

City of Fort Collins

2023

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

FORT COLLINS, COLORADO | YEAR ENDED DECEMBER 31, 2023

City of Fort Collins, Colorado

Annual Comprehensive Financial Report
For the fiscal year ended
December 31, 2023

Prepared by the Accounting Department:

Randy Bailey, Accounting Director
Trevor Nash, Controller
Jordan Granath, Senior Accountant
Logan Bailor, Accountant II
Garrison Dam, Staff Accountant
Renee Reeves, Senior Accounting Coordinator

About our cover and section tabs…

The cover photograph is a closeup of plants at the Gardens on Spring Creek rock garden.

Tab 1 – Art and Artists
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Photo 2: *Celebrating 400th!* Mural by Terry McNerney on the City's 400th painted transformer
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INTRODUCTORY SECTION







INTRODUCTORY SECTION

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June 26, 2024

Honorable Mayor, Members of City Council, Residents and Customers of the City of Fort Collins, Colorado:

We submit, for your information and review, the Annual Comprehensive Financial Report for the City of Fort Collins, Colorado (the City), for the year ended December 31, 2023.

This report consists of management's representations concerning the finances of the City of Fort Collins. Consequently, management assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed information is reported in a manner designed to present fairly the financial position and activities of the various funds of the City. The City has included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities.

The City Charter and State law require an annual audit by independent certified public accountants selected by the City Council. The goal of the independent audit was to provide reasonable assurance the financial statements of the City for the fiscal year ended December 31, 2023, are free of material misstatement. The independent accountant, Plante & Moran, PLLC, concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

The independent audit of the financial statements of the City is required to complete the federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The results of the single audit will be published in the Single Audit Report prior to submission in September.

Generally accepted accounting principles in the United States of America require 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. The City's MD&A can be found immediately following the report of the independent auditor.

Governmental Structure

The City of Fort Collins, incorporated in 1872, located in north central Colorado, east of the continental divide, and is approximately sixty miles north of Denver. It is the fourth largest city in Colorado with an estimated population of 173,000 as of December 2023. This is nearly 50% of the Larimer County population.

The City provides services that include community planning, general government, police, streets and highways, cultural facilities, parks and recreation, transportation, golf courses, and public utilities. The City's utilities include electric distribution, broadband internet service, water treatment, wastewater treatment and storm drainage. Fire protection and library services are not provided by the City but instead by Poudre Fire Authority (PFA) and Poudre River Public Library District. The City is the primary financial supporter for PFA.

The City's financial statements include the Downtown Development Authority, Fort Collins Capital Leasing Corporation, General Improvement District No. 1, General Improvement District No. 15 – Skyview and the Urban Renewal Authority. Appropriated budgets are adopted on an annual basis for all funds of the City except custodial funds. The legal level of budgetary control is at the individual fund level, except for capital projects, the URA, and federal and state grants for which the legal level of control is at the project, tax increment financing district, or grant level. For more information on budgetary information please see the Notes section.

The City is a home rule city, organized under provisions of the Colorado Constitution. The City Charter, adopted in 1953, provides for the council-manager form of local government. The voters directly elect the mayor to serve a two-year term. Within districts, voters elect six Council members on a non-partisan basis, to staggered four-year terms. The financial statements, schedules and statistical tables contained in this report include all funds under the control of City Council. The Council is responsible for passing ordinances, adopting the two-year budget and annual appropriations ordinance, appointing advisory board and commission members, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for implementing the policies and ordinances of Council, overseeing the day-to-day operations and appointing service area directors and other staff members.

Financial Condition: Economy, Long-Term Financial Planning and Major Initiatives

The essential economic indicators for the City were strong in 2023. At the end of 2023, the local unemployment rate stood at 2.8%, which compares favorably to the state and national rate of 3.7%. The City relies heavily on sales and use tax revenues, which increased by 2.4% in 2023. Sales taxes and use taxes were up 2.5% and up 1.5%, respectively. Inflation slowed to 5.2% increase year over year, compared to an 8% increase the prior period, as measured by the Denver-Aurora-Lakewood Consumer Price Index. Inflation continues adding pressure to the City's budget for operations and capital projects.

Overall governmental activity revenue increased 16.8% in 2023. This was attributable to increases investment earnings, capital grants, charges for service, the aforementioned increase in sales and use taxes, and lodging taxes. The increase was modestly offset by declines in operating grants. Post pandemic market recovery led to significant gains of $15.9 million for 2023 in comparison to a loss of $10.1 million the year before. At year-end, the City held $417 million in unrestricted net position and $2.2 billion in total net position; $3.7 million and $66.9 million more, respectively, than it held in 2022. Please see page 18 for more information about the City's total net position.

Resilient Recovery Plan. In March 2022, Council unanimously adopted the Resilient Recovery Plan to guide long-term response and recovery from the COVID-19 pandemic. The plan includes four themes for recovery as identified by the community through extensive public engagement: Health, Equity & Community Resilience, Economic Recovery and Environmental Resilience. All $28.1 million of federal American Rescue Plan Act (ARPA) funds received by the City have been allocated to 66 different programs, primarily supporting economic and community recovery. To date, these program is approximately at 50% completion with $13.4 million spent to date and detailed plans to continue this work into late 2025.

City Give Initiative. In 2019, the City of Fort Collins launched an internal philanthropic initiative that allows the City to respond to strategic priorities and community needs that fall outside the city budget, but are well-positioned for private funding. A transparent, well-developed financial structure of governance policy and fiduciary process upholds the public's trust in our ability to honor donor intent and make meaningful investments in our community. Notably, the completion of a 9-11 Memorial and the comprehensive renovation of a historic Carnegie Library were brought to fruition through the generosity of donors, grantors, and civic partners. In addition to philanthropic revenue for capital construction, the City of Fort Collins receives charitable gifts in support of programming across a wide range of departmental missions and community services.

Voter Approved $.05 Sales Tax to 2050.. As the community continues to grow and long-standing and beloved assets age, so do the costs and number of staff required to effectively maintain their performance and level of service to the community. In 2023, voters approved an additional .5 cent sale tax with targeted objectives. Half of the funds received will provide support for the upkeep and refresh of parks and recreation facilities, a quarter will fund our progress towards the 2030 renewable and 2050 carbon neutrality goals, and the remaining funds will provide needed infrastructure and equipment upgrades in transit services.

Fort Collins Connexion Internet Service. In June of 2018 after multiple years of analysis of alternatives, third-party consulting, community outreach, voter-approved charter amendments, and other due diligence, the City issued bonds raising $142.2 million to fund the construction of a municipally-owned high-speed fiber optic internet distribution utility. The City launched the Connexion brand in June 2018 and broke ground on its new utility in November 2018. Customers were first connected to the network in August of 2019. Primary network construction continued through 2023 and new customer agreements secured a 37% residential take rate. The end of 2023 marked four years of municipal broadband service through Fort Collins Connexion. Though Connexion has completed the primary network buildout, focus has shifted toward providing service to multi-dwelling units which make up 40% of Fort Collins premises. To support these provisioning efforts and to help fund the higher installation counts, Connexion secured an additional $22.2 million in proceeds through a follow-on bond offering during 2023.

Other Information

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 of Fort Collins for its comprehensive annual financial report for the year ended December 31, 2022. This was the 37th consecutive year that the City has achieved this prestigious award. In order to earn a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report. This report must satisfy both applicable legal requirements and accounting principles generally accepted in the United States of America. A reproduction of the Certificate of Achievement is included at the end of the introductory section of the comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and we will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgments. We recognize the dedicated efforts of all officials and staff involved in managing and accounting for the City's financial operations. The process of financial planning, management, and accounting requires a team effort by City Council and City staff to be successful. The preparation of this 2023 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Service Area. We would like to recognize the members of the Accounting Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We also thank Plante & Moran, PLLC, the firm that serves as the City's external auditor.

Respectfully submitted,



Kelly DiMartino
City Manager



Travis Storin
Chief Financial Officer



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Fort Collins
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

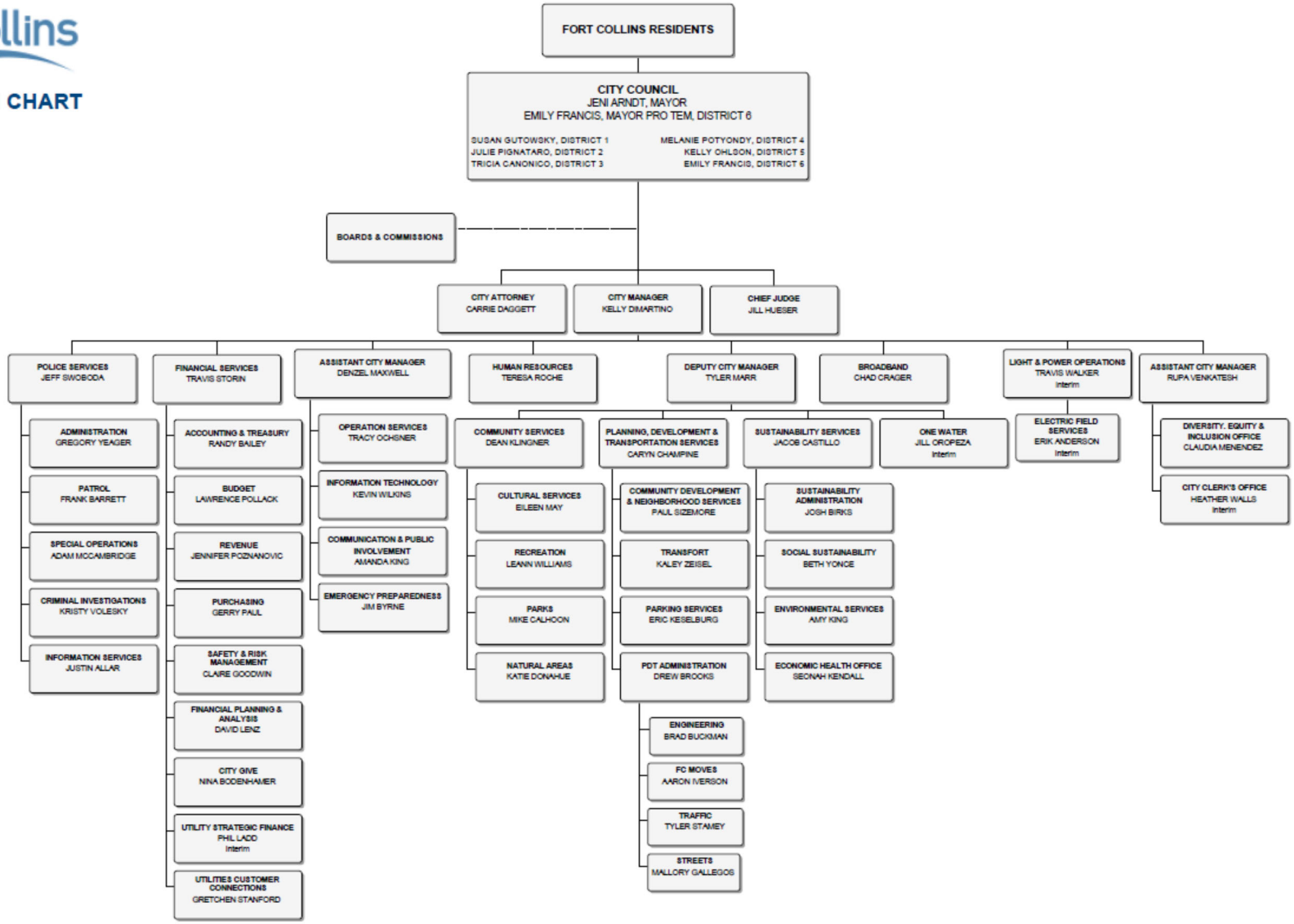
December 31, 2022

Christopher P. Morrill

Executive Director/CEO

City of Fort Collins

ORGANIZATION CHART



Wednesday, June 5, 2024

City of Fort Collins, Colorado
Elected and Appointed Officials
As of December 31, 2023

Elected Officials

Jeni Arndt	Mayor
Susan Gutowsky	District 1 Councilmember
Julie Pignataro	District 2 Councilmember
Tricia Canonico	District 3 Councilmember
Melanie Potyondy	District 4 Councilmember
Kelly Ohlson	District 5 Councilmember
Emily Gorgol	Mayor Pro Tem, District 6 Councilmember

Appointed Officials

Kelly DiMartino	City Manager
Heather Walls	Interim City Clerk
Carrie Daggett	City Attorney
Jill Hueser	Municipal Judge

City Officials and Department Directors

Tyler Marr	Deputy City Manager
Travis Storin	Chief Financial Officer
Rupa Venkatesh	Assistant City Manager
Caryn Champine	Planning, Development, and Transportation Director
Jacob Castillo	Chief Sustainability Officer
Jeff Swoboda	Chief of Police
Travis Walker	Interim Light & Power Executive Director
Jill Oropeza	Interim One Water Executive Director
Dean Klingner	Community Services Director
Teresa Roche	Human Resources Executive
Chad Crager	Broadband Executive Director

FINANCIAL SECTION







FINANCIAL SECTION

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Independent Auditor's Report

To the Honorable Mayor and Members of City Council
City of Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Collins, Colorado (the "City") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2023 and the respective changes in its financial position and, where applicable, its cash flows thereof, and the budgetary comparisons for the General Fund and each major special revenue 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's 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.

PRAXITY™
Empowering Business Globally

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 the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information and Local Highway Finance Report are presented for the purpose 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 auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and Local Highway Finance Report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section, statistical section, and other schedules but does not include the basic financial statements and our auditor's 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.

To the Honorable Mayor and Members of City Council
City of Fort Collins, Colorado

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 whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

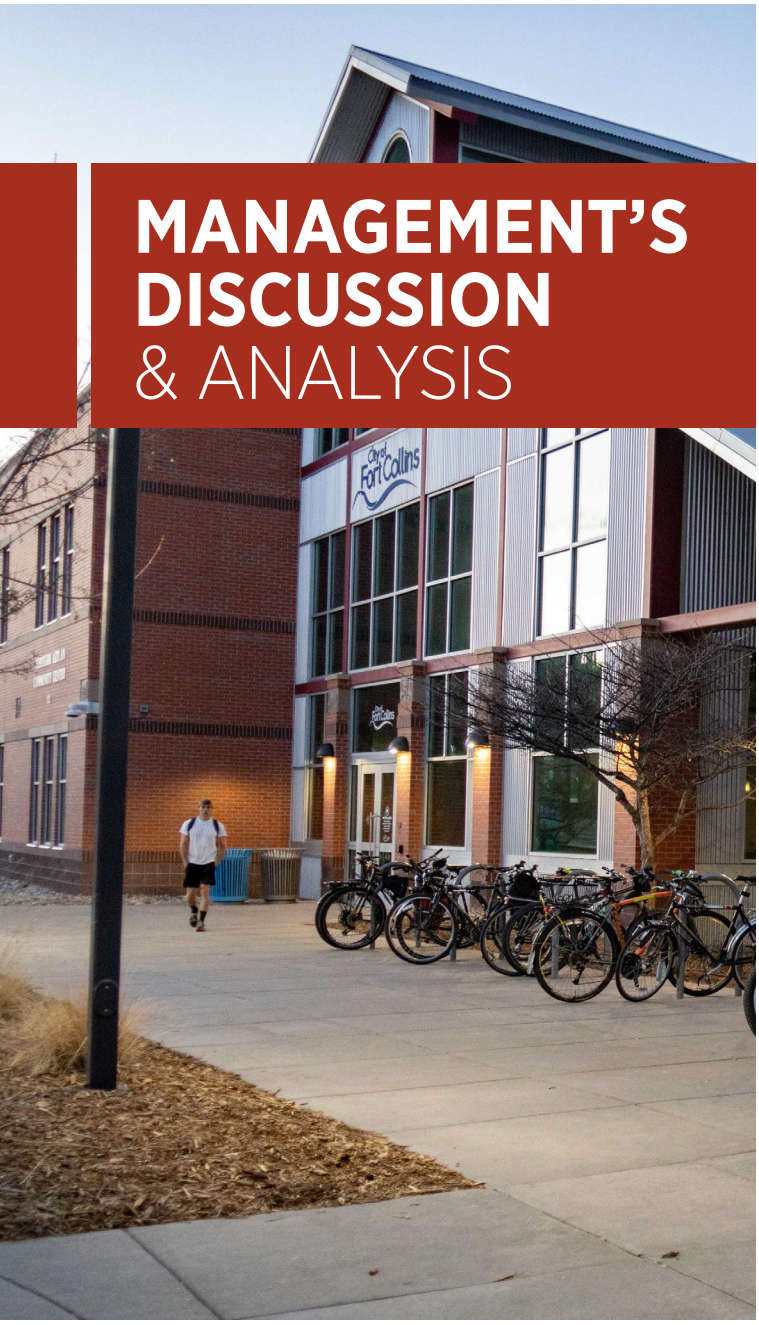
Other Reporting Required by *Government Auditing Standards*

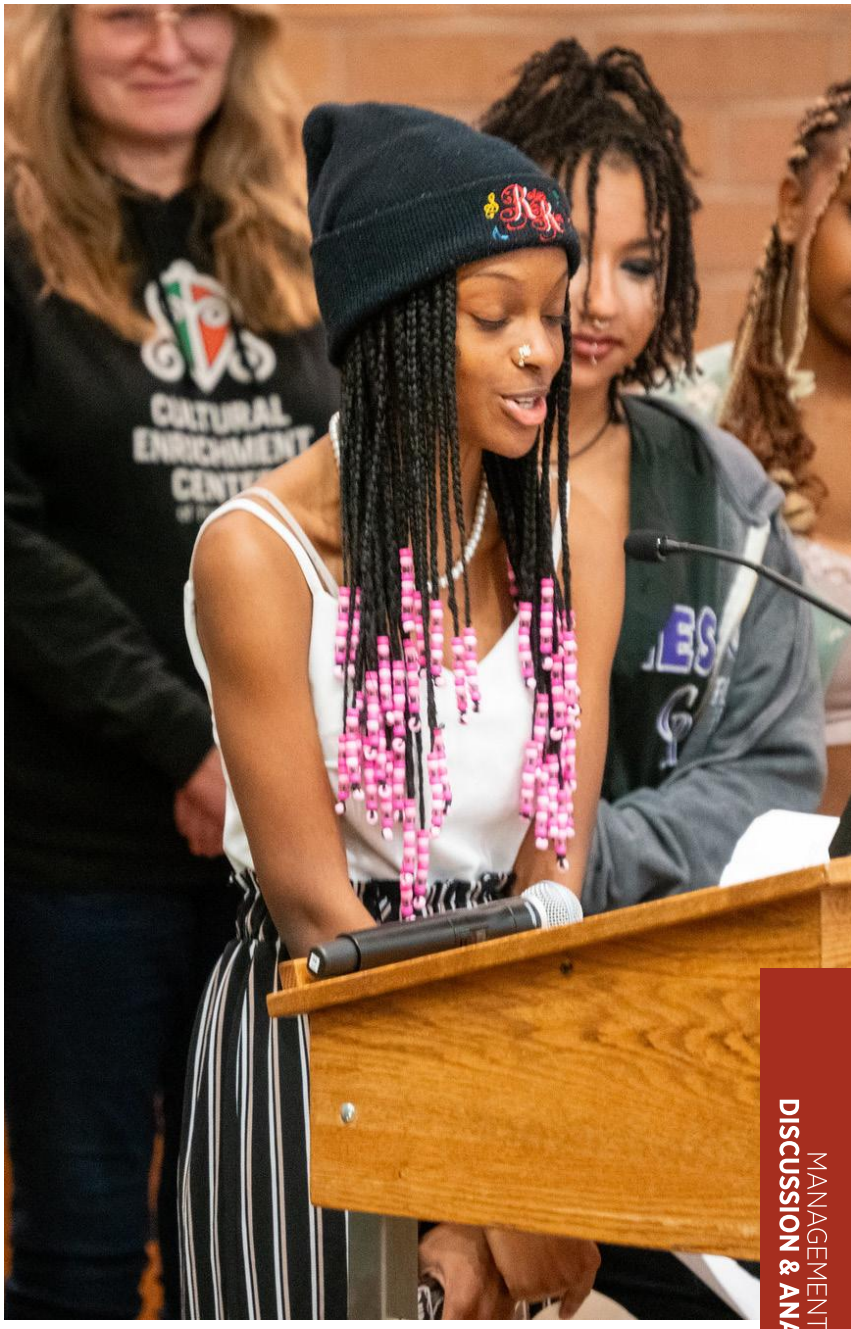
In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plante & Moran, PLLC

June 29, 2024

MANAGEMENT'S DISCUSSION & ANALYSIS







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MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Fort Collins (the City) offers the readers of the City's financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2023. In addition to this overview and analysis based on currently known facts, decisions and conditions, the City would encourage readers to consider the information presented in the City's letter of transmittal and the City's financial statements, which begin on pages 3 and 29 of this report, respectively.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2023 by $2.2 billion (net position). Of the net position balance, $417.1 million is unrestricted and is available to meet the government's ongoing obligations in accordance with the City's fund designations and fiscal policies.

The City's net position increased by $66.9 million (3.2%). The governmental net position increased by $47.1 million (3.9%) and the business-type position increased by $19.7 million (2.2%).

The General Fund, the City's primary operating fund, ended 2023 with a $77.3 million fund balance, a decrease of $8.8 million on a current financial resource basis. Of this amount, $74.7 million is spendable.

The City's total long-term liabilities net of compensation and benefit obligations, increased by $69.3 million (27%) during the current year. Within that activity, the City's governmental long-term liabilities decreased by $15.2 million and business-type long-term liabilities increased by $84.4 million.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of the following three components: 1) Government–wide Financial Statements, 2) Fund Financial Statements and 3) Notes to the Financial Statements. Other supplementary information is also included at the end of the report.

Government-wide financial statements. The government–wide statements are designed to provide readers with a broad overview of the City's finances using the accrual basis of accounting, the basis of accounting used by most private-sector businesses.

The statement of net position presents information on the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the City's financial position is improving or deteriorating.

The statement of activities presents information reflecting how the City'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 functions of the City 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 the City include general government, public safety, cultural, parks, recreation, and natural areas, planning and development services, transportation, and interest on long term debt. The business-type activities of the City include electric and telecommunications, water, wastewater, storm drainage, and golf. The government-wide financial statements also include the Fort Collins, Colorado Downtown Development Authority (DDA) as a discretely presented component unit of the City. See Note I. A in the notes to the City's financial statements (page 54) for more details regarding the DDA and its relationship to the City.

Fund Financial Statements. Traditional users of the City's financial statements will find the fund financial statement presentation more familiar. The focus is now on major funds rather than fund types.

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 should generally meet both of the following criteria: 1) total

assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., governmental or enterprise funds) and 2) total assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined. For presentation purposes, there are funds we have included as major funds that we exercised some level of discretion to increase transparency even if they do not qualify formulaically as a major fund.

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All City funds 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. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis of accounting. 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, except for 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 the balance of spendable resources available at the end of the fiscal year.

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. 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, Transportation Fund, Urban Renewal Authority Fund, and the Capital Projects Fund. These four funds are major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements located within the supplementary information following the notes to the financial statements.

The City adopts an annual appropriated budget for all its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 31-40 of this report.

Proprietary funds. The City 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. The City uses enterprise funds to account for its electric and telecommunications, water, wastewater, storm drainage and golf operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for employee benefits provided by the City, its communications system, its fleet of vehicles and its self-insurance programs. 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. The activity in the Equipment Fund used for monitoring the fleet of vehicles is allocated between the governmental and business-type activities based upon actual usage. In addition, the utilities use an internal service fund to account for customer and administrative services. Because this fund is used solely by the utilities, it is included within the business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Electric and Telecommunications, Water, Wastewater and Storm Drainage enterprise funds are considered major funds and are therefore presented separately within the proprietary fund financial statements. The Golf Fund is presented as a non-major enterprise fund. All internal service funds are considered non-major funds and therefore are combined into a single, aggregated presentation in the proprietary fund statements. Individual fund data for each of the non-major proprietary funds is provided in the form of combining statements located within the supplementary information following the notes to the financial statements.

The City adopts an annual appropriated budget for all its proprietary funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic proprietary fund financial statements can be found on pages 42-47 of this report.

Fiduciary funds. The City maintains two different types of fiduciary funds, trust, and custodial funds. The fiduciary fund financial statements are prepared on the accrual basis of accounting.

The fiduciary funds are used to account for resources held by the City in a trustee capacity or as an agent for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City reported assets, liabilities, and changes in net position for (1) Pension associated with City's General Employees' Retirement Plan Pension Fund plan and (2) Custodial Funds, representing fiduciary activities not held in a trust, including discretely presented Investment Pool Funds, all associated with fiduciary activities with other governmental organizations.

The funds underlying each of the fiduciary fund types are combined into a single, aggregated presentation in the fiduciary fund statements. 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. Aside from the General Employees Retirement Plan Trust fund, the City does not adopt an annual appropriated budget for its fiduciary funds. A budgetary comparison statement for the General Employees' Retirement Plan Trust fund has been provided to demonstrate compliance with the budget.

The basic fiduciary fund financial statements can be found on pages 48-49 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 53-101 of this report.

Other Information. The City has elected to use the modified approach to account for and report its street infrastructure capital assets. The City has included required supplementary information that explains the modified approach and recent assessments that have been performed using the related asset management system. Information about the City's pension plan is also included as required supplemental information. These schedules can be found on pages 103-107 of this report.

Combining Statements. The combining statements referred to earlier in connection with the non-major governmental funds, non-major enterprise fund, internal service funds, fiduciary funds, and the component unit funds are presented following the required supplementary information. In addition, budget statements for the Capital Projects Fund and the major enterprise funds are also presented following the required supplementary information.

Government-Wide Financial Analysis

Statement of Net Position
The following table reflects the condensed Statement of Net Position.

Statement of Net Position
as of December 31
(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022*	2023	2022*	2023	2022*
Current and other assets	$416,377	$399,178	$345,524	$242,958	$761,901	$642,136
Capital and lease assets	1,017,347	977,821	877,040	865,499	1,894,387	1,843,320
Total assets	1,433,724	1,376,999	1,222,564	1,108,457	2,656,288	2,485,456
Deferred outflows of resources	694	2,353	911	2,500	1,605	4,853
Other liabilities	69,077	51,790	40,636	32,275	109,713	84,065
Long-term liabilities	65,289	80,451	257,402	172,988	322,691	253,439
Total liabilities	134,366	132,241	298,038	205,263	432,404	337,504
Deferred inflows of resources	42,692	36,858	—	—	42,692	36,858
Net position:						
Net investment in capital assets	953,348	921,666	718,831	703,114	1,672,179	1,624,780
Restricted	93,562	77,766	—	—	93,562	77,766
Unrestricted	210,451	210,821	206,606	202,580	417,057	413,401
Total net position	$1,257,361	$1,210,253	$ 925,437	$ 905,694	$2,182,798	$2,115,947

* 2022 has not been restated for the implementation of GASB Statement No. 96.

For more detailed information see the Statement of Net Position on page 31 of this report.

By far, the largest portion of the City's net position, $1.7 billion (77%) is invested in capital assets (e.g., land, buildings, machinery, equipment, and lease assets), less any debt used to acquire those assets that is still outstanding. Net investment in capital assets increased by $47.4 million (2.9%) in 2023. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $93.6 million (4.3%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $417.1 million (19.1%), may be used to meet the City's ongoing obligations to its citizens and creditors.

The City's total net position increased by $66.9 million in 2023. Unrestricted net position increased $3.7 million in 2023.

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

Statement of Activities & Changes in Net Position

as of December 31

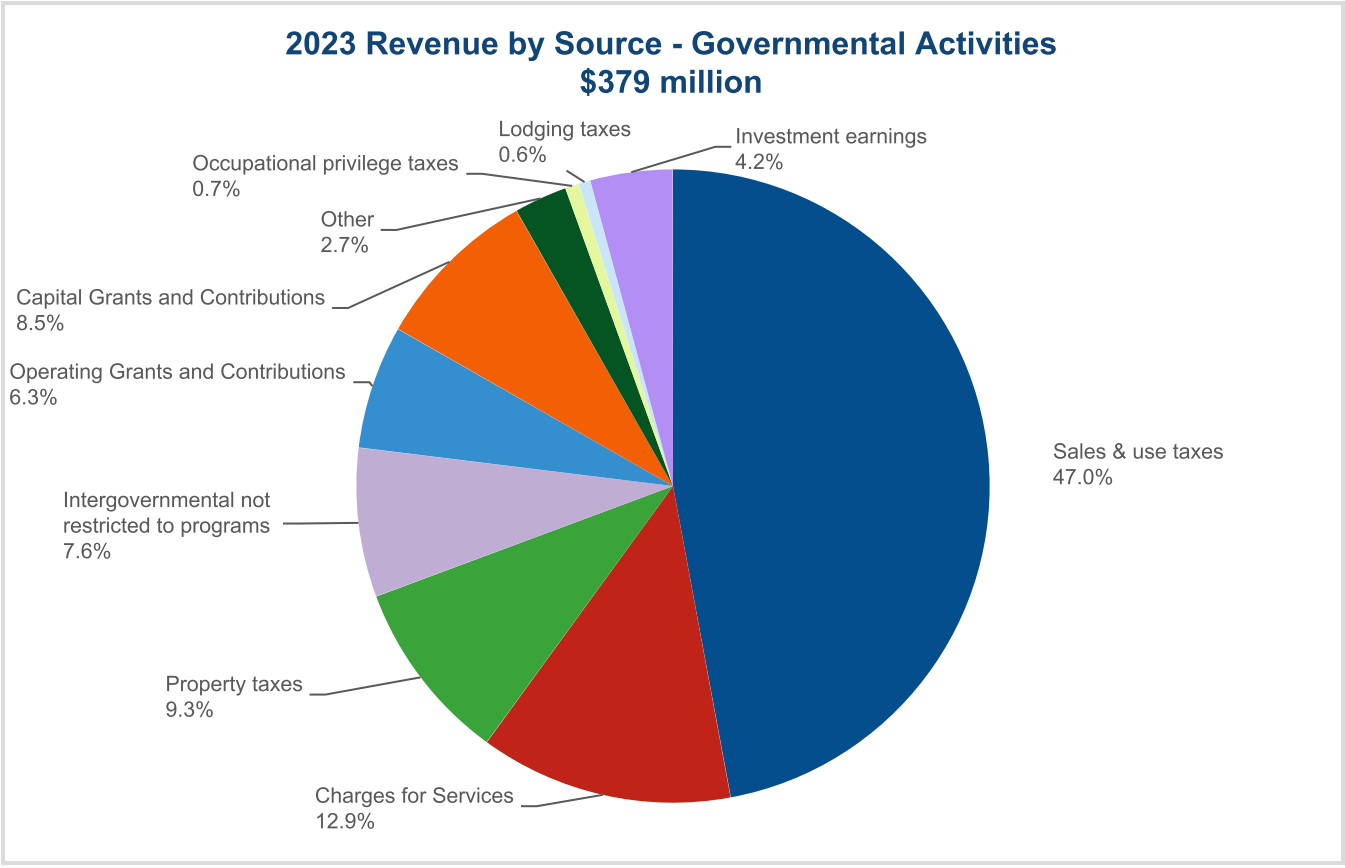
(amounts expressed in thousands, totals may not add due to rounding)

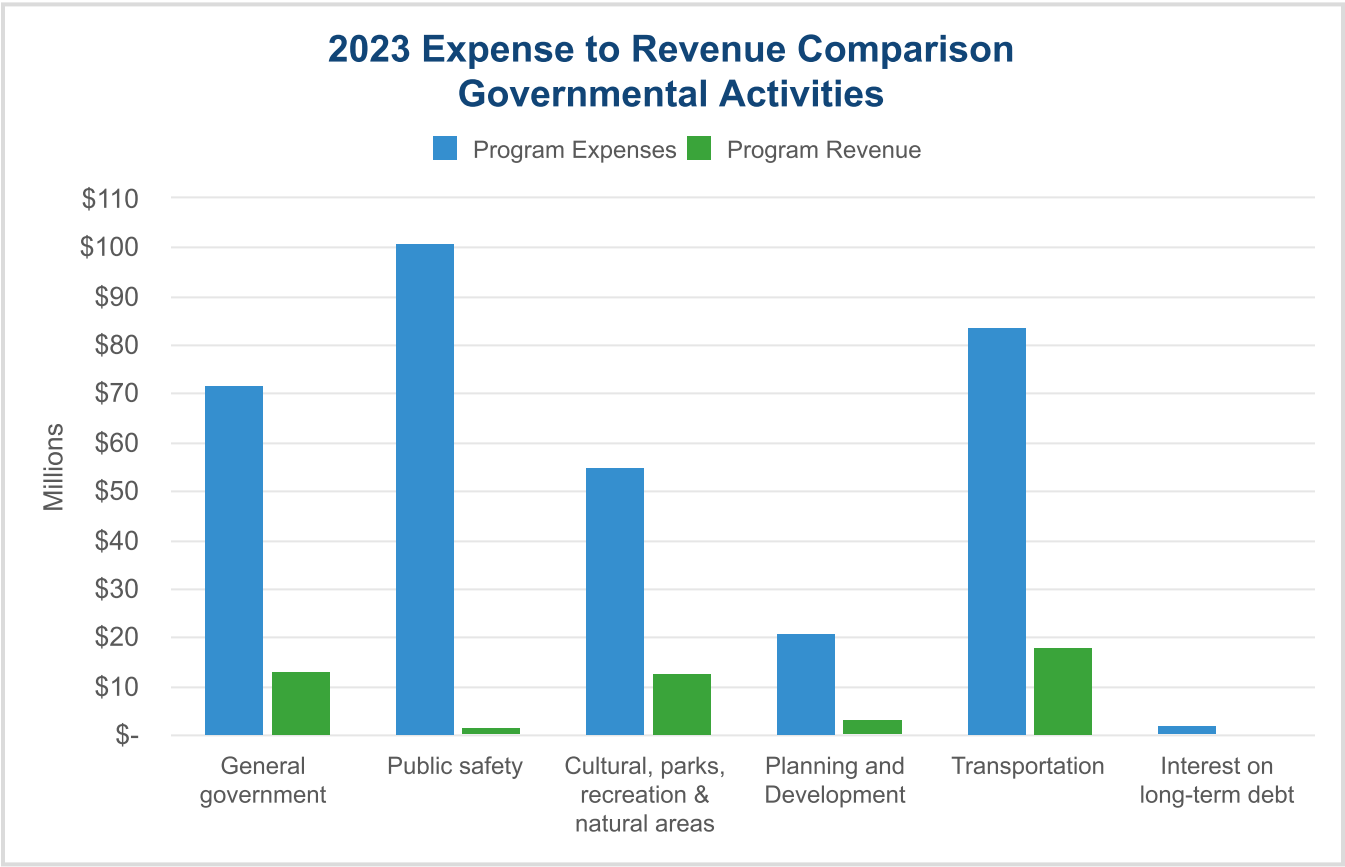
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$48,852	$38,915	$253,200	$244,222	$ 302,052	$ 283,137
Operating grants & contributions	23,925	19,353	96	134	24,021	19,487
Capital grants and contributions	32,339	12,608	7,936	13,089	40,275	25,697
General revenues:						
Sales & use taxes	178,229	173,971	—	—	178,229	173,971
Property taxes	35,393	35,335	—	—	35,393	35,335
Occupational privilege taxes	2,743	2,727	—	—	2,743	2,727
Lodging taxes	2,460	2,039	—	—	2,460	2,039
Intergovernmental not restricted to programs	28,926	28,993	—	—	28,926	28,993
Gain on investment in joint venture	—	—	—	—	—	—
Investment earnings	15,948	(10,051)	11,836	(8,455)	27,784	(18,506)
Miscellaneous	10,174	4,932	2,256	1,999	12,430	6,931
Total Revenues	378,989	308,822	275,324	250,989	654,313	559,811
Expenses:						
General government	71,625	54,413	—	—	71,625	54,413
Public safety	100,984	89,614	—	—	100,984	89,614
Cultural, parks, recreation and natural areas	55,133	52,739	—	—	55,133	52,739
Planning and development	20,904	20,036	—	—	20,904	20,036
Transportation	83,776	73,250	—	—	83,776	73,250
Interest on long-term debt	1,999	1,739	—	—	1,999	1,739
Other	—	115	—	—	—	115
Electric and telecommunications	—	—	176,021	168,467	176,021	168,467
Water	—	—	34,783	37,663	34,783	37,663
Wastewater	—	—	23,513	22,585	23,513	22,585
Storm drainage	—	—	14,007	12,401	14,007	12,401
Golf	—	—	4,718	4,264	4,718	4,264
Total expenses	334,421	291,906	253,042	245,380	587,463	537,286
financing sources and uses	44,568	16,916	22,282	5,609	66,850	22,525
Other financing sources and uses	—	—	—	—	—	—
Transfers	2,540	1,580	(2,540)	(1,580)	—	—
Increase in net position	47,108	18,496	19,742	4,029	66,850	22,525
Net position - beginning	1,210,253	1,191,757	905,695	901,666	2,115,948	2,093,423
Net position - ending	$ 1,257,361	$ 1,210,253	$ 925,437	$ 905,695	$ 2,182,798	$ 2,115,948

For more detailed information see the Statement of Activities on pages 32-33 of this report.

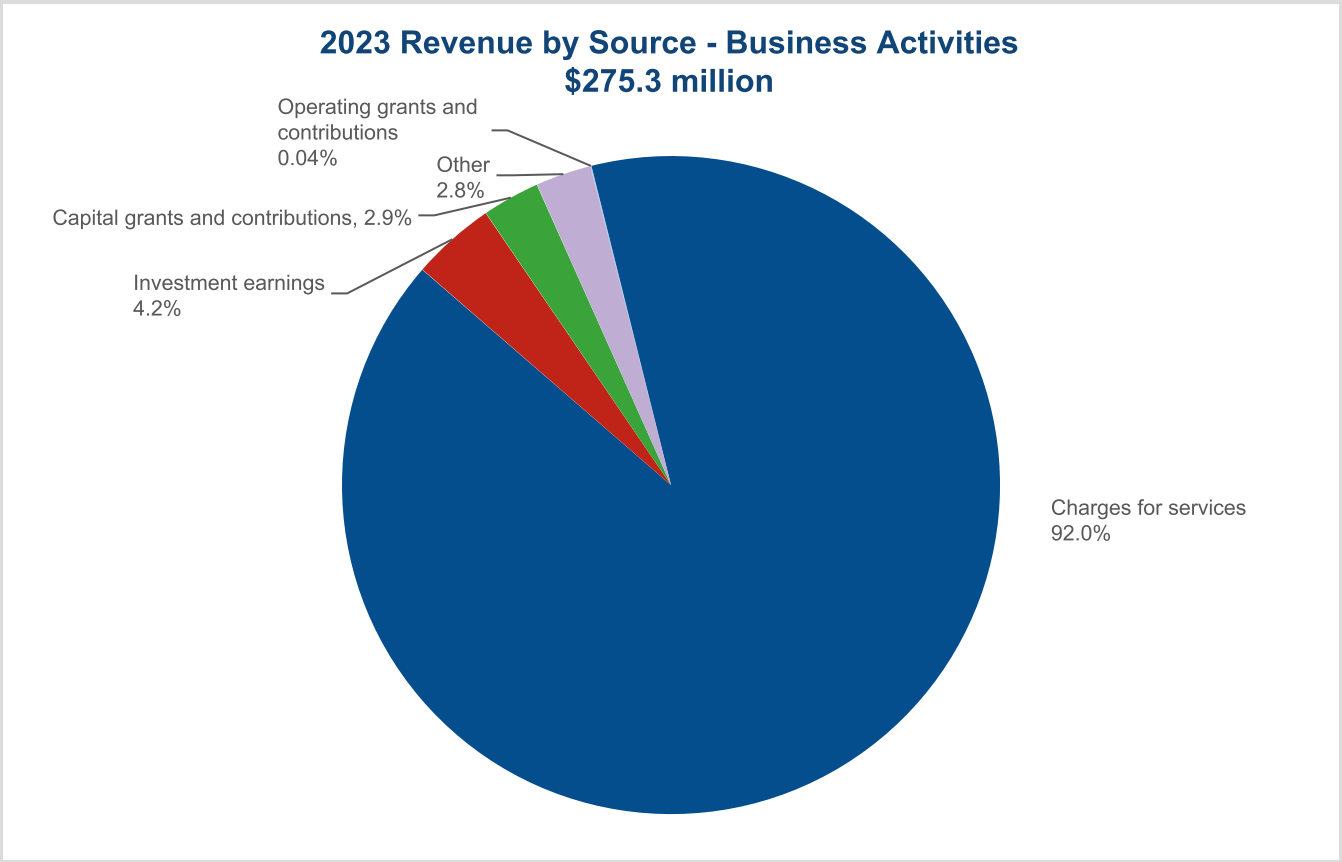
The above condensed summary of the City's governmental and business type activities for the period ended December 31, 2023, reflects net position increasing by $66.9 million (3.2%). The prior period is also included for comparative purposes. In addition, revenue and expense graphs have been presented on pages 20-21 to enhance the reader's understanding of the current year activities.

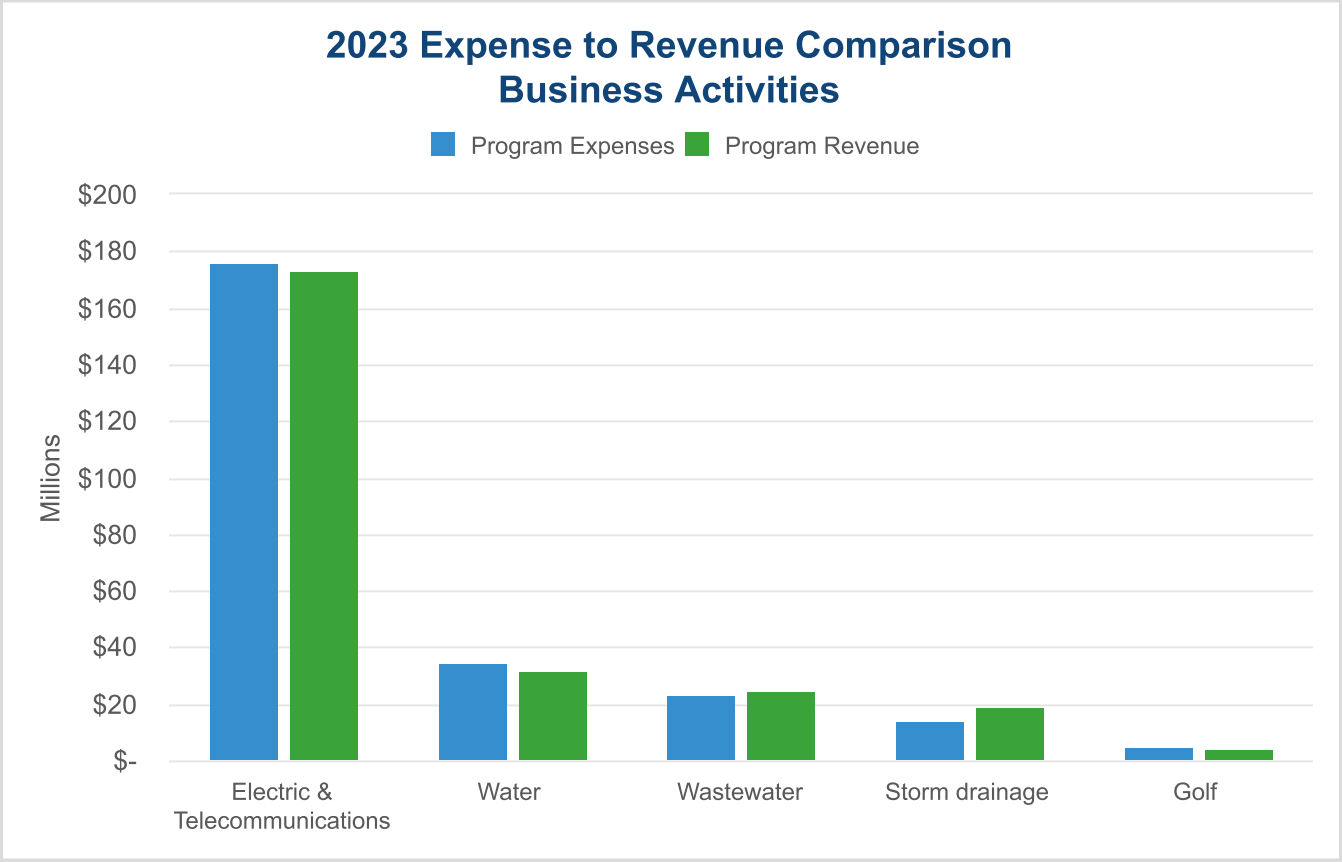
Governmental Activities:





Business-type Activities:





Governmental activities. Governmental activities increased the City's net position by $47.1 million, accounting for 70.5% of the City's $66.9 million overall increase in net position. Factors contributing to the change are described below.

In 2023, Sales and Use taxes increased $4.3 million (2.4%) and Lodging taxes increased $0.4 million (20.6%). Property taxes increased $0.1 million (2.3%).

The City received an increase in program revenue through operating grants and contributions from the Coronavirus Local Fiscal Recovery Fund – America Rescue Plan Act (ARPA) in the amount of $28.1 million, of which $8.3 million was recognized as revenue in 2023. Additionally, the City has served as a subrecipient in executing qualifying recovery programs on behalf of other ARPA award recipients, putting $2.5 million in additional program dollars to work in our community. These monies are Federal awards related to COVID-19 and can be found on the Schedule of Expenditures of Federal Awards (SEFA).

ARPA grant revenue funded a broad range of core governmental services and community programs totaling $13.4 million since receiving the grants in 2021. Expenditures to date by focus category include; Equity & Community at $4.1 million (30.4%), Economic Recovery and Governmental Operations at $3.7 million (27.6%) each, followed by Health at $1.4 million (10.7%) and finally, Environmental Resilience at $.5 million (10.7%)

Planning and Development received operating grants in the amount of $2.6 million. Operating grants benefited the Community Development Block Grant Fund (CDBG), a home ownership assistance program, and the HOME affordable housing program in the amount of $1.8 million and $.7 million respectively.

Charges for services increased $9.9 million (25.5%) as demand for services continues to rise across a variety of programs and activities.

Rising interest rates resulted in investment gains of $15.9 million, a $26.0 million increase over the losses from the prior year. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Expenses of $334.4 million exceed charges for services, grants, and contributions of $105.1 million, a difference of $229.3 million. The remaining $229.3 million of expense represents the total burden each function places on the City. This amount is covered by general government revenues net of transfer.

Business-type activities. Business-type activities in the utility and golf funds increased the City's net position by $19.7 million, accounting for 17.9% of the City's $66.9 million increase in net position. Factors contributing to the change are described below.

Charges for services in business activities totaled $253.2 million for an increase of $9.0 million (3.7%) from 2022 to 2023. Electric and Telecommunications revenue increased 6.5% year-over-year with a majority of the change due to continued build-out of the Connexion internet service followed by increased electric rates and consumption. Water revenue decreased -8.2% compared to 2022 as consumption was down across all customer segments. Wastewater revenue increased 3.2% from 2022 due to increased commercial and industrial demand. Storm drainage revenue increased by $1.0 million (5.6%) with a small increase in demand for both residential and commercial segments.

Other Utility revenues decreased by $5.2 million in 2023. Capital Grants and Contributions make up $5.2 million of the decrease, and the remaining $38 thousand coming from Operating Grants and Contributions as a result of normal fluctuations in projects.

Business-type expenses totaled $253.0 million in 2023, an increase of $7.7 million compared to 2022. Electric and Telecommunications, Wastewater, and Storm Drainage experienced increases of 4.5%, 4.1%, and 12.9% respectively. Increases primarily driven by inflationary pressures in energy cost, labor, equipment and supplies. Water expenses decreased 7.6% demand decreased year over year in all three segments compared with 2022.

Financial Analysis of the City's Funds

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

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

On December 31, 2023, the total Governmental fund balances were $232.9 million, a increase of $9.7 million (4.4%) compared to the prior year. Of total fund balance, $2.7 million is non-spendable, $93.6 million restricted, $57.9 million committed, $74.4 million assigned, and $4.4 million is unassigned. The explanations for these restrictions are contained in the Notes to the Basic Financial Statements, section III. F on page 88.

The General Fund is the chief operating fund of the City. On December 31, 2023, the total fund balance was $77.3 million. The spendable fund balance was $74.7 million. The General Fund decreased $8.8 million in 2023 compared to a decrease of $1.1 million in 2022. The decrease is driven primarily by an increase of $17.1 million in expenditures across core services, offset in part by investment gains associated with rising interest rates.

The Transportation Services Fund is another major governmental fund of the City. On December 31, 2023, the total fund balance was $13.8 million, all of which is spendable. This is an increase of $0.9 million over 2022.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The fund experienced a net decrease of $8.4 million which resulted in a December 31, 2023 fund balance of $(0.5) million. Grant receivables of approximately $4.5 million account for more than half of the decrease. The largest capital project expenditures (expressed in millions) are shown in the table below.

Capital Project Description	Current Year Spending	Life to Date Spending
S Timberline, Stetson and Trilby	$5.3	$7.2
Laporte Avenue Bridge	4.2	4.7
Carnegie Renovation	3.3	3.5
College & Trilby Intersections	3.1	4.5
Laporte Multimodal	1.1	1.1
ADA Pedestrian Sidewalk Improvements	1.0	7.6

The Urban Renewal Authority Fund has the primary purpose of blight remedy by stimulating and leveraging private capital investment using tax increment financing in private development projects and public improvement projects. The December 31, 2023, fund balance was $8.8 million. The fund increased $2.8 million over 2022 due to Tax Increment Funding (TIF) monies that are collected through increased property tax collections.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position balances and the growth in net position of the City's proprietary funds (including the major enterprise funds) are reflected in the following table.

Change in Net Position - Proprietary Funds

(amounts expressed in thousands, totals may not add due to rounding)

Proprietary Funds	Unrestricted Net Position 12/31/2023	Change in Net Position 12/31/2023
Electric and Telecommunications	$ 57,418	$ (1,956)
Water	76,053	1,750
Wastewater	47,314	2,396
Storm Drainage	36,231	5,184
Total of Major Enterprise Funds	217,016	7,374
Other Enterprise Fund - Golf	3,423	187
Total Enterprise Funds	220,439	7,561
Internal Service Funds	47,164	22,782
Total Proprietary Funds	$ 267,603	$ 30,343

The Electric and Telecommunications Fund is used to account for the combined operations of the City's electric and internet telecommunications utility. On December 31, 2023, the total net position of the fund was $209.8 million, of which $57.4 million was unrestricted. The total net position decreased by $2.0 million over 2022. This was primarily driven by capital contributions of $5.0 million offset by non-operating expenses of $3.5 million. The non-operating expenses decreased by $3.3 million over 2022 due primarily to investment gains of $2.3 million. Capital contributions decreased $3.7 million from 2022.

The Water Fund is used to account for the operation of the City's Water utility. On December 31, 2023, the total net position of the fund was $342.5 million, of which $76.1 million is unrestricted. The total net position increased by $1.7 million over 2022. This is driven primarily by increased investment earnings of $8.4 million over 2022.

The Wastewater Fund is used to account for the operation of the City's Wastewater utility. On December 31, 2023, the total net position of the fund was $200.3 million, of which $47.3 was unrestricted. The total net position increased by $2.4 million over 2022. This is primarily due to investment earnings of $.5 million over 2022.

The Storm Drainage Fund is used to account for the operations of the City's Storm Water utility. On December 31, 2023, the total net position of the fund was $176.5 million, of which $36.2 million was unrestricted. The total net position increased $5.2 million over 2022, primarily driven by investment earnings.

General Fund Budgetary Highlights

Detailed information about the General Fund budget can be found on the General Fund Actual and Budget statement on page 38 comparing the actual, original and final budget of programs. These programs relate to budgeted lapsing expenditures and use the fund level of budgetary control.

The final budgeted lapsing program expenditure appropriations were $24.4 million higher than the original budget lapsing program appropriations. Revision to budget revenue appropriations are generally a product of unanticipated grant revenues and/or self-funded projects being appropriated. Major revisions to lapsing appropriations are summarized below:

> The 2023 ordinances created new budget appropriations for a broad range of programs including; $10.7 million for the purchase of the Hughes property, $3.6 million for purchase orders that were carried forward from 2022, $2.7 million for police services initiatives and various grant and donation programs including $0.5 million in philanthropic support.

The variance between actual lapsing program expenditures and the final budget amounted to $10.5 million (4.3%) less than budget. Total lapsing expenditures of $236 million were $28.9 million (14%) higher than in 2022.

> The decreased expenditures versus budget in the general fund were primarily in the following service areas; $2.4 million less than budget was spent in both planning, development and transportation services, and sustainability services. $1.7 million less than budget was spent on information and employee services and police services expenditures were $1.5 million less than budget.
>
> The City expects to maintain its solid financial condition by continuous control over expenditures and through the evaluation of viable options for diversifying revenues.

Capital and Lease Assets and Debt Administration

Capital and Lease Assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounted to $1.9 billion (net of accumulated depreciation). This was an increase of $51.1 million (2.8%) This investment in capital assets includes land, water rights, buildings and improvements, machinery, equipment, and light and power, water, wastewater, and storm drainage infrastructure as well as street system infrastructure.

The City has elected to use the modified approach for infrastructure reporting of its street system infrastructure. The City utilizes a third party to perform comprehensive pavement condition surveys every 3 years, and supplements this data with detailed annual maintenance records as inputs for calculating the annual pavement condition index rating. The calculations adhere to American Society for Testing and Materials (ATSM) standards for roads and parking lots established in 1999 (D6433-20). Results of the the most recent assessment were published in January, 2024 using survey information from 2021 and detailed maintenance records from 2022 and 2023. The result is a Pavement Condition Index (PCI) rating of 72.8. It met the City's policy of achieving a good (Level of Service B) rating. For 2023, the City spent $17 million on its street maintenance program as compared to $18.9 million budgeted. The budget equating to the asset management system estimate needed to maintain streets at Level of Service B. For more detailed information, see the Required Supplementary Information on pages 103-107 of this report.

Capital Assets Net of Depreciation

as of December 31

(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land, rights of way, water rights, other	$ 288,149	$ 268,099	$ 75,562	$ 75,416	$ 363,711	$ 343,515
Street system infrastructure	425,584	406,655	—	—	425,584	406,655
Construction in progress	31,094	34,634	89,396	96,182	120,490	130,816
Infrastructure	12,319	12,296	—	—	12,319	12,296
Buildings and improvements	100,130	100,153	107,287	112,046	207,417	212,199
Improvements other than buildings	118,330	116,567	461,767	446,849	580,097	563,416
Infrastructure/fiber optics	—	—	115,853	106,358	115,853	106,358
Machinery and equipment	36,719	39,194	27,060	28,541	63,779	67,735
Right to use lease assets	831	222	102	107	933	329
Right to use SBITA	4,192	—	13	—	4,205	—
Total capital assets	$ 1,017,348	$ 977,820	$ 877,040	$ 865,499	$ 1,894,388	$ 1,843,319

Major capital improvements during this fiscal year included the following:

Governmental Activities		
S. Timberline, Stetson and Trilby	$	5.3 million
Laporte Avenue Bridge		4.2 million
Carnegie Renovation		3.3 million
College & Trilby Intersections		3.1 million
Laporte Multimodal		1.1 million
ADA Pedestrian Sidewalk Improvements		1.0 million
Business Activities		
Light & Power Fund	$	22.3 million
Water Fund		13.1 million
Stormwater Fund		4.5 million
Wastewater Fund		7.4 million
Utility CS&A Fund		1.5 million

Additional information on the City's capital assets can be found in Note III.C on pages 73-74 of this report.

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of $302.3 million (bonds, certificates of participation, financed purchases, etc.). This was a increase of $104.0 million compared with 2022, with the issuance of additional revenue bonds supporting utility infrastructure projects as the primary driver. Of the outstanding amount, $242.6 million represents bonds secured by specified revenue sources. The remaining $59.7 million represents debt primarily secured by facilities or equipment being financed by certificates of participation, assignment of lease payments or other collateralized financial arrangements.

Outstanding Debt

as of December 31

(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenue bonds	$ 9,025	$ 9,980	$ 233,546	$ 141,252	$ 242,571	$ 151,232
Certificates of participation	34,970	30,855	4,380	—	39,350	30,855
Assignment of lease payments	—	—	—	—	—	—
Financed purchases	8,518	7,604	—	760	8,518	8,364
Direct placement and other	3,610	4,460	4,328	3,069	7,938	7,529
Lease liability	3,817	225	111	104	3,928	329
Total outstanding debt	$ 59,940	$ 53,124	$ 242,365	$ 145,185	$ 302,305	$ 198,309

* 2022 has not been restated for the implementation of GASB Statement No. 96.

Additional information on the City's long-term obligations can be found in Note III.E on pages 76-87 of this report.

Requests for Information

The City's financial statements are designed to provide users with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any of the information presented in this report or requesting additional information should be sent to the Accounting Director's attention at the following address:

Accounting Director
215 North Mason Street 2nd Floor
PO Box 580
Fort Collins, CO 80522-0580

BASIC FINANCIAL INFORMATION







BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government -- City of Fort Collins			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and cash equivalents	$ 47,559,085	$ 50,417,552	$ 97,976,637	$ 1,538,146
Investments	236,640,149	176,281,445	412,921,594	7,904,027
Receivables:				
Property taxes	41,344,245	-	41,344,245	9,800,824
Sales and use taxes	19,298,254	-	19,298,254	-
Accounts, net	8,239,718	26,609,847	34,849,565	784
Notes and leases	1,430,940	5,692,032	7,122,972	-
Interest	1,566,406	1,827,534	3,393,940	51,803
Prepaid	722,380	1,216,686	1,939,066	-
Internal Balances	30,594,856	(30,594,856)	-	-
Due from other governments	5,213,857	-	5,213,857	3,867
Inventories of materials and supplies	665,689	11,425,538	12,091,227	-
Inventory of real property held for resale	2,517,939	-	2,517,939	135,464
Restricted cash and cash equivalents	6,321,548	84,093	6,405,641	-
Restricted amounts within pooled investments	125,000	102,564,038	102,689,038	-
Investment in joint venture	14,137,099	-	14,137,099	-
Capital assets:				
Capital assets (non-depreciable)	744,826,996	164,957,544	909,784,540	2,528,747
Right to use lease assets (net of amortization)	830,878	102,299	933,177	94,767
Right to use SBITA (net of amortization)	4,192,470	12,617	4,205,087	-
Capital assets (net of accumulated depreciation)	267,496,672	711,967,149	979,463,821	1,870,730
Total assets	1,433,724,181	1,222,563,518	2,656,287,699	23,929,159
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	338,664	571,516	910,180	-
Other pension-related items	355,834	339,606	695,440	-
Total deferred outflows of resources	694,498	911,122	1,605,620	-
Total assets and deferred outflows of resources	1,434,418,679	1,223,474,640	2,657,893,319	23,929,159
LIABILITIES				
Accounts payable	24,193,554	19,888,875	44,082,429	598,445
Interest payable	192,766	1,469,312	1,662,078	7,524
Wages payable	3,118,478	1,001,404	4,119,882	22,550
Due to other governments	323,010	-	323,010	-
Unearned revenue	18,150,927	6,863,439	25,014,366	9,779
Deposits held	292,473	41,819	334,292	-
Remediation claims payable	353,539	-	353,539	-
Non-current liabilities				
Due within one year	22,452,190	11,370,858	33,823,048	416,013
Due in more than one year	65,288,606	257,401,661	322,690,267	2,605,063
Total liabilities	134,365,543	298,037,368	432,402,911	3,659,374
DEFERRED INFLOWS OF RESOURCES				
Levied for following year - property taxes	41,344,245	-	41,344,245	9,800,824
Deferred inflows from leases	1,347,527	-	1,347,527	-
Total deferred inflows of resources	42,691,772	-	42,691,772	9,800,824
Total liabilities and deferred inflows of resources	177,057,315	298,037,368	475,094,683	13,460,198
NET POSITION				
Net investment in capital assets	953,348,081	718,831,056	1,672,179,137	4,494,244
Restricted for:				
Debt service	1,454,449	-	1,454,449	257,509
Capital projects	41,507,348	-	41,507,348	-
Donations and grants	804,645	-	804,645	-
Parks and natural areas	26,524,466	-	26,524,466	-
Streets Maintenance	2,763,670	-	2,763,670	-
Emergencies	9,011,743	-	9,011,743	-
Other	11,495,784	-	11,495,784	-
Unrestricted	210,451,178	206,606,216	417,057,394	5,717,208
Total Net Position	$ 1,257,361,364	$ 925,437,272	$ 2,182,798,636	$ 10,468,961

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/ PROGRAM ACTIVITIES:				
Primary Government:				
Governmental Activities:				
General government	$ 71,625,389	$ 13,324,980	$ 8,865,837	$ 1,247,972
Public safety	100,983,689	1,717,873	2,780,818	1,230,715
Culture, parks, recreation and natural areas	55,132,807	12,544,193	1,850,170	11,255,302
Planning and development	20,903,501	3,198,482	2,567,394	-
Transportation	83,775,797	18,066,732	7,860,618	18,605,239
Interest on long-term debt	1,998,916	-	-	-
Total Governmental Activities	334,420,099	48,852,260	23,924,837	32,339,228
Business-type Activities:				
Electric and Telecommunications	176,021,130	173,167,612	33,182	4,973,111
Water	34,782,988	31,704,136	57,196	1,307,501
Wastewater	23,512,840	24,772,690	-	657,247
Storm Drainage	14,007,118	19,068,950	-	998,420
Golf	4,717,508	4,486,889	6,000	-
Total Business-type Activities	253,041,584	253,200,277	96,378	7,936,279
Total Primary Government	587,461,683	302,052,537	24,021,215	40,275,507
Component Unit:				
Tourism Improvement District	1,495,025	-	-	-
Downtown Development Authority	9,067,269	281,053	77,660	-
Total component units	$ 10,562,294	$ 281,053	$ 77,660	$ -

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

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government - City of Fort Collins			
	Governmental Activities	Business-type Activities	Total	Component Unit
	$ (48,186,600)	$	$ (48,186,600)	
	(95,254,283)		(95,254,283)	
	(29,483,142)		(29,483,142)	
	(15,137,625)		(15,137,625)	
	(39,243,208)		(39,243,208)	
	(1,998,916)		(1,998,916)	
	(229,303,774)		(229,303,774)	
		2,152,775	2,152,775	
		(1,714,155)	(1,714,155)	
		1,917,097	1,917,097	
		6,060,252	6,060,252	
		(224,619)	(224,619)	
	-	8,191,350	8,191,350	
	(229,303,774)	8,191,350	(221,112,424)	
				(1,495,025)
				(8,708,556)
				(10,203,581)
General Revenues				
Sales & use taxes	178,228,725	-	$ 178,228,725	-
Property taxes	35,392,820	-	35,392,820	7,600,301
Occupational privilege taxes	2,742,542	-	2,742,542	-
Lodging taxes	2,460,178	-	2,460,178	1,406,013
Intergovernmental not restricted to programs	28,925,564	-	28,925,564	-
Investment Earnings	15,947,778	11,835,501	27,783,279	524,048
Miscellaneous	10,174,415	2,256,058	12,430,473	990,678
Transfers	2,539,907	(2,539,907)	-	-
Total general revenues and transfers	276,411,929	11,551,652	287,963,581	10,521,040
Changes in Net Position	47,108,155	19,743,002	66,851,157	317,459
Net Position --January 1	1,210,253,209	905,694,270	2,115,947,479	10,151,502
Net Position --December 31	$ 1,257,361,364	$ 925,437,272	$ 2,182,798,636	$ 10,468,961

GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2023

	Primary Government					
	General	Trans-portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
ASSETS						
Cash and cash equivalents	$ 13,211,297	$ 1,871,626	$ 138,758	$ 1,165,434	$ 21,456,622	$ 37,843,737
Investments	73,467,911	10,370,289	778,468	6,538,371	112,871,108	204,026,147
Receivables						
Property taxes	33,486,734	-	-	7,458,462	399,049	41,344,245
Sales and use taxes	15,646,853	1,132,275	-	-	2,519,126	19,298,254
Accounts, net	1,722,603	2,134,774	1,862,834	549	2,184,037	7,904,797
Lease	1,252,231	-	-	-	178,709	1,430,940
Interest	482,323	67,942	5,102	42,851	739,772	1,337,990
Prepaid items	-	-	-	-	12,543	12,543
Due from other funds	1,350,127	-	-	-	333,333	1,683,460
Advances to other funds	-	-	-	-	173,297	173,297
Due from other governments	138,020	15,755	4,483,757	-	576,325	5,213,857
Inventory of real property held for resale	2,517,939	-	-	-	-	2,517,939
Restricted - cash and cash equivalents	16,167	-	-	1,454,449	-	1,470,616
Restricted - investments	125,000	-	-	-	-	125,000
Total Assets	143,417,205	15,592,661	7,268,919	16,660,116	141,443,921	324,382,822
LIABILITIES						
Accounts payable, accruals, and other	13,247,186	1,256,045	2,398,818	27,023	2,378,230	19,307,302
Wages payable	1,873,089	250,739	12,975	2,088	591,235	2,730,126
Due to other governments	318,382	4,425	-	-	203	323,010
Due to other funds	-	-	-	-	1,350,127	1,350,127
Unearned revenue	15,898,722	-	-	12,048	2,240,157	18,150,927
Advance from other funds	-	-	-	346,594	-	346,594
Deposits held	68,559	-	-	-	223,914	292,473
Total Liabilities	31,405,938	1,511,209	2,411,793	387,753	6,783,866	42,500,559
DEFERRED INFLOWS OF RESOURCES						
Levied for following year - property taxes	33,486,734	-	-	7,458,462	399,049	41,344,245
Unavailable revenue - grants	22,879	310,162	5,375,195	-	618,151	6,326,387
Deferred inflows from leases	1,171,266	-	-	-	176,261	1,347,527
Total Deferred Inflows of Resources	34,680,879	310,162	5,375,195	7,458,462	1,193,461	49,018,159
Total Liabilities and Deferred Inflows of Resources	66,086,817	1,821,371	7,786,988	7,846,215	7,977,327	91,518,718
FUND BALANCES						
Nonspendable	2,642,939	-	-	-	12,543	2,655,482
Restricted	10,299,943	2,662,927	-	8,813,901	71,785,334	93,562,105
Committed	674,501	1,533,843	-	-	55,700,970	57,909,314
Assigned	55,461,489	9,574,520	-	-	9,348,254	74,384,263
Unassigned	8,251,516	-	(518,069)	-	(3,380,507)	4,352,940
Total Fund Balances	77,330,388	13,771,290	(518,069)	8,813,901	133,466,594	232,864,104
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 143,417,205	$ 15,592,661	$ 7,268,919	$ 16,660,116	$ 141,443,921	$ 324,382,822

The notes to the 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, 2023

Amounts reported for governmental activities in the statement of net position (page 31) are different because:		
Total fund balances - governmental funds (page 34)		**$ 232,864,104**
Capital assets of $1,253,239,034 net of accumulated depreciation of $258,922,524 used in governmental activities are not financial resources, therefore, are not reported in the funds.		994,316,510
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Right to use assets at historical cost of $1,155,845 less accumulated amortization of $323,760		832,085
Right to use subscription based IT assets used in governmental activities are not financial resources and therefore not reported in the funds.		
Right to use assets at historical cost of $1,362,020 less accumulated amortization of $243,245		1,118,775
City's joint venture equity interest in Fort Collins/Loveland Airport.		14,137,099
Other receivables are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.		6,326,387
Internal service fund allocated to business type activities		30,434,820
Long-term liabilities are not due and payable in the current period and therefore are not reported in funds:		
Bonds payable	(9,025,000)	
Certificates of Participation	(35,950,000)	
Premium	(2,597,583)	
Lease liabilities	(779,452)	
Subscription based IT liabilities	(724,772)	
Deferred loss on refunding, net of deferred gain	338,664	
Interest payable	(167,433)	
Compensated absences	(9,414,842)	
Net pension liability	(4,399,812)	
Claims payable	(353,539)	
		(63,073,769)
Deferred inflow of resources, other pension-related items		305,871
Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the assets/deferred outflows of resources and liabilities/deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position.		40,099,482
Net position of governmental activities (page 31)		**$ 1,257,361,364**

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

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2023

	Primary Government					
	General	Trans-portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
REVENUES						
Taxes	$ 178,337,289	$ 10,663,780	$ -	$ 8,175,863	$ 21,647,593	$ 218,824,525
Licenses and permits	2,586,206	327,225	-	-	-	2,913,431
Intergovernmental	28,808,753	8,958,174	5,212,842	-	24,836,837	67,816,606
Fees and charges for services	11,260,803	8,115,220	-	-	29,937,874	49,313,897
Fines and forfeitures	2,021,888	-	-	-	1,343,887	3,365,775
Earnings on investments	6,039,190	722,591	452,770	398,050	6,328,611	13,941,212
Miscellaneous revenue	1,370,065	145,632	697,719	-	1,847,175	4,060,591
Total Revenues	230,424,194	28,932,622	6,363,331	8,573,913	85,941,977	360,236,037
EXPENDITURES						
Current						
Police services	58,350,997	-	-	-	-	58,350,997
Financial services	13,085,132	-	-	-	-	13,085,132
Community services	19,236,640	-	283,386	-	27,209,874	46,729,900
Planning, development and transportation	14,141,237	38,119,389	4,880,259	-	24,989,232	82,130,117
Executive, legislative, and judicial	10,660,727	-	-	-	-	10,660,727
Information and employee services	23,608,028	-	46,051	-	18	23,654,097
Sustainability services	7,175,210	-	-	4,457,207	2,746,640	14,379,057
Other	2,776,523	-	-	-	8,650	2,785,173
Intergovernmental						
Fire protection	35,850,145	-	-	-	3,511,576	39,361,721
Capital outlay	17,952,169	950,465	19,226,596	-	12,710,855	50,840,085
Debt service						
Principal	751,485	8,905	-	955,000	4,446,156	6,161,546
Interest and debt service costs	28,731	319	-	373,400	1,289,484	1,691,934
Total Expenditures	203,617,024	39,079,078	24,436,292	5,785,607	76,912,485	349,830,486
Excess of Revenues						
Over (Under) Expenditures	26,807,170	(10,146,456)	(18,072,961)	2,788,306	9,029,492	10,405,551
OTHER FINANCING SOURCES (USES)						
Transfers in	2,446,684	12,623,403	9,747,827	-	36,605,784	61,423,698
Transfers out	(46,774,739)	(1,623,785)	(71,909)	-	(22,501,098)	(70,971,531)
Debt						
Debt issued	8,690,894	-	-	-	-	8,690,894
Sale of capital assets	-	40,722	-	-	133,359	174,081
Total Other Financing Sources (Uses)	(35,637,161)	11,040,340	9,675,918	-	14,238,045	(682,858)
Net Changes in Fund Balances	(8,829,991)	893,884	(8,397,043)	2,788,306	23,267,537	9,722,693
Fund Balances - January 1	86,160,379	12,877,406	7,878,974	6,025,595	110,199,057	223,141,411
Fund Balances - December 31	$ 77,330,388	$ 13,771,290	$ (518,069)	$ 8,813,901	$ 133,466,594	$ 232,864,104

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

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of activities (pages 32-33) are different because:			
Net change in fund balances - total governmental funds (page 36)		$	**9,722,693**
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays, $50,065,482, exceeded depreciation, $20,151,010, in the current period.			29,914,472
The net effect of disposal of capital assets			
Disposal	(596,193)		
			(596,193)
Right to use lease asset capital outlay expenditures which were capitalized	958,031		
Amortization expense for right to use lease assets	(294,931)		
			663,100
Right to use subscription based IT asset capital outlay expenditures which were capitalized	1,362,020		
Amortization expense for right to use subscription based IT assets	(243,245)		
			1,118,775
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.			(3,071,222)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.			
Principal payments	5,385,000		
Debt issued	(8,690,894)		
Amortization of premium and deferred amount of refunding (net)	88,669		
Lease payments	83,851		
Subscription based IT payments	375,736		
Leases Payable Issued	(692,340)		
Subscription based IT payable issued	(1,100,508)		
Interest expense	(9,810)		
			(4,560,296)
In the statement of activities, certain expenses - compensated absences, other post-employment benefits and pension expense - are measured by the amounts incurred during the year. In the governmental funds, however, expenditure for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). These amounts represent the net effect of compensated absences, other post-employment benefits and pension-related amounts on the statement of activities.			
Change in net pension liability	2,241,915		
Change in compensated absences	(1,042,270)		
			1,199,645
Expenses in Statement of Activities related to City's Equity in Joint Venture			
Change in Non-Capital Equity position in Fort Collins/Loveland Airport			3,518,359
Change in present value of known pollution remediation obligation expense			(72,034)
Change in deferred inflow/outflow of resources, other pension-related items			(1,328,203)
Allocation of internal service fund net position to business type activities			3,133,518
Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the net revenue of the internal service funds is reported with the governmental activities.			7,465,541
Change in net position of governmental activities (pages 32-33)		$	**47,108,155**

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

GENERAL FUND (CONSOLIDATED)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget	Final Budget	Variance
REVENUES				
Programs				
Taxes	$ 178,337,289	$ 177,256,050	$ 177,256,050	$ 1,081,239
Licenses and permits	2,586,206	3,100,500	3,100,500	(514,294)
Intergovernmental	17,362,519	16,649,155	16,800,529	561,990
Fees and charges for services	11,260,803	12,690,145	13,017,548	(1,756,745)
Fines and forfeitures	2,021,888	2,294,284	2,303,016	(281,128)
Earnings on investments	6,039,190	949,759	949,759	5,089,431
Miscellaneous revenue	1,130,934	928,065	(31,702)	1,162,636
Proceeds from issuance of long-term debt	8,690,894	-	8,690,894	-
Transfers	3,688,693	3,688,693	3,688,693	-
Projects				
Intergovernmental	28,758,385	-	22,769,211	5,989,174
Miscellaneous revenue	568,177	-	2,773,388	(2,205,211)
Proceeds from issuance of long-term debt	8,341,695	-	8,341,695	-
Transfers	15,000	-	134,782	(119,782)
Total Revenues	268,801,673	217,556,651	259,794,363	9,007,310
EXPENDITURES				
Programs (fund level of budgetary control)				
Community services	20,127,021	19,829,864	21,174,197	1,047,176
Information and employee services	23,473,979	21,968,531	25,131,945	1,657,966
Executive, legislative, and judicial	10,661,051	10,268,640	10,896,457	235,406
Financial services	6,089,117	6,029,122	6,133,009	43,892
Fire protection	35,850,145	35,850,145	35,850,145	-
Other	62,143,720	51,195,650	63,302,322	1,158,602
Planning, development and transportation	14,361,014	13,177,973	16,821,123	2,460,109
Police services	58,726,112	57,591,132	60,320,666	1,594,554
Sustainability services	5,445,646	7,163,601	7,858,221	2,412,575
Projects (project level of budgetary control)				
Community services	348,923	-	380,760	31,837
Information and employee services	2,907,374	580,000	3,931,969	1,024,595
Executive, legislative, and judicial	9,047,844	-	9,015,692	(32,152)
Financial services	13,376,059	15,081,791	23,379,132	10,003,073
Planning, development and transportation	1,830,268	175,000	2,167,331	337,063
Police services	9,542,439	-	9,605,711	63,272
Sustainability services	5,987,712	1,468,151	8,023,290	2,035,578
Total Expenditures	279,918,424	240,379,600	303,991,970	24,073,546
Excess of revenues over (under) expenditures	$ (11,116,751)	$ (22,822,949)	$ (44,197,607)	$ 33,080,856
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	28,284,652			
Prior Years' Project Revenues	(25,997,892)			
Eliminated Intrafund Transfers-out	1,242,009			
Eliminated Intrafund Transfers-in	(1,242,009)			
Total Reconciling Items	2,286,760			
Net Change in Fund Balances	(8,829,991)			
Fund Balances--January 1	86,160,379			
Fund Balances--December 31	$ 77,330,388			

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

TRANSPORTATION SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget	Final Budget	Variance
REVENUES				
Programs				
Earnings on investments	$ 722,591	$ 153,925	$ 153,925	$ 568,666
Fees and charges for services	8,115,220	5,805,000	7,655,000	460,220
Intergovernmental	8,524,970	8,893,369	8,893,369	(368,399)
Licenses and permits	327,225	180,000	180,000	147,225
Miscellaneous revenue	156,465	15,000	42,250	114,215
Sale of capital assets	29,889	-	-	29,889
Taxes	10,663,780	10,441,753	10,441,753	222,027
Transfers	12,614,515	12,614,515	12,614,515	-
Projects				
Intergovernmental	500,062	-	830,251	(330,189)
Miscellaneous revenue	50,000	-	50,000	-
Transfers	132,851	-	132,851	-
Total Revenues	41,837,568	38,103,562	40,993,914	843,654
EXPENDITURES				
Programs (fund level of budgetary control)				
Engineering	3,252,764	3,276,158	3,290,537	37,773
FC Moves	1,845,766	1,657,703	1,893,757	47,991
Parking	(16)	-	-	16
PDT Administration	1,780,271	1,919,865	3,307,392	1,527,121
Streets	27,897,122	27,969,105	31,069,030	3,171,908
Traffic	5,719,174	6,038,029	6,852,745	1,133,571
Projects (project level of budgetary control)				
FC Moves	789,630	450,000	1,504,428	714,798
Traffic Signal System Software	-	187,500	-	-
Total Expenditures	41,284,711	41,498,360	47,917,889	6,633,178
Excess of revenues over (under) expenditures	$ 552,857	$ (3,394,798)	$ (6,923,975)	$ 7,476,832
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	581,848			
Prior Years' Project Revenues	(240,821)			
Total Reconciling Items	341,027			
Net Change in Fund Balances	893,884			
Fund Balances--January 1	12,877,406			
Fund Balances--December 31	$ 13,771,290			

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

URBAN RENEWAL AUTHORITY (CONSOLIDATED)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget	Final Budget	Variance
REVENUES				
Programs				
Taxes	$ 8,175,863	$ 7,442,000	$ 7,915,245	$ 260,618
Earnings on investments	398,050	40,746	40,746	357,304
Total Revenues	8,573,913	7,482,746	7,955,991	617,922
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & other uses	961,356	1,640,153	1,640,153	678,797
Other	367,044	-	-	(367,044)
Other purchased services	12,345	31,500	31,500	19,155
Personnel costs	97,418	244,116	244,116	146,698
Purchased prof & tech services	174,796	354,600	354,600	179,804
Purchased property services	4,159,322	3,730,000	4,203,245	43,923
Supplies	13,326	5,000	5,000	(8,326)
Total Expenditures	5,785,607	6,005,369	6,478,614	693,007
Excess of revenues over (under) expenditures	2,788,306	$ 1,477,377	$ 1,477,377	$ 1,310,929
RECONCILIATION TO GAAP BASIS				
Net Change in Fund Balance	2,788,306			
Fund Balance--January 1	6,025,595			
Fund Balance --December 31	$ 8,813,901			

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

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PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Electric and Telecom-munications	Water	Wastewater	Storm Drainage
ASSETS				
Current Assets				
Cash and cash equivalents	$ 15,206,738	$ 12,392,138	$ 7,229,310	$ 11,727,123
Investments	22,517,294	69,522,346	40,558,190	25,792,013
Receivables				
Accounts, net	19,020,184	2,914,918	2,540,281	2,050,685
Note receivable	659,914	-	-	-
Interest	557,617	455,645	265,816	431,196
Prepaid item	-	28,131	29,447	-
Inventories of materials and supplies	11,425,538	-	-	-
Total Current Assets	69,387,285	85,313,178	50,623,044	40,001,017
Non-Current Assets				
Advance to other funds	-	173,297	-	-
Restricted - cash and cash equivalents	4,087	-	-	3,093
Restricted amounts within pooled investments	62,564,038	-	-	40,000,000
Land, water rights, other	1,941,840	58,171,996	3,423,833	9,142,728
Buildings, improvements and equipment	523,875,598	355,333,076	275,844,798	176,924,567
Accumulated depreciation and amortization	(250,738,400)	(181,416,593)	(137,307,940)	(60,199,228)
Construction in progress	17,477,186	34,773,141	22,366,124	14,779,386
Note receivable	5,032,118	-	-	-
Right to use lease asset	68,384	13,170	4,160	-
Right to use SBITA	75,757	-	-	-
Total Non-Current Assets	360,300,608	267,048,087	164,330,975	180,650,546
Total Assets	429,687,893	352,361,265	214,954,019	220,651,563
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	-	-	571,516	-
Other pension-related items	59,406	88,409	85,492	25,453
Total Deferred Outflows of Resources	59,406	88,409	657,008	25,453
Total Assets and Deferred Outflows of Resources	429,747,299	352,449,674	215,611,027	220,677,016
LIABILITIES				
Current Liabilities				
Accounts payable	13,232,163	1,239,134	1,693,681	2,551,527
Interest payable	1,107,183	1,877	31,425	310,051
Wages payable	355,439	195,904	125,032	68,211
Compensated absences	1,106,361	587,853	390,471	223,804
Bonds payable	5,160,330	88,092	1,910,000	1,015,000
Claims payable	-	-	-	-
Due to other funds	-	-	-	333,333
Leases payable	2,327	3,237	1,024	-
SBITA Payable	-	-	-	-
Long term obligations	-	-	-	-
Unearned revenue	586,499	6,276,940	-	-
Total Current Liabilities	21,550,302	8,393,037	4,151,633	4,501,926
Non-Current Liabilities				
Net Pension Liability	854,524	1,271,695	1,229,753	366,104
Bonds payable	193,454,290	242,940	9,938,040	39,343,247
Notes payable	4,042,939	-	-	-
Claims payable	-	-	-	-
Leases payable	62,022	7,267	2,209	-
SBITA Payable	-	-	-	-
Long term obligations	-	-	-	-
Deposits held	-	7,977	33,842	-
Total Non-Current Liabilities	198,413,775	1,529,879	11,203,844	39,709,351
Total Liabilities	219,964,077	9,922,916	15,355,477	44,211,277
NET POSITION				
Net investment in capital assets	152,365,669	266,473,753	152,941,799	140,235,048
Unrestricted	57,417,553	76,053,005	47,313,751	36,230,691
Total Net Position	$ 209,783,222	$ 342,526,758	$ 200,255,550	$ 176,465,739

Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds
(Less) Allocation of business-type activities from internal service fund net position
Net position of business-type activities (page 31)

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

Non Major Enterprise Fund Golf	Enterprise Funds	Internal Service Funds
$ 888,590	$ 47,443,899	$ 12,688,949
3,320,291	161,710,134	47,185,313
3,943	26,530,011	414,757
-	659,914	-
21,761	1,732,035	323,915
-	57,578	1,868,945
-	11,425,538	665,689
4,234,585	249,559,109	63,147,568
-	173,297	-
76,913	84,093	4,850,932
-	102,564,038	-
2,881,310	75,561,707	30,126
16,062,371	1,348,040,410	39,845,621
(7,006,026)	(636,668,187)	(25,639,222)
-	89,395,837	3,787,149
-	5,032,118	-
-	85,714	53,393
-	75,757	3,550,948
12,014,568	984,344,784	26,478,947
16,249,153	1,233,903,893	89,626,515
-	571,516	-
14,603	273,363	116,206
14,603	844,879	116,206
16,263,756	1,234,748,772	89,742,721
560,743	19,277,248	5,497,876
18,776	1,469,312	25,281
23,920	768,506	621,250
89,694	2,398,183	1,471,849
-	8,173,422	-
-	-	4,829,532
-	333,333	-
-	6,588	11,307
-	-	1,134,089
474,827	474,827	2,779,636
-	6,863,439	-
1,167,960	39,764,858	16,370,820
210,029	3,932,105	1,671,464
-	242,978,517	-
-	4,042,939	-
-	-	4,611,050
-	71,498	22,206
-	-	1,178,309
5,163,135	5,163,135	8,671,198
-	41,819	-
5,373,164	256,230,013	16,154,227
6,541,124	295,994,871	32,525,047
6,299,693	718,315,962	10,054,108
3,422,939	220,437,939	47,163,566
$ 9,722,632	938,753,901	$ 57,217,674
	17,118,192	
	(30,434,821)	
	$ 925,437,272	

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Electric and Telecom-munications	Water	Wastewater	Storm Drainage
OPERATING REVENUES				
Charges for services	$ 171,526,922	$ 31,505,219	$ 24,633,054	$ 19,041,645
Other revenue	1,977,082	241,770	140,246	55,628
Total Operating Revenues	173,504,004	31,746,989	24,773,300	19,097,273
OPERATING EXPENSES				
Personnel services	16,023,778	8,997,565	5,805,671	3,060,585
Contractual services	19,003,706	9,843,593	4,648,694	2,917,268
Commodities	104,565,043	2,075,286	1,812,639	325,644
Customer service and administrative charges	8,621,536	4,879,000	2,859,000	3,423,000
Other	2,487,362	935,900	1,154,468	255,148
Depreciation and amortization	18,431,918	7,542,378	6,613,764	3,539,857
Total Operating Expenses	169,133,343	34,273,722	22,894,236	13,521,502
Operating Income (Loss)	4,370,661	(2,526,733)	1,879,064	5,575,771
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	2,305,219	5,075,215	2,674,310	1,392,403
Intergovernmental	-	57,196	-	-
Gain (loss) on sale of capital assets	149,660	105,611	14,701	37,181
Interest expense	(5,979,435)	(22,406)	(309,351)	(310,051)
Total Nonoperating Revenues (Expenses)	(3,524,556)	5,215,616	2,379,660	1,119,533
Income (Loss) Before Contributions and Transfers	846,105	2,688,883	4,258,724	6,695,304
Capital contributions	5,006,293	1,307,501	657,247	998,420
Transfers in	-	1,951,421	-	102,222
Transfers out	(7,808,843)	(4,197,942)	(2,519,979)	(2,612,319)
Change in Net Position	(1,956,445)	1,749,863	2,395,992	5,183,627
Net position - January 1	211,739,667	340,776,895	197,859,558	171,282,112
Net Position - December 31	$ 209,783,222	$ 342,526,758	$ 200,255,550	$ 176,465,739

Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds
(Less) Allocation of business-type activities from internal service fund net position
Change in net position of business-type activities (pages 32-33)

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

Non Major Enterprise Fund Golf	Enterprise Funds	Internal Service Funds
$ 4,486,889	$ 251,193,729	$ 77,155,214
21,371	2,436,097	5,120,744
4,508,260	253,629,826	82,275,958
1,516,809	35,404,408	24,903,322
1,641,976	38,055,237	52,010,520
524,010	109,302,622	4,481,173
-	19,782,536	-
180,905	5,013,783	4,671,702
532,773	36,660,690	3,954,040
4,396,473	244,219,276	90,020,757
111,787	9,410,550	(7,744,799)
353,544	11,800,691	2,041,375
-	57,196	-
2,202	309,355	4,123,869
(203,423)	(6,824,666)	(406,561)
152,323	5,342,576	5,758,683
264,110	14,753,126	(1,986,116)
28,956	7,998,417	28,803
-	2,053,643	27,737,237
(105,785)	(17,244,868)	(2,998,181)
187,281	7,560,318	22,781,743
9,535,351		34,435,931
$ 9,722,632		$ 57,217,674
	15,316,202	
	(3,133,518)	
	$ 19,743,002	

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Electric and Telecom-munications	Water	Wastewater	Storm Drainage
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	$ 167,795,826	$ 31,006,328	$ 24,450,639	$ 18,708,978
Receipts from interfund services provided	-	-	-	-
Cash paid to employees for services	(16,182,392)	(9,241,448)	(6,045,373)	(3,094,758)
Cash paid to other suppliers of goods & services	(136,750,460)	(21,650,434)	(9,577,182)	(7,820,266)
Payments for interfund services used	-	-	-	(166,667)
Other receipts	1,977,082	241,770	140,246	55,628
Net cash provided (used) by operating activities	16,840,056	356,216	8,968,330	7,682,915
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	1,951,421	-	102,222
Transfers to other funds	(7,808,843)	(4,197,942)	(2,519,979)	(2,612,319)
Payment from other funds on advances	-	155,942	-	-
Loans issued to customers	1,207,638	-	-	-
Net cash provided (used) by noncapital financing activities	(6,601,205)	(2,090,579)	(2,519,979)	(2,510,097)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	63,353,759	-	-	40,375,931
Capital contributions	5,006,293	1,307,501	657,247	998,420
Purchases of capital assets	(21,319,466)	(12,450,670)	(6,905,051)	(4,756,681)
Principal paid on capital debt	(3,623,820)	(165,716)	(2,066,609)	-
Interest paid on capital debt	(5,944,024)	(22,210)	(201,015)	(17,684)
Principal paid on lease liabilities	(320)	(2,666)	(2,922)	-
Interest paid on lease liabilities	(3,961)	(195)	(76)	-
Principal paid on SBITA liabilities	(75,757)	-	-	-
Interest paid on SBITA liabilities	(154)	-	-	-
Proceeds from sales of capital assets	228,475	104,531	10,576	37,181
Grant proceeds	-	66,145	-	-
Net cash (used) by capital and related financing activities	37,621,025	(11,163,280)	(8,507,850)	36,637,167
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments received for note receivable	-	1,225	-	-
(Increase)/decrease in pooled investments	(41,676,785)	7,754,738	87,774	(36,016,849)
Investment earning(loss)	1,918,721	4,924,663	2,568,966	1,078,760
Net cash provided (used) by investing activities	(39,758,064)	12,680,626	2,656,740	(34,938,089)
Net increase (decrease) in cash and cash equivalents	8,101,812	(217,017)	597,241	6,871,896
Cash and cash equivalents, January 1 (cash & cash equivalents includes cash held by fiscal agent and restricted assets - cash & cash equivalents)	7,109,013	12,609,155	6,632,069	4,858,320
Cash and cash equivalents, December 31 (cash & cash equivalents includes restricted assets - cash & cash equivalents)	$ 15,210,825	$ 12,392,138	$ 7,229,310	$ 11,730,216
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	4,370,661	(2,526,733)	1,879,064	5,575,771
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	18,431,918	7,542,378	6,613,764	3,539,857
(Increase) decrease in accounts receivable	(2,748,932)	(27,080)	(182,415)	(332,667)
(Increase) decrease in notes receivable	(854,857)	-	-	-
(Increase) decrease in inventories	(2,015,161)	-	-	-
(Increase) decrease in prepaid item	-	(28,131)	(29,447)	-
(Increase) decrease in pension net deferred inflow of resources	257,962	383,895	371,234	110,519
Increase (decrease) in accounts payable	(57,652)	(3,888,524)	927,066	(899,206)
Increase (decrease) in compensated absences payable	(30,278)	(10,637)	3,374	26,414
Increase (decrease) from change in net pension liability	(441,298)	(656,736)	(635,077)	(189,066)
Increase (decrease) in wages payable	55,000	39,595	20,767	17,960
Increase (decrease) in claims payable	-	-	-	-
Increase (decrease) in intergovernmental payable	-	-	-	(166,667)
(Decrease) in unearned revenue	(127,307)	(471,811)	-	-
Net cash provided (used) by operating activities	$ 16,840,056	$ 356,216	$ 8,968,330	$ 7,682,915
Noncash investing, capital, and financing activities:				
Unrealized gain/(loss) on pooled investments	764,394	(4,473,376)	(2,358,411)	(1,742,431)
Capital contributions	-	-	-	-
New right to use SBITA contracts entered into	(75,757)	(13,170)	(4,160)	-
Acquisition of right to use SBITA liability	75,757	13,170	4,160	-
Reconciliation of cash and cash equivalents to statement of net position:				
Cash and cash equivalents	15,206,738	12,392,138	7,229,310	11,727,123
Restricted Assets - cash and cash equivalents	4,087	-	-	3,093
	$ 15,210,825	$ 12,392,138	$ 7,229,310	$ 11,730,216

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

Non Major Enterprise Fund Golf	Total Enterprise Funds	Total Internal Service Funds
$ 4,513,927	$ 246,475,698	$ -
-	-	77,458,433
(1,567,253)	(36,131,224)	(26,005,829)
(2,271,975)	(178,070,317)	(58,336,723)
-	(166,667)	-
21,371	2,436,097	5,120,744
696,070	34,543,587	(1,763,375)
-	2,053,643	27,737,237
(105,785)	(17,244,868)	(2,998,181)
-	155,942	-
-	1,207,638	-
(105,785)	(13,827,645)	24,739,056
275,297	104,004,987	3,568,771
28,956	7,998,417	28,803
(2,518,564)	(47,950,432)	(8,376,828)
(495,446)	(6,351,591)	(2,784,887)
(241,770)	(6,426,703)	(398,736)
-	(5,908)	(74,205)
-	(4,232)	(652)
-	(75,757)	(1,238,549)
-	(154)	(21,351)
(166,011)	214,752	3,630,213
-	66,145	-
(3,117,538)	51,469,524	(5,667,421)
-	1,225	-
2,049,167	(67,801,955)	(15,418,536)
352,982	10,844,092	1,853,931
2,402,149	(56,956,638)	(13,564,605)
(125,104)	15,228,828	3,743,655
1,090,607	32,299,164	13,796,225
$ 965,503	$ 47,527,992	$ 17,539,880
111,787	9,410,550	(7,744,799)
532,773	36,660,690	3,954,040
27,038	(3,264,056)	303,219
-	(854,857)	-
-	(2,015,161)	125
-	(57,578)	(1,228,754)
63,402	1,187,012	504,578
74,916	(3,843,400)	2,748,317
(9,588)	(20,715)	173,448
(108,464)	(2,030,641)	(863,189)
4,206	137,528	(917,344)
-	-	1,306,984
-	(166,667)	-
-	(599,118)	-
$ 696,070	$ 34,543,587	$ (1,763,375)
254,393	(7,555,431)	999,682
-	-	1,813,592
-	(93,086)	3,550,948
-	93,086	(2,323,895)
888,590	47,443,899	12,688,949
76,913	84,093	4,850,932
$ 965,503	$ 47,527,992	$ 17,539,881

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

		Custodial Funds	
	General Employees' Retirement Plan	**Investment Pool Funds**	**Custodial Funds**
Assets			
Cash and cash equivalents	$ 3,703,103	$ –	$ 8,228,396
Receivables			
Tax and in-lieu of collections	–	–	1,710
Interest	65,128	282,651	–
Total Receivables	65,128	282,651	1,710
Investments at fair value			
US government securities	6,968,309	32,657,140	–
Corporate securities	1,485,593	10,373,349	–
Mutual funds	34,656,361	–	–
Total Investments	43,110,263	43,030,489	–
Total assets	46,878,494	43,313,140	8,230,106
LIABILITIES			
Due to other governments	–	–	457,681
Total liabilities	–	–	457,681
NET POSITION			
Restricted for:			
Pensions	46,878,494	–	–
Pool Participants	–	43,313,530	–
Individuals, organizations and other governments	–	–	7,772,425
Total net position	$ 46,878,494	$ 43,313,530	$ 7,772,425

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

		Custodial Funds	
	General Employees' Retirement Plan	Investment Pool Funds	Custodial Funds
ADDITIONS			
Net change in cash and cash equivalents	$ –	$ –	$ 1,512,084.00
Contributions			
Employer	1,321,307	–	–
Total contributions	1,321,307	–	1,512,084
Investment activity			
Net increase (decrease) of investments	6,614,897	5,204,657	–
Net increase (decrease) interest, dividends and other	357,434	132,996	–
Total investment activity	6,972,331	5,337,653	–
Sales tax collections for other governments	–	–	55,152
Use tax collections for other governments	–	–	1,245,162
In-lieu of fee collections for other governments	–	–	406,854
Collections for shared ancillary costs	–	–	628,996
Total additions	8,293,638	5,337,653	3,848,248
DEDUCTIONS			
Benefits paid to participants or beneficiaries	4,730,051	–	–
Administrative expense	23,358	–	–
Payments of sales tax to other governments	–	–	55,152
Payments of use tax to other governments	–	–	1,245,162
Payments of in-lieu fees to other governments	–	–	406,854
Payments for shared ancillary costs	–	–	617,557
Total deductions	4,753,409	–	2,324,725
Net increase (decrease) in fiduciary net position	3,540,229	5,337,653	1,523,523
Net position - January 1	43,338,265	37,975,877	6,248,902
Net Position - December 31	$ 46,878,494	$ 43,313,530	$ 7,772,425

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

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COMPONENT UNIT
COMBINING STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Downtown Development Authority	Tourism Improvement District	Total
ASSETS			
Cash and cash equivalents	$1,407,764	$130,382	$1,538,146
Investments	7,904,027	—	7,904,027
Property taxes	9,800,824	—	9,800,824
Accounts	784	—	784
Interest	51,803	—	51,803
Due from other governments	3,867	—	3,867
Inventory of real property held for resale	135,464	—	135,464
Capital assets (non-depreciable)	2,528,747	—	2,528,747
Right to use lease (net of amortization)	94,767	—	94,767
Capital assets (net of accumulated depreciation)	1,870,730	—	1,870,730
Total Assets and Deferred outflows of resources	23,798,777	130,382	23,929,159
LIABILITIES			
Accounts payable	597,488	957	598,445
Interest payable	7,524	—	7,524
Wages payable	22,550	—	22,550
Unearned revenue	9,779	—	9,779
Due within one year	416,013	—	416,013
Due after one year	2,605,063	—	2,605,063
Total Liabilities	3,658,417	957	3,659,374
DEFERRED INFLOWS OF RESOURCES			
Levied for following year - property taxes	9,800,824	—	9,800,824
Total deferred inflows of resources	9,800,824	—	9,800,824
Total Liabilities and Deferred inflows of resources	13,459,241	957	13,460,198
Net Position:			
Net investment in capital assets	4,494,244	—	4,494,244
Restricted for debt service	257,509	—	257,509
Restricted for capital projects	—	—	—
Unrestricted (deficits)	5,587,783	129,425	5,717,208
Total Net Position (Deficit) of	$ 10,339,536	$ 129,425	$ 10,468,961

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

COMPONENT UNIT
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Downtown Development Authority	Tourism Improvement District	Total
EXPENSES	$ 9,067,269	$ 1,495,025	$ 10,562,294
PROGRAM REVENUES			
Charges for services	281,053	—	281,053
Operating gratns and contributions	77,660	—	77,660
Capital grants and contributions	—	—	—
Total program revenues	358,713	—	358,713
Net (expense)revenue and changes in net position	(8,708,556)	(1,495,025)	(10,203,581)
GENERAL REVENUES			
Sales & use taxes	—	—	—
Property taxes	7,600,301	—	7,600,301
Occupational privilege taxes	—	—	—
Lodging taxes	—	1,406,013	1,406,013
Intergovernmental not restricted to programs	—	—	—
Gain on investment in joint venture			—
Investment earnings	524,048	—	524,048
Miscellaneous	990,678	—	990,678
Lease and SBITA activity	—	—	—
Transfers	—	—	—
Total general revenues	9,115,027	1,406,013	10,521,040
Changes in Net Position	406,471	(89,012)	317,459
Net Position --January 1	9,933,065	218,437	10,151,502
Net Position --December 31	$ 10,339,536	$ 129,425	$ 10,468,961

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

NOTES







NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Fort Collins, Colorado (the City) was incorporated in 1873 and adopted its Home Rule charter in 1913. In 1954, the residents adopted the Council-Manager form of government. The more significant accounting policies reflected in the financial statements are summarized as follows:

A. Reporting Entity

These financial statements include those of the City (primary government) and organizations for which the City is financially accountable (component units). The following component units are included in the reporting entity: The Fort Collins, Colorado Downtown Development Authority (DDA); City of Fort Collins General Improvement District No. 1 (GID No. 1); the Fort Collins Capital Leasing Corporation (Corporation); the Urban Renewal Authority (URA); and the City of Fort Collins General Improvement District No. 15-Skyview (GID No. 15-Skyview). None of these component units issue their own financial statements. The Fort Collins Tourism Improvement District (TID) was created in 2021, issues independently audited financial statements, and qualifies as a discretely presented component unit. The TID financial information is included in the component unit section for government wide financials on pages 31-33, and component unity combining statements on pages 51-52.

The DDA was created in 1981 by City Council and the electorate. The purpose of the DDA is to promote the public health, safety, prosperity, security, and welfare of its inhabitants. The City appoints and removes all members of the DDA's governing board in addition to issuing debt, adopting budgets, and levying taxes on its behalf. The financial statements of the Downtown Development Authority are included in the reporting entity by discrete presentation.

GID No. 1 was created in 1976 for the construction and installation of parking facilities and street and sidewalk beautification improvements. GID No. 1 is, in substance, the same as the primary government since the City Council serves as the board of directors. As such, it levies all taxes, approves all budgets, and issues all debt on behalf of GID No. 1. Accordingly, its transactions and balances are blended with those of the City. GID No. 1 is presented as a special revenue fund.

The Corporation was created in June 1998 and operates under the provisions of the Nonprofit Corporation Law of the State of Colorado. The Corporation’s primary purpose is to provide financing assistance by obtaining land, property and equipment on behalf of the City. The directors are appointed by the City Council and receive no compensation. Its transactions and balances are blended with those of the City. The Corporation is presented as a debt service fund.

The URA was established in 2006. The primary purpose of the URA is to remedy blight by stimulating and leveraging private capital investment, using tax increment financing in private development projects and public improvement projects. The URA is, in economic substance and governance for reporting purposes, the same as the primary government because the City Council serves as a substantial majority of board of directors. Management of the primary government, reporting to elected officials of the primary government, has operational responsibility for the URA and is charged with day-to-day operations. Its transactions and balances are blended with those of the City. The URA is presented as a special revenue fund.

GID No. 15-Skyview was organized in 1997 by Larimer County and was inherited by the City as part of the Southwest Annexation. The mill levy funds are used to maintain the street system for the Skyview Subdivision. GID No. 15-Skyview is, in substance, the same as the primary government since the City Council serves as the board of directors. As such, it levies all taxes, approves all budgets, and issues all debt on behalf of GID No. 15-Skyview. Accordingly, its transactions and balances are blended with those of the City. GID No. 15-Skyview is presented as a special revenue fund.

The Fort Collins Tourism Improvement District (TID) was created in a jointly funded effort with the City and Visit Fort Collins in 2019 to make a tourism and destination master plan. The resulting TID established in late 2021 uses tax revenues to benefit hotels and other lodging businesses; primarily through supplementing revenues to provide services and improvements to increase room night sales. The financial statements of the Downtown Development Authority are included in the reporting entity by discrete presentation.

B. Joint Ventures

The City has joined with other governmental units to form the following joint ventures:

The Northern Colorado Regional Airport was created for the purpose of operating a municipal airport for the benefit of the residents of Loveland and Fort Collins. The City provides a small amount of funding for on-going airport construction projects. The City and Loveland each retain a 50% ownership interest in the airport. Separately issued financial statements are available upon request from the Airport Manager.

North Front Range Metropolitan Planning Organization (NFRMPO) is an association of local governments that was formed in 1988 in response to local needs and federal transportation and air quality planning requirements. Local government membership consists of elected officials representing Fort Collins, Greeley, Loveland, Evans, Berthoud, Windsor, Timnath, Garden City, LaSalle, Johnstown, Eaton, Milliken, Severance and Weld and Larimer Counties. Membership is also extended to the Colorado Transportation Commission and the Colorado Air Quality Control Commission. The NFRMPO Planning Council appoints its own management and approves its own budget. Separately issued financial statements are available upon request from the Planning Council.

Poudre Fire Authority (PFA) was created by an intergovernmental agreement between the City of Fort Collins and the Poudre Valley Fire Protection District. The PFA Board consists of five members: two appointed by City Council, two appointed by the District's Board of Directors and a fifth member appointed by the other four members. The PFA Board appoints its own management and approves its own budget. PFA's continuing existence depends, in part, on funding provided by the City. Separately issued financial statements for PFA are available from its administrative office located at 102 Remington St, Fort Collins, CO.

Platte River Power Authority (PRPA) was created by an intergovernmental agreement between the Cities of Fort Collins, Estes Park, Loveland, and Longmont to supply their wholesale electric power and energy requirements. The governing Board of PRPA consists of two members from each municipality. Under Colorado law, PRPA's Board of Directors has the exclusive authority to establish electric rates. The City has contracted for its total electric energy supply from PRPA through December 31, 2040. Separately issued financial statements for PRPA are available from its corporate headquarters located at 2000 E Horsetooth Rd, Fort Collins, CO.

Aside from the Airport (see Note IV, G. 1.), the City does not have an equity interest in any of the joint ventures in which it participates. None of the joint ventures are accumulating financial resources or are experiencing fiscal stress that are expected to create a significant financial benefit or burden on the City in the foreseeable future.

C. Jointly Governed Organization

The City and various governmental entities throughout Larimer County have jointly agreed to establish the Larimer Emergency Telephone Authority (LETA). LETA is a separate legal entity established to provide E-911 telephone service to the residents of Larimer County. The City does not retain an on-going financial interest or responsibility in LETA.

D. Undivided Interest

The City completed construction of the Fort Collins Museum of Discovery (the “Museum”) in November 2012 with the partnership of Discovery Center, a Colorado non-profit corporation. In January 2013, in accordance with the partnership agreement, the City granted a shared ownership of the property to Discovery Center. The two entities now jointly operate the museum where visitors from the northern Colorado region and surrounding areas can experience interactive exhibits and educational programs of a broad spectrum of relevant topics. The financial transactions of the City for the Museum are reported as a sub-fund of the General Fund.

E. 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. The effect of inter-fund 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 primarily on fees and charges for support. Also, the primary government is reported separately from the DDA, a legally separate component unit for which the primary government is financially accountable.

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 associated 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 governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Combining statements for the fiduciary funds can be found in the supplementary information section of this document.

F. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the pension trust fund. The custodial funds utilize the accrual basis of accounting but have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. An allowance for doubtful accounts is maintained for the utility receivables.

Property taxes attach an enforceable lien on the property as of January 1 and are levied on the following January 1. Taxes are payable the following year in one installment made on or before April 30, or in two installments made on or before February 28 and June 15. City property tax revenues certified in December are recorded as receivable and an offsetting deferred inflow of resources.

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

Property taxes, special assessments, sales taxes, franchise taxes, charges for services, amounts due from other governments and interest associated with the current fiscal period are all considered to be subject to accrual. Other revenue items such as licenses, fines and permits are considered to be measurable and available only when the cash is received by the City; as a result, they are not subject to accrual.

G. Financial Statement Presentation

The accounts of the City are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balance or net position, revenues and expenditures or expenses as appropriate. The various funds are summarized by type within the financial statements.

The City reports the following major governmental funds:

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

The *Transportation Services Fund* is used to account for the revenues used to operate and maintain streets, bridges, traffic controls, and transportation long-term planning.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

URA, a special revenue fund, is used to account for the tax increment financing for the operations and debt services of the Urban Renewal Authority, a blended component unit.

The City reports the following major proprietary funds:

Electric and Telecommunications fund, formally titled in City Code Section 8-77 as the "Light and Power Fund" is used to account for the combined operations of the City's electric and internet telecommunications utility.

Water fund is used to account for the operation of the City's water utility.

Wastewater fund is used to account for the operation of the City's wastewater utility.

Storm Drainage fund is used to account for the operations of the City's storm water utility.

Additionally, the City reports the following fund types:

Internal Service funds are used to account for the City's fleet maintenance services, technology and communication, self-insurance of employee health care and other employee benefits, and a risk management insurance program. There is also an internal service fund to account for the customer and administrative services provided exclusively to the City's utility enterprise funds. In the government-wide statements, all internal service funds are reported in the governmental activities except for the Utility Customer Service and Administration Fund, which is reported under the business-type activities. On the government-wide statements, an internal balance reflects total services provided to business-type activities financed by the internal services funds reported as governmental activities.

Fiduciary funds are used to account for (1) the pension trust fund, which is the City's General Employees' Retirement Plan, a defined benefit pension plan, and (2) custodial funds used to account for cash and investments held by the City on behalf of Poudre Fire Authority and Poudre River Public Library District, as well as fiduciary resources held by the City for other third-parties, specifically other governmental organizations. Combining statements of these funds can be found under Supplementary Information.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are the charges between the City's utility functions and various other functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 and storm drainage 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 enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

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

Cash and Investments

The City has stated certain investments at fair value in accordance with GASB Statement No. 72. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same--that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability.

Whenever possible, cash is pooled from the various City funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. The City's investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance, which are utilized in managing the investment portfolio.

For purposes of the combined statement of cash flows, the City considers highly liquid investments with a maturity of three months or less when purchased, including external investment pools, to be cash equivalents.

Receivables

Accounts receivable are expressed net of allowances for doubtful accounts. The Electric and Telecommunications Fund maintains an allowance of $405,000, Water Fund maintains an allowance of $63,000, Wastewater Fund maintains an allowance of $26,000, and Storm Drainage Fund has an allowance of $25,000.

Long-term portions of receivables in the governmental fund financial statements are reported and then offset by non-spendable, restricted and committed fund balance reserve accounts to indicate that they are not available or spendable resources.

Inventories

Inventories are stated at cost using the first-in, first-out method. The costs of inventory items are recognized as expenditures in governmental funds when purchased and as expenses in proprietary funds when used.

Inventory of Real Property Held for Resale

Inventory of real property held for resale generally reflects the cost of raw land for development of affordable housing held by the City's Land Bank Program in the General Fund. The Downtown Development Authority also holds real property for resale. These assets are carried at the lower of cost or fair value.

Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost in the applicable governmental or business-type activities' columns in the government-wide and proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $7,500 and an estimated useful life of greater than one year. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Capital assets other than land, construction in progress, water rights, and some intangible property are depreciated. Depreciation is computed using the straight-line method with estimated useful lives as follows:

Buildings	10 - 50 years
Improvements other than buildings	5 - 50 years
Machinery and equipment	5 - 20 years

GASB Statement No. 34 provides for an alternative approach to depreciation for measuring the value of 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, the City has developed an asset management system, which will determine if the minimum standards are being maintained. This measurement would occur every three years at a minimum. The City has elected to use this alternative method for reporting its street infrastructure capital assets.

Leases

Leases are defined as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-to-use asset in the government-wide and proprietary fund financial statements at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-to-use lease assets are measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives and plus ancillary charges necessary to place the asset into service. The right-to-use assets are amortized on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. The lease liability is calculated as the present value of the remaining lease payments expected to be paid/received during the lease term.

The City is the lessor for noncancellable leases of buildings and infrastructure. As lessor, the City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lease. At the commencement of a lease, The City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease received, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases.

The City must determine an appropriate discount rate to discount the expected lease receipts to present value. The City uses the municipal market analytics curve for Government, Water, Wastewater, Stormwater, and Golf leases, and the municipal revenue bond curve with AA+ AA AA- ratings for Broadband and Light & Power leases as they closely resemble the City's cost of debt.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Based IT Assets

Subscription based Information Technology (IT) Arrangements are defined as the right to use an underlying subscription based IT software or service. As the subscriber to this arrangement, the City recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide and proprietary fund financial statements at the beginning of a subscription term in use unless the subscription is considered a short-term arrangement. Right-to-use subscription assets are measured at an amount equal to the initial measurement of the related subscription liability plus any subscription payments made prior to the subscription term in use, less any subscription incentives and plus ancillary charges necessary to utilize the subscribed IT software or service. The right-to-use subscription assets are amortized on a straight-line basis over the the subscription term. The subscription liability is calculated as the present value of the remaining lease payments expected to be paid/received during the lease term.

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred outflows/inflows of resources as follows:

Gain/Loss on Refunding - In the government-wide and proprietary funds statement of net position, deferred outflows/inflows of resources on refunding represent the difference in the carrying value of refunded debt and its reacquisition price. The difference is amortized and recognized over the remaining life of the old refunded-debt or the new refunding-debt, whichever is shorter.

Levied for the Following Year - In the government-wide Statement of Net Position, property tax revenue is reported as a deferred inflow of resources. Taxes are considered earned, recognized as revenues and due on January 1 in the period for which the tax is levied.

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: grants, and parking tickets. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pension-Related Amounts - In the government-wide and proprietary funds statement of net position, a deferred outflow of resources is reported for the unrecognized items not yet charged to pension expense related to the net pension liability, such as the unamortized portion of the net difference projected and actual earnings on pension plan investments and other differences between expected and actual experience. Deferred outflows/inflows for the net difference between projected and actual investment earnings are recognized over a period of five years.

Lease-Related Amounts - When the City is a lessor on a lease agreement, a deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. Lease related deferred inflows of resources are included in both the government-wide and fund financial statements.

Compensated Absences

The City allows employees to accumulate unused vacation pay and to defer overtime pay by accumulating compensatory leave up to maximum limits. The liability associated with these benefits is reported in the government-wide financial statements. Proprietary fund types accrue such benefits in the period in which they are earned. The average amount used over the previous three years is considered current, the City records usage on a first in, first out basis. A liability for the amount is reported in governmental funds only if they have matured, for example as a result of employee resignations and retirements. Unused sick pay is not recognized as a liability because it does not meet the criteria for accrual.

Unearned Revenues

Unearned revenues are resources that have been received, but not yet earned. Revenue recognition for unearned revenues is deferred until the funds are earned. For the year ended December 31, 2023 governmental funds reported a total of $18,150,927 and business-type funds reported a total of $6,863,439 of unearned revenue.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Claims and Judgments Payable

Claims and judgments payable are recognized when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Such claims, including an estimate for claims incurred but not reported at year end, are reflected as claims payable in the financial statements.

Pension

The net pension liability and net deferred outflows/inflows of resources, pension expense and information about the fiduciary net position of the General Employees' Retirement Plan (GERP) and additions to/deductions from the fiduciary net position has been determined on the same basis as they are reported by GERP. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Fund Balance/Net Position

GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* establishes fund balance classifications that comprise a hierarchy based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In the fund financial statements, fund balance of the City's governmental funds is classified as non-spendable, restricted, committed, assigned, or unassigned.

Non-spendable fund balances indicate amounts that cannot be spent such as permanent endowments or assets in non-liquid form. It also includes the long-term amount of advances, loans and notes receivables as well as property held for resale unless the proceeds from the collection of these items would be considered restricted, committed, or assigned in which case they are included in those categories.

Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balances indicate amounts constrained for a specific purpose by the City Council, which is the City's highest level of decision-making authority. Amounts are established, modified and rescinded only through a Council approved ordinance. The ordinance must occur prior to year-end; however, the amount can be determined in the subsequent period.

Assigned fund balances indicate amounts the City intends to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed. The City Manager, Chief Financial Officer, and Accounting Director are authorized to assign fund balance as outlined in the fund balance policy.

Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not included in the other classifications. In other funds, the unassigned classification is used to report a deficit fund balance. When unassigned and restricted, committed, or assigned fund balances are available for use, it is the City's policy to use restricted, committed, or assigned resources before unassigned resources.

Refer to footnote III.F for additional detail associated with the fund balance classifications in the City's governmental funds.

In the government-wide and proprietary fund financial statements, net positions are restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted net position and unrestricted net position are available for use, it is the City's policy to use restricted-net position first and then unrestricted net position. Investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvements of those assets.

Minimum Fund Balance Policy

It is the City's policy to maintain a 60 Day Liquidity Goal minimum unassigned fund balance in the General Fund. Minimum unassigned fund balance should be at least 17% of the subsequent year's originally adopted budgeted expenditures and transfers out, excluding expenditures and transfers out for large and unusual one-time items. The 60 Day Liquidity Goal is in addition to the restricted balance required by Article X, Section 20 of the State Constitution.

Inter-fund Transactions

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other 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 (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Furthermore, 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 between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Discretely Presented Component Units

The significant accounting policies for the City's discretely presented component unit are substantially the same as the primary government. Additional disclosures follow.

The discretely presented component unit data presented in the government-wide statements includes total data for all fund types of the Downtown Development Authority (DDA), including its General Fund, Debt Service Fund and its non-current assets and liabilities.

The Board of Directors of the DDA approves their respective budget by resolution. The budget is then submitted to City Council for approval. Budgetary matters with respect to basis of accounting and legal level of budgetary control are generally the same for the DDA as those of the City.

Adoption of New Accounting Pronouncements

During the year, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. As a result, the governmental activities and business-type activities now include a liability for the present value of payments expected to be made and subscription assets. The subscription assets and liabilities have been added to notes C and E, respectively, as of the beginning of the year. Subscription activity is further described in Note H. There was no impact on beginning net position.

The GASB has issued several statements not yet implemented by the City. City management has not yet determined the effect the statements will have on the financial statements. However, the City intends to implement all standards by the required dates.

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Accounting and Control

Appropriated budgets are established for all funds of the City except custodial funds, as described below.

General, Special Revenue, and Debt Service Funds

Budgets for general, special revenue, and debt service funds are not adopted on a basis consistent with generally accepted accounting principles (GAAP). The exceptions to GAAP are appropriations for grants and capital projects that do not lapse until the grant or project is completed.

Capital Project Funds

Budgets for the Capital Project Funds are not consistent with GAAP because appropriations do not lapse on an annual basis as explained below.

Proprietary Funds

Proprietary funds are budgeted on a basis that includes capital items such as amounts for capital outlay and principal reduction of debt. Such budgets exclude depreciation, bond amortization, and changes in estimates such as claim reserves or post-employment liabilities. Capital project budgets for certain enterprise funds do not lapse on an annual basis as explained below.

Pension Trust Fund

The pension trust fund is budgeted on an annual basis and all appropriations lapse at year end.

Custodial Funds

No budget is established for custodial funds. These funds are held by the City on behalf of another government and do not measure results of operations.

Legal Level of Control

The legal level of budgetary control is at the individual fund level, except for capital projects, the URA, and federal and state grants for which the legal level of control is at the project, tax increment financing district, or grant level. For budgetary purposes, interfund transfers are considered expenditures.

Lapsing Appropriations

All appropriations unexpended or unencumbered lapse at the end of the year to the applicable fund, except capital project and grant appropriations which lapse when the project or grant activity is completed. Appropriations which are legally encumbered at year end are carried over to the ensuing year at which time they are matched with their corresponding expenditures.

Budgets for the Capital Projects Fund, special revenue funds with expenditures of a capital or project nature and special revenue funds where the primary source of revenue is project-length grants are non- lapsing. Included are the Capital Projects Fund, Neighborhood Parkland Fund, Conservation Trust Fund, Community Development Block Grant Fund, Home Program Fund, Transit Services Fund, the grant portion of Transportation Services, Community Capital Improvement Program Fund, and the capital project portion of the Keep Fort Collins Great Fund. Budgets are non-lapsing for capital projects in all the enterprise funds and for one of the internal service funds - Utilities Customer Service and Administration Fund.

Property Taxes

Property taxes levied in a particular year are collected in the subsequent year. The property tax calendar is as follows:

Tax Year	
Tax levy certified to County Commissioners	December 15*
County Commissioners certify levy to County Assessor	December 22*
Ensuing Collection Year	
Taxes attach as an enforceable lien on property	January 1
First installment due date (one-half of taxes due)	February 28
Taxes due in full (unless installments elected by taxpayer)	April 30
Second installment due date (second half due)	June 15

The County Assessor certifies property valuations to the City and the City sets and certifies its mill levy rate with the County, which then bills and collects the property taxes due. These property taxes attach as an enforceable lien on January 1 of the tax year. The taxes are payable in two installments on February 28 and June 15, or in one installment due April 30th in the following year. Taxes are collected by the Larimer County Treasurer on behalf of the City and are remitted by the 10th day of the month following collection. A 2% collection fee is retained by the County as compensation for collecting the taxes.

*Property tax certification was delayed to January 2024. This delayed the amount due, but not the time of the enforceable lien and therefore the recording and reporting of property tax remains consistent with prior periods.

B. Deficit Fund Balance

For the year ended December 31, 2023, the Community Development Block Grant special revenue fund had a negative unassigned fund balance in the amount of $0.004 million. This deficit is caused by expenses being incurred in 2023, however the City did not draw on available Federal grant funds to reimburse these expenses until January 2024. The deficit will be restored when the draw is made on available Federal grant funds.

For the year ended December 31, 2023, the Transit Services fund had a deficit fund balance of $1.807 million. This deficit is caused by expenses being incurred in 2023, however the City has not been able to draw on Federal grant funds to reimburse these expenses. Federal grants are a significant source of funding for the Transit Services fund, and during 2023 several of those grants were on “pre-award authority” which means that although the City was able to spend against the grant it was not able to draw down on the grants, causing the deficit. The deficit will be restored when the Federal grants are fully executed and draws are made on expenses previously incurred.

For the year ended December 31, 2023, the Capital Projects fund had a deficit fund balance of $0.518 million. This deficit is caused by spending on capital projects being incurred during 2023, however the reimbursement for this spending form both Federal and State grants was not received until 2024, preventing the reimbursements from being considered revenue during 2023. The deficit will be restored when grant dollars are received in 2024 to cover the 2023 expenses.

C. Tax Abatements

Primary Government and Blended Component Units Abatement Agreements

The City has established two major tax abatement programs: (1) manufacturer’s use tax rebates (MUTR) and (2) business assistance agreements for purposes of economic development.

Manufacturer’s Use Tax Rebate: The MUTR program is established by City Code Article II – Tax Refund and Rebate Program, section 25-64. Under this code section, the City may refund a portion of use taxes paid by a qualifying manufacturer for manufacturing machinery to be used in the City of Fort Collins directly and exclusively in the manufacture of tangible personal property for sale or profit. Once the taxpayer has completed the application process, the abatement comes in the form of a rebate payment check of taxes previously paid.

The base use tax rate charged is 3.00% of the equipment cost, and rebates are for 1.50% of the first $5,000,000 in qualifying equipment purchases and 1.00% for purchases from $5,000,001 and up. The maximum rebate given to any one company is $2,400,000.

For the fiscal year ended December 31, 2023, the City abated use tax totaling $61,000, including two abatement agreements that exceeded 10% of the total amount abated under the MUTR program. Woodward, Inc. received a MUTR abatement totaling $30,428, and Eldon James Corporation received a MUTR abatement totaling $18,774.

Business Assistance Agreements: The City approves primary employer business assistance agreements pursuant to and subject to the terms of Economic Health Financial Policy 9 and authorized by City Council under Resolutions 91-15, 99-23, 2013-025, and 2015-079. This policy applies to requests for direct assistance from primary employers looking to remain or expand their operations in the City, as well as primary employers evaluating relocation to the City.

City Council approves business assistance packages subject to the following criteria: economic impact, contribution to quality of place, alignment with City objectives, natural resource stewardship, and community well-being. All agreements are performance-based including but not limited to annual average wages, number of retained or net new jobs, and/or health care premium assistance.

The types of assistance commonly used are private activity bond financing, manufacturing equipment use tax rebates (separate from the standard MUTR program), and business personal property tax rebates. The maximum allowable property tax rebate will not exceed 50% of the City's portion of the personal property tax rate, and the maximum term is not to exceed 10 years.

Applicants for direct assistance commit to the following at a minimum:

- Pledge to Annual Reporting
- Separate Use Tax Schedule
- Timeline for Confidentiality, no greater than 30 days
- Assurance of Existing Workforce Retention

For the fiscal year ended December 31, 2023, the City abated sales, use, and property tax totaling $850,082. Abatement recipients exceeding 10% of the total amount abated or that are otherwise deemed material for qualitative reasons were:

Project Name	Avago Technologies [Broadcom Limited] Building 4 FBAR Clean Room Facility
Description	Redevelopment of property by retrofitting wafer fabrication facility in 2014, including new 12,160 square foot FBAR Clean Room Facility expansion
Approved Abatement	100% of use taxes paid, up to $3,882,200. Three rebate applications and seven concurrent annual payments for each application. 50% of personal property taxes paid, up to $629,100 in total and a limit on each annual payment of $157,700
2023 Amount	$42,120
Project Commitment	135 net new jobs created in Fort Collins
Recapture Provisions	City may reduce the amount of any either use tax or personal property tax paid by the percentage shortfall from full compliance

Project Name	Foothills Mall Redevelopment
Project Description	Redevelopment of blighted property after decline in sales tax revenue since 2001 of over 61%. Revitalization project costing $312 million, of which $53 million was approved in public assistance in the form of City sales tax revenue abatements and Urban Renewal Authority (URA) tax increment financing (TIF).
Approved Abatement	Pledged sales tax increment on General Fund portion (2.25%) of sales tax collections above a sales tax base established in 2013. Increment of 25 years beginning May 1, 2013 and ending April 30, 2038. Sales tax increment is only paid toward debt service as fifth priority after 1) Mall Metro District Debt Service Mill Levy, 2) Mall Metro District Specific Ownership Taxes, 3) URA Property Tax TIF and 4) Mall Metro District Public Improvement Fee.
2023 Amount	$850,082
Project Commitment	Developer commits to build parking structure, City-owned and operated recreational facility, ditch relocation for storm drainage, upgrades and improvements to utilities, and construction of a pedestrian underpass linking the District to transit.
Recapture Provisions	Once District debt is paid off, the balances in a supplemental debt service reserve are returned to the City.

NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments Deposits

Colorado State Statutes govern the City's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds 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 102% of the aggregate uninsured deposits. All deposits in 2023 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Primary Government
The carrying amount of the City's deposit accounts as of December 31, 2023, was $104,382,278. The bank balance was $100,793,485.

Component Units
The Downtown Development Authority's undivided share of the City's deposits as of December 31, 2023, was a carrying amount of $1,407,764. The bank balance was $1,351,301.

The Tourism Improvement District separately holds its own cash and deposits, and as of December 31,2023, the balance of cash and cash equivalents $130,382.

General Employees Retirement Plan (GERP)
The City held deposits, in fiduciary responsibility for the GERP Pension Trust Fund, $3,703,103 as of December 31, 2023. The bank balance was $3,571,294.

Custodial Funds
The City held deposits, in fiduciary responsibility for other governmental organizations, $8,228,396 as of December 31, 2023. The bank balance was $7,936,210.

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be returned. Due to the federal deposit insurance and the collateral no deposits for the City or the component unit were exposed to custodial credit risk.

Investments

Investment policies are governed by the City's own investment policies and procedures. Investments of the City and its discretely presented component unit may include:

- Legal investments for municipalities under state statutes.
- Interest-bearing accounts or certificates of deposit at banks or savings and loans in Colorado which are eligible public depositories (including CDARS).
- Obligations of the United States Government, its agencies or instrumentalities.
- Debt of U.S. corporations having an investment grade rating.
- Obligations issued by or on behalf of the City.
- State or local government obligations having an investment grade rating.
- Prime rated banker's acceptances.
- Prime rated commercial paper.
- Guaranteed investment contracts.
- Repurchase and reverse repurchase agreements of any marketable security described above which afford the City a perfected security interest in such security.

- Local government investment pools authorized under the laws of the State of Colorado.
- Shares in any money market fund or account, unit investment trust or open or close-end investment company, all of the net assets of which are invested in securities described above.
- Mutual funds that include eligible investments found above.

In addition to the above, investments of the GERP may include:

- Equity investments.
- Domestic mutual funds.
- International mutual funds.
- Bond mutual funds.

The City's and its discretely presented component unit's investments are subject to interest rate and credit risk as described below:

Interest Rate Risk

The City's and DDA's investment policy limits its exposure to fair value losses arising from rising interest rates by:

- Whenever possible, holding investments to their stated maturity dates.
- Investing a portion of the operating funds in shorter-term securities, money market mutual funds, or local government investment pools.

Based on the current rate environment, the City assumes certain callable securities may be called on the first call date.

Concentration of Credit Risk

Fixed Income Investments
The City, including GERP, and DDA places maximum limits on the amount the City may invest in any one issuer. Limits vary by their investment type. And the City and DDA do not hold any equity securities. More than 5% of the City's and DDA's investments are in Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and New York Life Global FDG. These investments were 44.36%, 15.48%, 11.63% and 5.92%, respectively, of the City's total investment.

GERP Mutual Fund Investments
Investments in mutual funds exceeding 5% of the net position of the plan are as follows: Vanguard 500 Index - 6.7%, Fidelity Low Priced Stock - 6.2%, Fidelity Mid Cap Index Fund - 5.9%, Victory NASDAQ-100 Index Fund - 5.7%, T. Rowe Price International Stock - 5.6%, Vanguard Growth Index - 5.5%, Vanguard Total International Stock Index - 5.4%, Fidelity Contrafund - 5.2%, and Vanguard Mid Cap Index - 5.0%.

Custodial Credit Risk for Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City and DDA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's and DDA's investment policy restricts holding of securities by counterparties and utilizes a third- party safekeeping arrangement with financial institutions.

Credit Risk

The City's and DDA's investment policy limits investments in corporate bonds to the top four ratings issued by nationally recognized statistical rating organizations (NRSROs) at the time of purchase. As of December 31, 2023, the City's investment in corporate bonds was rated AA- or better by Standard and Poor's and Aa3 or better by Moody's Investors Service. The City's investment policy also allows for the City to invest in local government investment pools. As of December 31, 2023, the local government investment pools (ColoTrust and CSAFE) in which the City had invested and reported at net asset value (NAV), were rated AAAm, by Standard and Poor's and AAAmmf by Fitch ratings respectively. Furthermore, ColoTrust and CSAFE do not have any unfunded commitments, redemption restrictions or redemption notice periods. Information related to ColoTrust can be found on their website, www.colotrust.com. Information related to CSAFE can be found on their website, www.csafe.org. The City's investments in US agencies were rated Aaa by Moody's and AA+ by Standard and Poor's.

Fair Value Measurements

The City categorizes its assets and liabilities measured at fair value within the hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest to Level 3 inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Information regarding the City's and DDA's fair value, credit risk rating, maturity, and fair value measurement are described below.

Investment prices for the City's and DDA's securities are reported by US Bank, the City's custodial bank. US Bank acquires its pricing data from Interactive Data, a third-party provider, which provides global security evaluations and fair value pricing for fixed income securities. Their evaluations represent a good faith opinion as to what a buyer in the marketplace would pay for a security in a current sale.

Interactive Data's evaluations are based on market data and evaluated pricing models that vary by asset class and incorporate trade, bid and other market information as well as evaluated pricing applications utilizing benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing to prepare evaluations. In addition, model processes such as the Option Adjusted Spread model are used to assess interest rate impacts and develop prepayment scenarios. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.

The City and DDA invests primarily in fixed income securities and Local Government Investment Pools (LGIP). The GERP invests primarily in domestic and international mutual funds, and fixed income securities. The investments are valued at fair value at least monthly.

For the City, DDA, and GERP, the following fair value techniques were utilized in measuring the fair value of its investments.

Mutual Funds: The investments are reported at fair value and obtained from the National Association of Securities Dealers.

U.S. Government Agency and Investment Grade Corporate securities: U.S. Government Agency securities are reported at fair value based on a multi-dimensional relational model and Option Adjusted Spread model. The model inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and other reference data including TRACE reported trades. TRACE is a program developed by the National Association of Securities Dealers (NASD) which allows for the reporting of over-the counter transactions for eligible fixed-income securities.

Investment Pool Funds

The City held $29,780,736 and $13,249,752 for Poudre Fire Authority (PFA) and Poudre River Public Library District (PRPLD), respectively, as of December 31, 2023. These amounts are not reflected in the Primary Government investments below and more information on these investments can be found in the separately issued financial statements of PFA and PRPLD.

Fair Value Presentation of Investments

The City has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2023, the City, Component Unit, and GERP, had the following investments and maturities:

As of December 31, 2023, the City had the following investments and maturities:

Primary Government (excluding Custodial Funds)

				Investment Maturities		
Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Up to 120 days	121 days to 5 years	More than 5 years
Investments measured by fair value levels						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	$ 78,117,223	$ -	$ 78,117,223	$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	229,543,744	6,946,455	222,597,289	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	60,213,123	-	60,213,123	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	23,438,417	8,917,100	14,521,317	-
Corporate bonds	AA+/AA1	2	11,517,716	-	11,517,716	-
Corporate bonds	AAA/AAA	2	7,502,234	4,490,309	3,011,925	-
Corporate bonds	AA+/AA3	2	14,235,975	-	14,235,975	-
Corporate bonds	AA-/AA3	2	20,345,729	-	20,345,729	-
Corporate bonds	AA+/AA2	2	4,225,574	-	4,225,574	-
Corporate bonds	AA+/AAA	2	56,730,560	7,636,544	49,094,016	-
Corporate bonds	AA/AA2	2	8,848,947	-	8,848,947	-
Marketable Certificates of Deposit		2	891,390	-	891,390	-
Total Investments Controlled by the City			$ 515,610,632	$ 27,990,408	$ 487,620,224	$ -
Percent of Total				5%	95%	0%

Component Unit

Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Investment Maturities: Up to 120 days	Investment Maturities: 121 days to 5 years	Investment Maturities: More than 5 years
Investments measured by fair value levels						
Instrumentality			$ 1,197,494	$ -	$ 1,197,494	$ -
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	3,518,779	106,486	3,412,293	-
Federal Home Loan Bank (FHLB)	AA+/AAA	2	923,034	-	923,034	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	359,298	136,694	222,604	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	176,560	-	176,560	-
Corporate bonds	AA+/AA1	2	115,005	68,834	46,171	-
Corporate bonds	AAA/AAA	2	218,230	-	218,230	-
Corporate bonds	AA+/AA3	2	311,889	-	311,889	-
Corporate bonds	AA-/AA3	2	64,776	-	64,776	-
Corporate bonds	AA+/AA2	2	869,648	117,064	752,584	-
Corporate bonds	AA+/AAA	2	135,649	-	135,649	-
Corporate bonds	AA/AA2	2	13,665	-	13,665	-
Marketable Certificates of Deposit		2				
Total DDA Investments			$ 7,904,027	$ 429,078	$ 7,474,949	$ -
Percent of Total				5%	95%	0%

GERP

Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Investment Maturities: Up to 120 days	Investment Maturities: 121 days to 5 years	Investment Maturities: More than 5 years
Investments measured by fair value levels						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	$ 3,225,045	$ -	$ 933,645	$ 2,291,400
Federal Home Loan Bank (FHLB)	AA+/AAA	2	2,743,473	83,023	2,660,450	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	719,658	-	719,658	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	280,133	106,576	173,557	-
Corporate bonds	AA+/AA1	2	137,658	-	137,658	-
Corporate bonds	AAA/AAA	2	89,665	53,667	35,998	-
Corporate bonds	AA+/AA3	2	170,146	-	170,146	-
Corporate bonds	AA-/AA3	2	243,169	-	243,169	-
Corporate bonds	AA+/AA2	2	50,503	-	50,503	-
Corporate bonds	AA+/AAA	2	678,035	91,271	586,764	-
Corporate bonds	AA/AA2	2	105,763	-	105,763	-
Marketable Certificates of Deposit		2	10,654	-	10,654	-
Mutual Funds		1	34,656,361			
Total GERP Investments			$ 43,110,263	$ 334,537	$ 5,827,965	$ 2,291,400
Percent of Total				1%	14%	5%

Restrictions on Cash and Investments

Cash and cash equivalents as of December 31, 2023 were restricted for the following, excluding GERP:

Fund/Component Unit	Amount	Restriction
Equipment fund	$ 4,850,932	Unspent lease proceeds
Urban Renewal Authority	1,454,449	Debt service through bond ordinance
Golf	76,913	Debt Service Escrow
General	16,167	Debt Service Escrow
Electrical and Telecommunications	4,087	Debt Service Escrow
Stormwater	3,093	Debt Service Escrow

Amounts within pooled investments as of December 31, 2023 were restricted for the following, excluding GERP:

Fund/Component Unit	Amount	Restriction
Electrical and Telecommunications	$ 62,564,038	Unspent bond proceeds
Stormwater	40,000,000	Unspent bond proceeds
General	125,000	Udall Donation Endowment

B. Notes and Leases Receivable

In March 1996, the City entered into an agreement with a developer for the construction of low – income apartment units. Under the agreement, the City loaned $913,000 to the developer from the HOME Program special revenue fund and received a deed of trust against the property. By an Assignment and Assumption Agreement and a Second Amendment and Loan Extension agreement, both dated May 18, 2017, another developer assumed the original debt obligation and further agreed to pay the City $1.5 million in principal plus interest. The loan bears interest at 3% per annum. The loan is to be repaid from 50% of the net available cash flow generated by the project as calculated annually. While there is no set payment schedule any unpaid principal balance and accrued interest is to be paid in full as of May 15, 2054. The City has received payments for the accrued interest annually since 2020, with payments made during the year ended 2023 totaling $29,514. The outstanding balance as of December 31, 2023 is $1,496,586. The allowance recorded against this receivable is $1,496,586. Accrued interest on this loan has not been recorded since it is uncertain as to the frequency of when the project will be able to make payments against the note.

The Electric and Telecommunications Fund have certain notes receivable related to efficiencies with customers connected to a Home Efficiency Loan Program. The balance of these loans as of December 31, 2023, is $5,692,032. There is no allowance for these loans.

The City leases certain assets, primarily buildings and sites for cell phone towers, to various third parties expiring 2024 – 2043. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease receivable. The City recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the City measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The lease receivable as of December 31, 2023, is $1,430,941. The City recorded deferred inflows of resources for lease revenue related to leasing arrangements that occurred during the year. As of December 31, 2023, the City recorded deferred inflows of resources of $1,347,527.

During the year ended December 31, 2023, the City recognized lease revenue related to its lease arrangements of $318,509, and interest revenue of $53,203.

C. Capital and Lease Assets

A summary of changes in capital and lease asset activity for the year ended December 31, 2023 follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Primary Government:					
Governmental activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	$ 268,099,299	$ 20,049,779	$ -	$ -	$ 288,149,078
Street system infrastructure	406,655,174	-	18,928,649	-	425,583,823
Construction in progress	34,633,567	26,999,043	(30,538,514)	-	31,094,096
Total capital assets, not being depreciated	709,388,040	47,048,822	(11,609,865)	-	744,826,997
Capital and lease assets, being depreciated/amortized:					
Infrastructure	31,627,906	808,097	-	-	32,436,003
Buildings and improvements	165,368,180	2,722,427	831,431	-	168,922,038
Improvements other than buildings	214,513,652	480,495	10,778,434	-	225,772,581
Machinery and equipment	123,311,766	6,879,415	-	(8,180,374)	122,010,807
Right to use lease assets	465,508	952,798	-	(259,551)	1,158,755
Right to use software	1,402,842	4,044,418	-	-	5,447,260
Total capital and lease assets being depreciated/amortized	536,689,854	15,887,650	11,609,865	(8,439,925)	555,747,444
Less accumulated depreciation/amortization for:					
Infrastructure	(19,331,873)	(785,464)	-	-	(20,117,337)
Buildings and improvements	(65,215,279)	(3,577,189)	-	-	(68,792,468)
Improvements other than buildings	(97,946,679)	(9,496,362)	-	-	(107,443,041)
Machinery and equipment	(84,704,049)	(8,172,044)	-	7,584,181	(85,291,912)
Right to use lease assets (amortization)	(249,475)	(79,176)	-	774	(327,877)
Right to use software (amortization)	-	(1,254,790)	-	-	(1,254,790)
Total accumulated depreciation/amortization	(267,447,355)	(23,365,025)	-	7,584,955	(283,227,425)
Total capital and lease assets being depreciated/amortized, net	269,242,499	(7,477,375)	11,609,865	(854,970)	272,520,019
Governmental activities capital and lease assets, net	$ 978,630,539	$ 39,571,447	$ -	$ (854,970)	$ 1,017,347,016
Business-type activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	$ 75,416,239	$ 145,469	$ -	$ -	$ 75,561,708
Construction in progress	96,182,134	45,431,014	(52,217,312)	-	89,395,836
Total capital assets, not being depreciated	171,598,373	45,576,483	(52,217,312)	-	164,957,544
Capital and lease assets, being depreciated/amortized:					
Buildings and improvements	249,785,461	119,522	382,108	-	250,287,091
Improvements other than buildings	824,697,749	52,000	34,682,303	-	859,432,052
Infrastructure/fiber optics	118,478,093	-	16,552,142	-	135,030,235
Machinery and equipment	103,136,988	2,486,805	600,759	-	106,224,552
Right to use lease assets	117,214	24,364	-	(5,382)	136,196
Right to use software	87,270	-	-	-	87,270
Total capital and lease assets being depreciated/amortized	1,296,302,775	2,682,691	52,217,312	(5,382)	1,351,197,396
Less accumulated depreciation/amortization for:					
Buildings and improvements	(137,739,482)	(5,260,932)	-	-	(143,000,414)
Improvements other than buildings	(377,848,644)	(19,815,967)	-	-	(397,664,611)
Infrastructure/fiber optics	(12,120,316)	(7,056,424)	-	-	(19,176,740)
Machinery and equipment	(74,596,476)	(4,568,541)	-	-	(79,165,017)
Right to use lease assets (amortization)	(18,516)	(20,763)	-	5,382	(33,897)
Right to use software (amortization)	-	(74,653)	-	-	(74,653)
Total accumulated depreciation/amortization	(602,323,434)	(36,797,280)	-	5,382	(639,115,332)
Total capital and lease assets being depreciated/amortized, net	693,979,341	(34,114,589)	52,217,312	-	712,082,064
Business-type activities capital and lease assets, net	$ 865,577,714	$ 11,461,894	$ -	$ -	$ 877,039,608

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Component Unit:					
Capital assets, not being depreciated:					
Land, water rights, rights of way, other	$ 2,528,747	$ -	$ -	$ -	$ 2,528,747
Total capital assets, not being depreciated	2,528,747	-	-	-	2,528,747
Capital and lease assets, being depreciated/amortized					
Buildings and improvements	4,495,465	-	-	-	4,495,465
Improvements other than buildings	103,076	-	-	-	103,076
Machinery and equipment	14,295	-	-	-	14,295
Right to use lease assets	105,985	-	-	(643)	105,342
Total capital and lease assets, being depreciated/amortized	4,718,821	-	-	(643)	4,718,178
Less accumulated depreciation/amortization for:					
Buildings and improvements	(2,563,491)	(92,190)	-	-	(2,655,681)
Improvements other than buildings	(72,992)	(7,715)	-	-	(80,707)
Machinery and equipment	(2,859)	(2,859)	-	-	(5,718)
Right to use lease assets (amortization)	(5,912)	(5,306)	-	643	(10,575)
Total accumulated depreciation/amortization	(2,645,254)	(108,070)	-	643	(2,752,681)
Total capital and lease assets being depreciated/amortized, net	2,073,567	(108,070)	-	-	1,965,497
Capital and lease assets, net	$ 4,602,314	$ (108,070)	$ -	$ -	$ 4,494,244

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

	Governmental Activities	Business-Type Activities
General government	$ 2,336,114	$ -
Public safety - police and judicial	1,535,463	-
Cultural, parks, recreation and environmental services	8,567,430	-
Community planning and environmental services	32,182	-
Transportation services	8,217,997	-
Capital assets held by the City's internal service funds used for governmental activities	2,675,840	
Electric and Telecommunication	-	18,431,918
Water	-	7,542,378
Wastewater	-	6,613,764
Storm Drainage	-	3,539,857
Non-major enterprise funds - Golf	-	532,773
Capital assets held by the City's internal service fund used for business-type activities	-	136,591
Total depreciation and amortization expense	23,365,026	36,797,281
Less capital assets held by the City's internal service funds	2,675,840	136,591
Depreciation and amortization expense	$ 20,689,186	$ 36,660,690

D. Inter-fund Transfers and Advances

For governmental funds, transfers are primarily used to 1) move revenues from the fund with collection authorization (e.g. Sales and Use Tax Fund) to the General Fund for overall operating expenditures and the Transportation Services, Capital Projects and Natural Areas Fund for dedicated voter approved programs and projects, and 2) 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 or matching funds for various grant programs.

For proprietary funds transfers are made to internal service funds to finance overhead and general operations, as well as to several governmental funds to fund various programs and services of benefit to proprietary funds. Internal service funds make transfers to the general fund to finance various programs and services that benefit internal services funds, as well as to other internal service funds for funding of services.

Transfers Schedule:

	Transfers In:							
Transfer out:	General	Transportation	Capital Projects	Nonmajor Governmental	Water	Stormwater	Internal Service	Total
Governmental Funds								
General	$ -	$ 11,688,241	$2,475,000	$ 23,328,979	$ 628,606	$ 102,222	$ 8,551,691	$ 46,774,739
Transportation	322,161	-	953,684	146,322	-	-	201,618	1,623,785
Capital Projects	-	-	-	71,909	-	-	-	71,909
Nonmajor Governmental	1,142,958	600,000	6,319,143	12,877,233	1,057,573	-	504,190	22,501,098
Proprietary Funds								
Electric and Telecommunications	320,817	4,444	-	124,982	-	-	7,358,600	7,808,843
Water	219,246	-	-	36,064	-	-	3,942,632	4,197,942
Wastewater	48,589	-	-	16,556	265,242	-	2,189,592	2,519,979
Storm Drainage	128,956	330,718	-	3,740	-	-	2,148,905	2,612,319
Golf	30,000	-	-	-	-	-	75,785	105,785
Internal Service	233,957	-	-	-	-	-	2,764,224	2,998,181
Total transfers in	$ 2,446,684	$ 12,623,403	$9,747,827	$ 36,605,785	$ 1,951,421	$ 102,222	$ 27,737,237	$ 91,214,580

Interfund due to/from:

Due to:	Sales & Use Tax	Due from CDBG	Transit Services	Stormwater	Total
Governmental Funds					
General	$ 78,573	15,628	1,255,926	-	1,350,127
Natural Areas	-	-	-	333,333	333,333
Total due to	$ 78,573	15,628	1,255,926	333,333	1,683,460

Advances to URA

In May 2009, the City Capital Expansion Fund and Water Fund loaned the URA a combined $5,303,939 to help fund the development and construction of the Rocky Mountain Innovation Initiative (RMII) facility for the business incubation program. This loan has a 20-year term and bears a fixed interest rate of 2.5%. For years 0 through 4, there were no payments, but interest accrued. For year 5, there was a lump sum, annual payment consisting of the interest accrued during the no payment term and year 5. For years 6 and 7, there was an annual payment of interest only. For years 8 through the maturity date, there will be annual payments of principal and interest. In 2023, the URA made an interest and principal payment of $16,594 and $311,884, respectively. The amount outstanding as of December 31, 2023 is $346,594 with a 50% share receivable within the Capital Expansion and Water Funds.

E. Long-term Obligations

The City 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 the City and its component unit.

Revenue Bonds: The City and component unit issue bonds and notes where income derived from acquired or constructed assets is pledged to pay debt service. As of December 31, 2023, the City had $9,025,000, $233,546,032 and $2,899,151 of revenue bonds outstanding for governmental activities, business-type activities and the DDA component unit, respectively.

Pledged revenue obligations for business-type activities are as follows:

Date Issued	Description	Revenue Pledged	Amount of Revenue Pledged	Purpose of Debt	Term of Commitment
2003	Subordinate Water Revenue Bonds	Water Revenues	$ 386,609	Water Capital Projects	through 2030
2016	Sewer Revenue Bonds	Sewer Revenues	11,669,670	Sewer Capital Projects	through 2028
2018	Light and Power Revenue Bonds	Light and Power Revenues	192,896,462	Telecommunications System	through 2042
2023	Electric Utility Enterprise Revenue Bonds	Light and Power, and Telecommunication Revenues	104,455,000	Telecommunications System	through 2044
2023	Stormwater Utility Enterprise Revenue Bonds	Stormwater Revenues	60,463,534	Storm Drainage Improvements	through 2043

Date Issued	Description	% Revenue Pledged	P & I for 2023	Recognized for 2023
2003	Subordinate Water Revenue Bonds	1-15%	$ 187,926	$ 11,503,972
2016	Sewer Revenue Bonds	1-25%	2,264,700	11,839,086
2018	Light and Power Revenue Bonds	1-30%	9,156,822	30,263,751
2023	Electric Utility Enterprise Revenue Bonds	1-30%	—	30,263,751
2023	Stormwater Utility Enterprise Revenue Bonds	1-25%	—	11,525,948

In 2013, the City issued tax increment revenue bonds for the principal sum of $11,085,000 to be serviced by the Urban Renewal Authority – North College District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the North College Marketplace, JAX Inc. Building Expansion, Northeast College Corridor Outfall, and the Kaufman and Robinson projects. The outstanding balance as of December 31, 2023 is $4,945,000.

In 2019, the City issued tax increment revenue bonds for the principal sum of $4,990,000 to be serviced by the URA Prospect South Tax Increment Financing District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the Summit and Prospect Station developments. The outstanding balance as of December 31, 2023 is $4,080,000.

In 2013, the City issued a subordinate tax increment revenue bond with a Corporation for the principal sum of $6,050,000 to be serviced by the DDA. The Bond is not a general obligation of the City and full faith and credit of the City is not pledged to pay the debt service requirements. Principal and interest payments are secured by a pledge of Tax Increment Revenue. In the event the available Pledged Tax Increment Revenues are not sufficient to repay the principal of and interest on the Bond in full during the Tax Increment Period the City has declared the intent to pay any unpaid amounts from legally available funds of the City, subject to appropriation by the Council. The outstanding balance as of December 31, 2023, is $2,899,151.

Certificates of Participation: Through the Fort Collins Leasing Corporation, the City issues certificates of participation (COP) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. In the event of default or termination, the trustee has the right to use and possession of the leased property. Debt service payments are made from the rents collected by the Leasing Corporation based upon lease agreements between the City and the Leasing Corporation. As of December 31, 2023, the City had $38,850,000 of COP outstanding for governmental and $4,380,000 of COP outstanding for business-type activities.

The DDA paid a portion of the City's 2017 COP. In 2023, the principal payment was $300,000.

The City sold certificates of participation in March of 2023 at a par value of $7,825,000. The monies will be used for 1) the purchase the real property upon which Colorado State University's Hughes Stadium previously existed; and 2) fund miscellaneous additional projects that benefit the inhabitants of the City.

Financed Purchases: The City also enters into financing agreements as a lendee for financing the acquisition machinery and equipment for both governmental and business-type activities. The capital assets acquired from the finance agreements are included with capital assets and the depreciation of financed equipment is included with depreciation in the financial statements. These finance agreements have been reflected at the present value of their future minimum lease payments as of the inception date. The City had $8,518,085 and $755,310 of financed purchases outstanding for governmental and business-type activities, respectively as of December 31, 2023.

Cost of all capital assets holding on December 31, 2023 acquired under financed purchases:

	Governmental Activities	Business Type Activities
	Balance, End of Year	Balance, End of Year
Buildings and Improvements	$ 351,930	$ -
Improvements other than buildings	-	114,030
Machinery and equipment	30,742,785	4,106,672
Accumulated depreciation	(19,933,234)	(2,771,871)
Net Book Value	$ 11,161,480	$ 1,448,831

DDA Short-Term Obligation: In 2012, a revolving line of credit was established with a bank for a 6-year period in the amount of $1,000,000 to finance DDA projects and programs in accordance with its approved Plan of Development, the Downtown Plan and the Downtown Strategic Plan. In 2018, the DDA renewed its revolving line of credit in the amount of $5,000,000 and it renews each year thereafter until 2024. During the fiscal year 2023, total draw amounts were $6,445,504. During 2023, a total of $6,445,504 was repaid and there is no amount outstanding as of December 31, 2023. Total interest paid on the loan during 2023 was $1,498.

Lease Liability: The City leases certain assets from various third parties. The City recognizes a lease liability and an intangible right-to-use asset in the financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life of the lease term.

The assets leased include buildings and improvements, land, machinery and equipment, rights of way, and copy machines. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease liability. Variable payments generally relate to operating costs of the leased item and were not included in the calculation of the right-to-use asset. Lease assets are reported with other capital assets on the statement of net position. Lease asset activity of the City is included in Note C – Capital Assets.

The City monitors changes in circumstances that would require remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

As of December 31, 2023, the City had an outstanding liability for all its leases of $891,051.

Subscription Based IT Assets Liability: The City has access to subscription based arrangements for IT software and services and intangible assets from various third parties. The City recognizes a subscription liability and an intangible right-to-use subscription asset in the financial statements for these subscription based IT arrangements. When the subscription of the arrangement begins, the City initially measures the subscription liability at the present value of payments expected to be made during the terms of subscription. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The related intangible subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the subscription arrangement term commencement date, plus certain initial direct costs. Subsequently, the intangible asset for the IT services is amortized on a straight-line basis over the subscription term.

The subscription based IT assets include software and access to IT services utilized by City operations or to provide services to inhabitants of the City. Payments are generally fixed monthly with certain variable payments not included in the measurement of the subscription liability. Variable payments generally relate to operating costs or related costs for use of the IT assets not included in the calculation of the right-to-use intangible subscription asset. Subscription based intangible assets are reported with other capital assets on the statement of net position. Subscription based IT asset activity of the City is included in Note C – Capital Assets.

The City monitors changes in circumstances that would require remeasurement or change in subscription arrangement terms land will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

As of December 31, 2023, the City had an outstanding liability for all its subscription based IT arrangements of $3,037,170.

Electric Utility Enterprise Loans

On December 17, 2019, the City of Fort Collins Electric Utility Enterprise (Enterprise) entered into a loan agreement not to exceed $2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2019 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2020 loan and 2020 promissory note. On December 17, 2021, the two-year advance period matured. On December 30, 2021, through an amendment to the loan agreement the loan was converted to a three-year term loan and an eight-year term loan in the principal amount of $400,000 and $509,000 at fixed rate of 2.7% per annum and 3.9% per annum respectively. The outstanding balances as of December 31, 2023 on the two term loans are $133,333 and $381,750 respectively.

On April 17, 2020, the Enterprise entered into a loan agreement not to exceed $2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by the 2020 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2019 Taxable Subordinate Lien Revenue Note and the 2020 promissory note. On April 17, 2022, the two-year advance period matured. Per the conditions of the original agreement the note converted to a term loan. The terms of the loan are a 15-year term in the principal amount of $695,000 at a fixed rate of 3.38% per annum. The outstanding balance as of December 31, 2023 is $634,217.

On April 20, 2020, Enterprise entered into a loan agreement with the Colorado Energy Office for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The amount borrowed was $800,000 with interest on the outstanding principal balance at a rate of zero percent. The principal shall be paid in one payment on April 20, 2035. If the principal is not paid when due, interest shall thereafter accrue on the full amount at the rate of 4%. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2019 and 2020 Taxable Subordinate Lien Revenue Notes.

On May 31, 2022 the City of Fort Collins Electric Utility Enterprise entered into a loan agreement not to exceed $2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2022 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue bonds and on a parity with the 2020 loan agreement and the 2020 State loan agreement. As of December 31, 2023 the unfunded portion of the note is $1,209,000.

On July 13, 2022 the City of Fort Collins Electric Utility Enterprise entered into a loan agreement not to exceed $1,800,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2022 Taxable Subordinate Lien Revenue Note having a three-year advance period during which the Enterprise may draw funds. The loan shall be payable form and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue bonds and on a parity with the 2019 loan agreement, the 2020 loan agreement, the 2020 State loan agreement, and the 2022 loan agreement. Additionally, on July 13, 2023 on the first anniversary of the loan agreement funds drawn up to that date per conditions of the original agreement were converted to a term loan. The terms of the loan are 166-months term in the principal amount of $1,012,000 at a fixed rate of 5.56 per annum. As of December 31, 2023 the unfunded portion of the note is $692,000; while the outstanding balance of the term loan is $991,968.

Light and Power pledged revenue obligations for direct borrowings are as follows:

Date Issued	Description	Amount of Revenue Pledged	Purpose of Debt	Term of Commitment
2021	Light & Power 2021 A	$ 136,947	Customer energy efficiency	through 2024
2021	Light & Power 2021 B	433,859	Customer energy efficiency	through 2029
2020	Light and Power CO Energy Office Loan	800,000	Customer energy efficiency	through 2035
2020	2020 Taxable Subordinate Lien Revenue Note	-	Customer energy efficiency	*1
2022	Light & Power 2022	791,120	Customer energy efficiency	through 2037
2022	2022 Taxable Subordinate Lien Revenue Note A	1,291,000	Customer energy efficiency	*2
2022	2022 Taxable Subordinate Lien Revenue Note B	96,000	Customer energy efficiency	*2
2023	2023 Taxable Subordinate Lien Revenue	1,420,159	Customer energy efficiency	through 2037

*1 The Enterprise may elect to convert all or a portion of the outstanding advances on or before the advance loan maturity date to one or more term loans, that shall be payable in full by no later than the eighth anniversary of the advance loan maturity date.

*2 On the advance loan maturity date, provided no event of defaults shall have occurred, the loan shall convert to a term loan that shall be payable in full by no later than the seventeenth anniversary of the closing date.

General long-term obligations of the primary government as of December 31, 2023 is comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
	Direct Borrowings			
2017	Lease Certificates of Participation (2.48%)	2027	$ 8,425,000	$ 3,610,000
	Other Debt			
	Bonds Serviced by Urban Renewal Authority - Secured by tax increment property taxes			
2013	2013 URA Tax Increment Revenue Bonds (2.0 - 4.25%) North College District	2029	11,085,000	4,945,000
2019	2019 URA Tax Increment Revenue Bonds (2.0 -2.125%) Prospect South District	2036	4,990,000	4,080,000
	COP / ALP serviced by General Fund, Natural Areas Fund, Transportation Fund, and Capital Expansion Fund through the Fort Collins Capital Leasing Corporation Debt Service Fund			
2012	Lease Certificates of Participation (1.82%)	2026	34,395,000	5,760,000
2019	Lease Certificates of Participation (3.0-5.0%)	2038	23,865,000	19,480,000
2022	Lease Certificates of Participation (4.0% - 5.0%)	2037	2,760,000	2,630,000
2023	Lease Certificates of Participation (5.0%)	2032	7,825,000	7,100,000
Unamortized premium on bonds				2,900,332
	Other Obligations of Governmental Funds			
N/A	Compensated absences	N/A	N/A	9,414,842
N/A	Net pension liability	N/A	N/A	4,399,812
N/A	Lease Liabilities	Various	N/A	779,452
N/A	SBITA Liabilities	Various	N/A	724,772
	Other Obligations of Internal Service Fund used by Governmental Activities			
Various	Financed Purchases (secured by leased equipment)	Various	N/A	8,518,085
N/A	Compensated absences	N/A	N/A	926,645
N/A	Claims payable	N/A	N/A	9,440,582
N/A	Net pension liability	N/A	N/A	718,638
N/A	Lease Liabilities	Various	N/A	254
N/A	SBITA Liabilities	Various	N/A	2,312,382
	Total			**$ 87,740,796**

Component unit long-term debt at December 31, 2023, is comprised of the following obligations:

	Bonds Serviced by Downtown Development Authority Debt Service Fund			
	Direct Borrowings			
2013	Subordinate Tax Increment Revenue Bonds	2031	$ 6,050,000	$ 2,899,151
	Variable interest rate based on the 10 year U.S. Treasury Note with a .25% floor			
	Secured by tax increment property taxes			
	Other Obligations – Component Unit			
N/A	Compensated absences	N/A	N/A	22,893
N/A	Lease Liabilities	Various	N/A	99,032
	Total			**$ 3,021,076**

(Continued)

Business-type long-term obligations at December 31, 2023 consists of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
	Direct Borrowings			
2021	Light & Power 2021 A	2024	$ 400,000	$ 133,333
2021	Light & Power 2021 B	2029	509,000	381,750
2020	Colorado Energy Office Loan	2035	800,000	800,000
2022	Light & Power Term Loan	2037	695,000	634,217
2022	Taxable Subordinate Lien Revenue Note		446,000	1,291,000
2022	Taxable Subordinate Lien Revenue Note		440,000	96,000
2023	Taxable Subordinate Lien Term Loan	2037	1,012,000	991,968
	Other Debt			
	Bonds and COP serviced by Enterprise Funds			
	Light and Power Fund			
	Secured by light and power revenues			
2018	Tax-Exempt Revenue Bonds, Series 2018A (3.5 - 5%)	2032-42	84,945,000	84,945,000
2018	Taxable Revenue Bonds, Series 2018B (3.18 - 3.91%)	2022-31	44,690,000	40,035,000
2023	Electric Utility Revenue Refunding Bonds (4.45%)	2044	59,400,000	59,400,000
	Water Fund			
	Secured by water revenues			
2003	Subordinate Water Revenue Bonds (5.025%)	2030	2,476,446	331,032
	Storm Drainage Fund			
	Secured by storm drainage revenues			
2023	Stormwater Utility Revenue Refunding Bonds (4.22%)	2043	38,245,000	38,245,000
	Wastewater Fund			
	Secured by sewer revenue			
2016	Sewer Revenue Refunding Bonds (2.0-4.0%)	2028	18,795,000	10,590,000
	Golf Fund			
2022	Lease Certificates of Participation (4.0% - 5.0%)	2037	4,595,000	4,380,000
Unamortized premium on bonds				17,823,229
	Other Obligations of Enterprise Funds			
Various	Financed Purchases (secured by leased equipment)	Various	N/A	755,310
N/A	Net pension liability	N/A	N/A	3,932,105
N/A	Total post employment health care liability	N/A	N/A	-
N/A	Compensated absences	N/A	N/A	2,398,184
N/A	Lease Liabilities	Various	N/A	78,086
N/A	SBITA Liabilities	Various	N/A	-
	Other Obligations of the Internal Service Fund used by Business-type Activities			
N/A	Compensated absences	N/A	N/A	545,204
N/A	Net pension liability	N/A	N/A	952,826
N/A	Lease Liabilities	Various	N/A	33,259
N/A	SBITA Liabilities	Various	N/A	16
	Total			**$ 268,772,519**

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2023 was as follows:

Primary Government:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Direct borrowings:					
2017 Certificates of participation	$ 4,460,000	$ -	$ (850,000)	$ 3,610,000	$ 870,000
Total direct borrowings	4,460,000	-	(850,000)	3,610,000	870,000
Other debt:					
Bonds and COP:					
Revenue bonds	9,980,000	-	(955,000)	9,025,000	995,000
Certificates of participation	30,855,000	7,825,000	(3,710,000)	34,970,000	3,710,000
Total bonds and COP	40,835,000	7,825,000	(4,665,000)	43,995,000	4,705,000
Add bond premium	2,257,753	865,894	(223,315)	2,900,332	-
Total direct borrowings, bonds and COP	47,552,753	8,690,894	(5,738,315)	50,505,332	5,575,000
Other Liabilities:					
Financed purchases	7,604,202	3,568,772	(2,654,888)	8,518,085	2,644,636
Compensated absences	9,229,046	9,281,213	(8,168,772)	10,341,487	7,581,324
Claims payable	8,108,743	28,268,203	(26,936,364)	9,440,582	4,829,532
Lease liabilities	224,566	692,340	(137,200)	779,706	339,621
SBITA Liabilities	1,349,466	3,789,761	(2,102,073)	3,037,154	1,482,077
Net pension liability	7,731,490	30,260	(2,643,300)	5,118,450	-
Total other liabilities	34,247,513	45,630,549	(42,642,597)	37,235,464	16,877,190
Governmental activities long-term liabilities	$ 81,800,266	$ 54,321,443	$ (48,380,912)	$ 87,740,796	$ 22,452,190
Business-Type Activities					
Direct borrowings					
Light & Power 2021 A	$ 266,667	$ -	$ (133,333)	$ 133,333	$ 133,333
Light & Power 2021 B	445,375	-	(63,625)	381,750	63,625
Light and Power CO Energy Office Loan	800,000	-	-	800,000	-
Light & Power 2022	671,127	-	(36,910)	634,217	38,135
2022 Taxable Subordinate Lien Revenue Note	446,000	845,000	-	1,291,000	-
2022 Taxable Subordinate Lien Revenue Note	440,000	668,000	(1,012,000)	96,000	-
2023 Taxable Subordinate Lien Term Loan	-	1,012,000	(20,032)	991,968	50,237
Total direct borrowings	3,069,169	2,525,000	(1,265,900)	4,328,268	285,330
Other debt					
Bonds:					
Revenue bonds	141,251,747	97,645,000	(5,350,715)	233,546,032	7,888,092
Certificates of participation	4,595,000	-	(215,000)	4,380,000	225,000
Add bond premium	12,939,416	5,779,328	(895,515)	17,823,229	-
Total direct borrowing and bonds	161,855,332	105,949,328	(7,727,130)	260,077,529	8,398,422
Other Liabilities:					
Financed purchases	760,462	275,297	(280,449)	755,310	249,827
Compensated absences	2,860,825	2,931,636	(2,849,073)	2,943,388	2,704,953
Lease liabilities	103,556	10,774	(2,985)	111,345	17,641
SBITA Liabilities	87,270	-	(87,254)	16	16
Net pension liability	7,407,636	-	(2,522,705)	4,884,931	-
Total other liabilities	11,219,749	3,217,707	(5,742,466)	8,694,990	2,972,437
Business-type activities long-term liabilities	$ 173,075,081	$ 109,167,035	$ (13,469,596)	$ 268,772,519	$ 11,370,858

(Continued)

Changes in long-term liabilities, continued

Component Unit:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct borrowings					
Line of credit	$ –	$ 6,445,504	$ (6,445,504)	$ –	$ –
Bonds:					
Tax revenue bonds	3,301,172	–	(402,021)	2,899,151	389,818
Total direct borrowings	3,301,172	6,445,504	(6,847,525)	2,899,151	389,818
Other Liabilities:					
Compensated absences	11,957	63,041	(52,105)	22,893	22,893
Lease Liabilities	100,620	–	(1,588)	99,032	3,302
Component unit long-term liabilities	$ 3,413,749	$ 6,508,545	$ (6,901,218)	$ 3,021,076	$ 416,013

Annual Debt Service

The following tables display the debt service requirements to maturity for the obligations described. The 2022 Taxable Subordinate Lien Revenue Notes are within the two-year advance period and do not yet have formal maturities, and therefore, are not included in the tables below.

Revenue Bonds
(amounts expressed in thousands)

Year Ending December 31	Governmental Activities Other Debt			Business-Type Activities Other Debt		
	Principal	Interest	Total	Principal	Interest	Total
2024	$995	$316	$1,311	$7,888	$11,471	$19,359
2025	1,040	274	1,314	9,033	10,584	19,617
2026	1,085	230	1,315	9,558	10,211	19,769
2027	1,130	183	1,313	9,965	9,824	19,789
2028	1,175	135	1,310	10,379	9,418	19,797
2029-2033	2,540	248	2,788	45,613	41,362	86,975
2034-2038	1,060	45	1,105	57,670	29,268	86,938
2039-2043	–	–	–	73,010	13,666	86,676
2044	–	–	–	10,430	522	10,952
	$9,025	$1,431	$10,456	$233,546	$136,326	$369,872

Certificates of Participation Payments
(amounts expressed in thousands)

Year Ending December 31	Governmental Activities Direct Borrowings			Governmental Activities Other Debt			Business-Type Activities Other Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	$870	$90	$960	$3,710	$1,307	$5,017	$225	$211	$436
2025	890	68	958	3,685	1,186	4,871	235	200	435
2026	915	46	961	3,805	1,061	4,866	245	188	433
2027	935	23	958	2,000	949	2,949	260	176	436
2028	–	–	–	2,105	849	2,954	270	163	433
2029-2033	–	–	–	11,035	2,704	13,739	1,580	596	2,176
2034-2038	–	–	–	8,630	855	9,485	1,565	171	1,736
	$3,610	$227	$3,837	$34,970	$8,911	$43,881	$4,380	$1,705	$6,085

Loans
(amounts in thousands)

Year Ending December 31	Business-Type Activities Direct Borrowings		
	Principal	Interest	Total
2024	$285	$94	$379
2025	156	84	240
2026	161	77	238
2027	166	70	236
2028	170	63	233
2029-2033	681	207	888
2034-2038	1,322	46	1,368
	$2,941	$641	$3,582

Financed Purchase Payments
(amounts in thousands)

Year Ending December 31	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2024	$ 2,645	$ 253	$ 250	$ 21	$ 3,169
2025	2,217	179	208	14	2,618
2026	1,863	112	162	9	2,146
2027	1,206	53	90	4	1,353
2028	587	13	45	1	646
	$ 8,518	$ 610	$ 755	$ 49	$ 9,932

Component Unit
DDA - Tax Increment Bonds
Direct Borrowings
(amounts in thousands)

Year Ending December 31	Principal	Interest	Total
2024	$ 390	$ 90	$ 480
2025	397	83	480
2026	405	75	480
2027	416	65	481
2028	460	52	512
2029-2030	831	48	879
	$ 2,899	$ 413	$ 3,312

Lease Liabilities
(amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
December 31	Principal	Interest	Total	Principal	Interest	Total
2024	$ 340	$ 14	$ 354	$ 18	$ 3	$ 21
2025	330	8	338	17	2	19
2026	61	2	63	17	2	19
2027	37	1	38	5	2	7
2028	12	–	12	3	2	5
2029-2033	–	–	–	21	6	27
2034-2038	–	–	–	30	2	32
	$ 780	$ 25	$ 805	$ 111	$ 19	$ 130

Component Unit
DDA - Lease Liabilities
(amounts in thousands)

Year Ending December 31	Principal	Interest	Total
2024	$3	$2	$5
2025	3	2	5
2026	3	2	5
2027	4	2	6
2028	4	2	6
2029-2033	19	7	26
2034-2038	21	5	26
2039-2043	19	3	22
2044-2048	18	1	19
2049-2053	5	—	5
	$99	$26	$125

SBITA Liabilities
(amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
December 31	Principal	Interest	Total	Principal	Interest	Total
2024	$ 1,482	$ 60	$ 1,542	$ –	$ –	$ –
2025	1,421	26	1,447	–	–	–
2026	66	2	68	–	–	–
2027	68	1	69	–	–	–
	$ 3,037	$ 89	$ 3,126	$ –	$ –	$ –

The City is maintaining all reserves required by ordinances and agreements with other third parties. Within the governmental funds, these reserves are being maintained in debt service and special revenue funds as required by ordinances or agreements.

Conduit Debt Obligations

From time to time, the City has issued economic development revenue bonds, industrial revenue bonds, multifamily housing revenue bonds, and pollution control refunding revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by sources external to the City and are payable solely from payments received from outside parties. The City is not obligated in any manner for repayment on the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023 the aggregate principal amount payable for the bonds was $38,128,000.

Liquidation and Reporting of Governmental Activities Long-Term Liabilities

The General Fund is primarily used to liquidate the governmental activities liabilities for compensated absences, net pension liability and net post-employment health care obligation.

Internal service funds, except for the Utility Customer Service and Administration Fund, predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Long-term liabilities of the Utility Customer Service and Administration internal service fund are included as part of the totals for the business-type activities.

F. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The following table represents these classifications and the purposes for which the amounts can be spent as of December 31, 2023.

Fund Balances (Deficit):	General	Transportation Services	Capital Projects	Urban Renewal Authority	Other Governmental Funds	Total
Nonspendable:						
Inventories	$2,517,939	$—	$—	$—	$—	$2,517,939
Prepaids	—	—	—	—	12,543	$12,543
Udall endowment	125,000	—	—	—	—	$125,000
Total Nonspendable	2,642,939	—	—	—	12,543	2,655,482
Restricted:						
Voter approved capital	—	—	—	—	31,584,275	31,584,275
Community and operation	—	—	—	—	35,063,036	35,063,036
Parking	—	—	—	—	2,182,087	2,182,087
Convention and visitors bureau	392,124	—	—	—	—	392,124
Emergency	9,011,743	—	—	—	—	9,011,743
Fiscal agent	—	—	—	8,813,901	—	8,813,901
Street maintenance	—	2,661,084	—	—	—	2,661,084
Other transportation	—	—	—	—	661,741	661,741
Police services	413,996	—	—	—	—	413,996
Parks and recreation	128,600	—	—	—	35,424	164,024
PRPA Economic Development	35,884	—	—	—	—	35,884
Other	110,757	1,843	—	—	1,902,307	2,014,907
PEG distribution	168,264	—	—	—	—	168,264
Sustainability services	—	—	—	—	356,464	356,464
Udall property	38,575	—	—	—	—	38,575
Total Restricted	10,299,943	2,662,927	—	8,813,901	71,785,334	93,562,105
Committed:						
Capital projects	212,032	1,533,843	—	—	54,863,753	56,609,628
Cultural development and planning	462,469	—	—	—	837,217	1,299,686
Total Committed	674,501	1,533,843	—	—	55,700,970	57,909,314
Assigned:						
Camera radar	1,081,893	—	—	—		1,081,893
Childcare	269,524	—	—	—		269,524
Community and operation	665,020	—	—	—	6,362,197	7,027,217
Downtown Parking Program	—	—	—	—	965,236	965,236
Encumbrance for purchase orders	3,576,572	1,696,527	—	—	1,760,862	7,033,961
Harmony road	—	4,210,770	—	—		4,210,770
Manufacturer use tax rebate	150,000	—	—	—		150,000
Recreation	—	—	—	—	259,959	259,959
General government	49,498,100	—	—	—		49,498,100
Transportation	—	3,667,223	—	—		3,667,223
Waste innovation program	220,380	—	—	—		220,380
Total Assigned	55,461,489	9,574,520	—	—	9,348,254	74,384,263
Unassigned	8,251,516	—	(518,069)	—	(3,380,507)	4,352,940
Total Fund Balances (Deficit)	$77,330,388	$13,771,290	$(518,069)	$8,813,901	$133,466,594	$232,864,104

Udall Endowment: In 1996 and 2000, the City received a donation of 61 acres of land for use by the City as a natural area. The donor also provided $125,000 to be used for maintenance of the property. The amount remains in perpetual trust. Income is used solely for the maintenance the property. The endowment does not appreciate, and interest earnings are appropriated in accordance with City Code and Charter. The endowment is recorded as non-spendable fund balance/restricted net position, and the cumulative income is recorded as restricted fund balance/net position.

NOTE IV. OTHER INFORMATION

A. Risk Management

Property, Liability, and Workers Compensation

The City self-insures a portion of its comprehensive automobile liability, general liability, police liability, and public official liability exposures as well as damage or destruction of City owned property. The City utilizes the Self- Insurance Fund (an internal service fund) to finance and account for risks of property and liability loss.

The City purchases property insurance that has a $50,000 per occurrence deductible for most causes of loss, earth movement deductible is $100,000. Flood deductibles are $100,000 per occurrence, except in Special Flood Hazard Areas (SFHA) covered by FEMA, with separate deductibles applying - $500,000 for building, $500,000 for personal property, and $100,000 for time element costs. Named Storm deductibles are $50,000. Windstorm or hail deductibles are 5 percent of Total Insurable Values at each insured location involved in the loss, subject to a minimum of $100,000 Employees' tools has a $10,000 deductible. Crime and boiler and machinery coverage has a $10,000 deductible. Vehicles have a $50,000 deductible.

The City purchases liability insurance from private insurance companies with the assistance of an insurance broker, Holmes Murphy. These policies have a $500,000 deductible/self-insured retention for all types of liability claims. Coverage limits are as follows:

General, Law Enforcement and Wrongful Acts Liability – $7 million/occurrence, $7 million aggregate, with aggregate applying to each coverage separately.

General liability - $15 million occurrence and aggregate.

Auto Liability - $10 million/occurrence with no aggregate.

Public Official Liability - $10 million/each wrongful act, $10 million aggregate.

Workers' Compensation losses are self-insured up to $500,000 for all worker classifications, excluding police and electrical utility works, which is $750,000. An excess policy providing limits mandated by the State of Colorado provides coverage above the self-insured retention.

The Downtown Development Authority, a component unit, purchases general, public official liability, property, employment practices liability, non-owned auto liability, hired auto physical damage, workers compensation, Crime, and excess liability coverage from The Colorado Special Districts (CSD) Pool. The general liability policy has no deductible, the public official liability policy has a $1,000 deductible and the employment related practice claims have a 50% of loss, with a maximum $100,000 per occurrence deductible. The property coverage has a deductible of $500. Crime coverage has a $500 deductible per occurrence. Coverage limits are as follows:

General Liability – $2,000,000 per occurrence, no annual aggregate

Public Entity Liability - $2,000,000 per occurrence limit / no annual aggregate (this includes all the lines of liability, with an overall limit of $2M for GL, AL, POL, EPL, with various sub-limits).

Public Official Liability - $2,000,000 per occurrence limit, no annual aggregate

Excess Liability - $1,000,000 per occurrence, no annual aggregate

Workers Compensation Liability – Part A is paid according to state schedule Part B

Employers Liability - $2,000,000 per employee/accident/disease

Crime coverage - $100,000 per occurrence

Employee Health and Illness

The City and the component unit self-fund their employees for comprehensive major medical benefits under an Exclusive Provider Option (EPO) health plan and a High Deductible Health Plan. The Benefits Fund (an internal service fund) is utilized to finance and account for medical risks of loss. Stop-loss coverage is retained as excess risk coverage, applying on a per occurrence basis with 2018 being $225,000, and 2019-2023 being $250,000 per occurrence. During the past five years, there have been 45 claims that have exceeded the stop-loss limit.

Funding and Claims Liabilities

All funds or employees of the City, as applicable, participate in the above risk management programs. Charges to City funds for these services are based on estimates of the amounts needed to pay claims, establish reserves for catastrophic losses, and pay policy premiums.

Claims liabilities for the Self-Insurance and Benefits Funds as of December 31, 2023, amount to $6,792,882 and $2,647,700, respectively. These claims were determined on an actuarial basis and reflect the GASB Statement No. 10 requirement that a liability for claims be reported, if information prior to the issuance of the City's financial statements indicates that it is probable that a liability has been incurred at December 31, and the amount of the loss can be reasonably estimated. The liability of $6,792,882 for the Self Insurance Fund is undiscounted and reflects a 75% confidence level factor. The discount refers to the full or undiscounted amount reduced for future investment earnings that can be generated on funds held between the date of valuation and the date of the final payment of claims. Changes in claims liabilities amounts for 2022, and 2023 are as follows:

	Self-Insurance		Benefits	
	2023	**2022**	**2023**	**2022**
Medical claims liability, beginning of year	$ 5,779,443	$ 6,775,965	$ 2,329,300	$ 2,108,100
Claims & changes in estimates	2,608,903	288,932	25,659,300	23,349,074
Claim payments	(1,595,464)	(1,285,454)	(25,340,900)	(23,127,874)
Medical claims liability, end of year	$ 6,792,882	$ 5,779,443	$ 2,647,700	$ 2,329,300

Potentially Responsible Party

On May 6, 2019, the City received communication from a State regulatory agency that it is considered a potentially responsible party (PRP), as that term is defined in Statement No. 49 of the Governmental Accounting Standards Board, Accounting and Financial Reporting for Pollution Remediation Obligations (GASB 49), as are two other identified PRPs, related to groundwater protection standards at a solid waste disposal facility on property that is owned in part by the City.

In 2020 PRPs entered into an Intergovernmental Agreement (IGA) related to corrective measures at the landfill. This IGA defined each PRPs financial responsibility as it relates to the remediation efforts of the landfill. The operator PRP will be responsible for the first $3,000,000 of remediation costs. If remediation costs exceed $3,000,000 the City will pay 30% of the additional remediation costs. As of December 31, 2023, the City has not expended other financial resources associated with potential remediation. In March of 2024, the City was provided with an updated estimate of remediation expenses. As a result of the updated estimated the City increased the accrued liability from $281,505 to $353,539, and increase of $72,034. This update was made in accordance with Statement No. 49. According to the operator PRP the City can expect costs to be incurred for the first time in 2024.

B. Employee Retirement Systems and Pension Plans

1. General Employees' Retirement Plan

Plan Description

The General Employees' Retirement Plan (the Plan) is a governmental plan established pursuant to IRS Code Section 414(d). The Plan is administered by the General Employees' Retirement Committee (GERC) with City Council having the option to alter, amend or terminate the Plan. All permanent, classified, non-uniformed employees hired before January 1, 1999 are eligible to be members of the General Employees' Retirement Plan, a single-employer defined benefit plan. Employees hired after January 1, 1999 are only eligible to participate in the Money Purchase Plan. The benefits and refunds of the Plan are recognized when due and payable in accordance with the terms of the plan.

Benefits vest 40% after 2 years of credited service and 20% for each year thereafter until 100% is attained after 5 years. Employees who retire at or after age 65 with 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.5% of final average monthly compensation multiplied by years of credited service. Final average monthly compensation is the highest average of the considered compensation during 60 consecutive full calendar months out of the last 120 calendar months of credited service. A member is eligible for an early retirement benefit after age 55 and completion of 2 years of credited service. The monthly benefit, payable for life, is equal to the vested portion of the normal retirement benefit based on credited service and compensation at early retirement, reduced by 1/180th for each of the first 60 months and 1/360th for each additional month by which payments commence prior to normal retirement date.

The Plan also provides for death and disability benefits. A death benefit of approximately 50% of the member's vested accrued benefit at the date of death is payable to the employee's spouse for life beginning on the first day of the month following the later of the date of death or the date the member would have been age 55. The spouse may elect to receive the actuarial equivalent lump-sum payment. If the member was not married, the beneficiary or estate would receive the actuarial single-sum payment of the benefit.

As of December 31, 2023, employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	266
Inactive employees entitled to but not yet receiving benefits	34
Active plan participants	23
Total	323

The Plan is accounted for in the General Employees' Retirement Plan Pension Fund (a pension trust fund). The entire cost of the Plan is paid by the City as established or amended by City Council. The City's current funding policy is to contribute 10.5% of the compensation for active plan participants plus an annual supplemental contribution while the plan is underfunded.

The Plan does not issue a stand-alone financial report. Financial statements for the Plan are presented within the City's financial statements as a fiduciary pension trust fund.

Net Pension Liability Actuarial Assumptions

An actuarial valuation is performed annually to determine the total pension liability. The net pension liability is to be measured as the total pension liability less the Plan's fiduciary net position. To value the Plan, the actuary must predict future events such as investment return, mortality, and rates of termination and retirement using actuarial assumptions. Any variation in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits. A description of assumptions applied in the current valuation follow.

Valuation date	January 1, 2024
Measurement date	December 31, 2023
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees Mortality Tables projected generationally using Scale MP-2021
Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in Assumptions	The mortality improvement projection scale was updated to MP-2021.
Significant Changes	There were no significant changes between valuation date and measurement date

Discount Rate

The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return of 6%. There is no change in the discount rate since the prior measurement period, as follows:

Measurement Date	12/31/23
Discount Rate	6.00%
Long-term expected rate of return, net of investment expense	6.00%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.26%

Money-Weighted Rate of Return

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return is calculated net of investment expenses.

Fiscal Year Ending Weighted December 31	Net Money-Rate of Return
2023	16.63%
2022	-14.35%
2021	12.73%

Long-Term Expected Rate of Return

The best-estimate range for long-term expected rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The following is the Plan’s asset target allocations and the long-term expected geometric real rate of return for each asset class as of December 31, 2023.

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Domestic Equity	45%	3.5%
International Equity	15%	5.7%
Fixed Income	40%	2.1%

Change in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2022	$58,477,391	$43,338,265	$15,139,126
Beginning Year Adjustment	—	—	—
Changes for the year			
Service Cost	110,566	—	110,566
Interest on total pension liability	3,375,443	—	3,375,443
Effect of economic/demographic gains or losses	(478,739)	—	($478,739)
Effect of assumption changes or inputs	127,455	—	127,455
Benefit payments	(4,730,051)	(4,730,051)	—
Employer contributions	—	1,321,307	(1,321,307)
Net investment income	—	6,972,521	(6,972,521)
Administrative expense	—	(23,358)	23,358
Balances as of December 31, 2023	$56,882,065	$46,878,684	$10,003,381

Sensitivity Analysis

The following presents the plan's fiduciary net position as a percentage of the total pension liability, calculated using the discount rate of 6.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the current rate.

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total Pension Liability	$61,982,429	$56,882,065	$52,462,080
Fiduciary Net Position	46,878,684	46,878,684	46,878,684
Net Pension Liability	15,103,745	10,003,381	5,583,396
Fiduciary Net Position as % of Total Pension Liability	75.6%	82.4%	89.4%

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended December 31, 2023, the City recognized pension expense of $824,905. The City reported deferred outflows/(inflows) of resources related to pension from the following source:

Net difference between projected and actual earnings: $695,440

Deferred outflows/(inflows) for the net difference between projected and actual earnings are recognized over a period of five years. Amounts reported as deferred outflows of resources related to pension will be recognized in the pension expense as follows:

Year Ending December 31	Net Deferred Outflows/(Inflows) of Resources
2024	$ (247,099)
2025	581,650
2026	1,262,041
2027	(901,152)
2028	—
Total	$ 695,440

Contributions and Reserves

The Plan's funding policy provides for actuarially determined periodic rates determined by the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age. Contributions are based on the actuarially determined rates. For 2023, the City contributed 68.5% of covered pay to the Plan as well as the supplemental contributions; this amounted to $1,321,307. The authority for establishing or amending the obligation to make contributions rests with City Council.

Costs of administering the Plan are all financed from contributions and earnings of the Plan. The entire balance of the Plan's net position available for benefits as of December 31, 2023, is $46,878,494 all of which is reserved for benefits of employees and beneficiaries.

Money Purchase Plan 401(a)

The City offers its employees a defined contribution money purchase plan. The City does not have administrative involvement and does not perform the investment function of this plan; therefore, it is not included in the City's financial statements. Classified employees were offered the plan for the first time in 1995. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months from the date of employment. The plan requires both employer and employees to contribute amounts ranging from 3% to 10% (depending on job classification) of base salary each pay period. Contributions made by the City are not taxable to the employee until they are withdrawn. Employee contributions are made with pre-tax dollars, and the earnings on City and employee contributions are not taxed until withdrawn. Except for certain categories of police personnel, employees are fully vested upon initial participation in the plan. Sworn police officers and emergency service dispatchers, who receive higher contribution rates, are fully vested upon completion of three years of service. Plan provisions and contribution requirements are established and may be amended by City Council. City and employee contributions to the plan were $10,399,702 and $5,583,499, respectively during 2023.

Post Employment Health Plan (PEHP)

In 2006 and 2007, the City offered to classified and unclassified management employees the employer- sponsored health benefits savings vehicle that allowed the employee to accumulate assets to pay for medical expenses in retirement on a tax-free basis. As of December 31, 2007, the plan has been frozen. There can no longer be any money withheld for this plan. Police Services, through the Collective Bargaining Unit (CBU), continue to offer a mandatory PEHP plan to collective bargaining unit members only. Both the frozen City plan and the current CBU plan are administered by Nationwide. Both the frozen City plan and the current CBU plan are deemed defined contribution plans administered through trusts.

The PEHP plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in Nationwide funds and grow tax-free, and monies can be withdrawn tax-free for qualifying expenses. No federal, state or FICA tax will be withheld. Employees cannot change their elections after their initial enrollment. The CBU PEHP plan requires a mandatory 1.25% contribution to be made by all qualifying participants with less than 10 years of service, 1.50% for participants with 10-20 years of service, and 1.75% for participants with more than 20 years of service. In addition to the mandatory contribution, the CBU negotiated additional contributions based on years of service. The City will also make a one-time contribution in an employee's PEHP consistent with the years of service. For the one time amounts it is $5,000 for 10 years of service, $7,500 for 15 years of service, $12,000 for 20 years of service, and $15,000 for 25 years of service. The City agreed to pay a one-time catch up in 2022 for eligible employees who have already passed one or more of those milestones. Once participants become eligible to get reimbursed from their own PEHP account, they can turn in receipts to a third-party administrator and be reimbursed with tax- free monies. If the employee passes away, the employee's spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis. Employer and employee contributions to the CBU PEHP plan were $732,869 and $398,814, respectively during 2022. In addition, as described above, the City made additional contributions in the amount of $240,000.

2. Statewide Death and Disability Plan

Plan Description

The City contributes to the Fire & Police Pension Association (the Plan), a multi-employer cost sharing other post employment benefit plan (OPEB) covering full-time employees of substantially all fire and police departments in Colorado. Contributions to the Plan are used solely for the payment of death and disability benefits. The Plan was established in 1980 pursuant to Colorado Revised Statutes. All uniformed employees are eligible to be members of the Fire & Police Pension Association (FPPA).

Funding Policy and City Contributions

Prior to 1997, the State of Colorado, whose contributions were established by Colorado statute, primarily funded the Plan. The State made a one-time contribution in 1997 of $39,000,000 to fund the past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

The annual contribution rate for members hired on or after January 1, 1997 and for members covered by Social Security is 2.6% as of January 1, 2011. The FPPA board voted to increase the contribution from 3.0% in 2021 to 3.2% for 2022. During 2022 the City's contributions were $1,352,244 equal to the statutory required contribution.

Benefits

Benefits are established by Colorado statute.

If a member dies prior to retirement, the surviving spouse is entitled to a benefit equal to 40% of the member's monthly base salary with an additional 10% of base salary if a surviving spouse has two or more dependent children, or if there are three or more dependent children without a surviving spouse. Benefit entitlement continues until death of the spouse and death, marriage, or other termination of dependency of children.

A member who becomes disabled prior to retirement shall be eligible for disability benefits. The benefit is 70% of base salary for cases of total disability. Effective October 1, 2002, the benefit is 50% of base salary for a permanent occupational disability and 40% of base pay for a temporary occupation disability.

Benefits paid to members are evaluated and may be re-determined on October 1 of each year. Any increase in the level of benefits cannot increase by more than 3% for any one year. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3%.

Separately issued financial statements and the related actuarial valuation may be obtained from the Fire & Police Pension Association at: https://www.fppaco.org/annual-reports.html.

In accordance with applicable authoritative guidance, FPPA classifies all contributions to the Plan as member (employee) contributions. This results in an employer contribution of 0% when calculating the employer's proportionate share of the net OPEB liability, related expenses, and deferral items. Therefore, no net OPEB liability, expense or deferral items are recorded by the City.

C. Commitments/Contingencies Construction Commitments

The City had commitments of $1,294,748 and $601,124 for capital projects in governmental fund types, and proprietary fund types, respectively, at December 31, 2023. Future expenditures related to these commitments are expected to be financed through available resources and future revenues.

Encumbrance Commitments for Proprietary Fund Types

The financial statements do not include encumbrances for proprietary fund types. However, encumbrances for these funds are recorded by the City for management and budgetary control purposes. Outstanding encumbrance commitments for the proprietary funds at December 31, 2023 amounted to $56,418,479.

Street Oversizing Liability

The City has contractual liabilities for street oversizing costs with various developers. The developers are required to install certain oversized streets as a condition of subdivision approval. Once the streets are installed and inspected by the City, a liability is recorded for the difference between a normal sized street and the oversized street installed.

Because the City has no control over when subdivisions will be developed and the related oversized street completed, the liability for uncompleted oversizing costs has not been reflected in the financial statements, because the amount is not considered by management to be probable and measurable.

Solid Waste Financial Assurance

The City's Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by the State of Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future, however in the event of closure the City estimates and provides assurance of total Closure Costs and Post- Closure Care Requirements of $1,698,548 and $393,351, respectively. Additionally, this estimate is not reported as a liability by the City because the solid waste generated from the Water Treatment Facility is for potable water and therefore is not subject to an external obligating event that requires the City to perform an asset retirement defined by GASB Statement No. 83, *Certain Asset Retirement Obligations*.

D. Legal Matters

Pending Litigation and Grants

Various claims and lawsuits are pending against the City. After consideration of applicable insurance policy coverage, and the relative merits of each claim or lawsuit, it is the opinion of the City Attorney and City management that the potential ultimate liability resulting from these actions, if any, will not have a material adverse financial effect on the City.

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 grants. Such audits could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, resulting from any such audits would be immaterial. There currently are no material disallowed or questioned costs.

Tax, Spending, and Debt Limitations

Article X, Section 20, of the State Constitution has several limitations, including those for revenue, expenditures, property taxes, and issuance of debt. These provisions of the Constitution are complex and subject to judicial interpretation. In the opinion of management, the City is in compliance with such provisions. In 1997, the City's electorate approved the ongoing retention of excess revenue by the City, requiring the excess revenue be spent for specified purposes. This alleviated the need by the City to seek annual approval to retain excess revenue and excess property tax.

The excess revenue will be used for the purposes of public health and safety (including, but not limited to environmental monitoring and mitigation), growth management, transportation services, and maintaining and repairing City facilities.

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue short falls, or salary and benefit increases. As of December 31, 2023, the amount required as an emergency reserve in compliance with the amendment is $9,011,743 and is shown as a restriction of fund balance in the General Fund.

E. Related Party Transactions

Due to the nature of the relationships, the City has related party transactions with various entities. The following transactions have occurred during 2023:

1. Northern Colorado Regional Airport

Intergovernmental Agreement

The Airport is jointly operated under an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado. Pursuant to the agreement, any needed contributions for annual operating budgets or capital improvements are shared equally by both cities. Also, either City may invest additional funds in the Airport as it sees fit.

Since July 3, 1979, ownership of assets vests equally with each City. Assets acquired prior to July 3, 1979 vested one-third with the City of Loveland and two-thirds with the City of Fort Collins. The agreement provides that if either City does not pay its one-half of agreed expenses in a given year, it will convey to the other City ten percent of its total Airport ownership.

Pursuant to an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado, dated March 19, 2019, each of the Cities agreed to treat their required annual contribution as a fair market value rental rate for the Federal Aviation Administration Release property, defined therein as a portion of the Airport property, to be used for a police training facility. Each City contributed $206,086 in 2023.

Northern Colorado Regional Airport is undertaking a project to construct a new public terminal facility for the purpose of growing multi-modal transportation, charters, and future airline services. The project is primarily funded by Federal funding, however the City of Fort Collins and the City of Loveland agreed to each provide an additional $1,000,000 in support of the project. The City provided the $1,000,000 in support in 2023.

Financial Information

The Northern Colorado Regional Airport is accounted for as a joint venture. A summary of financial information is as follows:

As of December 31, 2023

Total current assets	$	9,562,715
Total capital Assets (net of accumulated depreciation)		19,843,609
Total Assets		29,406,324
Total current liabilities		1,132,126
Total Net Position		28,274,198
Net investment in capital assets		19,843,609
Restricted capital		-
Unrestricted net position		8,430,589
Total Net Position	$	28,274,198

Total operating revenue	$	2,113,002
Total operating expense		(3,029,654)
Interest income		90,148
Federal/State grants		63,851
Contributed Asset		350,000
Intergovernmental - Aid to Construction		2,000,000
Capital contributions		5,449,371
Change in Net Position	$	7,036,718

The City's annual contribution is reflected as an expenditure of the General Fund. The City's share of The Northern Colorado Regional Airport's Net Position and Change in Net Position are reflected in the City's Statement of Net Position and Statement of Activities, respectively.

Stand-Alone Financial Statements

The stand-alone financial statements for the Airport can be obtained from the City of Loveland Finance Department at 500 East Third Street, Loveland, Colorado, 80537.

2. Poudre Fire Authority

As mentioned in the summary of significant accounting policies, the City provides funding for PFA. During 2023, such funding amounted to $39,361,721 and was an expenditure in the General Fund. In addition, the City provided accounting and administrative services to PFA at no charge.

3. Poudre River Public Library District

Pursuant to an intergovernmental agreement with the Poudre River Public Library District, the City is contracted to provide support services including accounting, budgeting, treasury management, accounts payable, payroll, human resources, purchasing, and information technology. In 2023, the District paid the City $0.396 million for these services. The City also provides employee benefits to the District's employees through the City's Human Resources Department. The District and its employees pay the same benefit premiums as the City and its employees. Finally, the District contracts with the City to provide operations services for janitorial and facilities maintenance that are billed on a usage basis.

4. Platte River Power Authority

The Light and Power Fund purchases all of its electrical power from PRPA. During 2023, these purchases amounted to $99.3 million of which $8.0 million is included in accounts payable at December 31, 2023.

5. North Front Range Metropolitan Planning Organization

The City allows the North Front Range Metropolitan Planning Organization (NFRMPO) to participate in its employee benefit plans and bills NFRMPO for this coverage. In addition, NFRMPO also used the City's fleet services for vehicle maintenance. During 2023, billings amounted to:

Benefits	$	168,631
Services		45,212
Total	$	213,843

F. Subsequent Events

The City has evaluated subsequent events through the compilation and audit review of this Annual Comprehensive Financials Report, and determined that there have been no events that have occurred that would required adjustments to our disclosures as presented.

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REQUIRED SUPPLEMENTARY INFORMATION

I. Modified Approach for City Streets Infrastructure Capital Assets

In accordance with GASB Statement No. 34, the City is required to account for and report infrastructure capital assets. The City has several major infrastructure systems including the street system and various systems that distribute utility services. Each major infrastructure system can be divided into subsystems. For example, the street system can be divided into concrete and asphalt pavements, concrete curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land. Subsystem detail is not presented in these basic financial statements; however, the City maintains detailed information on these subsystems.

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

The City 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.

The City documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level. The City's Pavement Management Program conducts condition assessment surveys on a three-year cycle assuring that all data is updated within three-year period. City owned 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 Pavement Condition Index (PCI), a nationally recognized index, was assigned to each street and expressed in a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned to the physical characteristics of a new street.

The City of Fort Collins is changing its focus from specifying a targeted average condition value to setting a specified Level of Service (LOS). Setting a LOS will allow for a range of funding needs to be determined to assess what funding level best suits the needs of the City in terms of desired LOS and available funding.

LOS is a customer-driven measurement of condition. The City of Fort Collins' goal is to maintain a LOS of "B". LOS B is a high level of service in which pavements are in good condition, few deficiencies are present, the roads are providing good ride quality, low vehicle operating costs, minor signs of deterioration, and with few safety-related issues. Preventive and corrective maintenance activities can be used to keep the average network condition maintained. The 2023 overall average PCI of the City's street system was 72.8, approximately low-range within the LOS of "B". The City's street system was at a PCI of 73.3 in 2022 and 73.7 in 2021. The average detail condition is as follows:

Level of service	PCI Range	Percent of Roads
LOS A (excellent)	100 to 86	15%
LOS B (good)	85 to 71	46%
LOS C (fair)	70 to 56	30%
LOS D (poor)	55 to 41	8%
LOS F (very poor)	40 to 0	1%

The City's next full three-year assessment will be completed by the end of 2024.

The City's streets are constantly deteriorating resulting from the following five factors; (1) traffic loads; (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 condition and water damage from both natural and other urban runoff; and (5) growth of the existing street system. The City is continuously taking actions to arrest the deterioration through short-term maintenance activities such as crack sealing, pothole patching, street sweeping, and sidewalk repair.

The City's short-term maintenance expenditures delay deterioration; however, the overall network condition is not improved through these maintenance expenditures. The City has estimated the amount of annual expenditures required to maintain the City's streets at a Level of Service B and uses this data to inform the budgeted maintenance costs. A schedule of budgeted maintenance calculated to maintain and preserve its streets at the current level compared to actual expenditures for the street maintenance for the last nine years is presented below:

Year	Budgeted Maintenance Estimate	Actual Experience
2023	$ 18,917,443	$ 17,038,273
2022 *	17,296,130	16,275,590
2021	16,277,684	15,669,323
2020	17,715,299	14,505,437
2019 *	18,355,293	15,953,470
2018	17,892,042	15,370,349
2017	18,678,501	19,113,302
2016 *	16,700,000	16,124,280
2015	15,858,500	15,015,591
2014	15,069,218	15,046,817

*Indicates year of published pavement condition assessment

II. Pension

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT PLAN
FOR THE LAST TEN FISCAL YEARS

	Fiscal Year Ending December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 110,566	$ 122,875	$ 144,873	$ 170,915	$ 308,736	$ 291,421	$ 313,286	$ 383,757	$ 447,690	$ 487,063
Interest on total pension liability	3,375,443	3,441,070	3,503,432	3,684,622	3,557,492	3,620,607	3,695,911	3,681,690	3,651,345	3,571,272
Effect of economic/demographic (gains) or losses	(478,739)	176,104	59,231	(340,845)	226,198	554,888	21,369	(455,387)	224,753	237,034
Effect of assumption changes or inputs	127,455	—	—	781,866	(3,823,926)	6,602,855	1,337,286	220,453	—	827,847
Benefit payments	(4,730,051)	(4,910,385)	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)
Net Change in Total Pension Liability	(1,595,326)	(1,170,336)	(837,189)	(815,331)	(4,947,330)	6,222,280	1,647,530	462,778	118,684	1,613,497
Total pension liability, Beginning	58,477,391	59,647,727	60,484,916	61,300,247	66,247,577	60,025,297	58,377,767	57,914,989	57,796,305	56,182,808
Total pension liability, Ending (a)	$56,882,065	$58,477,391	$59,647,727	$60,484,916	$61,300,247	$66,247,577	$60,025,297	$58,377,767	$57,914,989	$57,796,305
Fiduciary Net Position										
Employer contributions	$ 1,321,307	$ 1,341,392	$ 1,361,952	$ 1,415,437	$ 1,472,169	$ 1,576,991	$ 1,652,786	$ 1,720,650	$ 1,830,265	$ 1,905,906
Investment income net of investment expenses	6,972,521	(7,616,905)	6,387,365	7,032,881	8,769,544	(2,457,997)	7,032,710	2,496,850	(274,583)	2,630,327
Benefit payments	(4,730,051)	(4,910,385)	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)
Administrative expenses	(23,358)	(25,123)	(26,078)	(23,539)	(26,939)	(20,297)	(26,752)	(30,743)	(22,706)	(18,935)
Net change in Plan Fiduciary Net Position	3,540,419	(11,211,021)	3,178,514	3,312,890	4,998,944	(5,748,794)	4,938,422	819,022	(2,672,128)	1,007,579
Fiduciary Net Position, Beginning	43,338,265	54,549,286	51,370,772	48,057,882	43,058,938	48,807,732	43,869,310	43,050,288	45,722,416	44,714,837
Fiduciary Net Position, Ending (b)	$46,878,684	$43,338,265	$54,549,286	$51,370,772	$48,057,882	$43,058,938	$48,807,732	$43,869,310	$43,050,288	$45,722,416
Employer's Net Pension Liability (a-b)	$10,003,381	$15,139,126	$ 5,098,441	$ 9,114,144	$13,242,365	$23,188,639	$11,217,565	$14,508,457	$14,864,701	$12,073,889
Covered payroll	$ 1,930,152	$ 1,969,281	$ 2,363,492	$ 2,884,624	$ 3,923,740	$ 4,738,991	$ 5,255,224	$ 6,191,383	$ 7,306,661	$ 7,306,659
Net pension liability as a % of covered payroll	518.27%	770.30%	215.63%	315.96%	337.49%	489.32%	213.46%	234.33%	203.44%	165.25%

SCHEDULE OF EMPLOYER CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT PLAN
LAST TEN FISCAL YEARS

Plan Year	Required Contribution	Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2023	$1,322,666	$1,321,307	$1,359	$1,930,152	68.5%
2022	1,326,775	1,341,392	(14,617)	1,969,281	68.1%
2021	1,368,167	1,361,952	6,215	2,363,492	57.6%
2020	1,422,886	1,415,437	7,449	2,884,624	49.1%
2019	1,531,993	1,472,169	59,824	3,923,740	33.5%
2018	1,617,594	1,576,991	40,603	4,738,991	33.3%
2017	1,671,799	1,652,786	19,013	5,255,224	31.5%
2016	1,770,095	1,720,650	49,445	6,191,383	27.8%
2015	1,887,199	1,830,265	56,934	7,306,661	25.0%
2014	2,659,452	1,905,906	753,546	7,306,659	26.1%

SCHEDULE OF INVESTMENT RETURNS
GENERAL EMPLOYEES' RETIREMENT PLAN
LAST TEN FISCAL YEARS

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2023	16.6%
2022	-14.4%
2021	12.7%
2020	15.0%
2019	21.3%
2018	-5.1%
2017	16.5%
2016	5.9%
2015	-0.6%
2014	6.0%

Rate of return for 2014 and later is net of investment expenses only.

Actuarial Assumptions - 2023

Valuation date	January 1, 2024
Measurement date	December 31, 2023
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees Mortality Tables projected generationally using Scale MP-2021
Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in assumptions	The mortality improvement projection scale was updated to MP-2021.
Significant changes	There were no significant changes between the fiscal year end and the valuation date.

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SUPPLEMENTARY **INFORMATION**









SUPPLEMENTARY INFORMATION

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Special Revenue Funds

Capital Expansion -- to account for capital expansion fees collected by the City and various projects funded by those fees.

Sales and Use Tax -- to account for collections of the City's .25% sales and use tax designated for Natural Areas.

CCIP -- to account for collections of the City's .25% sales and use tax designated for Community Capital Improvement Program, a 10-year voter-approved tax renewal dedicated to specific projects.

Natural Areas -- to account for dedicated financial resources to be used for the acquisition of natural areas and trails. In addition, some of the fund is used for long-term management of existing natural areas and trails.

Cultural Services and Facilities -- to account for revenues received from the Lincoln Center facility, performing and visual arts and General Fund subsidies used to promote cultural activities.

Recreation -- to account for recreation fees and General Fund subsidies used to provide recreational programs for citizens.

Cemeteries -- to account for revenues collected from the sale of burial plots.

Perpetual Care -- to account for monies set aside for the maintenance costs of burial plots.

Community Development Block Grant (CDBG) -- to account for revenues received from the federal government which are restricted to financing the City's Community Development Block Grant Program.

Home Program -- to account for revenues received from the federal government restricted to financing the City's Home Program.

Transit Services -- to account for federal grants and other revenues utilized to operate and maintain the City's bus system.

Transportation Capital Expansion Fees -- to account for capital expansion fees used to pay the City's portion of street oversizing costs.

Parking -- to account for the revenue and operations of Parking Services.

General Improvement District No. 1 -- to account for property taxes and investment earnings used to fund debt service and other activities of the General Improvement District No. 1, a blended component unit.

General Improvement District No. 15 - Skyview -- to account for property taxes and investment earnings used to fund the maintenance of the Skyview Subdivision street system of the General Improvement District No. 15, a blended component unit.

Keep Fort Collins Great - is used to account for collections of the City's 0.85% sales and use tax, which expired December 31, 2020

Debt Service Fund

Fort Collins Leasing Corporation -- to account for rental amounts received from lease payments between the City and the Corporation on municipal buildings and other structures. Monies used to pay certificates of participation issued by the Corporation.

Capital Project Funds

Neighborhood Parkland -- to account for parkland fees used to fund the acquisition, development and administration of neighborhood park and capital improvements.

Conservation Trust Fund -- to account for revenues received from the Colorado State Lottery through the State Conservation Trust Fund which are restricted to financing capital projects which relate to the acquisition and development of open space and trails.

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	Special Revenue Funds				
	Capital Expansion	Sales and Use Tax	Community Capital Improve-ment Program	Natural Areas	Cultural Services & Facilities
ASSETS					
Cash and cash equivalents	$ 4,673,881	$ —	$ 4,581,306	$ 3,259,587	$ 1,244,713
Investments	26,221,612	—	25,702,243	18,225,855	4,343,187
Receivables					
Sales and use taxes	—	1,386,851	1,132,275	—	—
Accounts	—	—	—	1,105,441	17,781
Notes and loans	—	—	—	178,381	328
Interest	171,855	—	168,452	119,451	28,465
Prepaid item	—	—	—	—	12,543
Due from other funds	—	—	—	333,333	—
Advances to other funds	173,297	—	—	—	—
Due from other governments	—	—	—	—	114,055
Total Assets	31,240,645	1,386,851	31,584,276	23,222,048	5,761,072
LIABILITIES					
Accounts payable, accruals, and other	—	17,685	—	136,476	197,627
Wages payable	—	—	—	98,511	76,324
Due to other governments	—	—	—	—	—
Due to other funds	—	78,573	—	—	—
Unearned revenue	—	—	—	—	1,780,028
Deposits held	—	—	—	—	223,914
Total Liabilities	—	96,258	—	234,987	2,277,893
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - grants	—	—	—	—	—
Deferred inflows from leases	—	—	—	175,948	313
Total Deferred inflows of resources	—	—	—	175,948	313
Total Liabilities and Deferred inflows of	—	96,258	—	410,935	2,278,206
FUND BALANCES					
Nonspendable	—	—	—	—	12,543
Restricted	—	1,290,593	31,584,276	22,811,113	47,978
Committed	31,240,645	—	—	—	837,215
Assigned	—	—	—	—	2,585,130
Unassigned	—	—	—	—	—
Total Fund Balances	31,240,645	1,290,593	31,584,276	22,811,113	3,482,866
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 31,240,645	$ 1,386,851	$ 31,584,276	$ 23,222,048	$ 5,761,072

Special Revenue Funds (continued)							
Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Trans-portation CEF
$ 829,745	$ 214,104	$ 330,260	$ -	$ 335,051	$ -	$ 3,470,010
3,166,234	1,022,646	1,852,838	-	-	212	19,467,600
-	-	-	-	-	478,292	-
61,354	1,492	-	-	-	-	133,165
-	-	-	-	-	-	-
20,751	6,702	12,143	-	-	-	127,589
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	52,690	31,820	377,760	-
4,078,084	1,244,944	2,195,241	52,690	366,871	856,264	23,198,364
295,968	10,814	-	30,430	-	700,171	257,920
126,903	8,959	-	3,140	4,290	231,178	5,233
203	-	-	-	-	-	-
-	-	-	15,628	-	1,255,926	-
309,737	-	-	3,288	-	-	-
-	-	-	-	-	-	-
732,811	19,773	-	52,486	4,290	2,187,275	263,153
-	-	-	3,770	6,116	476,171	132,094
-	-	-	-	-	-	-
-	-	-	3,770	6,116	476,171	132,094
732,811	19,773	-	56,256	10,406	2,663,446	395,247
-	-	-	-	-	-	-
36,382	-	2,195,241	-	356,465	-	-
-	-	-	-	-	878,342	22,744,768
3,308,891	1,225,171	-	-	-	691,417	58,349
-	-	-	(3,566)	-	(3,376,941)	-
3,345,273	1,225,171	2,195,241	(3,566)	356,465	(1,807,182)	22,803,117
$ 4,078,084	$ 1,244,944	$ 2,195,241	$ 52,690	$ 366,871	$ 856,264	$ 23,198,364

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (continued)
DECEMBER 31, 2023

	Special Revenue Funds (continued)				
	Parking	General Improvement District # 1	General Imp. District # 15 Skyview	Keep Fort Collins Great	Total Special Revenues
ASSETS					
Cash and cash equivalents	$ 739,619	$ 99,273	$ 46,571	$ 28,758	$ 19,852,878
Investments	2,891,723	556,947	261,277	161,341	103,873,715
Receivables					
Property taxes	-	351,113	47,936	-	399,049
Sales and use taxes	-	-	-	-	2,519,126
Accounts	253,653	2,437	188	-	2,053,803
Notes and loans	-	-	-	-	178,709
Interest	18,977	3,650	1,712	1,057	680,804
Prepaid item	-	-	-	-	12,543
Due from other funds	-	-	-	-	333,333
Advances to other funds	-	-	-	-	173,297
Due from other governments	-	-	-	-	576,325
Total Assets	3,903,972	1,013,420	357,684	191,156	130,653,582
LIABILITIES					
Accounts payable, accruals, and other	73,094	566	-	14,396	1,735,147
Wages payable	22,806	-	-	-	577,344
Due to other governments	-	-	-	-	203
Due to other funds	-	-	-	-	1,350,127
Unearned revenue	147,104	-	-	-	2,240,157
Deposits held	-	-	-	-	223,914
Total Liabilities	243,004	566	-	14,396	6,126,892
DEFERRED INFLOWS OF RESOURCES					
Levied for following year - property taxes	-	351,113	47,936	-	399,049
Unavailable revenue - grants	-	-	-	-	618,151
Deferred inflows from leases	-	-	-	-	176,261
Total Deferred inflows of resources	-	351,113	47,936	-	1,193,461
Total Liabilities and Deferred inflows of resources	243,004	351,679	47,936	14,396	7,320,353
FUND BALANCES					
Nonspendable	-	-	-	-	12,543
Restricted	2,182,087	661,741	309,748	176,760	61,652,384
Committed	-	-	-	-	55,700,970
Assigned	1,478,881	-	-	-	9,347,839
Unassigned	-	-	-	-	(3,380,507)
Total Fund Balances	3,660,968	661,741	309,748	176,760	123,333,229
Total Liabilities, Deferred Inflows of Resources	$ 3,903,972	$ 1,013,420	$ 357,684	$ 191,156	$ 130,653,582

Debt Service Fund	Capital Project Funds			
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental
$ -	$ 850,035	$ 753,709	$ 1,603,744	$ 21,456,622
-	4,768,902	4,228,491	8,997,393	112,871,108
			-	
-	-	-	-	399,049
-	-	-	-	2,519,126
-	130,234	-	130,234	2,184,037
-	-	-	-	178,709
-	31,255	27,713	58,968	739,772
-	-	-	-	12,543
-	-	-	-	333,333
-	-	-	-	173,297
-	-	-	-	576,325
-	5,780,426	5,009,913	10,790,339	141,443,921
-	328,698	314,385	643,083	2,378,230
-	10,564	3,327	13,891	591,235
-	-	-	-	203
-	-	-	-	1,350,127
-	-	-	-	2,240,157
-	-	-	-	223,914
-	339,262	317,712	656,974	6,783,866
-	-	-	-	399,049
-	-	-	-	618,151
-	-	-	-	176,261
-	-	-	-	1,193,461
-	339,262	317,712	656,974	7,977,327
-	-	-	-	12,543
-	5,440,749	4,692,201	10,132,950	71,785,334
-	-	-	-	55,700,970
-	415	-	415	9,348,254
-	-	-	-	(3,380,507)
-	5,441,164	4,692,201	10,133,365	133,466,594
$ -	$ 5,780,426	$ 5,009,913	$ 10,790,339	$ 141,443,921

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds				
	Capital Expansion	Sales and Use Tax	Community Capital Improve-ment Program	Natural Areas	Cultural Services & Facilities
REVENUES					
Taxes	$ -	$ 10,651,190	$ 10,663,780	$ -	$ -
Intergovernmental	-	-	-	6,290,810	146,962
Fees and charges for services	6,226,663	-	-	120,787	4,026,235
Fines and forfeitures	-	-	-	-	-
Earnings on investments	1,525,681	-	1,166,843	1,045,488	332,373
Miscellaneous revenue	-	-	-	407,836	741,593
Total Revenues	7,752,344	10,651,190	11,830,623	7,864,921	5,247,163
EXPENDITURES					
Current operating					
Community services	-	-	-	8,238,339	7,642,577
Planning, development and transportation	-	-	-	-	-
Information and employee services	-	-	-	-	-
Sustainability services	-	-	61,000	-	-
Other	-	-	-	-	-
Intergovernmental					
Fire protection	3,511,576	-	-	-	-
Capital outlay	-	-	-	7,648,002	530,933
Debt service					
Principal	-	-	-	1,456	5,937
Interest and debt service costs	-	-	-	81	128
Total Expenditures	3,511,576	-	61,000	15,887,878	8,179,575
Excess of Revenues Over (Under) Expenditures	4,240,768	10,651,190	11,769,623	(8,022,957)	(2,932,412)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	11,699,824	3,275,359
Transfers out	(707,195)	(11,699,824)	(3,247,971)	(1,839,964)	(20,919)
Sale of capital assets	-	-	94,000	18,418	-
Total Other Financing Sources (Uses)	(707,195)	(11,699,824)	(3,153,971)	9,878,278	3,254,440
Net Changes in Fund Balances	3,533,573	(1,048,634)	8,615,652	1,855,321	322,028
Fund Balances -January 1	27,707,072	2,339,227	22,968,624	20,955,792	3,160,838
Fund Balances -December 31	$ 31,240,645	$ 1,290,593	$ 31,584,276	$ 22,811,113	$ 3,482,866

Special Revenue Funds (continued)						
Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Trans-portation CEF
$ -	$ -	$ -	$ -	$ -	$ -	$ -
156,911	-	-	1,844,759	677,135	13,273,398	-
6,458,216	646,403	56,848	-	-	612,422	7,592,346
-	-	-	-	-	-	-
205,494	56,605	116,628	-	-	11,335	1,074,036
118,164	15,423	-	-	175,582	41,931	-
6,938,785	718,431	173,476	1,844,759	852,717	13,939,086	8,666,382
9,539,255	749,598	-	-	-	-	-
-	-	-	-	-	21,487,817	546,568
-	-	-	-	-	-	-
-	-	-	1,802,412	683,250	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
369,667	153,522	-	-	-	682,073	549,611
6,737	-	-	-	-	1,198	-
240	-	-	-	-	72	-
9,915,899	903,120	-	1,802,412	683,250	22,171,160	1,096,179
(2,977,114)	(184,689)	173,476	42,347	169,467	(8,232,074)	7,570,203
3,387,775	359,323	-	-	-	11,501,451	-
(50,479)	(4,261)	(79,064)	-	-	(172,507)	(2,771,160)
4,250	3,266	-	-	-	8,175	-
3,341,546	358,328	(79,064)	-	-	11,337,119	(2,771,160)
364,432	173,639	94,412	42,347	169,467	3,105,045	4,799,043
2,980,841	1,051,532	2,100,829	(45,913)	186,998	(4,912,227)	18,004,074
$ 3,345,273	$ 1,225,171	$ 2,195,241	$ (3,566)	$ 356,465	$ (1,807,182)	$ 22,803,117

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds (continued)				
	Parking	General Improvement District No. 1	General Imp. District No. 15 Skyview	Keep Fort Collins Great	Total Special Revenues
REVENUES					
Taxes	$ -	$ 292,297	$ 40,326	$ -	$ 21,647,593
Intergovernmental	-	42,968	2,902	-	22,435,845
Fees and charges for services	1,543,698	-	-	-	27,283,618
Fines and forfeitures	1,343,887	-	-	-	1,343,887
Earnings on investments	146,846	34,655	13,816	92,415	5,822,215
Miscellaneous revenue	10,070	381	-	-	1,510,980
Total Revenues	3,044,501	370,301	57,044	92,415	80,044,138
EXPENDITURES					
Current operating					
Community services	-	-	-	-	26,169,769
Planning, development and transportation	2,954,040	-	807	-	24,989,232
Information and employee services	-	-	-	18	18
Sustainability services	-	165,997	-	33,981	2,746,640
Other	-	-	-	-	-
Intergovernmental					
Fire protection	-	-	-	-	3,511,576
Capital outlay	28,759	-	-	15,925	9,978,492
Debt service					
Principal	828	-	-	-	16,156
Interest and debt service costs	3	-	-	-	524
Total Expenditures	2,983,630	165,997	807	49,924	67,412,407
Excess of Revenues Over (Under) Expenditures	60,871	204,304	56,237	42,491	12,631,731
OTHER FINANCING SOURCES (USES)					
Transfers in	954,442	-	-	-	31,178,174
Transfers out	(80,749)	(145,818)	-	(1,150,000)	(21,969,911)
Sale of capital assets	5,250	-	-	-	133,359
Total Other Financing Sources (Uses)	878,943	(145,818)	-	(1,150,000)	9,341,622
Net Changes in Fund Balances	939,814	58,486	56,237	(1,107,509)	21,973,353
Fund Balances -January 1	2,721,154	603,255	253,511	1,284,269	101,359,876
Fund Balances -December 31	$ 3,660,968	$ 661,741	$ 309,748	$ 176,760	$ 123,333,229

Debt Service Fund	Capital Project Funds			
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental
$ -	$ -	$ -	$ -	$ 21,647,593
-	-	2,400,992	2,400,992	24,836,837
-	2,654,256	-	2,654,256	29,937,874
-	-	-	-	1,343,887
-	317,163	189,233	506,396	6,328,611
300,000	1,195	35,000	36,195	1,847,175
300,000	2,972,614	2,625,225	5,597,839	85,941,977
-	647,277	392,828	1,040,105	27,209,874
-	-	-	-	24,989,232
-	-	-	-	18
-	-	-	-	2,746,640
8,650	-	-	-	8,650
-	-	-	-	3,511,576
-	2,034,892	697,471	2,732,363	12,710,855
4,430,000	-	-	-	4,446,156
1,288,960	-	-	-	1,289,484
5,727,610	2,682,169	1,090,299	3,772,468	76,912,485
(5,427,610)	290,445	1,534,926	1,825,371	9,029,492
5,427,610	-	-	-	36,605,784
-	(86,255)	(444,932)	(531,187)	(22,501,098)
-	-	-	-	133,359
5,427,610	(86,255)	(444,932)	(531,187)	14,238,045
-	204,190	1,089,994	1,294,184	23,267,537
-	5,236,974	3,602,207	8,839,181	110,199,057
$ -	$ 5,441,164	$ 4,692,201	$ 10,133,365	$ 133,466,594

CAPITAL EXPANSION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 1,525,682	$ 333,930	$ 1,191,752
Fees and charges for services	6,226,662	4,851,500	1,375,162
Total Revenues	7,752,344	5,185,430	2,566,914
EXPENDITURES			
Programs			
Capital Expansion-General	61,126	3,127,983	3,066,857
Community Parkland Capital Exp	271,069	6,958,270	6,687,201
Fire Capital Expansion	3,511,576	3,511,575	(1)
Police Capital Expansion	375,000	375,000	-
Total Expenditures	4,218,771	13,972,828	9,754,057
Excess (deficiency) of revenues over (under)	3,533,573	(8,787,398)	12,320,971
RECONCILIATION TO GAAP BASIS			
Principal Reduction--Advances	–		
Total Reconciling Items	–		
Net Change in Fund Balances	3,533,573		
Fund Balances--January 1	27,707,072		
Fund Balances--December 31	$ 31,240,645		

SALES AND USE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Taxes	$ 10,651,190	$ 10,441,753	209,437
Total Revenues	10,651,190	10,441,753	209,437
EXPENDITURES			
Programs			
Transfers to Funds	11,699,824	11,699,824	-
Total Expenditures	11,699,824	11,699,824	-
Excess (deficiency) of revenues over (under)	(1,048,634)	(1,258,071)	209,437
Net Change in Fund Balances	(1,048,634)		
Fund Balances--January 1	2,339,227		
Fund Balances--December 31	$ 1,290,593		

COMMUNITY CAPITAL IMPROVEMENT PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Taxes	$ 10,663,780	$ 10,441,753	$ 222,027
Earnings on investments	1,166,843	212,056	954,787
Miscellaneous	94,000	-	94,000
Projects			
Miscellaneous	1,197	-	1,197
Total Revenues	11,925,820	10,653,809	1,272,011
EXPENDITURES			
Projects (project level of budgetary control)			
Nature in the City	1,248,228	1,850,000	601,772
Bus Stop Improvements	600,000	800,000	200,000
Bicycle Infrastructure Imprvmt	2,792,679	3,400,000	607,321
Bike/Ped Grade Separated Cross	2,204,219	4,300,000	2,095,781
Arterial Intersection Imprvmnt	2,283,326	4,283,008	1,999,682
Pedestrian Sidewalk - ADA	8,678,136	9,200,000	521,864
Affordable Housing Fund	1,999,641	3,000,000	1,000,359
Gardens Visitor Ctr Expansion	2,330,958	2,385,000	54,042
Transfort Bus Replacements	1,000,000	1,000,000	-
Willow Street Improvements	3,476,000	3,476,000	-
Linden St Renovation	4,247,215	3,997,000	(250,215)
SE Comm Ctr w/ Pool	106,238	2,460,000	2,353,762
Carnegie Bldg Renovation	533,620	2,268,000	1,734,380
Total Expenditures	31,500,260	42,419,008	10,918,748
Excess (deficiency) of revenues over (under) expenditures	$ (19,574,440)	$ (31,765,199)	$ 12,190,759
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	-		
Prior Years' Project Revenues	28,191,289		
Capital Outlay--Programs	(1,197)		
Total Reconciling Items	28,190,092		
Net Change in Fund Balances	8,615,652		
Fund Balances--January 1	22,968,624		
Fund Balances--December 31	$ 31,584,276		

NATURAL AREAS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 1,045,488	$ 239,065	$ 806,423
Fees and charges for services	120,788	102,000	18,788
Intergovernmental	6,174,108	5,000,000	1,174,108
Miscellaneous revenue	407,836	165,575	242,261
Proceeds from sale of capital assets	18,418	-	18,418
Transfers	11,699,824	11,699,824	-
Projects			
Intergovernmental	156,474	251,472	(94,998)
Total Revenues	19,622,936	17,457,936	2,165,000
EXPENDITURES			
Programs			
Education	562,315	831,878	269,563
Enforcement	868,762	1,234,187	365,425
Facility Operations	1,046,066	1,044,353	(1,713)
Land Conservation	7,820,099	16,947,781	9,127,682
Land Management	92,857	85,928	(6,929)
Program Management	1,418,109	1,404,346	(13,763)
Public Improvements	1,282,337	2,346,250	1,063,913
Resource Management	2,952,664	5,088,290	2,135,626
Natural Areas Transfers	1,563,600	1,622,613	59,013
Leases	(13)	-	13
Projects			
Education	151,773	251,472	99,699
Total Expenditures	17,758,569	30,857,098	13,098,529
Excess (deficiency) of revenues over (under) expenditures	$ 1,864,367	$ (13,399,162)	$ 15,263,529
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	30,725		
Prior Years' Project Revenues	(39,771)		
Total Reconciling Items	(9,046)		
Net Change in Fund Balances	1,855,321		
Fund Balances--January 1	20,955,792		
Fund Balances--December 31	$ 22,811,113		

CULTURAL SERVICES AND FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 332,373	$ 41,373	$ 291,000
Fees and charges for services	4,026,236	4,281,444	(255,208)
Miscellaneous revenue	631,381	626,377	5,004
Transfers	2,583,266	3,168,404	(585,138)
Projects			
Intergovernmental	307,113	204,464	102,649
Miscellaneous revenue	549,667	276,208	273,459
Transfers	1,990,883	2,189,076	(198,193)
Total Revenues	10,420,919	10,787,346	(366,427)
EXPENDITURES			
Programs			
Art in Public Places	99,695	354,388	254,693
Lincoln Center	5,491,923	5,106,540	(385,383)
Gardens on Spring Creek	2,196,731	2,629,379	432,648
Projects			
Art in Public Places	1,568,268	2,485,598	917,330
Lincoln Center	321,379	165,855	(155,524)
Gardens on Spring Creek	221,522	224,464	2,942
Total Expenditures	9,899,518	10,966,224	1,066,706
Excess (deficiency) of revenues over (under) expenditures	$ 521,401	$ (178,878)	$ 700,279
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	1,699,022		
Prior Years' Project Revenues	(1,898,395)		
Total Reconciling Items	(199,373)		
Net Change in Fund Balances	322,028		
Fund Balances--January 1	3,160,838		
Fund Balances--December 31	$ 3,482,866		

RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 205,494	$ 25,143	$ 180,351
Fees and charges for services	6,458,216	6,272,783	185,433
Miscellaneous revenue	122,415	92,155	30,260
Transfers	3,387,775	3,387,775	–
Projects			
Intergovernmental	312,034	314,045	(2,011)
Total Revenues	10,485,934	10,091,901	394,033
EXPENDITURES			
Programs			
Adaptive Recreation	270,674	344,498	73,824
Adult Programs & Senior Center	1,799,839	1,756,415	(43,424)
Child Development	285,615	323,602	37,987
City Park Pool	214,402	236,396	21,994
EPIC	1,872,058	2,097,873	225,815
Farm	410,878	424,964	14,086
NACC	1,503,553	1,536,683	33,130
Recreation Administration	1,791,714	2,283,645	491,931
Special Revenue Accounts	43,618	88,994	45,376
Sports	1,256,795	1,126,419	(130,376)
Mulberry Pool	360,133	368,311	8,178
Lease Activity	(29)	–	29
Projects			
Child Development	224,179	226,640	2,461
Recreation Grants	654,681	878,012	223,331
Funtime	30,843	30,393	(450)
Total Expenditures	10,718,953	11,722,845	1,003,892
Excess (deficiency) of revenues over (under) expenditures	$ (233,019)	$ (1,630,944)	$ 1,397,925
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	752,574		
Prior Years' Project Revenues	(155,123)		
Total Reconciling Items	597,451		
Net Change in Fund Balances	364,432		
Fund Balances--January 1	2,980,841		
Fund Balances--December 31	$ 3,345,273		

CEMETERIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 56,605	$ 10,392	$ 46,213
Fees and charges for services	646,403	528,390	118,013
Miscellaneous revenue	15,423	14,000	1,423
Sale of capital asset	3,266	–	3,266
Transfers	359,323	359,323	–
Total Revenues	1,081,020	912,105	168,915
EXPENDITURES			
Programs			
Grandview Cemetery	741,224	854,765	113,541
Roselawn Cemetery	166,157	360,070	193,913
Total Expenditures	907,381	1,214,835	307,454
Excess (deficiency) of revenues over (under) expenditures	$ 173,639	$ (302,730)	$ 476,369
Net Change in Fund Balances	173,639		
Fund Balances--January 1	1,051,532		
Fund Balances--December 31	$ 1,225,171		

PERPETUAL CARE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 116,628	$ 25,445	$ 91,183
Fees and charges for services	56,848	70,000	(13,152)
Total Revenues	173,476	95,445	78,031
EXPENDITURES			
Programs (fund level of budgetary control)			
Transfers to Funds	79,064	79,064	-
Total Expenditures	79,064	79,064	-
Excess (deficiency) of revenues over (under) expenditures	$ 94,412	$ 16,381	$ 78,031
Net Change in Fund Balances	94,412		
Fund Balances--January 1	2,100,829		
Fund Balances--December 31	$ 2,195,241		

COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Miscellaneous revenue	$ (6,620)	$ -	$ (6,620)
Projects			
Earnings on investments	360	82,596	(82,236)
Intergovernmental	10,095,720	11,546,203	(1,450,483)
Miscellaneous revenue	122,983	837,571	(714,588)
Total Revenues	10,212,443	12,466,370	(2,253,927)
EXPENDITURES			
Projects			
CDBG Grant FY 17-18	1,368,030	1,361,618	(6,412)
CDBG Grant FY 19-20	2,041,367	2,061,367	20,000
CDBG Grant FY 20-21	761,250	761,250	-
CDBG-CV19 Funding	1,400,853	1,409,226	8,373
CDBG Grant FY21-22	1,534,166	1,693,857	159,691
CDBG Grant FY22-23	448,839	1,144,708	695,869
CDBG FY23-24	71,985	1,107,281	1,035,296
Total Expenditures	7,626,490	9,539,307	1,912,817
Excess (deficiency) of revenues over (under)	$ 2,585,953	$ 2,927,063	$ (341,110)
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	5,830,699		
Prior Years' Project Revenues	(8,374,305)		
Total Reconciling Items	(2,543,606)		
Net Change in Fund Balances	42,347		
Fund Balances--January 1	(45,913)		
Fund Balances--December 31	$ (3,566)		

HOME PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Miscellaneous revenue	$ 175,582	$ -	$ 175,582
Projects			-
Intergovernmental	3,214,410	8,077,731	(4,863,321)
Miscellaneous revenue	100,753	50,000	50,753
Total Revenues	3,490,745	8,127,731	(4,636,986)
EXPENDITURES			
Projects			
HOME - ARPA	63,823	2,628,410	2,564,587
HOME Grant FY 19-20	36,194	669,292	633,098
HOME Grant FY 20-21	800,443	1,031,853	231,410
HOME Grant FY21-22	957,861	1,129,781	171,920
HOME Grant FY22-23	80,340	954,700	874,360
			-
Total Expenditures	1,938,661	6,414,036	4,475,375
Excess (deficiency) of revenues over (under)	1,552,084	1,713,695	(161,611)
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	1,255,411		
Prior Years' Project Revenues	(2,638,028)		
Total Reconciling Items	(1,382,617)		
Net Change in Fund Balances	169,467		
Fund Balances--January 1	186,998		
Fund Balances--December 31	$ 356,465		

TRANSIT SERVICES FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--

ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 11,335	$ 68,293	$ (56,958)
Fees and charges for services	612,422	906,250	(293,828)
Intergovernmental	2,831,025	4,110,616	(1,279,591)
Miscellaneous revenue	41,931	75,000	(33,069)
Proceeds from issuance of long-term debt	8,175	-	8,175
Transfers	11,501,451	11,501,451	-
Projects			-
Fees and charges for services	3,256,922	3,341,308	(84,386)
Intergovernmental	38,211,536	63,852,989	(25,641,453)
Miscellaneous revenue	218,179	242,755	(24,576)
Transfers	27,603,798	24,849,866	2,753,932
Total Revenues	84,296,774	108,948,528	(24,651,754)
EXPENDITURES			
Programs			
COLT Support	(9,928)	374,549	384,477
Overhead	3,367,577	3,075,500	(292,077)
Stadium Events	3,538	100,000	96,462
Information Technology	806,902	999,702	192,800
Bus Operator/Tran Operator I	6,123,406	6,283,579	160,173
Dispatch	712,558	629,619	(82,939)
Operations	6,211,903	6,253,239	41,336
Service Development	235,546	263,580	28,034
Demand Response	2,492,766	2,162,498	(330,268)
Transit Transfers	66,869	945,211	878,342
Safety & Security	326,169	423,792	97,623
Projects			
5307 PASS-THRU	14,258,965	15,047,467	788,502
CMAQ CAPITAL	9,204,852	8,464,640	(740,212)
DAR REVENUE	83	-	(83)
FLEX Bus Purchase	1,174,972	1,200,000	25,028
FASTER PO#491001715 Pool Vehicle	320,555	250,000	(70,555)
CMAQ CNG BUS CO-2019-001-00	-	1,597,000	1,597,000
FY23 5310	28,480	382,608	354,128
FY23 CDOT FASTER OPS LM	26,252	-	(26,252)
FY23 CDOT FSTR CAP 491003011	95,649	200,000	104,351
FY23 CDOT FASTER CAPITAL LM	-	50,000	50,000
FY22/23 CMAQ – E Buses	-	5,066,593	5,066,593
FY23 5339	-	531,250	531,250
FY21 5339	469,333	537,500	68,167
FY21 5310	65,747	263,789	198,042
FY21 5307	1,248,308	500,000	(748,308)
FY22 5339	12,277	550,000	537,723
FY21 MMOF Bus Purchase	908,091	910,000	1,909
FY21 Settlement - E Buses	137,189	820,000	682,811
FY21 CRRSAA 5310	4,148	39,214	35,066
FY21 ARP 5307	496,952	8,925,558	8,428,606
FY20 TOD - North College Plan	395,934	398,340	2,406
FY20 5310	229,848	188,847	(41,001)
FY21 CDOT Capital	-	250,000	250,000
FY21 CMAQ - CNG Bus	950,000	950,000	-
FY20 CMAQ CNG Bus	1,207,452	-	(1,207,452)
FY22 5307	551,560	500,000	(51,560)
FY23 5307	289,015	500,000	210,985
Low No 5339©	603,776	3,853,210	3,249,434
FY20 5339	386,885	687,500	300,615
Total Expenditures	53,403,629	74,174,785	20,771,156
Excess (deficiency) of revenues over (under)	$ 30,893,145	$ 34,773,743	$ (3,880,598)
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	31,059,962		
Prior Years' Project Revenues	(58,848,062)		
Total Reconciling Items	(27,788,100)		
Net Change in Fund Balances	3,105,045		
Fund Balances--January 1	(4,912,227)		
Fund Balances--December 31	$ (1,807,182)		

TRANSPORTATION CAPITAL EXPANSION FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 7,592,345	$ 3,550,000	$ 4,042,345
Earnings on investments	1,074,036	267,489	806,547
Total Revenues	8,666,381	3,817,489	4,848,892
EXPENDITURES			
Projects			
Capital Outlay	549,610	846,234	296,624
Other	-	2,081,548	2,081,548
Other Purchased Services	213,654	600,400	386,746
Personnel Costs	290,591	312,055	21,464
Purchased Prof & Tech Services	39,367	104,418	65,051
Supplies	2,956	400	(2,556)
Transfers	2,771,160	6,673,179	3,902,019
Total Expenditures	3,867,338	10,618,234	6,750,896
Excess (deficiency) of revenues over (under)	4,799,043	$ (6,800,745)	$ 11,599,788
Net Change in Fund Balances	4,799,043		
Fund Balances--January 1	18,004,074		
Fund Balances--December 31	$ 22,803,117		

PARKING SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 146,846	$ 16,341	$ 130,505
Fees and charges for services	1,543,698	995,600	548,098
Fines and forfeitures	1,343,884	850,000	493,884
Miscellaneous revenue	10,070	60,000	(49,930)
Sale of capital assets	5,250	-	5,250
Transfers	954,442	954,442	-
Total Revenues	4,004,190	2,876,383	1,127,807
EXPENDITURES			
Programs			
Parking Services	1,954,896	1,842,903	(111,993)
Civic Center Parking Structure	527,937	767,838	239,901
Old Town Parking Structure	282,747	275,834	(6,913)
Jefferson St Parking Structure	231,928	357,366	125,438
Parking Transfers	66,869	66,869	-
Lease Activity	(1)	-	1
Total Expenditures	3,064,376	3,310,810	246,434
Excess (deficiency) of revenues over (under)	939,814	$ (434,427)	$ 1,374,241
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	-		
Total Reconciling Items	-		
Net Change in Fund Balances	939,814		
Fund Balances--January 1	2,721,154		
Fund Balances--December 31	$ 3,660,968		

GENERAL IMPROVEMENT DISTRICT NO. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 34,655	$ 7,504	$ 27,151
Intergovernmental	42,968	46,000	(3,032)
Miscellaneous revenue	381	-	381
Taxes	292,297	310,000	(17,703)
Total Revenues	370,301	363,504	6,797
EXPENDITURES			
Programs			
Benefits	1,759	6,145	4,386
Construction Services	41,702	84,657	42,955
Other Prof & Tech Services	5,766	6,200	434
Professional & Technical	39,293	37,000	(2,293)
Rebates & Incentives	6,094	21,016	14,922
Salaries & Wages	145,818	171,401	25,583
Transfers to Funds	2,882	3,000	118
Utility Services	963	1,000	37
Other Supplies	-	(1,086)	(1,086)
Projects			
GID 2022 Sidewalk Capital	54,605	100,000	45,395
GID 2023 Sidewalk Capital	64,458	75,000	10,542
Total Expenditures	363,340	504,333	140,993
Excess (deficiency) of revenues over (under)	6,961	(140,829)	147,790
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	-		
Total Reconciling Items	51,525		
Net Change in Fund Balances	58,486		
Fund Balances--January 1	603,255		
Fund Balances--December 31	$ 661,741		

GENERAL IMPROVEMENT DISTRICT NO. 15 - SKYVIEW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 13,816	$ 2,445	$ 11,371
Intergovernmental	2,902	–	2,902
Taxes	40,326	40,000	326
Total Revenues	57,044	42,445	14,599
EXPENDITURES			
Programs			
Professional & Technical	807	1,000	193
Total Expenditures	807	1,000	193
Excess (deficiency) of revenues over (under)	56,237	$ 41,445	$ 14,792
Net Change in Fund Balances	56,237		
Fund Balances--January 1	253,511		
Fund Balances--December 31	$ 309,748		

KEEP FORT COLLINS GREAT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 92,415	$ 39,019	$ 53,396
Total Revenues	92,415	39,019	53,396
EXPENDITURES			
Programs (fund level of budgetary control)			
Other Community Priorities	33,999	34,102	103
Parks and Recreation	1,149,998	1,600,000	450,002
Projects (project level of budgetary control)			
City Bridge Program	5,925,168	5,910,770	(14,398)
Total Expenditures	7,109,165	7,544,872	435,707
Excess of revenues over (under)	(7,016,750)	$ (7,505,853)	$ 489,103
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	5,909,241		
Total Reconciling Items	5,909,241		
Net Change in Fund Balances	(1,107,509)		
Fund Balances--January 1	1,284,269		
Fund Balances--December 31	$ 176,760		

FORT COLLINS LEASING CORPORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Miscellaneous revenue	300,000	300,000	–
Transfers	5,427,610	6,244,794	(817,184)
Total Revenues	5,727,610	6,544,794	(817,184)
EXPENDITURES			
Programs			
Debt Service	5,718,960	6,536,794	817,834
Professional & Technical	8,650	8,000	(650)
Total Expenditures	5,727,610	6,544,794	817,184
Excess (deficiency) of revenues over (under)	-	$ -	$ -
RECONCILIATION TO GAAP BASIS			
Net Change in Fund Balances	-		
Fund Balances--January 1	-		
Fund Balances--December 31	$ -		

NEIGHBORHOOD PARKLAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ –	$ 106,345	$ (106,345)
Fees and charges for services	512,108	-	512,108
Miscellaneous revenue	1,195	-	1,195
Projects			
Earnings on investments	2,519,375	2,577,294	(57,919)
Fees and charges for services	16,699,062	19,953,928	(3,254,866)
Intergovernmental	19,475	36,096	(16,621)
Miscellaneous revenue	34,453	67,182	(32,729)
Transfers	130,000	122,707	7,293
Total Revenues	19,915,668	22,863,552	(2,947,884)
EXPENDITURES			
Programs			
Parkland & Administration Cost	512,108	672,006	159,898
Neighborhood Parkland Transfer	38,544	38,544	-
Projects			
New Park Site Development	2,187,415	5,104,269	2,916,854
Side Hill Neighborhood Park	4,416,217	4,626,096	209,879
Trailhead Park	3,281,224	2,895,000	(386,224)
Eastridge Park	5,810	10,000	4,190
Streets Facility Park	2,108,272	2,115,000	6,728
East Comm Pk Maintenance Facility	1,355,095	1,465,000	109,905
Parkland Fund Revenue	373	-	(373)
Richards Lake Park	7,751	6,000	(1,751)
Trail Head Water System	1,166,638	1,650,000	483,362
Bacon Elem. Park	13,836	150,000	136,164
Hughes Stadium	545	-	(545)
Legacy Neighborhood Park	4,480	-	(4,480)
Neigh Pk Raw water Study	-	150,000	150,000
Total Expenditures	15,098,308	18,881,915	3,783,607
Excess (deficiency) of revenues over (under)	4,817,360	3,981,637	835,723
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	12,329,883		
Prior Years' Project Revenues	(16,943,053)		
Total Reconciling Items	(4,613,170)		
Net Change in Fund Balances	204,190		
Fund Balances--January 1	5,236,974		
Fund Balances--December 31	$ 5,441,164		

CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ -	$ 41,101	$ (41,101)
Intergovernmental	114,883	1,850,000	(1,735,117)
Projects			
Earnings on investments	575,142	966,096	(390,954)
Intergovernmental	19,531,072	15,963,786	3,567,286
Miscellaneous revenue	40,000	185,765	(145,765)
Total Revenues	20,261,097	19,006,748	1,254,349
EXPENDITURES			
Programs			
Administration	114,883	294,182	179,299
Conservation Trust Transfers	400,000	400,000	-
Projects			
Longview Corridor Trail	325,628	343,050	17,422
Trail Acquisition/Development	9,479,446	12,294,920	2,815,474
Trees Along the Trails	93,368	126,800	33,432
Power Trl to Spring Creek	238,533	242,400	3,867
Poudre Trail at I-25	426,860	1,940,744	1,513,884
Dev Review Future Trails	184,763	102,000	(82,763)
Mail Creek/Siphon Overpass	901,230	873,650	(27,580)
Mail Crk Trl East Timberline	217,680	762,500	544,820
Bucking Horse Trail Spur	548,062	500,000	(48,062)
Mail Creek Trail	29,993	7,500	(22,493)
Fossil Creek Trail and 38E	3,023	-	(3,023)
9/11 Memorial Con Trust	199,464	480,765	281,301
Paved Rec Trail Strategic Plan	10,206	-	(10,206)
Total Expenditures	13,173,139	18,368,511	5,195,372
Excess (deficiency) of revenues over (under)	7,087,958	$ 638,237	$ 6,449,721
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	11,637,909		
Prior Years' Project Revenues	(17,635,873)		
Total Reconciling Items	(5,997,964)		
Net Change in Fund Balances	1,089,994		
Fund Balances--January 1	3,602,207		
Fund Balances--December 31	$ 4,692,201		

General Fund Components

General -- this 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.

Museum -- to account for revenues received from Fort Collins Museum of Discovery and General Fund subsidies used to promote cultural activities.

GENERAL FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	General Fund	Museum	Eliminations	Consolidated
ASSETS				
Cash and cash equivalents	$ 13,107,084	$ 104,213	$ -	$ 13,211,297
Investments	72,883,251	584,660	-	73,467,911
Receivables				-
Property taxes	33,486,734	-	-	33,486,734
Sales and use taxes	15,646,853	-	-	15,646,853
Accounts, net	1,722,603	-	-	1,722,603
Notes and loans	1,252,231	-	-	1,252,231
Interest	478,491	3,832	-	482,323
Due from other funds	1,350,127	-	-	1,350,127
Due from other governments	138,020	-	-	138,020
Inventory of real property held for resale	2,517,939	-	-	2,517,939
Restricted - cash and cash equivalents	16,167	-	-	16,167
Restricted - investments	125,000	-	-	125,000
Total Assets	142,724,500	692,705	-	143,417,205
LIABILITIES				
Accounts payable, accruals, and other	13,241,534	5,652	-	13,247,186
Wages payable	1,854,439	18,650	-	1,873,089
Due to other governments	318,382	-	-	318,382
Unearned revenue	15,898,722	-	-	15,898,722
Deposits held	68,559	-	-	68,559
Total Liabilities	31,381,636	24,302	-	31,405,938
DEFERRED INFLOWS OF RESOURCES				
Levied for following year - property taxes	33,486,734	-	-	33,486,734
Unavailable revenue - grants	22,879	-	-	22,879
Unavailable revenue - leases	1,171,266			1,171,266
Total Deferred inflows of resources	34,680,879	-	-	34,680,879
Total Liabilities and Deferred inflows of resources	66,062,515	24,302	-	66,086,817
FUND BALANCES				
Nonspendable	2,642,939	-	-	2,642,939
Restricted	10,299,943	-	-	10,299,943
Committed	674,501	-	-	674,501
Assigned	54,793,086	668,403	-	55,461,489
Unassigned	8,251,516	-	-	8,251,516
Total Fund Balances	76,661,985	668,403	-	77,330,388
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 142,724,500	$ 692,705	$ -	$ 143,417,205

GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR END FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Museum	Eliminations	Consolidated
REVENUES				
Taxes	$ 178,337,289	$ -	$ -	$ 178,337,289
Licenses and permits	2,586,206	-	-	2,586,206
Intergovernmental	28,808,753	-	-	28,808,753
Fees and charges for services	11,260,803	-	-	11,260,803
Fines and forfeitures	2,021,888	-	-	2,021,888
Earnings on investments	5,994,235	44,955	-	6,039,190
Miscellaneous revenue	1,370,065	-	-	1,370,065
Total Revenues	230,379,239	44,955	-	230,424,194
EXPENDITURES				
Current operating				
Police services	58,350,997	-	-	58,350,997
Financial services	13,085,132	-	-	13,085,132
Community services	18,127,914	1,108,726	-	19,236,640
Planning, development and transportation	14,141,237	-	-	14,141,237
Executive, legislative, and judicial	10,660,727	-	-	10,660,727
Information and employee services	23,608,028	-	-	23,608,028
Sustainability services	7,175,210	-	-	7,175,210
Other	2,776,523	-	-	2,776,523
Intergovernmental				
Fire protection	35,850,145	-	-	35,850,145
Capital outlay	17,737,295	214,874	-	17,952,169
Debt service				
Principal	751,485	-	-	751,485
Interest and debt service costs	28,731	-	-	28,731
Total Expenditures	202,293,424	1,323,600	-	203,617,024
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,085,815	(1,278,645)	-	26,807,170
OTHER FINANCING SOURCES (USES)				
Transfers in	2,446,684	1,242,009	(1,242,009)	2,446,684
Transfers out	(48,010,728)	(6,020)	1,242,009	(46,774,739)
Debt				
Debt issued	8,690,894	-	-	8,690,894
Total Other Financing Sources (Uses)	(36,873,150)	1,235,989	-	(35,637,161)
Net Changes in Fund Balances	(8,787,335)	(42,656)	-	(8,829,991)
Fund Balances -January 1	85,449,320	711,059	-	86,160,379
Fund Balances -December 31	$ 76,661,985	$ 668,403	$ -	$ 77,330,388

MUSEUM FUND (A SUB-FUND OF THE GENERAL FUND)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 44,955	$ 8,915	$ 36,040
Miscellaneous revenue	-	50,000	(50,000)
Transfers	1,242,009	1,242,009	-
Total Revenues	1,286,964	1,300,924	(13,960)
EXPENDITURES			
Programs (fund level of budgetary control)			
Capital Outlay	214,874	300,000	85,126
Other	-	50,000	50,000
Other Purchased Services	88,409	95,022	6,613
Personnel Costs	946,836	932,123	(14,713)
Purchased Prof & Tech Services	7,596	7,918	322
Purchased Property Services	20,716	25,096	4,380
Supplies	45,169	32,662	(12,507)
Transfers	6,020	6,020	-
Total Expenditures	1,329,620	1,448,841	119,221
Excess (deficiency) of revenues over (under) expenditures	(42,656)	$ (147,917)	$ 105,261
Net Change in Fund Balances	(42,656)		
Fund Balances--January 1	711,059		
Fund Balances--December 31	$ 668,403		

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Taxes	$ 178,337,289	$ 177,256,050	$ 1,081,239
Licenses and permits	2,586,206	3,100,500	(514,294)
Intergovernmental	17,362,519	16,800,529	561,990
Fees and charges for services	11,260,803	13,017,548	(1,756,745)
Fines and forfeitures	2,021,888	2,303,016	(281,128)
Earnings on investments	5,994,235	940,844	5,053,391
Miscellaneous revenue	1,130,934	(81,702)	1,212,636
Proceeds from issuance of long-term debt	8,690,894	8,690,894	-
Transfers	2,446,684	2,446,684	-
Projects			
Intergovernmental	28,758,385	22,769,211	5,989,174
Miscellaneous revenue	568,177	2,773,388	(2,205,211)
Proceeds from issuance of long-term debt	8,341,695	8,341,695	-
Transfers	15,000	134,782	(119,782)
Total Revenues	267,514,709	258,493,439	9,021,270
EXPENDITURES			
Programs (fund level of budgetary control)			
Community services	18,797,401	19,725,356	927,955
Information and employee services	23,473,979	25,131,945	1,657,966
Executive, legislative, and judicial	10,661,051	10,896,457	235,406
Financial services	6,089,117	6,133,009	43,892
Fire protection	35,850,145	35,850,145	-
Other	62,143,720	63,302,322	1,158,602
Planning, development and transportation	14,361,014	16,821,123	2,460,109
Police services	58,726,112	60,320,666	1,594,554
Sustainability services	5,445,646	7,858,221	2,412,575
Projects (project level of budgetary control)			
Information and employee services	2,907,374	3,931,969	1,024,595
Executive, legislative, and judicial	9,047,844	9,015,692	(32,152)
Financial services	13,376,059	23,379,132	10,003,073
Planning, development and transportation	1,830,268	2,167,331	337,063
Police services	9,542,439	9,605,711	63,272
Sustainability services	5,987,712	8,023,290	2,035,578
Other			
Community services	348,923	380,760	31,837
Total Expenditures	278,588,804	302,543,129	23,954,325
Excess (deficiency) of revenues over (under) expenditures	(11,074,095)	$ (44,049,690)	$ 32,975,595
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	28,284,652		
Prior Years' Project Revenues	(25,997,892)		
Total Reconciling Items	2,286,760		
Net Change in Fund Balances	(8,787,335)		
Fund Balances--January 1	85,449,320		
Fund Balances--December 31	$ 76,661,985		

URA Components

URA - North College District-- to account for the tax increment financing for the operations and debt services of the Urban Renewal Authority - N. College District.

URA - Prospect South TIF District-- to account for the tax increment financing for the operations and debt services of the Urban Renewal Authority - Prospect South TIF District.

URA - Foothills Mall -- to account for the tax increment financing for the operations and debt services of the Urban Renewal Authority - Foothills Mall TIF District.

URBAN RENEWAL AUTHORITY FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	North College	Prospect South	Foothills Mall	Consolidated
ASSETS				
Cash and cash equivalents	$ 941,966	$ 216,768	$ 6,700	$ 1,165,434
Investments	5,284,660	1,216,124	37,587	6,538,371
Receivables				
Property taxes	4,160,041	818,668	2,479,753	7,458,462
Accounts, net	549	-	-	549
Interest	34,635	7,970	246	42,851
Restricted - cash and cash equivalents	1,021,384	433,065	-	1,454,449
Total Assets	11,443,235	2,692,595	2,524,286	16,660,116
LIABILITIES				
Accounts payable, accruals, and other	294	-	26,729	27,023
Wages payable	2,088	-	-	2,088
Unearned revenue	12,048	-	-	12,048
Advance from other funds	346,594	-	-	346,594
Total Liabilities	361,024	-	26,729	387,753
DEFERRED INFLOWS OF RESOURCES				
Levied for following year - property taxes	4,160,041	818,668	2,479,753	7,458,462
Total Deferred inflows of resources	4,160,041	818,668	2,479,753	7,458,462
Total Liabilities and Deferred inflows of resources	4,521,065	818,668	2,506,482	7,846,215
FUND BALANCES				
Restricted	6,922,170	1,873,927	17,804	8,813,901
Total Fund Balances	6,922,170	1,873,927	17,804	8,813,901
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 11,443,235	$ 2,692,595	$ 2,524,286	$ 16,660,116

URBAN RENEWAL AUTHORITY FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2023

	North College	Prospect South	Foothills Mall	Consolidated
REVENUES				
Taxes	$ 3,271,725	$ 709,893	$ 4,194,245	$ 8,175,863
Earnings on investments	314,229	81,266	2,555	398,050
Total Revenues	3,585,954	791,159	4,196,800	8,573,913
EXPENDITURES				
Current operating				
Sustainability services	186,394	72,385	4,198,428	4,457,207
Debt service				-
Principal	715,000	240,000	-	955,000
Interest and debt service costs	246,356	127,044	-	373,400
Total Expenditures	1,147,750	439,429	4,198,428	5,785,607
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,438,204	351,730	(1,628)	2,788,306
Net Changes in Fund Balances	2,438,204	351,730	(1,628)	2,788,306
Fund Balances -January 1	4,483,966	1,522,197	19,432	6,025,595
Fund Balances-December 31	$ 6,922,170	$ 1,873,927	$ 17,804	$ 8,813,901

URBAN RENEWAL AUTHORITY - NORTH COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget (Unaudited)	Final Budget (Unaudited)	Variance
REVENUES				
Programs				
Taxes	$ 3,271,725	$ 7,442,000	$ 7,915,245	$ (4,643,520)
Earnings (loss) on investments	314,229	31,364	31,364	282,865
Total Revenues	3,585,954	7,473,364	7,946,609	(4,360,655)
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & Other Uses	961,356	1,640,153	1,640,153	678,797
Other Purchased Services	12,345	31,500	31,500	19,155
Personnel Costs	97,418	244,116	244,116	146,698
Purchased Prof & Tech Services	57,158	354,600	354,600	297,442
Purchased Property Services	17,909	3,730,000	4,203,245	4,185,336
Supplies	1,564	5,000	5,000	3,436
Total Expenditures	1,147,750	6,005,369	6,478,614	5,330,864
Excess (deficiency) of revenues over (under) expenditures	2,438,204	1,467,995	1,467,995	$ 970,209
Net Change in Fund Balances	2,438,204			
Fund Balances--January 1	4,483,966			
Fund Balances--December 31	$ 6,922,170			

URBAN RENEWAL AUTHORITY - PROSPECT SOUTH TIF DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget (Unaudited)	Final Budget (Unaudited)	Variance
REVENUES				
Programs				
Taxes	$ 709,893	$ –	$ –	$ 709,893
Earnings on investments	81,266	9,382	9,382	71,884
Total Revenues	791,159	9,382	9,382	781,777
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & Other Uses	367,044	-	-	(367,044)
Purchased Prof & Tech Services	60,623	-	-	(60,623)
Purchased Property Services	11,762	-	-	(11,762)
Total Expenditures	439,429	-	-	(439,429)
Excess (deficiency) of revenues over (under) expenditures	351,730	$ 9,382	$ 9,382	$ 342,348
Net Change in Fund Balances	351,730			
Fund Balances --January 1	1,522,197			
Fund Balances --December 31	$ 1,873,927			

URBAN RENEWAL AUTHORITY - FOOTHILLS MALL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget Unaudited	Final Budget (Unaudited)	Variance
REVENUES				
Programs				
Taxes	$ 4,194,245	$ –	$ –	$ 4,194,245
Earnings (loss) on investments	2,555	–	–	2,555
Total Revenues	4,196,800	–	–	4,196,800
EXPENDITURES				
Programs				
Purchased Prof & Tech Services	117,638	–	–	(117,638)
Purchased Property Services	4,080,790	–	–	(4,080,790)
Total Expenditures	4,198,428	–	–	(4,198,428)
Excess (deficiency) of revenues over (under) expenditures	(1,628)	$ –	$ –	$ (1,628)
Net Change in Fund Balances	(1,628)			
Fund Balances--January 1	19,432			
Fund Balances --December 31	$ 17,804			

Note - in preparation of a merger of accounting statements in 2024 the 2023 URA Foothills Mall District budget was combined with the URA North College District budget, and is presented as part of that budget statement

Capital Projects Fund -- to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and other financing sources are primarily derived from issuance of debt or transfers from other funds.

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget Unaudited	Final Budget (Unaudited)	Variance
REVENUES				
Projects				
Earnings on investments	$ 699,988	$ –	$ 1,504,455	$ (804,467)
Fees and charges for services	91,026	–	985,769	(894,743)
Intergovernmental	11,055,203	–	30,170,080	(19,114,877)
Miscellaneous revenue	5,830,727	–	2,223,556	3,607,171
Transfers	107,922,914	–	137,459,732	(29,536,818)
Total Revenues	125,599,858	–	172,343,592	(46,743,734)
EXPENDITURES				
Projects				
Arthur Ditch M.P/Alt Analysis	139,303	185,000	185,000	45,697
Block 32 Redevelopment	764,127	694,000	889,000	124,873
BOB-Int Imp & Traffic Sign	1,075,751	–	1,249,000	173,249
City Bridge Program	3,451,873	12,609,485	4,446,687	994,814
Spring Creek Overpass Rehab	143,687	–	145,150	1,463
Timberline&Carpenter Inter Imp	34,596	–	696,285	661,689
MuniCourt Phase 2 Redeisgn	53,147	–	1,507,500	1,454,353
Landfill Grndwater Remed IGA	6,500	650,000	650,000	643,500
Zach Elem Ped Bike SARM455-149	–	–	846,587	846,587
Integrated Recycling Facility	1,598,875	1,685,000	1,685,000	86,125
Lemay/Vine Grade Sep Crossing	25,975,213	13,050,000	26,147,459	172,246
Northeast Community Park	2,006,951	7,160,000	7,160,000	5,153,049
CCIP Ped/ADA	7,587,201	8,200,000	8,056,879	469,678
BOB-Park Imprvmnts	1,469,229	–	1,474,416	5,187
CCIP Arterial Intersection Imp	2,116,420	5,119,000	8,766,626	6,650,206
CCIP Bike/Ped Grade Sep Cross	4,845,731	3,750,000	10,387,828	5,542,097
CCIP Bicycle Infrastructure Im	2,377,119	2,600,000	2,474,646	97,527
Suniga Impvmts-College/Blondel	3,091,132	1,800,000	3,459,444	368,312
Riverside Bridge Rplcmt.	2,450,085	1,300,223	2,450,085	–
Harmony/StraussCabin Intersect	618,204	–	899,760	281,556
S Timberline/Stetson/Trilby	7,173,443	2,300,000	7,638,124	464,681
Railroad Crossing Replacement	1,559,884	1,675,000	1,559,903	19
Street Oversizing Project	6,522,352	750,000	7,056,397	534,045
CCIP Nature in the City	1,199,909	1,601,681	1,727,878	527,969
CCIP Bus Stop Improvment	1,975,188	744,414	2,539,348	564,160
911 Memorial at Spring Pk	114,880	–	162,996	48,116
CCIP Lincoln St. Renovation	4,289,532	3,861,000	4,361,000	71,468

(Continued on Next Page)

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS) (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget	Final Budget	Variance
CCIP Willow Street Improvment	4,120,271	3,432,000	4,284,788	164,517
College & Trilby Intersections	4,492,661	600,000	4,796,084	303,423
Harmony/Power Trail Grade Sep	392,075	400,000	400,000	7,925
N Mason St	130,504	700,000	737,961	607,457
N.College PedestrianConnection	1,842,167	–	2,362,414	520,247
Prospect Rd/Sharp Pt/I-25	228,917	2,000,000	2,000,000	1,771,083
Prospect Rd. & I-25	17,392,687	–	19,202,484	1,809,797
East Community Park	7,766,961	8,008,838	9,468,838	1,701,877
Block 32 Redevelopment-Parking	27,369	1,515,000	1,515,000	1,487,631
Taft Hill-Horsetooth/Harmony	954,734	–	5,395,460	4,440,726
W Elizabeth Corridor Design	1,504,179	–	4,000,000	2,495,821
SE Community Center CCIP	133,688	2,360,000	2,460,000	2,326,312
Oak Street Plaza Renovation	144,416	170,000	170,000	25,584
Carnegie Renovation Project	3,520,946	–	4,918,000	1,397,054
Spring Canyon Pond Imp	–	–	95,000	95,000
Laporte Ave Bridge	4,735,770	–	5,256,768	520,998
Highway 1 Douglas Rd	404,138	–	465,376	61,238
Laporte Multimodal	1,109,305	–	2,827,500	1,718,195
Parks Assets Management	828,916	1,100,000	1,100,000	271,084
Mulberry Bridge Planter Rep	4,010	–	4,010	–
Midtown Improvement Projects	252,263	–	300,000	47,737
Total Expenditures	132,626,309	90,020,641	180,382,681	47,756,372
Excess (deficiency) of revenues over (under) expenditures	(7,026,451)	$ (90,020,641)	$ (8,039,089)	$ (1,012,638)
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	108,118,108			
Prior Years' Project Revenues	(109,488,700)			
Total Reconciling Items	(1,370,592)			
Net Change in Fund Balances	(8,397,043)			
Fund Balances--January 1	7,878,974			
Fund Balances--December 31	$ (518,069)			

Electric and Telecommunications -- to account for operation of the City's electric and telecommunications utility.

Water -- to account for the operation of the City's water utility.

Wastewater -- to account for the operation of the City's wastewater utility.

Storm Drainage -- to account for the City's storm drainage utility.

Golf -- to account for operations of all City's golf courses.

ELECTRIC AND TELECOMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 2,305,219	$ 610,390	$ 1,694,829
Fees and charges for services	171,526,923	172,988,939	(1,462,016)
Intergovernmental	-	1,145,564	(1,145,564)
Miscellaneous revenue	6,696,461	4,540,000	2,156,461
Proceeds from loans	75,757	3,040,000	(2,964,243)
Transfers	-	279,000	(279,000)
Projects			-
Intergovernmental	298,500	993,595	(695,095)
Miscellaneous revenue	1,198,918	633,515	565,403
Transfers	25,000	25,000	-
Total Revenues	182,126,778	184,256,003	(2,129,225)
EXPENSES			
Programs (fund level of budgetary control)			
L&P Energy Services	5,600,068	10,598,434	4,998,366
L&P Payments and Transfers	28,767,800	27,849,901	(917,899)
L&P Purchase of Power	101,633,057	104,390,291	2,757,234
L&P System Additions	6,092,629	7,405,323	1,312,694
Light & Power Operations	11,440,621	11,248,353	(192,268)
Broadband	19,947,511	27,146,446	7,198,935
Projects (project level of budgetary control)			
Art in Public Places	2,028,783	3,041,548	1,012,765
Service Center-L&P Parent	2,453,117	4,029,907	1,576,790
Substation Cap Proj	1,668,857	4,820,000	3,151,143
SW Enclave Sys Purchases	193,431	1,217,761	1,024,330
Underground Conversion	1,065,642	1,680,148	614,506
New Capacity-Duct Banks	-	715,338	715,338
Substation Cap Prj - Parent	-	1,472,245	1,472,245
New Capacity - Circuits	800,870	2,660,236	1,859,366
Dist. System Impr. & Replace	5,567,229	13,942,989	8,375,760
Operational Technology	2,252,982	4,010,000	1,757,018
CMMS–Maintenance Management	1,065,968	1,998,249	932,281
DixsonSubRTU-RelayUpgrade	104,377	150,000	45,623
NACC Resilience Hub	457,285	485,000	27,715
Payment Assistance Fund	390,967	473,941	82,974
System Relocations	-	297,876	297,876
Data Mgmt Prgm+Analy Plat	90,344	312,675	222,331
Advanced Meter Infrastructure	-	347,470	347,470
Demand Response Tech Upgrade	782,999	871,000	88,001
Distribution Automation	-	329,261	329,261
CO Util Data Acceler Grnt	98,500	100,000	1,500
L&P Zero Carbon Perf Grant	626	853,322	852,696
GIWH Installations	175,000	175,000	-
Thermostat upgrade	66,728	100,000	33,272
Bond Proceeds Holding Acct	-	40,095,000	40,095,000
Fiber Feeder & Distrib Network	113,423,798	110,824,875	(2,598,923)
Broadband Huts Parent	1,315,855	1,211,797	(104,058)
BB Capital Interest	14,832,163	14,844,670	12,507
BB Service Drops	18,425,883	15,453,815	(2,972,068)
BB Network Electronics	8,318,178	26,502,640	18,184,462
BB Vehicle & Equipment	2,455,229	6,508,726	4,053,497
Total Expenses	351,516,497	448,164,237	96,647,740
Excess (deficiency) of revenues over (under) expenses before reconciling items	(169,389,719)	$ (263,908,234)	$ 94,518,515
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	161,417,618		
Prior Years' Project Revenues	(1,161,600)		
Capital Outlay--Programs	4,821,266		
Current Year's Project Expenses	16,501,288		
Principal Reduction--Long-term Debt	3,623,901		
Depreciation and Amortization	(18,359,302)		
Bond Amortization	590,103		
Total Reconciling Items	167,433,274		
Change in net position	(1,956,445)		
Net Position--January 1	211,739,667		
Net Position--December 31	$ 209,783,222		

WATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 5,075,215	$ 1,056,466	$ 4,018,749
Fees and charges for services	31,505,219	32,785,000	(1,279,781)
Intergovernmental	155,942	-	155,942
Miscellaneous revenue	1,641,712	1,660,000	(18,288)
Sale of capital assets	13,170	-	13,170
Transfers	1,951,421	1,951,421	-
Projects			
Intergovernmental	179,157	480,000	(300,843)
Total Revenues	40,521,836	37,932,887	2,588,949
EXPENSES			
Programs (fund level of budgetary control)			
Water Meter Operations	904,716	1,068,229	163,513
Water Minor Capital	817,354	2,161,903	1,344,549
Water Payments and Transfers	14,387,069	15,711,097	1,324,028
Water Production	6,181,665	7,230,949	1,049,284
Water Quality	1,222,670	1,244,689	22,019
Water Resources	3,307,552	3,385,264	77,712
Water Trans & Distribution	4,273,728	4,004,155	(269,573)
Projects (project level of budgetary control)			
Art in Public Places	958,250	1,735,297	777,047
CMMS–Maintenance Management	1,895,146	2,193,914	298,768
Distribution Sys Replcmnts	1,270,495	2,306,490	1,035,995
Halligan Res Enlargement Project	37,380,796	58,311,446	20,930,650
High Park Fire	45,000	342,688	297,688
Water Meter Replace & Rehab	1,418,803	2,752,897	1,334,094
Water Prod Replcmnt Program	1,990,840	3,863,521	1,872,681
Water Supply Development	225,992	1,127,901	901,909
Wtr Cathodic Protection	2,383	631,337	628,954
Wtr Svc Ctr Improvements	95,456	351,900	256,444
Watershed Protection	54,973	418,387	363,414
2017-Water Quality Lab Rehab	772,040	2,600,000	1,827,960
CIS Upgrade/Repl - Wtr Parent	2,003,929	2,473,018	469,089
2018-AB Cathodic Protection	2,255,235	2,280,000	24,765
2019-New Pollution/Water Lab	261,029	500,000	238,971
2019-Enviro Learn Center Dam	4,039,132	5,053,991	1,014,859
PARENT-Distribut'n Sys Replcmt	-	218,348	218,348
2021-Data Mgmt Prgm+Analy Plat	21,054	210,078	189,024
2021-27-Inch Poudre Canyon Wtr	1,267,384	3,200,000	1,932,616
2021-North Mason Waterline	24,025	100,000	75,975
Distribution Sys Replac	-	693,510	693,510
Water Quality Lab Inst Replacement	52,123	191,229	139,106
2022 – AMI Equip&Tech Upgrade	14,086	549,830	535,744
2022 – MDMS Upgrade	184,146	198,950	14,804
CWCB Water Plan Grant	83,368	70,000	(13,368)
Wtr Distribution Sys Sm Project	2,726,576	3,841,697	1,115,121
CWBC WEP 202300003277	130,022	352,500	222,478
BOR XIP R22AP00103-01	2,046	150,000	147,954
CWBC XIP Ex 202300003275	28,777	223,110	194,333
Wtr Operational Technology	419,316	1,030,000	610,684
Wtr Galvanized Service Replacement	1,372,602	2,209,034	836,432
BOR XIP R19AP00169-002	63,605	75,000	11,395
Total Expenses	92,153,383	135,062,359	42,908,976
Excess (deficiency) of revenues over (under) expenses before reconciling items	(51,631,547)	$ (97,129,472)	$ 45,497,925
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	48,578,081		
Prior Years' Project Revenues	(121,961)		
Capital Outlay--Programs	196,194		
Current Year's Project Expenses	12,256,557		
Principal Reduction--Long-term Debt	168,380		
Proceeds From Advances	(155,942)		
Depreciation and Amortization	(7,539,899)		
Total Reconciling Items	53,381,410		
Change in net position	1,749,863		
Net Position--January 1	340,776,895		
Net Position--December 31	$ 342,526,758		

WASTEWATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 24,633,054	$ 23,910,000	$ 723,054
Fines and forefeitures	575	-	575
Earnings on investments	2,674,310	556,346	2,117,964
Miscellaneous revenue	807,460	1,005,000	(197,540)
Sale of capital assets	4,160	-	4,160
Total Revenues	28,119,559	25,471,346	2,648,213
EXPENSES			
Programs (fund level of budgetary control)			
WW Minor Capital	1,084,505	1,548,753	464,248
WW Payments and Transfers	10,901,094	11,776,472	875,378
WW Trunk and Collection	2,037,324	2,270,072	232,748
WW Water Quality	1,204,131	1,312,586	108,455
WW Water Reclamation	6,422,856	6,935,427	512,571
Projects (project level of budgetary control)			
Art in Public Places	541,613	1,250,623	709,010
CMMS–Maintenance Management	1,396,061	1,628,165	232,104
DWRF CIP Summary	4,459,739	4,705,000	245,261
MWRF Improvements	-	11,254	11,254
Sludge Disposal Improvements	-	365,746	365,746
Wtr Reclam Replcmnt Program	742,035	4,075,541	3,333,506
WW Collection Sys Replcmnt	2,807,420	5,891,178	3,083,758
WW Svc Ctr Improvements	64,139	251,900	187,761
2017-Dewatering Improvements	4,117,761	4,270,000	152,239
2023-WRF & Biosolids Master Pl	53,245	700,000	646,755
2023-DWRF Chlorin Blg HVAC Rpl	43,553	85,000	41,447
2023-DWRF Prim SWGR Bldg HVAC	12,239	44,000	31,761
WW Collection Small Projects	2,277,443	4,758,617	2,481,174
WW Polu Control Cap Replacement	58,240	179,455	121,215
PARENT-Cured In Place Pipe	-	1,557,272	1,557,272
2018-Digester Lid 612	1,893,995	2,100,000	206,005
2018-Sidestream Treatment	5,064,453	5,400,000	335,547
2018-City Park WWM Replacement	197,803	200,000	2,197
2019-New Pollution/Water Lab	262,414	500,000	237,586
2019-DWRF Carbon Add Phase 1	1,595,345	2,200,000	604,655
2019-Polution Contr Lab Repair	29,761	225,000	195,239
PARENT-DWRF Improvement CIP	-	552,820	552,820
2020-DWRF Dewatering HVAC	180,831	656,000	475,169
2020-DWRF Headworks Project	37,966	800,000	762,034
2021-Data Mgmt Prgm+Analy Plat	13,323	151,452	138,129
2021-DWRF NPT Clarifier Replacement	4,188,903	6,200,000	2,011,097
2021-MSR Vehicle Storage Facility	12,691	600,000	587,309
2021-North Mason Sewer Main	85,056	100,000	14,944
Collection Sys Replace Program	-	1,257,750	1,257,750
WW Dev Repays	-	118,277	118,277
Operational Technology	-	592,500	592,500
DWRF HVAC Improvements	-	769,400	769,400
2022-DWRF Admin Bldg HVAC Repl	101,600	101,600	-
2022 – MWRF UV Sys Replacement	124,309	4,160,000	4,035,691
2022 – MWRF UV Sys Replacement	-	-	-
Total Expenses	52,011,848	80,301,860	28,290,012
Excess (deficiency) of revenues over (under) expenses before reconciling items	(23,892,289)	$ (54,830,514)	$ 30,938,225
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	24,035,796		
Capital Outlay--Programs	601,515		
Current Year's Project Expenses	6,309,584		
Principal Reduction--Long-term Debt	1,815,000		
Depreciation and Amortization	(6,610,911)		
Bond Amortization	137,297		
Total Reconciling Items	26,288,281		
Change in net position	2,395,992		
Net Position--January 1	197,859,558		
Net Position--December 31	$ 200,255,550		

STORM DRAINAGE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 1,392,403	$ 357,891	$ 1,034,512
Fees and charges for services	19,041,645	18,600,000	441,645
Licenses and permits	20,750	15,000	5,750
Miscellaneous revenue	1,070,479	875,000	195,479
Transfers	102,222	102,222	-
Projects			
Intergovernmental	60,000	60,000	-
Total Revenues	21,687,499	20,010,113	1,677,386
EXPENSES			
Programs (fund level of budgetary control)			
Stormwater Minor Capital	230,941	1,064,625	833,684
Stormwater Operations	1,058,323	5,426,738	4,368,415
SW Payments and Transfers	11,861,426	11,699,268	(162,158)
Projects (project level of budgetary control)			
Art in Public Places	451,819	699,122	247,303
CMMS–Maintenance Management	1,096,119	1,204,879	108,760
Flood Mapping/Stream Gagin	515,346	550,918	35,572
Spring Crk Basin Improvements	116,667	119,550	2,883
SW Basin Improvements	10,537,330	13,087,794	2,550,464
SW Developer Repays	43,891	792,416	748,525
SW Master Planning	1,091,209	1,738,205	646,996
Util Ser Cntr Add/Remodel	64,133	251,900	187,767
2017-Remington St Storm Sewer	3,209,743	3,258,200	48,457
2023-Lilac Pons Land W Laporte	166,667	500,000	333,333
2018-Mail Crk; Palmer-Passway	1,550,871	2,808,900	1,258,029
2019-Timberline Levee @Nix	105,767	123,300	17,533
2019 - N Mason Area Drainage	566,153	3,267,800	2,701,647
2019-Flood Warning Sys Upgrade	179,545	200,000	20,455
2020-NECCO A4 Lateral - Lemay	904,223	950,000	45,777
2017-MagnoliaPreDsn-OakDsnCnst	2,810,220	2,920,000	109,780
2021-Data Mgmt Prgm+Analy Plat	13,715	136,795	123,080
Stream Rehabilitation Program	2,231,892	4,100,000	1,868,108
Poudre Levee Program	790,776	2,148,665	1,357,889
Cured in Place Pipe	461,101	1,400,000	938,899
2021-Boxelder Watershed Dams	-	290,000	290,000
2021-Glenmoor Pond Enhancemnts	231,275	250,000	18,725
Total Expenses	40,289,152	58,989,075	18,699,923
Excess (deficiency) of revenues over (under) expenses before reconciling items	(18,601,653)	$ (38,978,962)	$ 20,377,309
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	22,610,771		
Prior Years' Project Revenues	(60,000)		
Capital Outlay--Programs	232,731		
Current Year's Project Expenses	4,523,951		
Principal Reduction--Long-term Debt	-		
Depreciation and Amortization	(3,539,857)		
Bond Amortization	17,684		
Total Reconciling Items	23,785,280		
Change in net position	5,183,627		
Net Position--January 1	171,282,112		
Net Position--December 31	$ 176,465,739		

GOLF FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 4,486,889	$ 4,605,120	$ (118,231)
Earnings (loss) on investments	353,544	28,385	325,159
Miscellaneous revenue	42,471	67,100	(24,629)
Sale of Capital Assets	2,202	-	2,202
Projects			
Earnings (loss) on investments	269	-	269
Miscellaneous revenue	11,684	18,564	(6,880)
Proceeds from issuance of long-term debt	5,150,275	3,981,415	1,168,860
Transfers	500,000	500,000	-
Total Revenues	10,547,334	9,200,584	1,346,750
EXPENSES			
Programs (fund level of budgetary control)			
Capital Outlay	150,531	312,510	161,979
Debt and Other Uses	697,973	575,209	(122,764)
Other	66,496	62,535	(3,961)
Other Purchased Services	223,586	237,380	13,794
Personnel Costs	1,516,809	1,613,590	96,781
Purchased Prof and Tech Services	1,031,585	1,032,141	556
Purchased Property Services	506,326	537,247	30,921
Supplies	524,009	435,527	(88,482)
Transfers	105,785	542,385	436,600
Projects (project level of budgetary control)			
Capital Outlay	5,485,133	5,131,415	(353,718)
Debt & Other Uses	-	80,022	80,022
Other	16,773	18,564	1,791
Purchased Prof & Tech Services	245,727	125,000	(120,727)
Transfers	50,000	50,000	-
Total Expenses	10,620,733	10,753,525	132,792
Excess (deficiency) of revenues over (under) expenses before reconciling items	(73,399)	$ (1,552,941)	$ 1,479,542
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	3,517,136		
Prior Years' Project Revenues	(5,654,372)		
Capital Outlay--Programs	119,522		
Current Year's Project Expenses	2,279,602		
Principal Reduction--Long-term Debt	495,446		
Proceeds From Issuance of Bonds	-		
Depreciation and Amortization	(532,773)		
Bond Amortization	36,119		
Total Reconciling Items	260,680		
Change in net position	187,281		
Net Position--January 1	9,535,351		
Net Position--December 31	$ 9,722,632		

Equipment -- to account for the fleet services provided to other funds of the City.

Self-Insurance -- to account for self-insurance of property and liability claims.

Data and Communications -- to account for the acquisition, operations, and maintenance of the City's telephone system, office automation system, and network backbone, as well as computer application services.

Benefits -- to account for the self-insurance of employee health care benefits and other benefits provided to City employees

Utility Customer Service and Administration -- to account for customer and administrative services provided to the City's utility funds.

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Equipment	Self Insurance	Data and Communications
ASSETS			
Current Assets			
Cash and cash equivalents	$ 931,198	$ 4,135,670	$ 464,269
Investments	5,224,247	4,677,090	2,604,662
Receivables			
Accounts	3,002	-	27,236
Interest	34,239	45,320	17,071
Prepaid item	-	709,837	-
Inventories of materials and supplies	665,689	-	-
Total Current Assets	6,858,375	9,567,917	3,113,238
Noncurrent Assets			
Restricted - cash and cash equivalents	4,850,932	-	-
Land, water rights, other	30,126	-	-
Buildings, improvements and equipment	33,074,535	-	3,837,565
Accumulated depreciation and amortization	(20,213,261)	(2,661)	(2,976,153)
Construction in progress	3,787,149	-	-
Right to use lease asset	-	2,911	-
Right to use SBITA	-	-	3,539,435
Total Noncurrent Assets	21,529,481	250	4,400,847
Total Assets	28,387,856	9,568,167	7,514,085
DEFERRED OUTFLOWS OF RESOURCES			
Other pension-related items	28,810	-	16,084
Total Deferred Outflows of Resources	28,810	-	16,084
Total Assets and Deferred Outflows of Resources	28,416,666	9,568,167	7,530,169
LIABILITIES			
Current Liabilities			
Accounts payable	1,112,957	52,492	89,463
Interest payable	25,281	-	-
Wages payable	70,534	22,989	132,324
Compensated absences	177,085	76,590	605,851
Claims payable	-	2,181,832	-
Leases payable	-	254	-
SBITA Payables	-	-	1,134,073
Long term obligations	2,779,636	-	-
Total Current Liabilities	4,165,493	2,334,157	1,961,711
Noncurrent Liabilities			
Net Pension Liability	414,417	-	231,324
Claims payable	-	4,611,050	-
Leases payable	-	-	-
SBITA Payables	-	-	1,178,309
Long term obligations	8,671,198	-	-
Total Noncurrent Liabilities	9,085,615	4,611,050	1,409,633
Total Liabilities	13,251,108	6,945,207	3,371,344
NET POSITION			
Net investment in capital assets	7,450,549	-	2,088,465
Unrestricted	7,715,009	2,622,960	2,070,360
Total Net Position	$ 15,165,558	$ 2,622,960	$ 4,158,825

Benefits	Utility Customer Service and Admin.	Total
$ 4,184,159	$ 2,973,653	$ 12,688,949
20,108,003	14,571,311	47,185,313
304,683	79,836	414,757
131,786	95,499	323,915
–	1,159,108	1,868,945
–	–	665,689
24,728,631	18,879,407	63,147,568
–	–	4,850,932
–	–	30,126
–	2,933,521	39,845,621
–	(2,447,147)	(25,639,222)
–	–	3,787,149
–	50,482	53,393
–	11,513	3,550,948
–	548,369	26,478,947
24,728,631	19,427,776	89,626,515
5,069	66,243	116,206
5,069	66,243	116,206
24,733,700	19,494,019	89,742,721
3,631,340	611,624	5,497,876
–	–	25,281
162,505	232,898	621,250
67,119	545,204	1,471,849
2,647,700	–	4,829,532
–	11,053	11,307
–	16	1,134,089
–	–	2,779,636
6,508,664	1,400,795	16,370,820
72,897	952,826	1,671,464
–	–	4,611,050
–	22,206	22,206
–	–	1,178,309
–	–	8,671,198
72,897	975,032	16,154,227
6,581,561	2,375,827	32,525,047
–	515,094	10,054,108
18,152,139	16,603,098	47,163,566
$ 18,152,139	$ 17,118,192	$ 57,217,674

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Equipment	Self Insurance	Data and Communications
OPERATING REVENUES			
Charges for services	$ 10,622,447	$ 6,990,923	$ 2,040,726
Other revenue	3,421,297	236,325	94
Total Operating Revenues	14,043,744	7,227,248	2,040,820
OPERATING EXPENSES			
Personal services	3,569,449	1,098,630	6,495,307
Contractual services	2,901,909	7,023,197	2,553,313
Commodities	3,374,156	216,684	412,895
Other	131,995	–	4,311,625
Depreciation and amortization	2,536,615	1,327	1,279,507
Total Operating Expenses	12,514,124	8,339,838	15,052,647
Operating Income (Loss)	1,529,620	(1,112,590)	(13,011,827)
NONOPERATING REVENUES (EXPENSES)			
Earnings on investments	507,338	338,189	156,923
Gain (loss) on sale of capital assets	62,062	–	4,038,719
Interest expense	(364,494)	(13)	(21,334)
Total Nonoperating Revenues (Expenses)	204,906	338,176	4,174,308
Income (Loss) Before Transfers	1,734,526	(774,414)	(8,837,519)
Capital contributions	–	–	–
Transfers in	–	1,927,316	10,537,911
Transfers out	(119,679)	(257,810)	–
Change in Net Position	1,614,847	895,092	1,700,392
Net Position--January 1	13,550,711	1,727,868	2,458,433
Net Position--December 31	$ 15,165,558	$ 2,622,960	$ 4,158,825

Benefits	Utility Customer Service and Admin.	Total
$ 37,717,910	$ 19,783,208	$ 77,155,214
–	1,463,028	5,120,744
37,717,910	21,246,236	82,275,958
1,578,154	12,161,782	24,903,322
33,866,604	5,665,497	52,010,520
22,058	455,380	4,481,173
–	228,082	4,671,702
–	136,591	3,954,040
35,466,816	18,647,332	90,020,757
2,251,094	2,598,904	(7,744,799)
1,004,116	34,809	2,041,375
–	23,088	4,123,869
–	(20,720)	(406,561)
1,004,116	37,177	5,758,683
3,255,210	2,636,081	(1,986,116)
–	28,803	28,803
–	15,272,010	27,737,237
–	(2,620,692)	(2,998,181)
3,255,210	15,316,202	22,781,743
14,896,929	1,801,990	34,435,931
$ 18,152,139	$ 17,118,192	$ 57,217,674

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Equipment	Self Insurance	Data and Communications
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	$ 10,623,579	$ 6,990,923	$ 2,019,687
Cash paid to employees for services	(3,640,034)	(1,082,415)	(6,462,480)
Cash paid to suppliers of goods and services	(5,750,552)	(6,358,766)	(7,391,397)
Other receipts	3,421,297	236,325	94
Net cash provided (used) by operating activities	4,654,290	(213,933)	(11,834,096)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	–	1,927,316	10,537,911
Transfers to other funds	(119,679)	(257,810)	–
Net cash provided (used) by noncapital financing activities	(119,679)	1,669,506	10,537,911
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from capital debt	3,568,771	–	–
Capital contributions	–	–	–
Purchases of capital assets	(7,516,960)	–	(687,167)
Principal paid on capital debt	(2,784,887)	–	–
Interest paid on capital debt	(398,735)	–	–
Principal paid on lease liabilities	(52,765)	(1,335)	–
Interest paid on lease liabilities	(40)	(13)	–
Principal paid on SBITA	–	–	(1,227,053)
Interest paid on SBITA	–	–	(21,334)
Proceeds from sales of capital assets	62,062	–	3,539,434
Net cash (used) by capital and related financing activities	(7,122,554)	(1,348)	1,603,880
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in pooled investments	2,213,577	(1,461,801)	(358,624)
Investment earning(loss)	502,464	316,618	148,719
Net cash provided (used) by investing activities	2,716,041	(1,145,183)	(209,905)
Net increase (decrease) in cash and cash equivalents	128,098	309,042	97,790
Cash and cash equivalents, January 1	5,654,032	3,826,628	366,479
Cash and cash equivalents, December 31	$ 5,782,130	$ 4,135,670	$ 464,269
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 1,529,620	$ (1,112,590)	$ (13,011,827)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,536,615	1,327	1,279,507
(Increase) decrease in accounts receivable	1,132	–	(21,039)
(Increase) in inventories	125	–	–
(Increase) decrease in prepaid item	–	(69,646)	–
(Increase) decrease in pension net deferred inflow of resources	125,103	–	69,832
Increase (decrease) in accounts payable	657,383	(62,678)	(113,564)
Increase (decrease) in compensated absences payable	4,344	10,513	48,217
Increase (decrease) from change in net pension liability	(214,016)	–	(119,463)
Increase in wages payable	13,984	5,702	34,241
Increase (decrease) in claims payable	–	1,013,439	–
Net cash provided (used) by operating activities	$ 4,654,290	$ (213,933)	$ (11,834,096)
Noncash investing, capital, and financing activities:			
Unrealized gain/(loss) on pooled investments	335,965	81,674	74,463
Capital contributions	–	–	–
New right to use SBITA contracts entered into	–	–	3,539,435
Acquisition of right to use SBITA liability	–	–	(2,312,382)
New lease agreements entered into	(52,667)	(2,911)	–
Assumption of new lease liabilities	52,667	2,911	–
Reconciliation of cash and cash equivalents to statement of net position:			
Cash and cash equivalents	931,198	4,135,670	464,269
Restricted Assets - cash and cash equivalents	4,850,932	–	–
	$ 5,782,130	$ 4,135,670	$ 464,269

Benefits	Utility Customer Service and Admin.	Total
$ 38,048,399	$ 19,775,845	$ 77,458,433
(2,605,034)	(12,215,866)	(26,005,829)
(31,626,593)	(7,209,415)	(58,336,723)
—	1,463,028	5,120,744
3,816,772	1,813,592	(1,763,375)
—	15,272,010	27,737,237
—	(2,620,692)	(2,998,181)
—	12,651,318	24,739,056
—	—	3,568,771
—	28,803	28,803
—	(172,701)	(8,376,828)
—	—	(2,784,887)
—	—	(398,735)
—	(20,105)	(74,205)
—	(599)	(652)
—	(11,497)	(1,238,549)
—	(17)	(21,351)
—	28,717	3,630,213
—	(147,399)	(5,667,420)
(3,825,920)	(11,985,768)	(15,418,536)
936,612	(50,482)	1,853,931
(2,889,308)	(12,036,250)	(13,564,605)
927,464	2,281,262	3,743,656
3,256,695	692,391	13,796,225
$ 4,184,159	$ 2,973,653	$ 17,539,881
$ 2,251,094	$ 2,598,904	$ (7,744,799)
—	136,591	3,954,040
330,489	(7,363)	303,219
—	—	125
—	(1,159,108)	(1,228,754)
22,006	287,637	504,578
1,943,669	323,507	2,748,317
7,097	103,277	173,448
(37,646)	(492,064)	(863,189)
(1,018,337)	47,066	(917,344)
318,400	(24,855)	1,306,984
$ 3,816,772	$ 1,813,592	$ (1,763,375)
507,580	—	999,682
—	1,813,592	1,813,592
—	11,513	3,550,948
—	(11,513)	(2,323,895)
—	(7,035)	(62,612)
—	7,035	62,612
4,184,159	2,973,653	12,688,949
—	—	4,850,932
$ 4,184,159	$ 2,973,653	$ 17,539,881

EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Intergovernmental	$ 254,024	$ –	$ 254,024
Fees and charges for services	10,622,447	11,184,100	(561,653)
Earnings (loss) on investments	507,338	58,055	449,283
Miscellaneous revenue	3,132,818	3,656,984	(524,166)
Sale of capital assets	62,062	–	62,062
Projects			
Intergovernmental	34,456	54,000	(19,544)
Earnings (loss) on investments	162	–	162
Miscellaneous revenue	–	–	–
Proceeds from issuance of long-term debt	3,093,618	3,106,746	(13,128)
Total Revenues	17,706,925	18,059,885	(352,960)
EXPENSES			
Programs (fund level of budgetary control)			
Compressed Natural Gas Site	–	–	–
Equipment Shop	3,195,771	3,070,136	(125,635)
Fleet Fuel	2,548,259	3,537,631	989,372
Fleet Pool Rental	36,189	337,057	300,868
Fleet Administration	514,090	565,235	51,145
Fleet Warehouse	22,594	17,900	(4,694)
Lease Purchase General Fund	79,112	78,481	(631)
Lease Purchase Pks Forest Hort	749,053	853,866	104,813
Lease Purchase Police	1,229,474	1,381,453	151,979
Streets Shop	1,301,534	1,139,528	(162,006)
Transfort Shop	2,677,652	2,741,384	63,732
Lease Purchase PDT	809,577	1,082,614	273,037
Lease Activity	53,375	–	(53,375)
Equipment Fund - General	406,851	429,147	22,296
Electric Sweeper Grant BU	–	–	–
Fleet Shop Expansion	4,069,850	4,666,810	596,960
Electric Chargers	41,781	64,915	23,134
Total Expenses	17,735,162	19,966,157	2,230,995
Excess (deficiency) of revenues over (under) expenses before reconciling items	(28,237)	$ (1,906,272)	$ 1,878,035
RECONCILIATION TO GAAP BASIS			
Prior years' project expenses	238,690		
Prior years' project revenues	(3,093,780)		
Capital outlay--programs	4,175,655		
Current year's project expenses	(174)		
Principal reduction--long-term debt	2,784,887		
Proceeds From Issuance of Bonds	–		
Depreciation and Amortization	(2,483,948)		
Bond Amortization	21,754		
Lease Purchases	–		
Total Reconciling Items	1,643,084		
Change in net position	1,614,847		
Net Position--January 1	13,550,711		
Net Position--December 31	$ 15,165,558		

SELF INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 6,990,923	$ 6,828,522	$ 162,401
Earnings (loss) on investments	338,189	29,725	308,464
Miscellaneous revenue	236,325	–	236,325
Transfers	1,927,316	1,927,316	–
Total Revenues	9,492,753	8,785,563	707,190
EXPENSES			
Programs (fund level of budgetary control)			
Risk management	7,326,423	8,073,614	747,191
Self Insurance Transfers	257,807	257,810	3
Lease Activity	(8)	–	8
Total Expenses	7,584,222	8,331,424	747,202
Excess (deficiency) of revenues over (under)			
Excess (deficiency) of revenues over (under) expenses before reconciling items	1,908,531	$ 454,139	$ 1,454,392
RECONCILIATION TO GAAP BASIS			
Actuarial change	(1,013,439)		
Total Reconciling Items	(1,013,439)		
Change in net position	895,092		
Net Position--January 1	1,727,868		
Net Position--December 31	$ 2,622,960		

DATA AND COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 2,040,726	$ 2,072,075	$ (31,349)
Earnings (loss) on investments	156,923	40,205	116,718
Miscellaneous revenue	94	–	94
Sale of capital assets	4,038,719	–	4,038,719
Transfers	10,537,911	10,537,911	–
Total Revenues	16,774,373	12,650,191	4,124,182
EXPENSES			
Dev Tracking System	572,562	571,432	(1,130)
E-Government Services	468,636	441,593	(27,043)
E-Mail Services	29,547	118,128	88,581
Enterprise Doc Mgmt Services	486,813	482,165	(4,648)
ERP Services	1,455,756	1,758,077	302,321
Geographic Info Services	797,686	893,915	96,229
IT Administration	1,589,050	1,736,359	147,309
IT Client Services	2,395,204	2,290,990	(104,214)
Network Services	1,013,402	1,083,390	69,988
Voice Services	186,766	464,311	277,545
Cybersecurity and Prevention	802,282	740,639	(61,643)
IT Systems Engineering	1,040,414	1,214,673	174,259
IT Enterprise Support	15,302	–	(15,302)
Infras. Equipmt - Network	305,880	14,796	(291,084)
IT Enterprise Chargebacks	(8,404)	16,895	25,299
Infras. Equipmt - System Eng.	707,521	600,000	(107,521)
Infras. Equipmt - Client Svcs	201,204	550,175	348,971
Lease and SBITA Activity	3,277,406	–	(3,277,406)
Strategic Portfolio Office	109,638	146,944	37,306
Total Expenses	15,446,665	13,124,482	(2,322,183)
Excess (deficiency) of revenues over (under)			
Excess (deficiency) of revenues over (under) expenses before reconciling items	1,327,708	$ (474,291)	$ 1,801,999
RECONCILIATION TO GAAP BASIS			
Capital Outlay--Programs	687,167		
Depreciation and Amortization	(314,483)		
Total Reconciling Items	372,684		
Change in net position	1,700,392		
Net Position--January 1	2,458,433		
Net Position--December 31	$ 4,158,825		

BENEFITS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 37,717,910	$ 35,520,488	$ 2,197,422
Earnings (loss) on investments	1,004,116	212,599	791,517
Total Revenues	38,722,026	35,733,087	2,988,939
EXPENSES			
Programs (fund level of budgetary control)			
Benefits	35,148,416	37,734,081	(2,585,665)
Total Expenses	35,148,416	37,734,081	(2,585,665)
Excess (deficiency) of revenues over (under) expenses before reconciling items	3,573,610	$ (2,000,994)	$ 5,574,604
RECONCILIATION TO GAAP BASIS			
Actuarial change	(318,400)		
Total Reconciling Items	(318,400)		
Change in net position	3,255,210		
Net Position--January 1	14,896,929		
Net Position--December 31	$ 18,152,139		

UTILITY CUSTOMER SERVICE AND ADMINISTRATIVE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Fees and charges for services	$ 19,783,208	$ 20,511,996	$ (728,788)
Earnings (loss) on investments	34,809	33,566	1,243
Miscellaneous revenue	1,496,371	985,000	511,371
Other financing sources	18,548	—	18,548
Transfers	1,322,010	1,322,010	—
Projects			
Transfers	13,950,000	13,950,000	—
Total Revenues	36,604,946	36,802,572	(197,626)
EXPENSES			
Programs (fund level of budgetary control)			
Electric field services	1,748,587	1,628,418	(120,169)
Safety and security	102,319	124,383	22,064
Utilities electric systems eng div	370,475	384,443	13,968
Utilities enviro regulatory affairs	910,168	1,034,315	124,147
Utilities customer connections	5,379,512	5,599,889	220,377
Utilities management	2,042,989	3,347,596	1,304,607
Utilities strategic planning	569,661	616,311	46,650
Utility financial operations	4,061,578	4,331,280	269,702
Utility tech and cust service	6,194,689	7,095,062	900,373
Total Expenses	21,379,978	24,161,697	2,781,719
Excess (deficiency) of revenues over (under) expenses before reconciling items	15,224,968	$ 12,640,875	$ 2,584,093
RECONCILIATION TO GAAP BASIS			
Current year's project expenses	210,355		
Depreciation and Amortization	(119,121)		
Total Reconciling Items	91,234		
Change in net position	15,316,202		
Net Position--January 1	1,801,990		
Net Position--December 31	$ 17,118,192		

Pension Trust Fund:

General Employees' Retirement Plan - to account for the general employees' retirement *pension* plan
Closed to new hires as of 1/1/1999.

Custodial Funds:

Investment Pool Fund -- to account for external portion of investment pool associated with
Poudre Fire Authority
Poudre River Public Library District

Combined Regional Information Systems Project (CRISP) -- to account for amounts paid by Larimer County and City of Loveland held by City for purchase of capital equipment for CRISP

Poudre School District (PSD) -- to account for collections of in- Lieu of Land Dedications for School Purposes held by the City on behalf of PSD

Thompson School District (TSD) -- to account for collections of in- Lieu of Land Dedications for School Purposes held by the City on behalf of TSD

Larimer County -- to account for collections of Use tax held by City on behalf of Larimer County

State of Colorado -- to account for collections of Sales tax held by City on behalf of State

Poudre Fire Authority -- to account for cash held by the City on behalf of Poudre Fire Authority.

Poudre River Public Library District -- to account for cash held by the City on behalf of Poudre River Public Library District.

GENERAL EMPLOYEES' RETIREMENT PLAN TRUST FUND
SCHEDULE OF CHANGES IN NET POSITION HELD IN TRUST FOR
PENSION BENEFITS - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Budget (Unaudited)	Variance
ADDITIONS			
Contributions	$ 1,321,307	$ 1,270,000	$ 51,307
Earnings on investments	357,434	153,211	204,223
Change in the fair value of investments	6,614,897	-	6,614,897
Total Additions	8,293,638	1,423,211	6,870,427
DEDUCTIONS			
Benefit payments	4,730,051	6,500,000	1,769,949
Administration	23,358	34,500	11,142
Total Deductions	4,753,409	6,534,500	1,781,091
Net Increase (Decrease) in Plan Net Position	3,540,229	$ (5,111,289)	$ 8,651,518
Net Position Held in Trust for Pension Benefits--January 1	43,338,265		
Net Position Held in Trust for Pension Benefits--December 31	$ 46,878,494		

INVESTMENT POOL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023

	Poudre Fire Authority	Poudre River Public Library District	Total Investment Pool Funds
ASSETS			
Receivables			
Interest Receivable	$ 195,813	$ 86,838	$ 282,651
Tax and other collections	—	—	—
Total receivables	195,813	86,838	282,651
Investments, at fair value			
U S Government securities	22,601,502	10,055,638	32,657,140
Corporate securities	7,179,235	3,194,114	10,373,349
Total Investments, at fair value	29,780,737	13,249,752	43,030,489
Total Assets	29,976,550	13,336,590	43,313,140
NET POSITION			
Restricted for Pool Participants	29,976,550	13,336,590	43,313,140
Total Net Position	$ 29,976,550	$ 13,336,590	$ 43,313,140

INVESTMENT POOL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Poudre Fire Authority	Poudre River Library District	Total Investment Pool Funds
ADDITIONS			
Investment activity			
Net increase (decrease) of investments	$ 4,355,072	$ 849,585	$ 5,204,657
Net increase (decrease) interest, dividends and other	95,115	37,491	132,606
Total investment activity	4,450,187	887,076	5,337,263
Total Additions	4,450,187	887,076	5,337,263
Net increase (decrease) in fiduciary net position	4,450,187	887,076	5,337,263
Net position - January 1	25,526,363	12,449,514	37,975,877
Net Position - December 31	$ 29,976,550	$ 13,336,590	$ 43,313,140

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023

	Poudre Fire Authority	Poudre River Public Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thompson School District	Larimer County	State of Colorado	Total Custodial Funds
ASSETS								
Cash and cash equivalents	$ 5,394,176	$ 2,366,810	$ 11,439	$ 290,700	$ -	$ 161,482	$ 3,789	$ 8,228,396
Receivables								
Tax and other collections	-	-	-	1,710	-	-	-	1,710
Total receivables	-	-	-	1,710	-	-	-	1,710
Total Assets	5,394,176	2,366,810	11,439	292,410	-	161,482	3,789	8,230,106
LIABILITIES								
Amounts held for other governments	-	-	-	292,410	-	161,482	3,789	457,681
Total Liabilities	-	-	-	292,410	-	161,482	3,789	457,681
NET POSITION								
Restricted for								
Individuals, organizations and other governments	$ 5,394,176	$ 2,366,810	$ 11,439	$ -	$ -	$ -	$ -	$ 7,772,425

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Poudre Fire Authority	Poudre River Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thomson School District	Larimer County	State of Colorado	Total Custodial Funds
ADDITIONS								
Cash and cash equivalents	$ 1,174,223	$ 337,861	$ -	$ -	$ -	$ -	$ -	$ 1,512,084
Sales tax collections for other governments	-	-	-	-	-	-	55,152	55,152
Use tax collections for other governments	-	-	-	-	-	1,245,162	-	1,245,162
In-lieu fee collections for other governments	-	-	-	406,854	-	-	-	406,854
Collections for shared ancillary costs	-	-	628,996	-	-	-	-	628,996
Total Collections	1,174,223	337,861	628,996	406,854	-	1,245,162	55,152	3,848,248
Total Additions	1,174,223	337,861	628,996	406,854	-	1,245,162	55,152	3,848,248
DEDUCTIONS								
Payments of sales tax to other governments	-	-	-	-	-	-	55,152	55,152
Payments of use tax to other governments	-	-	-	-	-	1,245,162	-	1,245,162
Payments of in-lieu fees to other governments	-	-	-	406,854	-	-	-	406,854
Payments for shared ancillary costs	-	-	617,557	-	-	-	-	617,557
Total deductions	-	-	617,557	406,854	-	1,245,162	55,152	2,324,725
Net increase (decrease) in fiduciary net position	1,174,223	337,861	11,439	-	-	-	-	1,523,523
Net position - January 1	4,219,953	2,028,949	-	-	-	-	-	6,248,902
Net Position - December 31	$ 5,394,176	$ 2,366,810	$ 11,439	$ -	$ -	$ -	$ -	$ 7,772,425

DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

Reconciliations:
Reconciliation of the Balance Sheet to the Statement of Net Position

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

Funds:

General -- to account for all general operations of the DDA except those required to be accounted for in another fund.

Debt Service -- to account for tax increment revenues received from property taxes and used to service the DDA's tax increment bonds.

COMPONENT UNIT
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Funds Total		Adjustments		Statement of Net Position
ASSETS					
Cash and cash equivalents	$ 1,404,738		$ 3,026		$ 1,407,764
Investments	7,904,027		-		7,904,027
Receivables					
Property taxes	9,800,824		-		9,800,824
Accounts	784		-		784
Interest	51,803		-		51,803
Due from other governments	3,867		-		3,867
Inventory of real property held for resale	135,464		-		135,464
Capital assets (non-depreciable)	-		2,528,747	**1**	2,528,747
Right to use lease (net of amortization)	-		94,767	**1**	94,767
Capital assets (net of accumulated depreciation)	-		1,870,730	**1**	1,870,730
Total Assets	19,301,507		4,497,270		23,798,777
LIABILITIES					
Accounts payable	597,488		-		597,488
Interest payable	-		7,524	**2**	7,524
Wages payable	22,550		-		22,550
Unearned revenue	9,779		-		9,779
Non-Current liabilities					
Due within one year	-		416,013	**2**	416,013
Due after one year	-		2,605,063	**2**	2,605,063
Total Liabilities	629,817		3,028,600		3,658,417
DEFERRED INFLOWS OF RESOURCES					
Levied for following year - property taxes	9,800,824		-		9,800,824
Total deferred inflows of resources	9,800,824		-		9,800,824
Total Liabilities and Deferred inflows of resources	10,430,641		3,028,600		13,459,241
FUND BALANCES/NET POSITION					
Fund balances					
Nonspendable	135,464	**3**			
Restricted	257,509	**3**			
Assigned	8,477,893	**3**			
Total Fund Balances	8,870,866		1,468,670		10,339,536
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 19,301,507				
Net Position:					
Net investment in capital assets					4,494,244
Restricted for debt service					257,509
Unrestricted (deficits)					5,587,783
Total Net Position (Deficit) of Component Unit (page 51)					$ 10,339,536

1 Capital assets and leases net of accumulated depreciation/amortization used in governmental activities are not current financials resources. Therefore, they are not reported in the funds.

2 Long-term liabilities, including bonds payable, related interest, and compensated absences are not due and payable in the current period and therefore not reported in the funds.

3 **Nonspendable** fund balances indicate amounts that cannot be spent such as property held for resale.
Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.
Assigned fund balances indicate amounts the DDA intends to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed.

COMPONENT UNIT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2023

	Total	Adjustments		Statement of Activities
Expenditures/Expenses (including transfers):				
Expenditures/expenses	$ 15,791,915	$ (6,724,646)	1	9,067,269
	15,791,915	(6,724,646)		9,067,269
Program Revenues				
Charges for services	281,053	-		281,053
Operating grants and contributions	77,660	-		77,660
Net Program Revenues	358,713	-		358,713
Net Program Expense	15,433,202	(6,724,646)		8,708,556
General Revenues				
Property taxes	7,600,301	-		7,600,301
Investment earnings	524,048	-		524,048
Miscellaneous	7,433,156	(6,442,478)	2	990,678
Total General Revenues	15,557,505	(6,442,478)		9,115,027
Change in Net Position (page 52)	124,303	282,168		406,471
Fund Balance/Net Position				
Beginning of the year	8,746,563	1,186,502		9,933,065
End of the year	$ 8,870,866	$ 1,468,670		10,339,536

1 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 the governmental funds

Net decrease in accrued interest related to last debt service payment	(355)
Net increase in compensated absences	10,936
Issuance of leases	(14,575)
Lease payments	12,987
Debt Payment	(6,847,525)
Fixed asset acquisitions reported as governmental expenditures	4,962
Current year depreciation and amortization	108,924
	(6,724,646)

2 Proceeds from issuance of long term debt are not reported as revenues in the governmental funds. $ (6,445,504)

DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2023

	General	Debt Service	Total
ASSETS			
Cash and cash equivalents	$ 1,364,526	$ 40,212	$ 1,404,738
Investments	7,678,430	225,597	7,904,027
Receivables			
Property taxes	958,183	8,842,641	9,800,824
Accounts	784	-	784
Interest	50,324	1,479	51,803
Due from other governments	3,867	-	3,867
Inventory of real property held for resale	135,464	-	135,464
Total Assets	10,191,578	9,109,929	19,301,507
LIABILITIES			
Accounts payable, accruals, and other	597,488	-	597,488
Wages payable	22,550	-	22,550
Unearned revenue	-	9,779	9,779
Total Liabilities	620,038	9,779	629,817
DEFERRED INFLOWS OF RESOURCES			
Levied for following year - property taxes	958,183	8,842,641	9,800,824
Total deferred inflows of resources	958,183	8,842,641	9,800,824
Total Liabilities and Deferred inflows of resources	1,578,221	8,852,420	10,430,641
FUND BALANCES			
Nonspendable	135,464	-	135,464
Restricted	-	257,509	257,509
Assigned	8,477,893	-	8,477,893
Total Fund Balances	8,613,357	257,509	8,870,866
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,191,578	$ 9,109,929	$ 19,301,507

DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Total
REVENUES			
Taxes	$ 768,247	$ 6,832,054	$ 7,600,301
Licenses and permits	1,800	-	1,800
Intergovernmental	77,660	-	77,660
Fees and charges for services	279,253	-	279,253
Earnings on investments	463,948	60,100	524,048
Miscellaneous revenue	987,652	-	987,652
Total Revenues	2,578,560	6,892,154	9,470,714
EXPENDITURES			
Current operating			
Administrative	8,902,726	-	8,902,726
Debt service			
Principal	-	6,847,525	6,847,525
Interest	10,576	31,088	41,664
Total Expenditures	8,913,302	6,878,613	15,791,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,334,742)	13,541	(6,321,201)
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of long term debt	6,445,504	-	6,445,504
Total Other Financing Sources	6,445,504	-	6,445,504
Net Change in Fund Balances	110,762	13,541	124,303
Fund Balances-January 1	8,502,595	243,968	8,746,563
Fund Balances-December 31	$ 8,613,357	$ 257,509	$ 8,870,866

DOWNTOWN DEVELOPMENT AUTHORITY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Programs			
Earnings on investments	$ 463,948	$ 5,000	$ 458,948
Fees and charges for services	279,253	257,719	21,534
Intergovernmental	77,660	50,000	27,660
Licenses and permits	1,800	1,800	—
Miscellaneous revenue	987,652	945,200	42,452
Proceeds from issuance of long-term debt	6,445,504	7,000,000	(554,496)
Taxes	768,247	770,659	(2,412)
Total Revenues	9,024,064	9,030,378	(6,314)
EXPENDITURES			
Programs			
DDA - financed activities	7,131,596	15,795,366	8,663,770
Operation and maintenance DDA	1,771,105	2,041,715	270,610
Lease Activity	10,601	—	(10,601)
Total Expenditures	8,913,302	17,837,081	8,923,779
Excess (deficiency) of revenues over (under) expenditures	110,762	$ (8,806,703)	$ 8,917,465
Net Change in Fund Balances	110,762		
Fund Balances--January 1	8,502,595		
Fund Balances--December 31	$ 8,613,357		

DOWNTOWN DEVELOPMENT AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Final Budget (Unaudited)	Variance
REVENUES			
Taxes	$ 6,832,054	$ 6,789,733	$ 42,321
Earnings (loss) on investments	60,100	—	60,100
Total Revenues	6,892,154	6,789,733	102,421
EXPENDITURES			
Current operating			
Debt service	6,878,613	7,431,611	552,998
Total Expenditures	6,878,613	7,431,611	552,998
Excess (deficiency) of revenues over (under) expenditures	13,541	(641,878)	$ 655,419
Net Change in Fund Balances	13,541		
Fund Balances--January 1	243,968		
Fund Balances--December 31	$ 257,509		

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STATISTICAL SECTION





Statistical Section

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

Financial Trends - These schedules contain trend information to help the reader understand how the City of Fort Collins' financial performance and well-being have changed over time.

Net Position by Component	Exh. A-1	184
Changes in Net Position	Exh. A-2	185
Fund Balances, Governmental Funds	Exh. A-3	186
Changes in Fund Balances, Governmental Funds	Exh. A-4	187

Revenue Capacity - These schedules contain information to help the reader assess the City of Fort Collins' most significant local revenue sources - Sales and Use taxes.

Taxable Sales by Category	Exh. A-5	188
Direct and Overlapping Sales Tax Rates	Exh. A-6	189
Sales Tax Revenue Taxpayers by Industry	Exh. A-7	190

Debt Capacity - These schedules present information to help the reader assess the affordability of the City of Fort Collins' current levels of outstanding debt and its ability to issue additional debt in the future.

Ratios of Outstanding Debt by Type	Exh. A-8	191
Direct and Overlapping Governmental Act. Debt	Exh. A-9	192
Legal Debt Margin Information	Exh. A-10	193
Pledged Revenue Coverage	Exh. A-11	194

Demographic and Economic Information - These schedules offer demographics and economic indicators to help the reader understand the environment within which the City of Fort Collins financial activities take place.

Demographic and Economic Statistics	Exh. A-12	195
Principal Employers	Exh. A-13	196
Full-time Equivalent City Emp. By Function/Program	Exh. A-14	197

Operating Information - These schedules contain service and infrastructure date to help the reader understand how the information in City of Fort Collins financial report relates to the services government provides and the activities it performs.

Operating Indicators by Function/Program	Exh. A-15	198
Capital Asset Statistics by Function/Program	Exh. A-16	199

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

Net Position by Component (in thousands) Exhibit A-1

Last Ten Fiscal Years

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	$718,092	$754,652	$781,421	$829,571	$857,873	$855,974	$876,683	$905,257	$921,666	$953,348
Restricted	76,411	75,207	80,520	81,844	76,746	81,632	79,732	81,510	77,766	82,066
Unrestricted	153,205	161,718	166,301	161,214	164,885	191,201	185,439	204,990	210,821	210,451
Total governmental activities net position	947,708	991,577	1,028,242	1,072,629	1,099,504	1,128,807	1,141,854	1,191,757	1,210,253	1,245,865
Business-type activities										
Net investment in capital assets	531,113	564,294	595,216	646,367	679,667	710,492	719,061	691,652	703,114	718,831
Restricted	1,032	853	1,027	859	-	-	-	-	-	-
Unrestricted	178,571	182,456	167,931	147,389	148,938	140,854	168,382	210,014	202,580	206,606
Total business-type activities net position	710,716	747,603	764,174	794,615	828,605	851,346	887,443	901,666	905,694	925,437
Primary government										
Net investment in capital assets	$1,249,205	$1,318,945	$1,376,638	$1,475,938	$1,537,540	$1,566,466	$1,427,789	$1,596,909	$1,624,780	$1,672,179
Restricted	$ 77,443	$ 76,060	$ 81,547	$ 82,703	$ 76,746	$ 81,632	$ 81,379	$ 81,510	$ 77,766	$ 82,066
Unrestricted	$ 331,776	$ 344,174	$ 334,232	$ 308,603	$ 313,823	$ 332,055	$ 313,691	$ 415,004	$ 413,402	$ 417,057
Total primary government net position	$1,658,424	$1,739,179	$1,792,417	$1,867,244	$1,928,109	$1,980,153	$1,822,859	$2,093,423	$2,115,948	$2,171,302

Totals may not add due to rounding

Changes in Net Position (in thousands) Exhibit A-2

Last Ten Fiscal Years

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
General government	$ 36,434	$ 47,737	$ 46,706	$ 45,431	$ 45,359	$ 43,953	$ 57,357	$ 47,160	$ 54,413	$ 71,625
Public safety	57,686	61,018	64,852	73,945	74,912	78,812	87,020	80,292	89,614	100,984
Culture, parks, recreation and natural areas	37,165	35,423	47,315	44,396	46,637	44,944	42,070	41,021	52,739	55,133
Planning and development	11,160	11,241	13,982	20,594	17,486	17,482	19,156	20,751	20,036	20,904
Transportation	58,021	57,596	51,514	58,290	71,975	73,047	62,516	67,727	73,250	83,776
Interest on long-term debt	1,945	1,317	1,326	1,255	1,241	2,266	1,947	1,795	1,739	1,999
Other	-	-	-	-	-	-	-	-	115	-
Total governmental activities expenses	202,411	214,332	225,695	243,911	257,610	260,504	270,066	258,746	291,906	334,421
Business-type activities										
Light and Power	116,911	124,304	131,780	133,285	144,992	145,582	145,093	158,771	168,467	176,021
Water	25,586	27,698	26,383	25,598	29,946	31,303	31,116	34,428	37,663	34,783
Wastewater	18,314	19,492	20,197	20,958	22,223	20,475	22,506	22,436	22,585	23,513
Storm drainage	9,196	9,287	9,913	10,805	10,723	10,457	11,301	12,604	12,401	14,007
Golf	3,306	3,169	3,208	3,142	3,260	3,206	3,361	3,560	4,264	4,718
Total business-type activities expenses	173,313	183,950	191,481	193,788	211,144	211,023	213,377	231,799	245,380	253,042
Total primary government expenses	375,724	398,282	417,176	437,699	468,754	471,527	483,443	490,545	537,286	587,463
Program revenues										
Governmental activities										
General government	8,807	15,194	15,980	15,786	9,598	9,069	9,849	8,983	10,138	13,325
Public safety	1,750	1,918	1,598	1,603	1,519	1,659	1,783	170	1,858	1,718
Culture, parks, recreation & natural areas	9,165	9,222	9,813	10,673	9,820	11,175	5,585	8,637	11,210	12,544
Planning and development	5,335	4,409	4,870	4,561	4,339	3,800	3,576	4,159	3,492	3,198
Transportation	13,409	9,833	12,356	16,280	11,568	12,738	11,329	12,314	12,217	18,067
Operating grants and contributions	6,958	8,737	11,277	17,013	10,520	14,858	19,198	20,085	19,353	23,925
Capital grants and contributions	28,040	17,788	14,788	19,379	18,829	15,100	21,029	15,106	12,608	32,339
Total governmental activities program revenues	73,464	67,101	70,682	85,295	66,193	68,399	72,349	69,454	70,876	105,116
Business-type activities										
Light and Power	115,412	118,780	126,466	130,198	132,869	136,032	141,429	152,777	162,639	173,168
Water	27,044	27,925	29,912	31,106	34,154	31,903	33,240	34,047	34,554	31,704
Wastewater	21,486	22,223	23,460	24,102	24,557	24,044	23,631	23,817	23,999	24,773
Storm drainage	14,835	15,070	15,696	16,807	17,008	17,483	17,938	18,061	18,054	19,069
Golf	3,270	3,499	3,430	3,474	3,516	3,487	3,924	4,674	4,976	4,487
Operating grants and contributions	8	74	260	-	127	463	590	750	134	96
Capital grants and contributions	25,772	16,280	23,155	21,828	15,110	6,550	7,693	14,031	13,089	7,936
Total business-type activities program revenues	207,827	203,851	222,379	227,515	227,341	219,962	228,445	248,157	257,445	261,233
Total primary government program revenues	281,291	270,952	293,061	312,810	293,534	288,361	300,794	317,611	328,321	366,349
Net (expenses) revenue										
Governmental activities	(128,947)	(147,231)	(155,013)	(158,616)	(191,416)	(192,105)	(197,718)	(189,293)	(221,031)	(229,304)
Business-type activities	34,514	19,902	30,898	33,727	16,196	8,938	15,066	16,358	12,065	8,191
Total primary government net expenses	(94,433)	(127,329)	(124,115)	(124,889)	(175,220)	(183,167)	(182,652)	(172,935)	(208,966)	(221,113)
General revenues and other changes in net position										
Governmental activities										
Taxes:										
Sales and use taxes	129,088	134,899	136,087	135,621	138,560	143,145	135,243	162,698	173,971	178,229
Property taxes	19,155	19,988	22,822	25,097	29,363	29,871	33,279	34,539	35,335	35,393
Occupational privilege taxes	2,676	2,851	2,757	2,974	2,569	2,659	2,375	2,487	2,727	2,743
Lodging tax	1,305	1,451	1,453	1,521	1,794	1,946	1,024	1,581	2,039	2,460
Intergovernmental not restricted to programs	21,146	22,436	24,075	25,074	27,072	27,650	26,275	28,176	28,993	28,926
Investment earnings	3,142	7,497	1,541	3,826	5,443	8,253	4,261	(1,503)	(10,051)	15,948
Miscellaneous	3,211	2,912	708	4,387	10,216	5,039	5,316	8,302	4,932	10,174
Transfers	1,959	1,532	2,236	3,505	3,274	2,881	2,991	2,917	1,580	2,540
Total governmental activities	181,682	193,566	191,679	202,005	218,291	221,444	210,764	239,197	239,526	276,413
Business-type activities										
Intergovernmental not restricted to programs	-	-	-	226	93	-	-	-	-	-
Investment earnings	2,330	2,113	890	2,220	4,791	9,284	4,545	(985)	(8,455)	11,836
Other miscellaneous	2,003	1,984	890	888	4,935	2,449	1,687	1,767	1,999	2,256
Transfers	(1,959)	(1,532)	(2,236)	(3,505)	(3,274)	(2,881)	(2,991)	(2,917)	(1,580)	(2,540)
Total business-type activities	2,374	2,565	(456)	(171)	6,545	8,852	3,241	(2,135)	(8,036)	11,552
Total primary government	184,056	196,131	191,223	201,834	224,836	230,296	214,005	237,062	231,490	287,965
Change in net position										
Governmental activities	52,734	46,333	36,666	43,390	26,875	29,339	13,046	49,903	18,496	47,108
Business-type activities	36,887	22,467	30,441	33,555	22,740	17,790	18,307	14,223	4,029	19,743
Total primary government	$ 89,621	$ 68,800	$ 67,107	$ 76,945	$ 49,615	$ 47,129	$ 31,353	$ 64,126	$ 22,525	$ 66,851

Totals may not add due to rounding

Fund Balances, Governmental Funds (in thousands) Exhibit A-3

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non Spendable	$ 8,345	$ 7,196	$ 6,998	$ 6,485	$ 6,323	$ 1,622	$ 2,890	$ 2,656	$ 2,643	$ 2,643
Restricted	16,369	13,795	13,540	12,051	10,984	10,262	7,586	8,985	10,116	10,300
Committed	506	529	482	375	1,981	10,334	549	551	542	675
Assigned	23,709	20,715	20,963	17,909	13,124	40,094	48,976	62,196	57,535	55,461
Unassigned	25,744	30,708	33,391	33,919	34,644	10,164	3,433	12,880	15,324	8,252
Total general fund	74,673	72,943	75,374	70,739	67,056	72,476	63,434	87,268	86,160	77,331
All Other Governmental Funds										
Non Spendable	5,317	5,314	5,382	89	-	-	-	-	13	13
Restricted	60,041	63,491	66,973	68,254	64,755	71,629	73,975	62,028	73,154	83,262
Committed	44,237	53,892	51,864	45,125	54,413	60,993	63,549	49,150	56,008	57,235
Assigned	26,902	21,497	22,899	24,397	21,530	23,089	19,247	7,956	13,626	18,923
Unassigned	(9,397)	(9,458)	(11,183)	27,665	(5,489)	(236)	242	(118)	(5,818)	(3,899)
Total other governmental funds	$127,100	$134,736	$135,935	$165,530	$135,209	$155,475	$157,013	$119,016	$136,983	$155,534

Totals may not add due to rounding

Changes in Fund Balances, Governmental Funds (in thousands) Exhibit A-4

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 152,223	$ 159,188	$ 163,119	$ 165,214	$ 172,286	$ 177,621	$ 171,921	$ 201,305	$ 214,072	$ 218,825
Licenses and permits	4,645	3,924	4,001	4,122	4,026	3,857	3,423	3,917	2,979	2,913
Intergovernmental	49,779	45,717	38,362	48,076	45,269	51,383	59,455	49,090	48,802	67,817
Fees and charges for services	37,569	32,611	39,330	39,446	36,948	36,435	30,931	37,285	39,576	49,314
Fines and forfeitures	2,536	2,774	2,152	2,034	2,826	2,764	2,416	3,259	3,132	3,366
Earnings on investments	2,923	2,558	1,116	3,040	4,318	7,272	4,245	(1,217)	(8,796)	13,941
Securities lending income	-	-	-	5,255	-	-	-	-	-	-
Miscellaneous revenue	5,229	4,203	3,767	-	6,810	3,004	4,251	5,536	3,604	4,061
Total Revenues	254,904	250,975	251,847	267,187	272,483	282,336	276,642	299,175	303,369	360,237
Expenditures										
Police services	35,617	36,619	38,755	41,822	44,834	47,863	54,986	47,737	54,111	58,351
Financial services	3,798	3,868	3,957	4,361	4,529	4,600	4,445	4,969	10,027	13,085
Community services	30,726	32,356	43,895	38,387	38,769	40,689	34,286	36,228	41,707	46,730
Planning, development and transportation	52,907	59,985	53,449	69,950	70,323	71,291	68,812	68,066	72,347	82,130
Executive, legislative, and judicial	5,945	6,850	6,940	6,832	7,076	7,872	16,432	9,541	9,960	10,661
Information and employee	12,371	14,375	15,773	17,601	18,431	17,954	20,937	16,956	20,565	23,654
Sustainability services	8,421	10,280	12,997	16,458	13,484	12,585	13,268	15,676	14,327	14,379
Other	1,320	2,368	1,314	1,776	1,790	1,676	1,829	1,764	2,280	2,785
Intergovernmental										
Fire protection	20,753	22,280	24,058	29,006	28,067	29,824	30,895	30,988	33,879	39,362
Capital outlay	42,704	42,221	31,762	45,479	37,704	39,506	26,162	43,941	38,943	50,840
Debt service										
Principal	5,275	5,819	5,831	4,844	5,610	5,641	4,333	4,462	4,640	6,162
Interest and debt service costs	1,953	1,440	1,370	1,155	1,215	1,960	1,803	1,678	1,537	1,692
Total expenditures	221,790	238,461	240,101	277,671	271,832	281,461	278,188	282,006	304,323	349,831
Excess (deficiency) of revenues over (under) expenditures	33,114	33,115	11,746	(10,484)	651	875	(1,546)	17,169	(954)	10,406
Other Financing Sources (Uses)										
Proceeds from issuance of long term debt	12,909	3,190	239	-	8,425	-	29,194	-	-	8,691
Premium on debt	-	-	-	-	-	-	1,879	-	-	-
Transfers in	33,445	40,033	50,047	42,056	46,696	44,669	66,760	29,025	64,619	61,424
Transfers out	(37,705)	(44,496)	(57,124)	(50,246)	(52,796)	(50,919)	(73,296)	(35,068)	(72,747)	(70,972)
Sale of capital assets	1,018	67	230	75	2,019	232	275	83	35	174
Payments to escrow agent	-	-	-	-	-	-	-	-		-
Total other financing sources (uses)	9,667	(1,206)	(6,608)	(8,115)	4,344	(6,018)	24,812	(5,960)	(8,093)	(683)
Net change in fund balances	$ 42,781	$ 31,909	$ 5,138	$ (18,599)	$ 4,995	$ (5,143)	$ 23,266	$ 11,209	$ (9,047)	$ 9,723
Debt service as a percentage of noncapital expenditures	3.78%	3.49%	3.44%	2.43%	2.83%	3.03%	2.48%	2.44%	2.26%	2.46%

Totals may not add due to rounding

Taxable Sales by Category Exhibit A-5

Last Ten Fiscal Years

in millions of dollars

Sales Tax Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grocery, Convenience, Liquor	$ 488.3	$ 513.5	$ 530.3	$ 532.4	$ 548.1	$ 561.0	$ 612.7	$ 607.8	$ 636.9	$ 674.5
Restaurants, Caterers and Bars	380.2	408.8	427.7	448.3	470.6	486.3	405.0	507.5	585.3	614.1
General Merchandise	323.2	302.9	300.0	301.3	314.0	309.7	317.9	359.9	389.9	411.5
Building Materials, Garden Equipment & Supplies	221.5	226.4	230.0	241.8	259.7	263.1	283.6	305.6	319.0	313.7
Vehicle Sales, Parts and Repairs	221.4	228.5	227.6	235.3	237.5	242.6	232.9	257.8	274.6	287.9
Miscellaneous Retailers	138.6	146.9	169.8	202.7	218.3	249.3	295.8	481.8	534.8	570.8
Electronics and Appliances	150.7	163.0	156.6	154.4	137.1	120.0	108.0	120.9	129.7	126.1
Sporting, Hobby, Book, Music	140.5	149.2	144.8	137.1	137.0	129.4	117.9	157.2	149.0	143.7
Broadcasting and Telecommunications	111.8	115.2	124.7	121.4	130.8	126.2	101.3	98.6	101.4	91.8
Utilities	122.2	118.1	118.9	124.2	127.7	130.1	129.4	139.9	159.2	171.0
Clothing and Accessories	78.4	78.1	103.1	105.3	109.0	111.8	82.3	113.5	129.4	131.8
Pharmacy, Salon and Laundry	66.6	84.5	101.2	117.9	133.6	149.1	161.0	172.0	167.6	151.3
Other	58.6	63.3	70.3	75.2	72.7	79.0	72.2	84.2	113.0	127.1
Furniture and Home Furnishings	60.7	65.4	68.0	68.2	69.5	60.5	56.2	74.5	75.0	76.2
Rental and Leasing Services	52.0	59.3	66.5	67.6	65.6	67.5	60.1	55.0	59.6	59.9
Wholesale Trade	45.2	54.1	57.1	43.4	58.9	74.8	64.6	68.1	81.7	80.4
Lodging	49.8	54.9	53.5	56.0	70.8	75.0	39.1	63.0	79.0	92.3
Manufacturing	52.2	51.4	51.6	64.5	64.1	60.0	66.7	103.8	100.2	98.8
Total	$2,761.9	$2,883.5	$3,001.7	$3,097.0	$3,225.0	$3,295.4	$3,206.7	$3,771.1	$4,085.3	$4,222.9
City direct sales tax rate 1	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%

1 Food sales city direct sales tax rate is 2.25%

Totals may not add due to rounding

Direct and Overlapping Sales Tax Rates Exhibit A-6
Last Ten Fiscal Years

Fiscal Year	City Direct Rate1	Larimer County	State of Colorado
2014	3.85%	0.60%	2.90%
2015	3.85%	0.60%	2.90%
2016	3.85%	0.65%	2.90%
2017	3.85%	0.65%	2.90%
2018	3.85%	0.65%	2.90%
2019	3.85%	0.55%	2.90%
2020	3.85%	0.80%	2.90%
2021	3.85%	0.80%	2.90%
2022	3.85%	0.80%	2.90%
2023	3.85%	0.80%	2.90%

1 Food for home consumption sales direct tax is 2.25%
2 Larimer County tax rate decreased from 0.8% to 0.6% effective July 1, 2012

Sales Tax Revenue Taxpayers by Industry Exhibit A-7

Current Year and 2013

tax liability in thousands

	Fiscal Year 2023				Fiscal Year 2013			
	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Grocery, convenience, liquor	247	1.81 %	$ 19,695	12.68 %	230	1.99 %	$ 13,049	14.16 %
Restaurants, caterers and bars	699	5.12 %	23,691	15.25 %	524	4.53 %	13,581	14.74 %
General merchandise	212	1.55 %	13,555	8.72 %	25	0.22 %	10,820	11.74 %
Vehicle sales, parts and repairs	477	3.49 %	11,145	7.17 %	422	3.65 %	7,470	8.11 %
Building materials, garden equipment and supplies	2,198	16.09 %	12,108	7.79 %	2,615	22.61 %	7,160	7.77 %
Broadcasting and telecommunications	315	2.31 %	3,556	2.29 %	279	2.41 %	4,158	4.51 %
Sporting, hobby, book, and music	392	2.87 %	5,370	3.46 %	449	3.88 %	5,285	5.74 %
Miscellaneous retailers	1,918	14.04 %	22,955	14.78 %	1,445	12.50 %	4,993	5.42 %
Utilities	32	0.23 %	6,583	4.24 %	12	0.10 %	4,526	4.91 %
Electronics and appliances	311	2.28 %	4,911	3.16 %	371	3.21 %	4,850	5.26 %
Pharmacy, salon and laundry	722	5.28 %	5,826	3.75 %	765	6.62 %	2,115	2.30 %
Clothing and accessories	296	2.17 %	5,088	3.27 %	291	2.52 %	3,228	3.50 %
Other	3,514	25.72 %	4,909	3.16 %	2,860	24.73 %	2,097	2.28 %
Furniture and home furnishings	212	1.55 %	3,064	1.97 %	182	1.57 %	2,164	2.35 %
Rental and leasing services	439	3.21 %	2,325	1.50 %	388	3.36 %	1,712	1.86 %
Manufacturing	774	5.66 %	3,978	2.56 %	357	3.09 %	1,665	1.81 %
Wholesale trade	504	3.69 %	3,047	1.96 %	314	2.72 %	1,639	1.78 %
Lodging	401	2.93 %	3,555	2.29 %	35	0.30 %	1,621	1.76 %
Total	13,663	100.00%	155,361	100.00%	11,564	100.00%	$ 92,133	100.00%

Note: Due to confidentiality needs, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue

Totals may not add due to rounding

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Exhibit A-8

in thousands

	Governmental Activities						Business-Type Activities									
Fiscal Year	Revenue Bonds	Certificates of Participation	Assignment of Lease Payments	Financed Purchases	Net Unamortized Premium/ (Discount)	Lease & SBITA Liabilities [2]	Revenue Bonds	Certificates of Participation	Assignment of Lease Payments	Financed Purchases	Loans	Net Unamortized Premium/ (Discount)	Lease & SBITA Liabilities [2]	Total Primary Government	Percentage of Personal Income	Per Capita [1]
2014	$ 10,833	$ 33,815	$ 407	$ 7,790	$ 288	$ -	$ 71,514	$ 795	$ 1,295	$ 651	$ -	$ 1,038	$ -	$ 128,426	1.9%	0.83
2015	9,995	29,630	357	8,781	269	-	60,995	620	1,134	608	-	925	-	113,313	1.6%	0.70
2016	9,435	25,365	304	8,190	249	-	49,838	425	966	720	-	3,368	-	98,860	1.3%	0.61
2017	8,860	29,410	249	8,463	230	-	39,960	225	790	749	-	3,002	-	91,937	1.1%	0.55
2018	8,265	24,185	191	7,360	211	-	157,109	-	606	906	-	15,622	-	214,454	1.9%	1.25
2019	12,640	43,085	130	7,385	2,336	-	151,959	-	413	933	-	14,811	-	233,692	2.0%	1.35
2020	11,785	39,670	67	6,061	2,202	-	148,312	-	211	680	1,255	14,002	-	224,245	1.8%	1.28
2021	10,900	36,160	-	5,983	2,068	-	145,309	-	-	758	1,994	13,199	-	216,371	1.6%	1.26
2022	9,980	35,315	-	7,604	2,258	225	141,252	4,595	-	760	3,069	12,939	104	218,101	1.5%	1.25
2023	9,025	38,580	-	8,518	2,900	3,817	233,546	4,380	-	755	4,328	17,823	5,540	329,213	NA	1.91

Totals may not add due to rounding

Note: Personal Income provided by the Bureau of Economic Analysis. Information is updated regularly and 2023 data was not available at the time this schedule was prepared.

1 These numbers are in thousands as rest of the table. In 2023 the 1.85 means $1,850.00 is the total debt per person
2 Liabilities for right to use leased assets & subscription based IT assets were first established in 2022 & 2023 for newly implemented accounting standards for GASB #87 & #96, respectively. No amounts prior to 2022.

Direct and Overlapping Governmental Activities Debt Exhibit A-9

As of As of December 31, 2023

in thousands

	Debt Outstanding [2]	Percentage Applicable to the City [3]	Share of Debt Applicable to the City
Direct Debt			
City of Fort Collins [1]	$ 62,840	100.00%	$ 62,840
Overlapping Debt			
Harmony Tech Park Metro District	11,845	100.00%	11,845
Mall Metro District [4]	65,800	100.00%	65,800
Poudre R-1 School District [4]	365,290	70.62%	257,968
Water's Edge Metro District #2	14,335	100.00%	14,335
Total Overlapping Debt	457,270		349,948
Total Direct and Overlapping Debt	$ 520,110		$ 412,788

ASSESSED VALUATION, DEBT, AND DEBT RATIO
DECEMBER 31, 2023

Estimated actual valuation	$36,501,869
Assessed valuation	$3,646,947
Net direct debt	$62,840
Estimated overlapping debt	$349,942
Net direct and estimated overlapping debt	$412,782
Ratio of net direct debt to estimated actual valuation	0.2%
Ratio of net direct debt to assessed valuation	1.7%
Net direct debt per capita 5	$364
Ratio of net direct and estimated overlapping debt to estimated actual valuation	1.1%
Ratio of net direct and estimated overlapping debt to assessed valuation	11.3%
Net direct and estimated overlapping debt per capita 5	$2,392
Estimated actual valuation per capita 5	$211,547
Assessed valuation per capita 5	$21,136

[1] Includes all governmental activities outstanding debt supported by general property taxes less available debt service monies.

[2] Includes outstanding debt supported by general property taxes less available debt service monies.

[3] Determined by calculating ratio of assessed valuation of taxable property within the City to assessed valuation of the overlapping unit. Source for assessed valuations: Larimer County Assessor's Office.

[4] Source: Governmental entity.

[5] Based on 2023 State Population Estimate received by City of Fort Collins Planning Department--172,547. Per capita amounts are presented unrounded and not in thousands.

Legal Debt Margin Information Exhibit A-10

Last Ten Fiscal Years

in thousands

Assessed Valuation 1		$3,646,947
Debt limit - 10% of assessed value		364,695
Amount of debt applicable to limit:		
Total bonded debt (including special assessments)	(236,732)	
Less:		
Assets in debt service funds available for payment of general obligation debt	-	
Other deductions allowed by law:		
Downtown Development Authority tax increment bonds	3,044	
Urban Renewal Authority tax increment bonds	8,030	
Light and Power revenue bonds	179,505	
Water revenue bonds	243	
Sewer revenue bonds	8,680	
Stormwater revenue bonds	37,230	
Net amount of debt applicable to debt limit		-
Legal debt margin		$ 364,695

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	$193,422	$222,960	$230,800	$230,800	$260,250	$294,543	$293,943	$303,968	$301,421	$364,695
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$188,469	$193,422	$222,960	$230,800	$230,800	$260,250	$294,543	$303,968	$301,421	$364,695
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%

[1]Source: Larimer County Assessor's Office

Pledged Revenue Coverage Exhibit A-11

Last Ten Fiscal Years

in thousands

LIGHT AND POWER REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	$ 125,953	$ 107,205	$ 18,748	$ 1,490	$ 547	$ 2,037	9.20
2015	125,308	114,156	11,152	1,520	514	2,034	5.48
2016	134,007	122,822	11,185	1,580	453	2,033	5.50
2017	137,106	122,757	14,349	1,757	303	2,060	6.97
2018	143,462	129,626	13,836	5,476	2,400	7,876	1.76
2019	144,975	127,735	17,240	-	5,828	5,828	2.96
2020	146,937	127,064	19,873	-	5,828	5,828	3.41
2021	159,125	136,791	22,334	1,285	5,828	7,113	3.14
2022	169,945	143,647	26,298	3,370	5,828	9,198	2.86
2023	180,965	148,864	32,101	3,945	5,678	9,623	3.34

WATER REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	$ 37,579	$ 18,629	$ 18,950	$ 2,569	$ 510	$ 3,079	6.15
2015	34,521	20,302	14,219	2,759	474	3,233	4.40
2016	37,911	20,004	17,907	2,871	326	3,197	5.60
2017	42,881	18,444	24,437	2,744	222	2,966	8.24
2018	41,135	21,818	19,317	2,484	144	2,628	7.35
2019	36,543	23,310	13,233	307	57	364	36.34
2020	36,974	23,222	13,752	150	38	188	73.06
2021	38,970	26,195	12,775	158	31	189	67.87
2022	33,046	29,611	3,435	166	23	189	18.25
2023	38,235	26,731	11,504	88	23	111	104.00

WASTEWATER REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	$ 26,258	$ 11,586	$ 14,672	$ 1,640	$ 1,217	$ 2,857	5.14
2015	24,360	12,303	12,057	1,695	1,158	2,853	4.23
2016	28,376	14,072	14,304	1,760	328	2,088	6.85
2017	29,085	14,371	14,714	2,123	549	2,672	5.51
2018	27,779	14,893	12,886	2,167	511	2,678	4.81
2019	26,004	13,250	12,754	1,905	716	2,621	4.87
2020	26,199	15,425	10,774	1,630	584	2,214	4.87
2021	25,118	15,225	9,893	1,720	519	2,239	4.42
2022	24,029	15,415	8,614	1,815	450	2,265	3.80
2023	28,120	16,280	11,840	1,910	377	2,287	5.18

STORM DRAINAGE REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	$ 17,742	$ 5,749	$ 11,993	$ 3,203	$ 840	$ 4,043	2.97
2015	16,129	5,635	10,494	3,335	832	4,167	2.52
2016	20,387	6,771	13,616	3,465	699	4,164	3.27
2017	18,255	7,570	10,685	3,595	475	4,070	2.63
2018	19,583	7,205	12,378	2,877	302	3,179	3.89
2019	18,972	7,005	11,967	2,938	263	3,201	3.74
2020	19,263	7,850	11,413	1,223	69	1,292	8.84
2021	19,378	8,961	10,417	895	22	917	11.36
2022	17,587	8,776	8,811	-	-	-	NA
2023	21,525	9,999	11,526	1,015	926	1,941	5.94

Totals may not add due to rounding

Gross pledged revenues includes all operating revenues and nonoperating revenues, excluding transfers.

Operation and maintenance expenses generally include all expenses properly allocable to the system pursuant to GAAP and excludes depreciation, amortization, interest expense or transfers.

Demographic and Economic Statistics Exhibit A-12

Last Ten Fiscal Years

Calendar Year	Population[1]	Personal Income *(thousands of dollars)*[2]	Per Capita Personal Income[3]	Unemployment Rate[4]	Denver-Aurora Lakewood CPI-U	Residential Building Permits[5] [6]
2014	155,400	$ 14,127	$ 43,584	4.3%	237.20	802
2015	160,935	15,119	45,318	3.3%	239.99	558
2016	162,919	16,019	47,117	2.8%	246.64	589
2017	167,500	17,384	50,539	2.2%	255.00	649
2018	171,100	18,852	64,287	2.8%	261.96	414
2019	172,653	19,950	67,236	2.3%	267.00	434
2020	174,871	20,885	69,822	6.1%	272.21	454
2021	172,321	23,231	78,150	3.5%	293.58	392
2022	174,445	25,317	84,788	2.9%	312.39	636
2023	172,547	N/A	N/A	3.3%	320.30	404

Note: Information for personal income, per capita, and unemployment rate is based on the Fort Collins/Loveland regional area.

Source:

1 2012-2015 population is estimated by the Colorado State Demography Office; 2016-2019 population is estimated by the City of Fort Collins Planning Department.

2 Personal income, and per capita personal income provided by the Bureau of Economic Analysis. Information is updated regularly and is subject to change. Data for 2021 was not available at the time this schedule was prepared. GeoName states 'Fort Collins, CO (Metropolitan Statistical Area)'

3 Unemployment rate provided by the United States Department of Labor - Bureau of Labor Statistics. Average/year

4 CPI-U, annual, is provided by the US Bureau of Labor Statistics- Denver-Aurora-Lakewood area is the nearest region. CPIU database changed from Denver-Boulder-Greeley to Denver-Aurora-Lakewood in 2017.

5 Number of residential building permits issued obtained from the City of Fort Collins Neighborhood and Building Services department. Single family detached and attached.

6 Historically, Residential building permits did not include multi family

Principal Employers Exhibit A-13

2023 and Ten Years Ago

	Fiscal Year 2023			Fiscal Year 2013		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Colorado State University	8,840	1	7.6%	7,317	1	8.1%
UC Health: Poudre Valley Hospital	7,020	2	6.0%	3,078	3	3.4%
Poudre R-1 School District	4,740	3	4.1%	4,025	2	4.5%
City of Fort Collins	2,400	4	2.1%	1,889	4	2.1%
Larimer County	2,310	5	2.0%	1,566	5	1.7%
Woodward	1,420	6	1.2%	1,291	8	1.4%
Broadcom (Avago)	1,130	7	1.0%	852	10	0.9%
Department of Agriculture	1,090	8	0.9%			
Otter Products, LLC						
Dillon Companies Inc (King Soopers)						
Center Partners						
Hewlett Packard				1,312	6	1.5%
Center Partners				1,299	7	1.4%
Employment Solutions Personnel Serv.				1,242	9	1.4%
Orthopaedic & Spine Center of the Rockies	1,030	9	0.9%			
Summitstone Health Partners	950	10	0.8%			
Total	30,930		26.6%	23,871		26.6%

Source: United States Bureau of Labor and Statistics

Full-time Equivalent City Employees by Service Area/Department Exhibit A-14

Last Ten Fiscal Years

Service Area/ Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Financial Services	38	38	43	47	48	47	48	48	53	56
Executive Services	28	28	29	30	29	30	34	34	34	34
Judicial Services	8	8	9	10	10	10	11	12	12	14
Legal Services	15	17	18	19	20	20	21	21	22	25
Sustainability Services	26	25	32	33	34	36	39	36	42	43
Police Services 1										
Investigations	57	55	55	54	52	51	62	59	60	59
Police Information Systems	61	57	57	61	61	64	58	53	55	60
Patrol	159	161	164	167	141	131	128	115	119	122
Community and Special Services						49	61	58	61	64
Office of the Chief	18	18	19	20	19	22	21	22	22	22
Community Services										
Recreation	128	130	124	127	129	128	88	89	106	122
Cultural Services	55	51	53	56	56	62	62	66	70	81
Parks	139	135	142	148	156	147	155	144	151	162
Natural Areas	48	48	50	49	49	49	52	50	53	54
Planning, Development & Transportation										
Transfort / Parking Services	115	132	140	142	145	143	153	144	142	142
Comm Dev & Neighborhood Svcs	60	61	65	69	71	71	73	67	71	78
FC Moves	6	8	9	8	9	9	11	10	10	12
Streets	55	56	56	57	55	55	53	51	53	58
Traffic	27	26	28	29	29	26	24	22	25	26
Engineering	33	33	35	35	36	35	36	31	32	39
Information & Employee Services										
Information Technology	67	67	69	71	72	70	71	66	69	75
Comm. & Public Involvement	13	15	16	17	17	16	18	16	14	19
Human Resources	21	22	24	26	26	25	29	27	35	38
Operation Services	73	72	78	81	81	79	82	76	76	76
Emergency Prep & Security	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6
Utility Services										
Light & Power	107	112	110	108	111	105	100	98	99	104
Water	84	87	89	91	93	94	99	96	89	94
Wastewater	59	59	63	63	65	64	67	63	61	59
Storm Drainage	33	32	31	32	33	31	32	32	29	32
Broadband						22	43	51	45	46
Customer Service & Admin.	93	102	93	92	92	91	102	93	95	97
Total City of Fort Collins	1,626	1,655	1,701	1,742	1,739	1,782	1,833	1,750	1,805	1,919

Note: Full time equivalents are based on filled positions using hours worked, excluding overtime, but including vacation, sick and holiday time. The data includes all employees, including exempt, not-exempt, with benefits, and without benefits. Vacancies are not included. Prior years restated due to reorganization, and data was missing compensation time used.

1 Police Services restructured the departments in 2018.

Totals may not add due to rounding.

Data obtained from City of Fort Collins Human Resources Department

Operating Indicators by Function/Program Exhibit A-15

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Job applications processed1	6,666	18,747	18,752	17,544	12,482	17,853	9,664	10,631	11,263	13,691
Warrants issued	874	723	952	920	788	861	1,391	1,166	1,371	2,029
Camera Radar completed cases	13,599	14,003	16,747	18,977	19,762	18,111	18,351	23,497	21,585	21,471
Public Safety										
Adult arrests	4,827	5,235	5,983	6,237	5,817	5,327	4,997	4,786	5,225	5,580
Juvenile arrests	658	767	587	589	560	601	306	206	288	234
Traffic violations	17,292	17,418	15,293	13,756	13,317	10,946	9,603	7,550	6,913	7,632
Number of fires per 1000 population	1.76	1.91	1.78	1.71	1.53	1.43	1.45	1.52	1.83	1.00
Total inspections per 1000 population	13	26	26	33	36	31	20	37	48	22
Average calls per week	339	367	403	427	422	422	414	465	484	488
Average response time	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minutes fire personnel are on scene 90% of the time2	N/A	N/A	0.31	0.30	N/A	0.37	6.43	9.14	9.10	0.00
Culture, parks, recreation & natural areas										
Epic Pool & Ice attendance	361,276	354,486	294,860	323,231	376,920	319,910	159,555	270,994	358,786	288,937
City Park Pool attendance3	49,155	52,545	51,311	46,764	55,409	58,508	0	57,551	64,939	49,356
Mulberry Pool attendance	57,260	57,149	65,168	71,578	83,278	78,099	29,086	51,990	63,917	61,736
Senior Center Pool attendance3	20,213	24,627	24,415	25,461	31,400	31,012	5,632	5,519	33,768	35,430
Youth Activity Center attendance	11,951	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foothills Activity Center attendance	N/A	N/A	48,572	55,329	66,072	74,700	24,671	34,505	40,466	51,326
North Aztlan Center attendance	210,766	218,225	170,618	170,837	171,400	193,811	99,440	101,779	108,611	114,241
Farm attendance	60,077	62,326	66,648	66,969	54,440	64,519	12,278	40,854	49,175	46,518
Museum attendance	92,251	99,146	122,549	126,839	121,611	126,639	37,128	55,840	100,080	122,510
Scheduled park events	7,016	5,877	6,061	7,700	5,804	5,565	3,234	5,757	6,107	5,841
Planning and development										
Construction permits- single family units4	743	509	522	583	414	320	454	384	283	352
Construction permits- multi family units	59	49	67	66	36	38	11	8	353	880
Transportation										
Transfort										
Passengers	2,611,642	3,266,194	4,089,206	4,306,807	4,406,988	4,467,906	1,773,937	1,437,997	1,744,754	2,051,927
Revenue miles	1,297,623	1,496,165	1,611,409	1,612,941	1,661,011	1,648,666	1,348,229	1,428,288	1,292,425	1,275,379
Revenue hours	103,232	118,846	126,380	129,438	132,864	132,462	112,533	112,768	97,092	95,148
Dial a Ride										
Passengers	34,533	35,450	34,005	29,594	30,085	30,885	19,878	23,933	26,746	27,974
Revenue miles	207,782	210,076	200,018	183,355	196,386	211,699	155,079	171,817	176,875	191,509
Revenue hours	17,642	18,229	17,741	16,062	15,965	16,667	12,581	13,343	13,878	15,292
Light & Power										
Customers	69,619	70,594	71,016	72,523	74,585	75,656	76,821	77,681	78,450	79,036
Electric use- megawatt hours	1,475,103	1,519,377	1,547,459	1,532,219	1,545,547	1,515,763	1,486,638	1,504,442	1,513,093	1,460,008
Peak demand- megawatts	281	291	304	311	317	299	296	319	309	306
Interruption index- minutes/year5	25.54	20.60	18.83	15.95	16.82	17.70	10.15	18.39	22.29	19.87
Water										
Customers	34,290	34,744	35,092	35,279	35,629	35,769	36,002	36,050	35,994	35,979
Treated water delivered- acre feet	23,733	24,263	27,173	26,000	26,566	24,451	25,542	26,003	26,010	22,711
Peak day water use- million gallons/day	40.8	40.2	49.6	45.0	49.0	44.7	49.2	47.4	45.7	47.2
Water main breaks	80	116	111	97	80	99	78	83	114	94
Wastewater										
Customers	34,203	34,425	34,995	35,195	35,362	35,409	35,590	35,681	35,621	35,626
Average flow wastewater treated- million gallons/day	14.7	15.0	14.6	14.5	14.2	14.0	14.0	14.3	13.2	11.8
Recycled processed wastewater bio solids- dry tons	2,277	2,322	2,321	2,355	2,192	2,113	1,979	2,055	2,161	2,197
Industrial discharge permits	16	13	13	14	14	15	15	15	14	13
Storm Drainage										
Customers	43,609	44,388	45,008	45,589	46,119	46,456	47,187	47,483	49,469	48,732
Golf										
Rounds played	81,469	82,349	78,084	78,654	77,261	74,800	84,128	94,496	94,632	99,414

1 2015-2018 Job applications were restated due to a reporting error.
2 PFA cannot provide the data for 2018 for 'minutes fire personnel are on scene 90% of the time' due to a software change in 2018; no response data is available for 2018.
3 City Park Pool closed due to Covid 2020, Senior Center was closed March-December due to Covid
4 Single family permits include attached and detached
5 As of 2022 more definition provided from. Light and Power: System. Average Interruption Duration Index - minutes/year
Data provided by the City of Fort Collins Departments as listed in report
6 Scheduled park events error in 2021 data, should be 5,757; notified by department in 2023.

Capital Asset Statistics by Function/Program Exhibit A-16

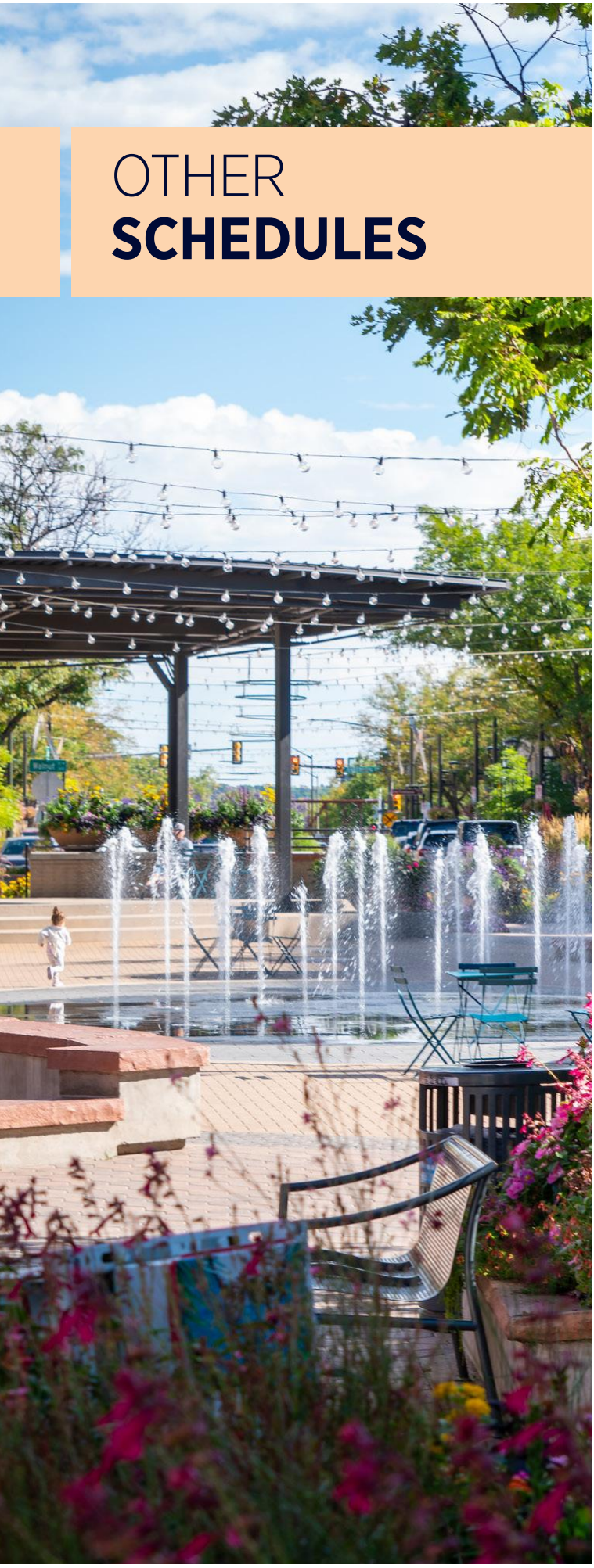
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administrative buildings	3	3	3	3	3	3	3	3	3	3
Municipal court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police stations1	1	1	1	3	3	3	3	2	2	3
Police cars2	257	260	279	259	316	346	298	300	304	341
Fire stations	13	13	13	13	13	13	13	13	13	13
Culture, parks, recreation & natural areas										
Swimming pools	4	4	4	4	4	4	4	4	4	4
Number of parks	49	49	49	49	50	51	51	52	52	54
Acreage of parks	878	878	879	939	948	961	966	972	972	983
Miles of hard surface trails	35.60	38.60	39.10	39.40	44.10	44.10	45.00	45.00	45.00	46.15
Planning and development										
Land Bank program- acres3	49	49	49	41	41	41	46	41	41	41
Land Bank program- yield of future affordable housing units	490	490	490	410	410	410	460	410	410	410
Transportation										
Transit buses	44	54	56	58	58	58	59	59	59	59
Lane miles	1,901	1,922	1,922	1,957	1,974	1,976	1,980	1,986	1,986	1,994
Light & Power4										
Underground distribution lines- miles5	897.1	920.3	946.3	936.7	948.7	955.1	955.9	967.3	975.9	984.0
Overhead distribution lines- miles	10.30	9.50	5.80	4.70	4.40	4.00	3.60	2.64	1.50	0.25
Distribution substations	7	7	7	7	7	7	7	7	7	7
Distribution transformers	8,827	8,882	9,015	9,138	9,176	9,252	9,360	9,465	9,498	9,492
Water										
Water mains and distribution lines- miles of pipe	544	549	549	542	544	546	546	565	575	575
Hydrants	3,659	3,729	3,763	3,780	3,827	3,832	3,832	3,969	3,853	3,865
Plant capacity- millions gallons/day	87	87	87	87	87	87	87	87	87	87
Raw water storage- acre feet	7,161	7,161	7,161	9,100	9,100	9,100	9,100	9,100	9,100	9,100
Treated water storage- million gallons	36	36	36	36	34	34	34	34	34	34
Water rights owned- avg yield in acre feet/year	75,245	75,295	75,345	75,795	76,085	76,185	76,225	76,247	76,249	76,259
Wastewater										
Trunk and collection- miles of pipe	445	445	446	446	455	458	459	458	458	458
Plants- treatment capacity	29	29	29	29	29	29	29	29	29	29
Biosolids facility- acres	26,680	26,680	26,680	26,054	26,054	26,500	26,500	26,500	26,500	26,500
Storm Drainage										
City owned detention basins	90	105	106	108	108	109	115	115	106	95
City owned detention basins- acres6	320	330	321	325	325	537	597	597	438	239
Regional drainage channels	69	69	69	69	69	69	69	69	58	69
Storm sewer manholes	3,909	4,271	4,326	4,372	4,439	4,476	4,477	4,508	3,248	3,250
Storm sewer pipeline- miles7	241.0	247.0	177.0	178.0	181.5	182.4	182.4	184.0	209.7	204.0
Golf										
Golf courses	3	3	3	3	3	3	3	3	3	3
City Park Nine- acres	56	56	56	56	56	56	56	56	56	56
Collindale- acres	160	160	160	160	160	160	160	160	160	160
SouthRidge-acres	128	128	128	128	128	128	133	133	133	133

[1] Unclear definition on police stations. For last 20 years have had 2 stations and added an addition one in 2017. Campus West station was closed in 2021.
[2] Unknown history of police car data; Police and Operation Services reviewed asset list, updated for 2018 figures. 8 Police asset system had duplications, was corrected in the Fall of 2020, 298 vehicles as of 2020 (includes 8 Motorcycles, 1 Armored Rescue Vehicle, 1 CRASH Call-Out Vehicle)
[3] The Land Bank program acquires unimproved sites that are appropriate for affordable housing and holds them long-term (5 years minimum), which will ultimately be sold at discount to non-profit developers to build affordable housing projects. Land Bank code allows up to 12 dwelling units per acre; report has consistently used 10 BU's per acre.
[4] As of 2022, more defintions provided by Light and Power: Underground distribution lines- circuit miles, Overhead distribution lines- circuit miles, Distribution transformers (includes units in service & in-stock)
[5] Updated 2017 Underground distribution lines-miles, data was incorrect
[6] Correction in calculating detention basin acres in 2019 with new GIS mapping and Maximo asset management data.
[7] Miles for 2015 and prior includes storm drainage systems not maintained by the City. Miles for 2016 includes only City of Fort Collins maintained pipes.
[8] Storm Drainage changes are due to correcting owned and maintained data in GIS.

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OTHER **SCHEDULES**









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Local Highway Report	OMB No. 2125-0032

History or Net Pledged Revenues and Pro-Forma Debt Service Coverage Exhibit B-1

$ 000's

	2019	2020	2021	2022	2023
Gross Pledged Revenues [1]	$144,975	$146,937	$159,125	$169,945	$180,965
Operation and Maintenance Expenses 2	127,735	127,064	136,791	143,647	148,864
Net Pledged Revenues	17,240	19,873	22,334	26,298	32,101
Combined Maximum Annual Principal and Interest Requirements 3	10,195	10,993	10,993	11,052	20,030
Pro-Forma Coverage	1.69	1.81	2.03	2.38	1.60

1 Includes all Operating Revenues and Nonoperating Revenues, excluding transfers.

2 Generally includes all expenses properly allocable to the system pursuant to GAAP. Does not include depreciation or amortization, interest expense or transfers.

3 Represents the combined maximum annual principal and interest requirements payable on term loans, promissory notes and revenue bonds.

History of Electric System Customers Exhibit B-2

Years	Electric Customers	% Change
2013	68,588	2.0
2014	69,621	1.5
2015	70,596	1.4
2016	71,327	1.0
2017	72,523	1.6
2019	75,656	4.1
2020	76,821	1.5
2021	77,681	1.1
2022	78,450	1.0
2023	79,036	0.7

Electric System Statistics by Customer Class Exhibit B-3

	2019	2020	2021	2022	2023
Electric sales in MWH					
Residential	501,259	529,314	536,933	538,944	519,595
Commercial & Traffic Signals	495,276	457,862	468,724	478,019	473,429
Industrial & Contract	487,420	470,160	470,752	465,074	454,890
Total	1,483,955	1,457,336	1,476,409	1,482,037	1,447,914
Electric Revenues					
Residential	$ 54,457,591	$ 61,091,870	$ 63,676,679	$ 64,506,801	$ 65,886,349
Commercial & Traffic Signals	45,842,050	44,293,892	47,675,995	49,943,420	52,113,837
Industrial & Contract	34,831,680	33,857,236	34,799,526	35,452,038	37,138,656
Total	$ 135,131,321	$ 139,242,998	$ 146,152,200	$ 149,902,259	$ 155,138,842
Average Customer Accounts					
Residential	66,865	67,807	68,924	69,552	70,098
Commercial & Traffic Signals	8,777	9,000	8,744	8,885	8,925
Industrial & Contract	14	14	13	13	13
Total	75,656	76,821	77,681	78,450	79,036
Average Annual Use per Residential Customer	7,497	7,806	7,790	7,749	7,412
Annual Peak Demand (MW)	299	299	319	309	306

10 Largest Electric Utility Customers Exhibit B-4

For year ending December 31, 2023

Customers1	Electric Charges	% of Total Electric Charges
University	$ 12,158,016	7.9 %
High Tech Company	8,926,733	5.6 %
Industrial / Manufacturer	5,351,124	3.8 %
High Tech Company	4,871,435	3.0 %
City Government	3,141,821	2.0 %
School District	2,178,240	1.5 %
Industrial / Manufacturer	2,094,827	1.3 %
Medical	1,598,346	1.1 %
County Government	1,019,374	0.7 %
Industrial / Manufacturer	778,709	0.4 %
Sub-total 10 Largest Customers	40,881,413	27.3 %
All other customers	109,020,846	72.7 %
Total	$ 149,902,259	100.0 %

[1] State laws prohibit disclosing the identity of the Enterprise's customers

Electric and Telecommunications Fund - History of Revenues, Expenses and Changes in Net Position Exhibit B-5

	2019	2020	2021	2022	2023
OPERATING REVENUES					
Charges for services	$135,142,673	$140,026,858	$150,446,920	$160,633,381	$171,526,922
Other revenue	1,825,149	1,795,986	2,799,834	2,174,116	1,977,082
Total Operating Revenues	136,967,822	141,822,844	153,246,754	162,807,497	173,504,004
OPERATING EXPENSES					
Personal services	12,062,853	12,800,548	16,184,579	14,186,738	14,186,738
Contractual services	12,114,020	12,588,380	15,690,483	16,742,499	19,003,706
Commodities	94,279,254	91,520,665	95,466,853	102,769,691	104,565,043
Customer service and administrative charges	6,404,807	7,562,598	7,123,613	7,353,296	8,621,536
Other	2,874,322	2,591,322	2,325,782	2,594,735	2,487,362
Depreciation	11,675,416	12,241,510	15,642,913	18,617,304	18,431,918
Total Operating Expenses	139,410,672	139,305,023	152,434,223	162,264,263	167,296,303
Operating Income (Loss)	(2,442,850)	2,517,821	812,531	543,234	6,207,701
NONOPERATING REVENUES (EXPENSES)					
Earnings on investments	4,419,673	1,730,305	(116,778)	(1,646,521)	2,305,219
Intergovernmental	193,858	468,941	656,452	98,500	—
Gain (loss) on sale of capital assets	95,018	50,902	76,363	93,494	149,660
Interest expense	(5,281,946)	(5,285,439)	(5,297,834)	(5,333,265)	(5,979,435)
Gain (loss) on defeasance	—	—	—	—	—
Total Nonoperating Revenues (Expenses)	(573,397)	(3,035,291)	(4,681,797)	(6,787,792)	(3,524,556)
Income (Loss) Before Contributions and Transfers	(3,016,247)	(517,470)	(3,869,266)	(6,244,558)	2,683,145
Capital contributions	3,492,813	3,332,953	5,918,713	8,690,198	5,006,293
Transfers in	—	25,000	722,219	507,557	—
Transfers out	(495,153)	(530,429)	(1,339,341)	(802,529)	(7,808,843)
Change in Net Position	(18,587)	2,310,054	1,432,325	2,150,668	(119,405)
Net Position--January 1	205,865,207	205,865,207	205,865,207	205,865,207	205,865,207
Net Position--December 31	$ 205,846,620	$ 414,040,468	$ 413,162,739	$ 413,881,082	$ 411,611,009

Beginning in 2018, the exhibit includes both Light & Power and Broadband as a combined fund.

Electric and Telecommunications - Changes in Working Capital Exhibit B-6

	2019	2020	2021	2022	2023
Current Assets	$ 49,411,145	$ 59,623,965	$ 83,827,410	$ 76,923,036	$ 69,387,285
Current Liabilities	16,786,257	19,537,351	20,026,060	19,532,310	21,550,302
Working Capital	32,624,888	40,086,614	63,801,350	57,390,726	47,836,983
Change in Working Capital	$ 7,555,764	$ 7,461,726	$ 23,714,736	$ (6,410,624)	$ (9,553,743)

Beginning in 2018, the exhibit includes both Light & Power and Broadband as a combined fund.

History of Water System Customers Exhibit B-7

Years (at December 31)	Residential	Commercial Industrial	Total Customers
2014	31,771	2,519	34,290
2015	32,229	2,515	34,744
2016	32,654	2,431	35,085
2017	32,600	2,679	35,279
2018	32,786	2,843	35,629
2019	32,870	2,899	35,769
2020	33,054	2,948	36,002
2021	33,123	2,927	36,050
2022	33,052	2,942	35,994
2023	33,045	2,934	35,979

10 Largest Water System Customers Exhibit B-8

Year Ending December 31, 2023

Customer1	**Water Used Thousands of Gallons**	**Percent of Total Water Use**
Industrial	677	11.4 %
Water District	737	12.4 %
Industrial	282	4.8 %
University	277	4.7 %
Water District	145	2.4 %
City Government	106	1.8 %
School District	93	1.6 %
Industrial	66	1.1 %
Commercial	28	0.5 %
Industrial	28	0.5 %
sub-total 10 largest	2,438	41.1 %
All other customers	3,497	58.9 %
Total	5,935	100.0 %

1 State laws prohibit disclosing the identity of the Enterprise's customers

Water Rate Structures Exhibit B-9

Rates effective for 2023

A. Residential

	Monthly Base Charge	Rate per 1,000 gallons: Use 0-7,000 Gallons	Use 7,001-13,000 Gallons	Use >13,000 Gallons
Single family	$ 19.04	$ 2.947	$ 3.387	$ 3.896

	Monthly Base Charge	Use 0-9,000 Gallons	Use 9,001-13,000 Gallons	Use >13,000 Gallons
Duplex	$ 20.11	$ 2.553	$ 2.935	$ 3.377

B. Nonresidential

	Standard Use Charges			Excess Use Charges		
		Nov-Apr	May-Oct		Nov-Apr	May-Oct
Meter Size (inches)	Monthly Base Charge	Winter Fee per 1,000 gallons	Summer Fee per 1,000 gallons	Threshold per 1,000 gallons per month	Winter Fee per 1,000 gallons	Summer Fee per 1,000 gallons
0.75	$16.93	$2.3560	$2.9450	0	$3.3840	$4.2330
1	47.25	$2.3560	$2.9450	0	$3.3840	$4.2330
1.5	128.47	$2.3560	$2.9450	1	$3.3840	$4.2330
2	193.59	$2.3560	$2.9450	1	$3.3840	$4.2330
3	295.28	$2.3560	$2.9450	1	$3.3840	$4.2330
4	463.57	$2.3560	$2.9450	3	$3.3840	$4.2330
6	899.26	$2.3560	$2.9450	3	$3.3840	$4.2330
8	1,588.64	$2.3560	$2.9450	3	$3.3840	$4.2330

C. Plant Investment Fees

Residential

Type	Fee
Single Family	$781 plus $0.42/sqft of lot area
Duplex, Multi-Family, Mobile Home	$589/living unit plus $0.31/sqft of lot area

Non-Residential

Water Meter (inches)	Water PIF	Irrigation PIF
0.75	$ 4,997	16198
1.00	$ 12,527	37015
1.50	$ 23,086	92060
2.00	$ 45,370	140697
3 and above	based on peak day demand	

Water Pedged Revenue ($000s) Exhibit B-10

	2019	2020	2021	2022	2023
User charges for services	$31,660	$32,986	$33,660	$34,244	$31,505
Plant investment fees	2,076	2,126	5,186	1,769	1,308
Other fees & charges	344	369	508	384	347
Investment earnings	2,464	1,493	(454)	(3,350)	5,075
Total Water System Revenue	$36,544	$36,974	$38,900	$33,047	$38,235

Water Fund - History of Revenue, Expenses and Changes in Net Position ($000s) Exhibit B-11

	2019	2020	2021	2022	2023
Operating Revenues					
Charges for services	$31,660	$32,986	$33,660	$34,244	$31,505
Other revenue	310	358	301	257	242
Total Operating Revenues	31,970	33,344	33,961	34,501	31,747
Operating Expenses					
Personal services	7,597	8,264	7,978	8,346	8,998
Contractual services	6,962	8,150	11,468	13,924	9,844
Commodities	1,828	1,836	1,749	2,150	2,075
Administrative charge	3,700	4,288	3,961	4,172	4,879
Other	3,223	684	1,039	1,020	936
Capital asset impairments	—	—	—	—	—
Depreciation	7,393	7,547	7,637	7,556	7,542
Total Operating Expense	30,703	30,769	33,832	37,168	34,274
Operating Income	1,267	2,575	129	(2,667)	(2,527)
Nonoperating Revenues (Expenses)					
Earnings on investments	2,464	1,493	(454)	(3,350)	5,075
Intergovernmental	6	—	70	4	57
Gain on sale of capital assets	34	11	207	127	106
Interest expense	(60)	(45)	(38)	(30)	(22)
Total Nonoperating Revenues(Expenses)	2,444	1,459	(215)	(3,249)	5,216
Income Before Contributions and transfers	3,712	4,034	(86)	(5,917)	2,689
Capital contributions	2,076	2,126	5,186	1,769	1,308
Transfers in (out)	(7)	(158)	(165)	1,055	(2,247)
Change in Net Position	5,781	6,002	4,935	(3,093)	1,750
Net Position--January 1	327,151	332,932	338,934	343,869	340,776
Net Position--December 31	$ 332,932	$ 338,934	$ 343,869	$ 340,776	$ 342,526

Totals may not add due to rounding

History of Wastewater System Customers Exhibit B-12

Years (at December 31)	Total Customers
2014	34,203
2015	34,425
2016	34,982
2017	35,184
2018	35,362
2019	35,409
2020	35,590
2021	35,681
2022	35,621
2023	35,626

Wastewater Rate Structures and Plant Investment Fees Exhibit B-13

A. Residential

	Fixed		**Variable**	
Single family	$19.61		$3.810	/kgal of WQA
Duplex	22.64		3.400	/kgal of WQA
Multi-family	3.08	per living unit	3.910	/kgal of WQA

B. Commercial	**Fixed**	**Variable**	
3/4" metered	$10.63	$3.684	/kgal
1"	24.54	$3.684	/kgal
1 1/2"	49.39	$3.684	/kgal
2"	84.51	$3.684	/kgal
3"	135.04	$3.684	/kgal
4"	213.27	$3.684	/kgal
6"	934.92	$3.684	/kgal
8"	1,079.50	$3.684	/kgal

Residential:	
Single family residence	$4,168
Duplex and Multi-family residence (per living unit)	$3,007
Non-Residential: (based on water connection size)	
3/4"	$8,950
1"	$19,956
1 1/2"	$37,555
2"	$77,919
3"	*
4"	*

*Calculated on an individual basis, but not less than the 2" charges

Wastewater Pledged Revenues (in 000's)

	2019	2020	2021	2022	2023
User rates	$23,887	$23,433	$23,606	$23,852	$24,633
Plant investment fees	539	1,442	1,506	1,793	657
Other fees & charges	102	534	247	151	155
Investment earnings	1,477	790	(240)	(1,768)	2,674
Total Wastewater Revenue	$26,005	$26,199	$25,119	$24,028	$28,119

History of Wastewater Revenues, Expenses and Change in Net Position (in 000s)

	2019	2020	2021	2022	2023
Operating Revenues					
Charges for services	$23,887	$23,433	$23,606	$23,852	$24,633
Other revenue	169	534	212	147	140
Total Operating Revenues	24,056	23,967	23,818	23,999	24,773
Operating Expenses					
Personnel services	5,359	5,926	5,502	5,892	5,806
Contractual services	3,656	5,444	5,403	4,690	4,649
Commodities	1,089	1,061	1,194	1,402	1,813
Administrative charge	2,114	2,517	2,364	2,450	2,859
Other	1,032	476	763	982	1,154
Depreciation	6,266	6,341	6,406	6,474	6,614
Total Operating Expenses	19,516	21,765	21,632	21,890	22,895
Operating Income	4,540	2,202	2,186	2,109	1,878
Nonoperating Revenues (Expenses)					
Earnings on investments	1,477	790	(240)	(1,768)	2,674
Gain on sale of capital assets	(68)	—	35	4	15
Interest expense	(592)	(533)	(441)	(371)	(309)
Total Nonoperating Revenues(Expenses)	817	257	(646)	(2,135)	2,380
Income Before Contributions and Transfers	5,357	2,459	1,540	(26)	4,258
Capital contributed	539	1,442	1,506	1,793	657
Transfers in	—	27	—	—	—
Transfers out	(298)	(212)	(199)	(570)	(2,520)
Change in Net Position	5,598	3,716	2,847	1,197	2,395
Net Position--January 1	184,500	190,098	193,814	196,661	197,858
Net Position--December 31	$ 190,098	$ 193,814	$ 196,661	$ 197,858	$ 200,253

Totals may not add due to rounding

Storm Drainage - History of Revenues, Expenses and Change in Position and Pledged Revenue Exhibit B-15
($000's)

Storm Drainage Pledged Revenue	2019	2020	2021	2022	2023
Storm drainage fees	$17,441	$17,910	$18,027	$18,022	$19,042
Capital contributions	710	841	1,420	836	998
Other Revenues	821	512	(69)	(1,271)	1,485
Total Storm Drainage Pledged Revenue	$18,972	$19,263	$19,378	$17,587	$21,525

Storm. Drainage Comparative Statement of Revenue, Expenses and Change in Net Position

	2019	2020	2021	2022	2023
Operating Revenues					
Charges for services	$17,441	$17,910	$18,027	$18,022	$19,042
Other revenue	49	36	34	41	56
Total Operating Revenues	17,490	17,946	18,061	18,063	19,098
Operating Expenses					
Personnel services	2,618	2,836	2,670	2,649	3,061
Contractual services	1,410	1,490	3,143	2,017	2,917
Commodities	235	148	150	288	326
Administrative charge	2,519	2,997	2,827	2,916	3,423
Other	223	379	159	906	273
Depreciation	2,960	3,196	3,359	3,398	3,540
Total Operating Expenses	9,965	11,046	12,308	12,174	13,540
Operating Income	7,525	6,900	5,753	5,889	5,558
Nonoperating Revenues (Expenses)					
Earnings on investments	770	456	(139)	(1,322)	1,392
Net increase (decrease) in the fair value of investments					
Intergovernmental	—	—	—	—	—
Gain/loss on sale of capital assets	2	20	36	10	37
Interest expense	(293)	(149)	(97)	(67)	(310)
Other expenses					
Total Nonoperating Revenues(Expenses)	479	327	(200)	(1,379)	1,119
Income Before Contributions and Transfers	8,004	7,227	5,553	4,510	6,677
Capital contributions	710	841	1,420	836	998
Transfers In	—	—	—	100	102
Transfers out	(411)	(420)	(465)	(452)	(2,612)
Change in Net Position	8,303	7,648	6,508	4,994	5,165
Net Position--January 1	143,829	152,132	159,780	166,288	171,282
Net Position--December 31	$152,132	$159,780	$166,288	$171,282	$176,447

Totals may not add due to rounding

Stormwater Rate Changes 10 years Exhibit B-16

Year	Increase
2014	0%
2015	0%
2016	0%
2017	5%
2018	0%
2019	2%
2020	2%
2021	0%
2022	3%
2023	3%

History of Assessed Valuations in the Plan Area Exhibit B-17

North College URA TIF District

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2010	2011	$ 32,584,550	$ 20,112,768	$ 12,471,782
2011	2012	32,757,840	20,016,051	12,741,789
2012	2013	37,929,510	22,011,398	15,918,112
2014	2015	44,086,170	23,878,464	20,207,706
2015	2016	37,929,510	22,011,398	15,918,112
2016	2017	40,300,349	21,667,359	18,632,990
2017	2018	44,086,170	23,878,464	20,207,706
2018	2019	45,487,882	23,706,854	21,781,028
2019	2020	52,697,648	26,688,404	26,009,244
2020	2021	54,282,137	26,554,256	27,727,881
2021	2022	61,020,051	28,343,042	32,677,009
2022	2023	63,646,679	27,826,013	35,820,666
2023	2024	80,117,923	34,547,876	45,570,047

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area Exhibit B-18

North College URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment[1]	Current Tax Collections	Collection Rate
2014	2015	$ 1,138,877	$1,138,877	100%
2015	2016	1,442,005	1,428,674	99%
2016	2017	1,666,784	1,655,585	99%
2017	2018	1,835,225	1,804,721	98%
2018	2019	1,984,898	1,949,985	98%
2019	2020	2,443,843	2,383,429	98%
2020	2021	2,594,129	2,549,488	98%
2021	2022	3,057,150	2,978,569	97%
2022	2023	3,382,136	3,281,935	97%
2023	2024	4,160,041	N/A	N/A

[1] Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

Assessed Valuation of Classes of Property in the Plan Area Exhibit B-19

2023 Assessed payable in 2024

North College URA TIF District

Class	Total Assessed Valuation[1]	Percent of Assessed Valuation
Residential	$ 24,923,619	31.11 %
Commercial	49,495,005	61.78 %
Vacant	3,963,476	4.95 %
Industrial	1,432,840	1.79 %
State Assessed	299,600	0.37 %
Agricultural	3,282	0.00 %
Natural Resources	101	0.00 %
TOTAL	$ 80,117,923	100.00 %

[1] Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area Exhibit B-20

North College URA TIF District

Taxpayer Name	2023 Assessed Valuation	Percentage of Total Assessed Valuation
CROWNE AT OLD TOWN NORTH LIMITED PARTNERSHIP	$ 6,173,638	7.71 %
PR CR OUTPOST LLC	4,665,704	5.82 %
DILLON COMPANIES INC NKA DILLON COMPANIES LLC	4,500,522	5.62 %
JOG LLC	1,765,205	2.20 %
RMI2 PROPERTIES LLC	1,587,817	1.98 %
TILRAY FORT COLLINS LLC	1,509,837	1.88 %
NORTH COLLEGE LLC	1,329,615	1.66 %
COLE AB FORT COLLINS CO LLC	1,264,037	1.58 %
SYSTEM CAPITAL REAL	1,162,091	1.45 %
POWERHOUSE II LLC	1,101,352	1.37 %
Subtotal 10 Largest Taxpayers	25,059,818	31.27 %
All Other Taxpayers	55,058,105	68.72 %
Total	$ 80,117,923	100.00 %

Source: Larimer County Assessor's Office
Total Assessed Valuation does not include tax exempt properties.

Sample Total Mill Levy Exhibit B-21

North College URA TIF District

Taxing Entity	2023 Mill Levy
Poudre R-1 School District	53.434
Larimer County	21.745
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.010
Northern Colorado Water Conservation District	1.000
Total Mill Levy	91.295

One mill equals one tenth of one cent. Mill levies certified in 2023 are for the collection of ad valorem property taxes in 2024.
Source: Larimer County Assessor's Office

Estimated Overlapping General Obligation Debt Exhibit B-22

North College URA TIF District

($000's)

	2023 Assessed Valuation[1]	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the Authority[2]	
			Percent	Debt
Poudre R-1 School District	$5,164,300	$365,290	1.55%	$5,667
TOTAL	$5,164,300	$365,290		$5,667

[1] Assessed values certified in 2023 are for collection of ad valorem property taxes in 2024.

[2] The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

History of Revenues, Expenditures and Changes in Fund Balances Exhibit B-23

North College URA TIF District

	2019	2020	2021	2022	2023
REVENUES					
Taxes	$ 1,989,781	$ 2,432,071	$ 2,603,229	$ 3,040,859	$ 3,271,725
Interest earnings	62,701	33,994	(11,936)	(144,609)	314,229
Miscellaneous revenue	–	–	–	3,913	–
Total Revenues	2,052,482	2,466,065	2,591,293	2,900,163	3,585,954
EXPENDITURES					
Sustainability services[1]	173,161	298,238	327,127	330,840	186,394
Debt service					
Principal	615,000	635,000	665,000	689,999	715,000
Interest	378,891	347,570	315,282	281,410	246,356
Total Expenditures	1,167,052	1,280,808	1,307,409	1,302,249	1,147,750
Excess (Deficiency) of Revenues[1] Over (Under) Expenditures	885,430	1,185,257	1,283,884	1,597,914	2,438,204
OTHER FINANCING SOURCES (USES)					
Transfers out	(300,000)	–	–	–	–
Total Other Financing Sources (Uses)	(300,000)	–	–	–	–
Net change in Fund Balances (Deficit)	585,430	1,185,257	1,283,884	1,597,914	2,438,204
Fund Balances (Deficit)-January 1	(168,519)	416,911	1,602,168	2,886,052	4,483,966
Fund Balances (Deficit)-December 31[1]	$ 416,911	$ 1,602,168	$ 2,886,052	$ 4,483,966	$ 6,922,170

[1] Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.

Outstanding Revenue Obligations Exhibit B-24

North College URA TIF District

Issue	Outstanding Principal
2013 URA Revenue Bond	$ 4,945,000
City Loan Obligations	
RMI2	346,594

History of Assessed Valuations in the Plan Area Exhibit B-25

Midtown Prospect South URA TIF District

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2014	2015	$ 12,409,380	$ 8,691,259	$ 3,718,121
2015	2016	13,860,667	8,940,341	4,920,326
2016	2017	13,940,740	8,940,341	5,000,399
2017	2018	15,685,812	9,865,392	5,820,420
2018	2019	16,489,868	9,799,401	6,690,467
2019	2020	19,398,891	11,436,743	7,962,148
2020	2021	18,814,498	11,071,734	7,742,764
2021	2022	19,011,926	11,298,145	7,713,781
2022	2023	18,473,016	10,820,946	7,652,070
2023	2024	20,883,905	11,915,759	8,968,146

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area Exhibit B-26

Midtown Prospect South URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment[1]	Current Tax Collections	Collection Rate
2014	2015	$ 332,338	$ 332,338	100%
2015	2016	445,750	436,935	98%
2016	2017	456,299	448,013	98%
2017	2018	527,710	519,146	98%
2018	2019	601,514	590,963	98%
2019	2020	748,108	714,482	96%
2020	2021	724,364	709,080	98%
2021	2022	721,676	675,597	94%
2022	2023	722,471	695,695	96%
2023	2024	818,668	N/A	N/A

[1] Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

Assessed Valuation of Classes of Property in the Plan Area Exhibit B-27

2023 Assessed payable in 2024

Midtown Prospect South URA TIF District

Class		Total Assessed Valuation1	Percent of Assessed Valuation
Commercial	$	14,849,215	71.11 %
Residential		5,881,133	28.16
Vacant		10,756	0.05
Industrial		90,471	0.43
State Assessed		52,330	0.25
TOTAL	$	20,883,905	100.00 %

[1] Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area Exhibit B-28

Midtown Prospect South URA TIF District

Taxpayer Name		2023 Assessed Valuation	Percentage of Total Assessed Valuation
ACC OP (FORT COLLINS) LLC	$	4,700,486	22.51 %
IMAGO ENTERPRISES INC		2,859,052	13.69
WEST PROSPECT STATION LLC		1,412,326	6.76
REMINGTON NORTH LLC		1,115,415	5.34
JOHNSON INVESTMENTS INC		1,034,532	4.95
1611 COLLEGE LLC		920,700	4.41
QS LLC		583,219	2.79
BAILEY COMPANY LLLP		554,736	2.66
RAISING CANES RESTAURANTS LLC		536,643	2.57
NELSON-REMINGTON LLC		492,155	2.36
Subtotal 10 Largest Taxpayers		14,209,264	68.04
All Other Taxpayers		6,674,641	31.96
Total	$	20,883,905	100.00 %

Source: Larimer County Assessor's Office

Total Assessed Valuation does not include tax exempt properties.

Sample Total Mill Levy Exhibit B-29

Midtown Prospect South URA TIF District

Taxing Entity	2023 Mill Levy
Poudre R-1 School District	53.434
Larimer County	21.745
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.010
Northern Colorado Water Conservation District	1.000
Total Mill Levy	91.295

One mill equals one tenth of one cent. Mill levies certified in 2023 are for the collection of ad valorem property taxes in 2024.
Source: Larimer County Assessor's Office

Estimated Overlapping General Obligation Debt Exhibit B-30

Midtown Prospect South URA TIF District

($000's)

			Outstanding General Obligation Debt Attributable to the Authority2	
Entity	2023 Assessed Valuation1	Outstanding General Obligation Debt	Percent	Debt
Poudre R-1 School District	$5,164,300	$365,290	0.40 %	$1,477
TOTAL	$5,164,300	$365,290		$1,477

[1] Assessed values certified in 2023 are for collection of ad valorem property taxes in 2024.

[2] The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

History of Revenues, Expenditures and Changes in Fund Balances Exhibit B-31

Midtown Prospect South URA TIF District

	2019	2020	2021	2022	2023
REVENUES					
Taxes	$ 603,023	$ 729,062	$ 723,551	$ 689,385	$ 709,893
Interest earnings	22,542	11,064	(3,720)	(35,789)	81,266
Total Revenues	625,565	740,126	719,831	653,596	791,159
EXPENDITURES					
Sustainability services[1]	423,529	88,359	68,250	63,439	72,385
Debt service					
Principal	—	220,000	220,000	230,000	240,000
Interest	450,046	149,395	149,544	138,544	127,044
Total Expenditures	873,575	457,754	437,794	431,983	439,429
Excess (Deficiency) of Revenues[1] Over (Under) Expenditures	(248,010)	282,372	282,037	221,613	351,730
OTHER FINANCING SOURCES (USES)					
Loan Issuance	4,990,000	—	—	—	—
Premium on Debt	338,863	—	—	—	—
Total Other Financing Sources (Uses)	5,328,863	–	–	–	–
Net change in Fund Balances (Deficit)	5,080,853	282,372	282,037	221,613	351,730
Fund Balances (Deficit)-January 1	(4,344,678)	736,175	1,018,547	1,300,584	1,522,197
Fund Balances (Deficit)-December 311	$ 736,175	$ 1,018,547	$ 1,300,584	$ 1,522,197	$ 1,873,927

[1] Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.

Outstanding Revenue Obligations Exhibit B-32

Midtown Prospect South URA TIF District

Issue	Outstanding Principal
2019 URA Revenue Bond	$ 5,900,000

Assessed and Estimated Actual Values Exhibit B-33

City of Fort Collins

Excludes Exempt Properties

Assessment Year	Total Assessed Value	Estimated Actual Value
2014	$ 1,934,218,000	$15,676,980,000
2015	2,229,600,072	18,146,317,000
2016	2,308,002,168	18,766,287,951
2017	2,581,037,435	23,119,631,947
2018	2,602,500,511	23,553,588,477
2019	2,945,432,922	27,486,157,451
2020	2,939,427,738	27,654,106,859
2021	3,039,676,815	28,842,480,316
2022	3,014,209,848	29,247,468,074
2023	3,646,946,728	36,501,869,142

Source: Larimer County Assessor's Office

Property Tax Levies and Collections Exhibit B-34

City of Fort Collins

Levy Year[1]	Tax Levy (Mills)[2]	Collection Year	Dollar Amount Levied	Dollar Amount Collected	Percentage Collected
2014	9.797	2015	$ 18,186,953	$ 17,680,445	97.21%
2015	9.797	2016	21,843,126	21,623,883	99.00%
2016	9.797	2017	22,611,497	22,520,432	99.60%
2017	9.797	2018	23,837,475	23,677,786	99.33%
2018	9.797	2019	23,946,641	23,887,806	99.75%
2019	9.797	2020	27,118,713	26,910,698	99.23%
2020	9.797	2021	27,076,024	26,986,686	99.67%
2021	9.797	2022	28,011,275	27,932,166	99.72%
2022	9.797	2023	27,696,514	27,690,431	99.98%
2023	9.797	2024	33,486,735	N/A	N/A

1. Taxes for the year levied are collected in the following year.
2. One mill generates $1 of property tax revenue per $1,000 of assessed valuation.

Source: Larimer County Treasurer's Office

Ten Largest Property Taxpayers of the City Exhibit B-35

2023 Assessed Valuation for Taxes Due in 2024

Taxpayer	Assessed Valuation (Property in the City)	Percentage of Total City Assessed Valuation
AVAGO TECHNOLOGIES WIRELESS (USA)	$ 110,287,213	3.02 %
ANHEUSER BUSCH LLC	59,892,108	1.64
RPT REALTY LP	26,935,512	0.74
PUBLIC SERVICE CO OF COLO (XCEL)	23,026,200	0.63
HEWLETT PACKARD ENTERPRISE COMPANY	20,241,539	0.56
ANHEUSER-BUSCH COMMERCIAL	19,429,839	0.53
WOODWARD GOVERNOR COMPANY	19,284,815	0.53
WOODWARD INC	18,322,041	0.50
AMCAP HARMONY LLC	15,089,352	0.41
NEW BELGIUM BREWING CO INC	13,875,916	0.38
Sub-total 10 largest property taxpayers	326,384,535	8.95
All other property taxpayers	3,320,562,193	91.05
Total Assessed Valuation	3,646,946,728	100.00 %

Source: Larimer County Assessor's Office
Total Assessed Valuation does not include tax exempt properties

Present Tax Levy Applicable to Most Properties Located in the City Exhibit B-36

For 2023 Taxes Due in 2024

Governmental Unit	Mill Levy
City of Fort Collins	9.797
Larimer County	21.745
Health District of Northern Larimer County	2.167
Poudre River Public Library District	3.010
Larimer County Pest Control	0.142
Poudre School District R-1	53.434
Northern Colorado Water Conservancy District	1.000

Portions of the City are subject to additional mill levies due to their location within the following tax districts:

Governmental Unit	Mill Levy
Thompson Valley Health Services District	1.759
Fort Collins Downtown Development Authority	5.000
Fort Collins General Improvement District No. 1	4.924
Larimer County GID No. 15 Skyview South	10.000
Foothills Metro District	71.136
Harmony Technology Park Metro District No. 2	16.663
South Fort Collins Sanitation District	0.500
Thompson R2-J School District	42.760
Fort Collins-Loveland Water District	1.316
I-25 Prospect Interchange	7.500
Waters Edge	50.000
Rudolph Farms	70.000

Source: Larimer County Assessor's Office

Sales and Use Tax Revenue Exhibit B-37

($000's)

	Unrestricted	Restricted Purpose				
	2.25%	0.25%	0.25%	0.25%	0.85%	3.85%
Year	General Fund	Pavement Maintenance	Capital Projects	Natural Areas	Keep Fort Collins Great [1]	Total
2014	$ 79,803	$ 7,800	$ 7,800	$ 7,800	$ 25,885	$ 129,088
2015	83,895	8,112	8,112	8,112	26,669	134,900
2016	84,039	8,198	8,188	8,216	27,447	136,088
2017	83,473	8,179	8,179	8,172	27,414	135,417
2018	85,347	8,286	8,286	8,407	27,887	138,213
2019	88,101	8,599	8,599	8,464	28,905	142,668
2020	83,707	8,021	8,021	8,008	27,064	134,821
2021	132,598	9,828	9,828	9,793	662	162,709
2022	141,855	10,456	10,456	10,540	—	173,307
2023	145,442	10,664	10,664	10,651	—	177,421

[1] In 2021 Fort Collins Voters renewed the 0.85% KFCG tax in two parts: a permanent 0.6% increase to the base rate and a renewable 0.25%. Both portions of the new sales tax are recognized within the General Fund.

Ten Largest Sales & Use Tax Remitters - 2023 Exhibit B-38

Type of Business	Type of Tax	Sales and/or Use Tax Collected	% of Total Collections
Car Tax	Use Tax	$ 9,110,367	5.1 %
General Merchandise	Sales Tax	8,692,164	4.9 %
Grocery	Sales Tax	7,192,455	4.0 %
General Merchandise	Sales Tax	4,875,801	2.7 %
Building Permits	Use Tax	7,249,969	4.1 %
General Merchandise	Sales Tax	4,629,357	2.6 %
Home Improvement	Sales Tax	4,218,869	2.4 %
Utility	Sales Tax	4,020,317	2.2 %
Utility	Sales Tax	2,419,181	1.4 %
Grocery	Sales Tax	1,891,681	1.1 %
Total		$ 54,300,161	30.5 %

Sales and Use Tax Collections - Last 6 Years Exhibit B-39

Year	Sales Tax Collections	Percent Change	Use Tax Collections	Percent Change	Total Collections	Percent Change
2018	$116,302,114	NA	$ 22,451,059	NA	$138,753,173	NA
2019	119,690,724	2.91%	22,253,396	-0.88%	141,944,120	2.30%
2020	115,661,061	(3.37)%	20,020,218	-10.04%	135,681,279	(4.41)%
2021	137,910,207	19.24%	20,990,056	4.84%	158,900,263	17.11%
2022	150,545,431	9.16%	23,093,309	10.02%	173,638,740	9.28%
2023	155,361,332	3.20%	23,548,979	1.97%	178,910,311	3.04%

General Fund - Comparative Revenues, Expenditures and Change in Fund Balance Exhibit B-40

Includes the sub-funds of Museum and Emergency Recovery

$000's

	2019	2020	2021	2022	2023
REVENUES					
Taxes	$ 116,594	$ 114,018	$ 163,653	$ 174,552	$ 178,337
Licenses and permits	3,510	3,237	3,713	2,776	2,586
Intergovernmental	16,526	22,489	18,473	20,852	28,809
Fees and charges for services	9,794	10,455	11,760	11,267	11,261
Fines and forfeitures	1,764	1,748	2,195	1,941	2,022
Earnings on investments	2,930	1,900	(575)	(3,407)	6,039
Miscellaneous revenue	1,139	2,668	3,877	2,151	1,370
Total Revenues	152,257	156,515	203,096	210,132	230,424
EXPENDITURES					
Current operating					
Police services	41,777	48,903	47,737	54,111	58,351
Financial services	4,600	4,445	4,969	10,027	13,085
Community services1	14,161	15,043	17,340	17,609	19,237
Planning, development and transportation	10,258	10,216	9,709	12,197	14,141
Executive, legislative and judicial	7,780	16,405	9,541	9,960	10,661
Information and employee1	17,549	20,575	16,872	20,312	23,608
Sustainability services	5,656	4,183	7,018	7,270	7,175
Other	1,674	1,823	1,758	2,273	2,777
Intergovernmental					
Fire protection	26,716	27,821	30,988	33,879	35,850
Capital outlay	3,543	2,357	2,539	3,161	17,952
Debt service					
Principal	61	—	—	87	751
Interest	3	—	—	2	29
Total Expenditures	133,778	151,771	148,471	170,888	203,617
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	18,479	4,744	54,625	39,244	26,807
OTHER FINANCING SOURCES (USES)					
Transfers in	2,297	2,334	5,001	2,514	2,447
Transfers out	(41,061)	(16,121)	(35,791)	(42,866)	(46,775)
Proceeds from issuance of long-term debt	23,865	—	—	—	8,691
Sale of capital assets	(40)	—	—	—	—
Total Other Financing Sources (Uses)	(14,939)	(13,787)	(30,790)	(40,352)	(35,637)
Net Change in Fund Balance	3,541	3,541,000	(9,043,000)	23,835,000	(1,107,000)
Fund Balances-January 1	67,056	67,056,000	70,597,000	61,554,000	87,268,000
Fund Balance-December 31	$ 70,597	$70,597,000	$61,554,000	$85,389,000	$86,161,000

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

Form Approval
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23
This Information From The Records Of: City of Fort Collins	Prepared By: Accounting Department

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 18,034,431
3. Other local imposts (from page 2)	$ 23,399,742
4. Miscellaneous local receipts (from page 2)	$ 10,089,616
5. Transfers from toll facilities	$ –
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	$ –
b. Bonds - Refunding Issues	$ –
c. Notes	$ –
d. Total (a. + b. + c.)	$ –
7. Total (1 through 6)	$ 51,523,790
B. Private Contributions	$ –
C. Receipts from State government	
(from page 2)	$ 5,327,263
D. Receipts from Federal Government	
(from page 2)	$ 607,167
E. Total receipts (A.7 + B + C + D)	$ 57,458,219

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 29,290,992
2. Maintenance:	$ 17,038,273
3. Road and street services:	
a. Traffic control operations	$ 2,409,519
b. Snow and ice removal	$ 1,983,114
c. Other	$ 3,186,458
d. Total (a. through c.)	$ 7,579,091
4. General administration & miscellaneous	$ 2,205,161
5. Highway law enforcement and safety	$ 1,065,453
6. Total (1 through 5)	$ 57,178,970
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	$ 544,641
b. Redemption	$ 642,200
c. Total (a. + b.)	$ 1,186,841
2. Notes:	
a. Interest	$ –
b. Redemption	$ –
c. Total (a. + b.)	$ –
3. Total (1.c + 2.c)	$ 1,186,841
C. Payments to State for highways	$ –
D. Payments to toll facilities	$ –
E. Total expenditures (A6 + B.3 + C + D)	$ 58,365,810

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	$ 13,780,260	$ –	$ 642,200	$ 13,138,060
1. Bonds (Refunding Portion)				
B. Notes (Total)				$ –

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 11,477,311	$ 57,458,219	$ 58,365,810	$ 10,569,720	$ 0

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) **PREVIOUS EDITIONS OBSOLETE** **Excel** **(Next Page)**

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO	
			YEAR ENDING (mm/yy): 12/23	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL				
ITEM	AMOUNT	ITEM		AMOUNT
A3. Other local imposts:		**A4. Miscellaneous local receipts:**		
a. Property Taxes and Assesments	$ 41,328	a. Interest on investments		$ 804,077
b. Other local imposts:		b. Traffic Fines & Penalties		$ –
1. Sales Taxes	$ 12,211,923	c. Parking Garage Fees		$ –
2. Infrastructure & Impact Fees	$ 7,650,812	d. Parking Meter Fees		$ –
3. Liens	$ –	e. Sale of Surplus Property		$ 29,889
4. Licenses	$ 327,225	f. Charges for Services		$ 8,088,962
5. Specific Ownership &/or Other	$ 3,168,454	g. Other Misc. Receipts		$ 231,526
6. Total (1. through 5.)	$ 23,358,413	h. Other		$ 935,162
c. Total (a. + b.)	$ 23,399,742	i. Total (a. through h.)		$ 10,089,616
(Carry forward to page 1)		**(Carry forward to page 1)**		
ITEM	AMOUNT	ITEM		AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**		
1. Highway-user taxes (from Item I.C.5.)	$ 4,877,743	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	$ 449,520	d. Federal TransitAdministration		$ 106,879
d. DOLA Grant	$ –	e. U.S. Corps of Engineers		$ –
e. Other (ie.ARPA)	$ –	f. Other Federal		$ 500,288
f. Total (a. through e.)	$ 449,520	g. Total (a. through f.)		$ 607,167
4. Total (1. + 2. + 3.f)	$ 5,327,263	3. Total (1. + 2.g)		$ 607,167
(Carry forward to page 1)		**(Carry forward to page 1)**		

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A1. Capital outlay:			
a. Right-Of-Way Costs	$ –	$ 2,758,894	$ 2,758,894
b. Engineering Costs	$ –	$ 4,942,561	$ 4,942,561
c. Construction:			
(1). New Facilities	$ –	$ 1,758,725	$ 1,758,725
(2). Capacity Improvements	$ –	$ 5,916,246	$ 5,916,246
(3). System Preservation	$ –	$ 4,819,768	$ 4,819,768
(4). System EnhancementAnd Operation	$ –	$ 9,094,799	$ 9,094,799
(5). Total Construction (1)+(2)+(3)+(4)	$ –	$ 21,589,537	$ 21,589,537
d. Total Capital Outlay (Lines 1.a. + 1.b.+1.c.4)	$ –	$ 29,290,992	$ 29,290,992
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536