	93.569	86,573	—
Aging Cluster				
Passed through Denver Regional Council of Government Area Agency on Aging				
Caregiver Respite Programs	G21SR11, G22SR11	93.044	14,803	—
Home and Community-Based Supportive Services	G21SR01, G22SR01	93.044	367,005	—
Total Aging Cluster			381,808	—
National Family Caregiver Support Program	EX17020 and EX19030	93.052	89,364	—
Subtotal Denver Regional Council of Government Area Agency on Aging			471,172	—

See the notes to schedule of expenditures of federal awards.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2022
Page 3 Of 3

Agency/Program Grant Title	Pass-Through Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of Health and Human Services (continued)				
Passed through Colorado Department of Health Care Policy and Financing				
Medicaid Cluster				
Title XIX Medicaid	Title XX Medicaid**	93.778	\$ 770,971	\$ —
Total Medicaid Cluster				
Passed through Colorado Department of Health and Environment:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	ARPA	21.027	33,272	—
Passed Through Colorado Department of Human Services				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	ARPA	21.027	14,290	—
Total Coronavirus State and Local Fiscal Recovery Funds			47,562	—
Subtotal Colorado Department of Health Care Policy and Financing				
			818,533	—
Total U.S. Department of Health and Human Services				
			5,387,065	—
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Community Development Block Grant	*	14.218	372,238	—
Total CDBG - Entitlement Grants Cluster			372,238	—
Passed through Boulder County:				
Home Investment Partnership Program	*	14.239	10,157	—
Total U.S. Department of Housing and Urban Development				
			382,395	—
U.S. Department of Labor				
Passed through Colorado Department of Labor and Employment:				
Employment Services - Cluster				
Employment Service/Wagner-Peyser Funded Activities	CMS 43932, CMS 71601	17.207	87,762	—
Total Employment Services Cluster			87,762	—
WIOA - Cluster				
WIOA Adult Program	GAE # 2022-3332, 2020-2206, 712.2019-002	17.258	101,734	—
WIOA Youth Activities	CMS 43932, CMS 71601	17.259	65,288	—
WIOA Dislocated Workers	CMS 43932, CMS 71601	17.278	69,312	—
Total WIOA Cluster			236,333	—
WIOA National Dislocated Worker Grants / WIA National Emergency Grants				
	105489, GAE 3332	17.277	143,505	—
Total U.S. Department of Labor				
			467,600	—
U.S. Department of the Interior				
Mineral Leasing Act		15.437	23,707	—
Total U.S. Department of the Interior				
			23,707	—
Total Federal Financial Assistance				
			\$ 9,082,458	\$ —

* Not Available

See the notes to schedule of expenditures of federal awards.

CITY AND COUNTY OF BROOMFIELD, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Year Ended December 31, 2022

1. Basis Of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the City and County of Broomfield, Colorado (Broomfield), for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Broomfield, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Broomfield.

2. Summary Of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost

Broomfield has not elected to use the 10% de minimis indirect cost rate as allowed in the Uniform Guidance, Section 414.

CITY AND COUNTY OF BROOMFIELD, COLORADO

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended December 31, 2022**

Section I - Summary Of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with the accounting principles generally accepted in the United States of America:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

yes no

Identification of major programs:

AL No.	Name Of Federal Program Or Cluster
10.561	SNAP Cluster
20.205	Highway Planning and Construction Cluster
93.323	Epidemiology Lap Capacity for Infectious Diseases
93.558	Temporary Assistance for Needy Families
93.778	Medicaid Cluster

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

Auditee qualified as low-risk auditee? yes no

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For The Year Ended December 31, 2022

Section II - Financial Statement Findings

Finding 2022-001

Material Weakness, Internal Control Over Financial Reporting

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

Condition: During the course of the audit we noted various accruals and deferrals not recorded during the year-end closing process. Additionally, there were delays in completing certain accounting functions related to the preparation of the Annual Comprehensive Financial Report and the related supporting information, including lease information.

Cause: Broomfield did not have sufficient and consistent finance/accounting department staffing in place throughout the year, and current finance/accounting department personnel have not been adequately trained and supervised.

Effect: The audit process was delayed, and information provided by Broomfield required revision or correction upon auditing for the information.

Identification As A Repeat Finding: N/A

Recommendation: Broomfield should evaluate the sufficiency of finance/accounting department staffing and assign duties including preparation and review of the related information.

Views Of Responsible Officials And Planned Corrective Action: Broomfield agrees with the finding and has put together a correction action plan for the finding. See corrective action plan included in this report.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For The Year Ended December 31, 2022

Section III - Federal Award Findings And Questioned Costs

Finding 2022-002 Material Weakness, Inaccurate Schedule Of Expenditures Of Federal Awards (The SEFA)

Criteria: Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance) provides guidance related to preparation and reporting of a SEFA. 2 CFR Section 200.100 identifies the required elements of the SEFA and 2 CFR Section 200.510 specifically requires that the SEFA include information on each federal award expended during the year. Broomfield is required to prepare a complete and accurate SEFA and to have a system of internal controls, the design and operation of which allows management or employees in the normal course of performing their assigned functions to prevent, or detect and correct, errors on a timely basis.

Condition: The SEFA was incomplete and inaccurate, which led to several errors in reporting federal awards. Broomfield incorrectly reported expenditures for six programs in the aggregate amount of \$1,343,654. Broomfield also reported several inaccurate assistance listing numbers and program titles. Broomfield also did not report four programs with total expenditures of \$621,198.

Cause: Broomfield did not have adequate training and oversight in place for accounting staff to ensure its SEFA was prepared in accordance with federal requirements. Broomfield experienced turnover in the preparer and reviewer functions for the grant tracking and reporting process during the year, and the new preparer and reviewer were not familiar with federal requirements and the guidance for the SEFA; this resulted in the errors noted above.

Effect: As a result of the errors, the SEFA was materially incorrect. Inaccurate identification of federal awards may also result in inaccurate identification of compliance requirements, risk assessments, major program determination, materiality determinations and reporting errors.

Questioned Costs: None

Context: N/A

CITY AND COUNTY OF BROOMFIELD, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For The Year Ended December 31, 2022

Identification As A Repeat Finding: 2021-001

Recommendation: Broomfield should strengthen its internal controls by implementing additional training and oversight of personnel to ensure the SEFA accurately reflects federal expenditures for the fiscal year.

Views Of Responsible Officials And Planned Corrective Action: Broomfield agrees with the finding and has created a corrective action plan for the finding. See the corrective action plan included in this report.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)
For The Year Ended December 31, 2022

Finding 2022-003

Eligibility

Material Weakness, Internal Control Over Compliance, Eligibility and Special Tests

ALN 93.558: Temporary Assistance for Needy Families, 93.778: Medicaid Cluster

Criteria Or Specific Requirement: The Temporary Assistance for Needy Families program provides time-limited assistance to eligible needy families with children. The Medicaid program provides medical assistance to individuals whose incomes and resources are insufficient to meet the costs of necessary medical services. Beneficiary eligibility for both programs is generally based on financial and non-financial criteria. Broomfield is responsible for determining eligibility and establishing controls over the determination of eligible individuals.

Condition: Internal controls over the eligibility determinations are the responsibility of management. Broomfield did not have a formal process in place for reviews of eligibility determinations.

Cause: The related review of eligibility determinations was not documented for all periods during 2022.

Effect: Without sufficient documentation and monitoring controls, Broomfield may not timely detect an error in eligibility determinations.

Identification As A Repeat Finding: N/A

Recommendation: We recommend that Broomfield establish and follow a documented internal control process over review of eligibility determinations.

Views Of Responsible Officials And Planned Corrective Action: Broomfield agrees with the finding and has put together a correction action plan for the finding. See corrective action plan included in this report.



**CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2022**

Finding 2022-001

Internal Control over Financial Reporting

Personnel Responsible for Corrective Action: Roxy Custer, Accounting Manager

Anticipated Completion Date: December 31, 2023

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to evaluate the sufficiency of financial/accounting department staffing and assign duties including preparation and review of the related information. Broomfield is working to automate and streamline the year-end and financial reporting processes. Staffing levels and assignments are being accessed and will be adjusted if necessary. Training and cross-training of staff will continue throughout the year. For fiscal year 2023 an additional level of management review will be implemented.

Finding 2022-002

Inaccurate Schedule of Expenditures of Federal Awards (The SEFA)

Personnel Responsible for Corrective Action: Roxy Custer, Accounting Manager

Anticipated Completion Date: December 31, 2023

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to continue working and strengthen internal controls by implementing additional training and oversight of personnel to ensure the Schedule of Expenditures of Federal Awards (SEFA) accurately reflects federal expenditures for the fiscal year. Staff will continue to map the respective Assistance Listing Number (ALN) numbers to align with the corresponding project codes within the financial system. The Accounting division will ensure that employees responsible for preparing and reviewing the SEFA receive additional training and oversight so they understand the reporting requirements outlined in the Uniform Guidance.

Finding 2022-003

Internal Control Over Compliance

Personnel Responsible for Corrective Action: Venita Dye,

Anticipated Completion Date: December 31, 2023

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to establish and follow a documented internal control process over the review of eligibility determinations. Staff will work to develop an appropriate internal control process and once the process has been developed staff will document, in writing, the process and review it with department leaders. Additionally, staff members working in areas concerning this process will be trained to ensure process adherence.



**SUMMARY SCHEDULE OF
PRIOR AUDIT FINDINGS
For the Year Ended December 31,
2022**

Finding 2021-001

Inaccurate Schedule Of Expenditures Of Federal Awards (The SEFA)

ALN: Various

Federal Agency: Various

Pass-Through Entity: Various

Criteria Or Specific Requirement: Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance) provides guidance related to preparation and reporting of a SEFA. 2 CFR Section 200.100 identifies the required elements of the SEFA and 2 CFR Section 200.510 specifically requires that the SEFA include information on each federal award expended during the year. Broomfield is required to prepare a complete and accurate SEFA and to have a system of internal controls, the design and operation of which allows management or employees in the normal course of performing their assigned functions to prevent, or detect and correct, errors on a timely basis.

Status: See 2022-002