

CITY OF FORT LUPTON COLORADO



Annual Comprehensive Financial Report
For the Fiscal Year Ended
December 31, 2023

City of Fort Lupton, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended

December 31, 2023

Issued by:

City of Fort Lupton
Finance Department



City of Fort Lupton

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2023

Table of Contents

Introductory Section:

Letter of Transmittal	2
Organization Chart	4
Principal Officials	5

Financial Section:

Independent Auditors' Report.....	7
Management's Discussion and Analysis	11

Basic Financial Statements:

Government Wide Financial Statement

Statement of Net Position	19
Statement of Activities.....	21

Governmental Funds

Balance Sheet.....	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position-Governmental Activities	23
Statement of Revenues, Expenditures & Changes in Fund Balance.....	24
Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities-Governmental Activities	25

Proprietary Funds

Statement of Net Position	26
Statement of Revenues, Expenses & Changes in Fund Net Position.....	28
Statement of Cash Flows	29

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies	31
Note 2. Cash and Investments	40
Note 3. Restricted Cash and Investments.....	41
Note 4. Interfund Receivables, Payables and Transfers	42
Note 5. Capital Assets	43
Note 6. Notes and Bonds Payable and Changes in Long-Term Debt.....	46
Note 7. Net Position and Fund Balances	51
Note 8. Retirement Plan	54
Note 9. Contingency	54
Note 10. Risk Management	55

City of Fort Lupton

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2023

Note 11. Joint Ventures	56
Note 12. Tax, Spending, and Debt Limitations	58
Note 13. Default on Golf Course Revenue Anticipation Warrants.....	58
Note 14. Commitments and Contracts and Budget Overages	58
Note 15. Sales Tax Rebate	59
Note 16. Subsequent Events.....	59

Required Supplementary Information

Governmental Funds:

Budgetary Comparison Schedule – General Fund	61
--	----

Notes to Required Supplementary Information

Note 1. Explanation of Differences between Revenues, Expenditures and Other Financing Sources (Uses) of the General Fund Budgetary Comparison Schedule and the General Fund as Reported in the Statement of Revenues, Expenditures and Changes in Fund Balance.....	62
--	----

Supplementary Information

Governmental Funds:

Contingency Fund Budgetary Comparison Schedule	64
Street Improvement Sales Tax Fund Budgetary Comparison Schedule	65
Water Sales Tax Fund Budgetary Comparison Schedule	66

Non-Major Governmental Funds

Combining Balance Sheet.....	67
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	68
Culture, Parks and Recreation Sales Tax Fund Budgetary Comparison Schedule	69
Conservation Trust Fund Budgetary Comparison Schedule	70
Perpetual Care Cemetery Fund Budgetary Comparison Schedule	71
Memorial Trust Fund Budgetary Comparison Schedule	72

Proprietary Funds

Utility Enterprise Fund Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	73
Storm Water Drainage Enterprise Fund Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	76
Recreation Center Enterprise Fund Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	77

City of Fort Lupton

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2023

Golf Course Enterprise Fund Schedule of Revenues, Expenses and Changes in Net Position Budget and Actual.....	78
Utility Fund - Water & Waste Water Financial Statement Presented Separately.....	79
Component Units	
Fort Lupton Public and School Library	85
Fort Lupton Urban Renewal Authority	89
Statistical Section:	95
Compliance Section	
Local Highway Finance Report.....	108

INTRODUCTORY SECTION



City of Fort Lupton, Colorado

130 S McKinley Avenue

Fort Lupton, CO 80621

Phone: 303-857-6694

www.fotluptonco.gov

June 30, 2024

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

State Law requires that all general-purpose local governments publish within seven months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Fort Lupton (the City) for the fiscal year ended December 31, 2023.

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

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

PROFILE OF THE CITY

The City is located in Weld County along State Highway 85 approximately 30 miles north of Denver. Fort Lupton encompasses 26 square miles and serves approximately 8,921 residents.

City of Fort Lupton, Colorado

130 S McKinley Avenue

Fort Lupton, CO 80621

Phone: 303-857-6694

www.fotluptonco.gov

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

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

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

LOCAL ECONOMY

City's general fund revenues are derived 27% from sales taxes and 39% from property tax. These taxes are used to provide services such as police, parks, municipal court, planning and economic development, and general governmental services. In addition to services the tax revenue in the general fund also provided for street maintenance and repair and the purchase of water. The major sources of the tax revenue within the City are oil & gas, grocery stores, auto sales, and restaurants.

Four of the top ten major employers in the City are in the oil and gas industry or related services. The property tax valuation for 2022, taxes collected in 2023, increased 42%, due to the increase in oil & gas extraction within the City. Sales Tax increased 5% in 2023.

LONG-TERM FINANCIAL PLANNING

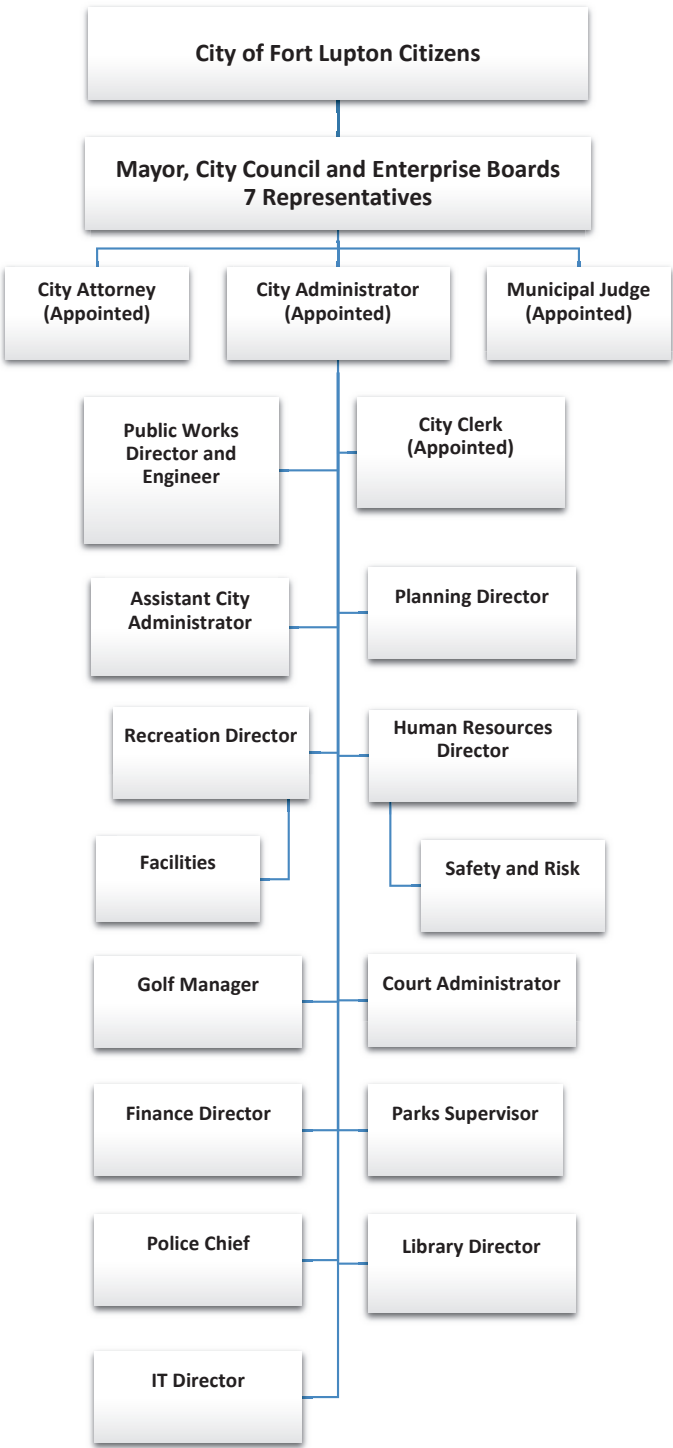
The annual budget and the six year capital improvement plan are the tools used by the City to project cash flows needed for improvements. Every department of the City is required to submit a capital request and six year improvement plan by the end of July and a budget request for the following year,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

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

Sincerely,

Leann Perino, Finance Director

CITY OF FORT LUPTON
2023 ORGANIZATIONAL CHART



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

CITY COUNCIL

ZO STIEBER

Mayor
At-Large

VALERIE BLACKSTON

Council Member
Ward 1

DAVID CRESPIN

Council Member
Ward 1

CHRIS CERETTO

Council Member Ward 2
Mayor Pro-Tem

CLAUD HANES

Council Member
Ward 2

CARLOS BARRON

Council Member
Ward 3

BRUCE FITZGERALD

Council Member Ward 3
Treasurer

LEGAL AND COURT

ANDREW AUSMUS

City Attorney

LOUIS A. GRESH

Municipal Court Judge

CITY ADMINISTRATION

CHRIS CROSS

City Administrator

MARICELA PENA

City Clerk

LEANN PERINO

Finance Director

JEANELLE ANDERSEN

Court Coordinator

TRAVIS AKSAMITOWSKI

Internal Technology Director

WILLIAM CARNES

Interim Police Chief

AMANDA RICE

Human Resource Manager

THOMAS P. SAMBLANET

Library Director

MONTY SCHUMAN

Recreation Director

TYLER TARPLEY

Golf Course Manager

ROY VESTAL

Public Works Director / City Engineer

TODD HODGES

City Planner
Todd Hodges Designs LLC

AARON RICHARDSON

Wastewater/Water Plant
Operator - OMI

FINANCIAL SECTION



INDEPENDENT AUDITORS REPORT



INDEPENDENT AUDITORS' REPORT

City Council
City of Fort Lupton
Fort Lupton, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Fort Lupton (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 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 units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 General Fund budgetary comparison schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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



CliftonLarsonAllen LLP

Broomfield, Colorado
August 29, 2024

CITY OF FORT LUPTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

This discussion and analysis of the City's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

- The City's financial position continues to be strong and improving during 2023.
- The City's assets exceeded liabilities and deferred inflows of resources by \$177,070,095 at the end of 2023. Of this amount \$46,075,720 or 26% is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$130,994,375 includes \$93,181,487 invested in capital assets and \$37,812,888 restricted by agreement or regulation.
- The City's total net position increased by \$40,783,676 in 2023. Governmental Activities increased net position \$30,840,254. In the Governmental Activities current assets increased \$18,015,567, current liabilities increased \$352,491, and deferred inflows of resources increased \$694,890.
- The City's General Fund balance was \$49,845,131 as of December 31, 2023; which is an increase of \$15,624,531 from the previous year. The unassigned fund balance in 2023 is \$37,852,410 or 109% of expenditures.
- Sales tax revenue for the Governmental Funds increased by 676,305 or 6% in 2023.
- The enterprise funds had an unrestricted net position of \$13,826,286 a increase of \$23,588,663.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found from pages 19 through 30 of this report.

Proprietary Funds the City maintains four operations that are considered enterprise in nature. The four *enterprise funds* are the Recreation Center, Utility Fund, Storm Water Drainage Fund and

the Golf Fund that are presented in the *business-type activities* in the government-wide financial statements.

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

The basic proprietary fund financial statements can be found on pages 26 through 30 of this report.

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

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

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

CITY-WIDE FINANCIAL ANALYSIS

Net position as noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December, 31, 2023 assets exceeded liabilities and deferred inflows of resources by \$177,070,095.

The following table provides a summary of the City's governmental and business-type net position for 2022 and 2023.

Table 1
Net Position
(in thousands)

	Governmental	Governmental	Business-type	Business-type	Total	Total
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current assets	\$66,222	\$48,206	\$ 46,748	\$ 35,864	\$ 112,970	\$ 84,070
Capital Assets	57,657	38,726	95,758	92,182	153,415	130,908
Total Assets	123,879	86,932	142,506	128,046	266,385	214,978
Liabilities						
Current liabilities	1,534	1,181	5,303	9,485	6,837	10,666
Long term liabilities	5,831	772	65,332	56,769	71,163	57,541
Total liabilities	7,365	1,953	70,635	66,254	78,000	68,207
Deferred Inflows of Resources						
Property Taxes	9,259	8,564	2,056	1,920	11,315	10,484

	Governmental	Governmental	Business-type	Business-type	Total	Total
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total Deferred Inflow of Resources	9,259	8,564	2,056	1,920	11,315	10,484
Net position						
Net Investment in capital assets	56,866	38,256	36,315	53,148	93,181	91,340
Restricted	18,139	13,132	19,674	16,492	37,813	29,630
Unrestricted	32,249	25,026	13,826	(9,768)	46,075	15,316
Total net position	\$ 107,254	\$ 76,414	\$ 69,816	\$ 59,872	\$ 177,070	\$ 136,286

A significant portion of the City's net position (53%) reflects its investment in capital assets. These assets include land, buildings, machinery, equipment, and infrastructure. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Another small portion of the City's net position (13%) represents resources that are subject to external restrictions and City ordinance on how they may be used. 3% of the funds are restricted for the payment of debt. 6% is restricted for the purchase of water. 6% of the funds have been legally restricted by ordinance for the purchase and maintenance of infrastructure. 3.5% of funds have been restricted by ordinance for use in parks and recreation. 0.27% of the funds are restricted by the State of Colorado Conservation Trust Fund for use in parks and recreation.

Changes in Net Position Governmental and Business-type activities increased the City's net position by \$40,783,674 in 2023. The following table indicates the changes in net position for governmental and business-type activities in 2023.

Table 2
Changes in Net Position
(in thousands)

	Gov. Activities	Gov. Activities	Business-Type Activities	Business-Type Activities	Total	Total
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program revenues:						
Charges for service	\$3,606	\$3,608	\$10,984	\$10,776	\$14,590	\$14,384
Operating grants & contributions	299	273	-	-	299	273
Capital grants & contributions	17,701	8	9,229	16,941	26,930	16,948
General revenue:						

	Gov. Activities	Gov. Activities	Business- Type Activities	Business- Type Activities	Total	Total
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales tax	13,595	12,254	-	-	13,595	12,254
Property taxes	8,898	7,555	1,226	1,481	10,124	9,036
Other taxes	1,812	1,857	-	-	1,812	1,857
Other revenue	2,926	1,257	2,124	424	5,050	1,681
Total revenue	48,838	26,813	23,563	29,622	72,401	56,435
Expenses						
General government	6,107	5,002	-	-	6,107	5,002
Public safety	4,049	3,467	-	-	4,049	3,467
Public works	3,508	3,305	-	-	3,508	3,305
Culture, parks, recreation	1,224	1,085	2,250	1,691	3,474	2,777
Other	2,323	1,818	5	-	2,328	1,818
Utilities	-	-	9,506	29,519	9,506	29,519
Storm water drainage	-	-	80	63	80	63
Golf	-	-	2,565	2,901	2,565	2,901
Total expenses	17,211	14,678	14,406	34,175	31,617	48,853
Increase in Net Position Before Transfers	31,627	12,135	9,944	(4,552)	40,784	7,582
Transfers	(787)	(472)	787	472	-	-
Increase in net position	30,840	11,662	9,944	(4,080)	40,784	7,582
Beginning Net Position	\$76,414	\$64,752	\$59,872	\$63,952	\$136,286	\$128,704
Ending Net Position	\$107,254	\$76,414	\$69,816	\$59,872	\$177,070	\$136,286

Governmental Activities Governmental activities increased the City's net position by \$30,840,249 in 2023. Key elements of this increase are as follows:

- Revenues increased \$22,025,108 or 82% primarily in the contribution of streets and infrastructure by annexation and development.
- Expenses increased \$2,532,409 or 17% in mostly in capital outlay for infrastructure.

Business-type Activities Business-type activities decreased the City's net position by \$9,943,422 in 2023. The key elements are as follows:

- Revenues decreased \$6,060,184 or 20% capital grants and funding for infrastructure.
- Expenses decreased \$19,778,824 or 58% due to the large payment made in 2022 to Metro Water Recovery for tap fees.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

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

At the end of 2023, the combined ending fund balance of the City government's funds was \$56,266,994 with \$37,852,410 unassigned, which is available as working capital and for current spending in accordance with the purposes of specific funds.

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

1. General Fund. This is the primary operating fund of the City. It accounts for many of the City's core services, such as law enforcement, legal and court, public works, planning, finance and administration. The general fund balance was \$49,845,131 as of December 31, 2023, of which \$37,852,410 was unassigned. The 2023 general fund balance increased \$15,624,531. This fund generates a 1% sales tax reserved for the operation and maintenance of the water treatment facility, as well as purchase of water for future needs. The fund also collects a ½ % sales tax reserved for street improvements and maintenance. The water and street sales tax accounts for 93% of the \$11,880,333 restricted balance in the general fund.

PROPRIETARY FUNDS OVERVIEW

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

1. Utility Enterprise Fund - This fund generates revenue through billings for water and sewer usage in the incorporated area of the City. Funds are utilized for the maintenance of the sewer treatment plant, water treatment plant, and the various water and sewer infrastructure for the City. The net position for this fund was \$63,264,048 an increase of \$9,792,985 compared to 2022, with 7.5% of the assets obligated to debt service. The increase is largely due to decrease in tap fees paid to Metro Water Recovery District.
2. Storm Water Drainage Fund – This fund was created to address storm water issues in the City and has accumulated \$2,538,589 in unrestricted funds for this purpose by year end. Revenues increased 7% in 2023 due to infrastructure assessments charged on building permits issued for new construction.
3. Golf Course Fund - This fund accounts for the operation of the Coyote Creek Golf Course, which is City owned. At year end the golf course net position was (\$5,334,251), a decrease of 30%, largely due to the increase maintenance cost of aging equipment and infrastructure.

4. Recreation Center Fund - Provides various activities for the citizenry of all ages. At year end the unrestricted net position totaled \$176,860 an decrease of \$223,342 from 2022. Operating Cost increased 16% and property tax revenue decreased 17%.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Council appropriated \$23,554,868 for general fund expenditures and other financing uses, no reserves.

Table 3
2023 General Fund Budget

	<u>Original Budget</u>	<u>Amendments</u>	<u>Final Budget</u>	<u>Actual</u>
Revenue and other Financing Sources	\$15,899,430	\$6,208,559	\$22,107,989	\$27,352,158
Expenditures and other financing uses	\$22,149,360	\$1,405,508	\$23,554,868	\$15,631,578

Actual expenditures are under budget due \$7,140,508, due to capital projects not started in 2023.

The over budgeted revenue of \$6,208,559 is a result the general fund issuing new debt to refund the defaulted 1996 golf course bonds.

The ending fund balance increased \$11,720,570.

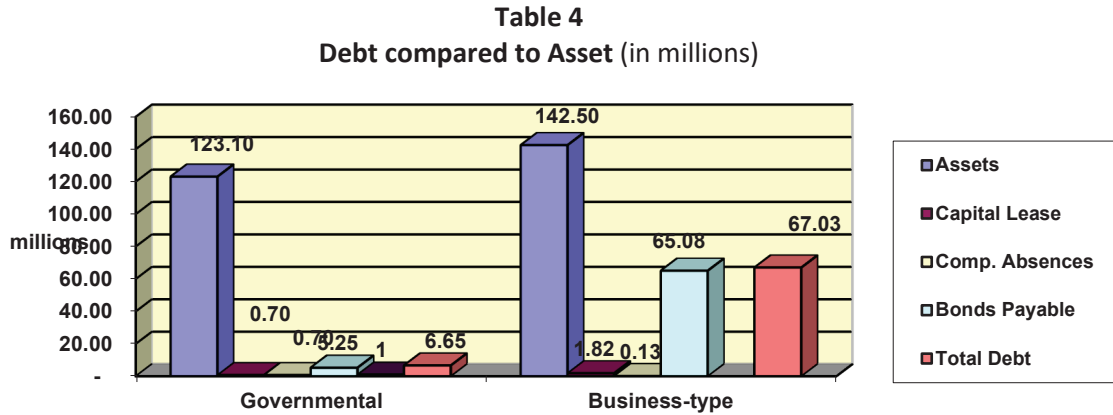
CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets the City's investment in capital assets for its governmental and business-type activities as of December 31, 2023 totals \$99,247,964 (net of accumulated depreciation, amortization and related debt). This investment includes land, buildings, machinery, equipment, and infrastructure. The increase in investment in capital assets for the current fiscal year is \$7,917,040 the construction of a new library building.

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

Long-Term Debt at December 31, 2023, the City had outstanding long-term debt totaling \$73 million. This debt consists of: 1) bonds payable; 2) notes payable; 3) leases; 4) subscription-based IT arrangements (SBITA) and 5) compensated absences payable. Debt increased in the enterprise \$11 million. The increase was due to \$10 million bonds issued for the construction of the recreation center and the \$5 million in certificate of participation issued to refund the outstanding 1996 golf course bonds and accumulated interest.

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



Additional information on the City's debt can be found in Notes 6 through 8.

Other matters: The following factors are expected to have a significant effect on the City's financial position or results of operations and were considered in developing the 2023 budget.

- The Planning director continues to work with landowners as the annexation demand is increasing monthly. He continues to assist developers in their site plan review process to assure proper infrastructure is in place on each annexation.
- The City Council is supportive of the development plan for the City, which will position us well for the upcoming growth and development that the City should experience.
- The Public Works director has been working on large infrastructure projects.
 - The waste water connection to Metro Water Recovery started in 2020 will continue through 2026 with construction starting in 2024.
 - The water treatment plant expansion design started in 2023 with construction to be completed in 2025.
 - The Harrison street project begun in 2023 will continue into 2024.

REQUESTS FOR INFORMATION

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Totals	Public & School Library	Fort Lupton Urban Renewal Authority
ASSETS					
CURRENT ASSETS					
Cash And Investments	\$ 48,383,370	\$ 34,098,505	\$ 82,481,875	\$ 8,394,203	\$ 554,695
Restricted Cash	32,456	15,426,311	15,458,767	116,017	-
Receivables:					
Accounts	578,906	746,205	1,325,111	-	-
Sales Taxes	1,864,761	-	1,864,761	-	-
Property Taxes	9,259,242	2,055,886	11,315,128	-	474,667
Internal Balance	6,066,477	(6,066,477)	-	-	-
Prepaid Items	36,612	166,119	202,731	-	-
Other Assets	-	322,051	322,051	-	-
Total Current Assets	66,221,824	46,748,600	112,970,424	8,510,220	1,029,362
LONG-TERM ASSETS					
Capital Assets					
Nondepreciable Capital Assets	19,053,671	61,839,523	80,893,194	9,007,380	-
Depreciable Capital Assets, Net	37,792,212	32,103,793	69,896,005	279,811	-
Right-to Use Leased Assets, Net	660,374	1,814,494	2,474,868	-	-
Right to Use SBITA Asset, Net	150,562	-	150,562	-	-
Total Long-term Assets	57,656,819	95,757,810	153,414,629	9,287,191	-
Total Assets	123,878,643	142,506,410	266,385,053	17,797,411	1,029,362
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
CURRENT LIABILITIES					
Accounts Payable	397,433	1,156,415	1,553,848	200,759	-
Accrued Expenses	258,778	297,256	556,034	25,313	-
Bonds Payable - Current	-	585,000	585,000	-	-
Loans Payable - Current	430,946	828,485	1,259,431	-	-
Lease Payable - Current	189,675	254,936	444,611	-	-
SBITA Payable - Current	36,489	-	36,489	-	-
Payment In Lieu Of Water	-	54,000	54,000	-	-
Compensated Absences - Current	181,182	36,127	217,309	8,993	-
Unearned Revenue	39,377	2,090,476	2,129,853	-	-
Total Current Liabilities	1,533,880	5,302,695	6,836,575	235,065	-
LONG-TERM LIABILITIES					
Bonds Payable - Long-term	-	37,831,958	37,831,958	-	-
Loans Payable - Long-term	4,820,938	25,841,958	30,662,896	-	30,000
Lease Payable - Long Term	506,448	1,565,555	2,072,003	-	-
SBITA Payable - Long Term	37,675	-	37,675	-	-
Compensated Absences Payable	465,898	92,900	558,798	23,126	-
Total Long-term Liabilities	5,830,959	65,332,371	71,163,330	23,126	30,000
Total Liabilities	7,364,839	70,635,066	77,999,905	258,191	30,000
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	9,259,242	2,055,811	11,315,053	-	474,667
Total Deferred Inflows of Resources	9,259,242	2,055,811	11,315,053	-	474,667

CITY OF FORT LUPTON, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Totals	Public & School Library	Fort Lupton Urban Renewal Authority
NET POSITION					
Net Investment In Capital Assets	56,866,184	36,315,303	93,181,487	9,281,594	-
Restricted For Purchase of Water	-	14,863,058	14,863,058	-	-
Restricted For Debt Service	-	4,772,611	4,772,611	-	-
Restricted For Streets & Water Projects	10,996,113	-	10,996,113	-	-
Restricted For Culture, Parks & Recreation	6,328,186	-	6,328,186	-	-
Restricted For Cemeteries	10,326	-	10,326	-	-
Restricted For Donations	23,647	-	23,647	116,017	-
Restricted For Police Evidence	8,382	-	8,382	-	-
Restricted For Emergencies	772,290	38,275	810,565	116,359	12,844
Unrestricted	32,249,434	13,826,286	46,075,720	8,025,250	511,851
Total Net Position	<u>\$ 107,254,562</u>	<u>\$ 69,815,533</u>	<u>\$ 177,070,095</u>	<u>\$ 17,539,220</u>	<u>\$ 524,695</u>

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units	
		Charges for Services	Operating Grants, and Contributions	Capital Grants, and Contributions	Governmental Activities	Business-Type Activities	Totals	Public & School Library	Fort Lupton Urban Renewal Authority
Primary Government									
General Government	\$ 6,106,755	\$ 1,222,633	\$ 182,469	\$ 17,700,664	\$ 12,999,011	\$ -	\$ 12,999,011	\$ -	\$ -
Public Safety	4,048,773	381,436	-	-	(3,667,337)	-	(3,667,337)	-	-
Public Works	3,508,373	1,210,823	-	-	(2,297,550)	-	(2,297,550)	-	-
Culture, Parks and Recreation	1,223,633	791,388	116,678	-	(315,567)	-	(315,567)	-	-
Other	2,322,860	-	-	-	(2,322,860)	-	(2,322,860)	-	-
Total Governmental Activities	17,210,394	3,606,280	299,147	17,700,664	4,395,697	-	4,395,697	-	-
Business-Type Activities									
Utilities	9,506,088	7,438,110	-	9,229,334	-	7,161,356	7,161,356	-	-
Storm Water Drainage	79,741	768,689	-	-	-	688,948	688,948	-	-
Golf	2,570,082	2,191,384	-	-	-	(378,698)	(378,698)	-	-
Recreation	2,249,782	585,466	-	-	-	(1,664,316)	(1,664,316)	-	-
Other	-	-	-	-	-	-	-	-	-
Total Business Activities	14,405,693	10,983,649	-	9,229,334	-	5,807,290	5,807,290	-	-
Total Primary Government	\$ 31,616,087	\$ 14,589,929	\$ 299,147	\$ 26,929,998	\$ 4,395,697	\$ 5,807,290	\$ 10,202,987	\$ -	\$ -
Component Units									
Public and School Library	\$ 1,223,177	\$ 707,236	\$ 3,171,407	\$ -	\$ -	\$ -	\$ -	\$ 2,655,466	\$ -
Fort Lupton Urban Renewal Authority	766,945	-	-	-	-	-	-	-	(766,945)
Total Component Units	\$ 1,990,122	\$ 707,236	\$ 3,171,407	\$ -	\$ -	\$ -	\$ -	\$ 2,655,466	\$ (766,945)
General Revenues									
Taxes:									
Sales and use					\$ 13,594,654	\$ -	\$ 13,594,654	\$ -	\$ -
Property					8,898,501	1,225,506	10,124,007	-	426,207
Other					1,812,417	-	1,812,417	-	-
Investment earnings					1,937,044	2,070,455	4,007,499	-	1,919
Miscellaneous					534,414	53,056	587,470	-	-
Insurance Proceeds					454,642	-	454,642	-	-
Transfers					(787,115)	787,115	-	-	-
Total General Revenues and Transfers					26,444,557	4,136,132	30,580,689	-	428,126
Change in Net Position					30,840,254	9,943,422	40,783,676	2,655,460.71	(338,819)
NET POSITION, Beginning of Year					76,414,308	59,872,107	136,286,415	14,883,759	863,509
NET POSITION, End of Year					\$ 107,254,562	\$ 69,815,529	\$ 177,070,091	\$ 17,539,220	\$ 524,690

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

CITY OF FORT LUPTON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General	Non Major Governmental Funds	Totals
ASSETS			
Cash and Investments	\$ 42,157,274	\$ 6,226,096	\$ 48,383,370
Restricted Cash	25,000	7,456	32,456
Receivables			
Accounts	578,527	379	578,906
Property Taxes	9,259,242	-	9,259,242
Sales Tax	1,636,101	228,660	1,864,761
Prepaid Items	35,879	733	36,612
Due from Other Funds	6,066,477	-	6,066,477
Total Assets	<u>\$ 59,758,500</u>	<u>\$ 6,463,324</u>	<u>\$ 66,221,824</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES			
LIABILITIES			
Accounts Payable	\$ 369,872	\$ 27,561	\$ 397,433
Accrued Expenditures	244,878	13,900	258,778
Unearned Revenue	39,377	-	39,377
Total Liabilities	<u>654,127</u>	<u>41,461</u>	<u>695,588</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	9,259,242	-	9,259,242
Total Deferred Inflows of Resources	<u>9,259,242</u>	<u>-</u>	<u>9,259,242</u>
FUND BALANCES			
Nonspendable	35,879	733	36,612
Restricted	11,717,814	6,421,130	18,138,944
Committed	204,113	-	204,113
Assigned	34,915	-	34,915
Unassigned	37,852,410	-	37,852,410
Total Fund Balances	<u>49,845,131</u>	<u>6,421,863</u>	<u>56,266,994</u>
Resources and Fund Balances	<u>\$ 59,758,500</u>	<u>\$ 6,463,324</u>	<u>\$ 66,221,824</u>

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

CITY OF FORT LUPTON, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION-GOVERNMENTAL ACTIVITIES
December 31, 2023

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

Total Fund Balance of Governmental Funds		\$ 56,266,994
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Cost of capital assets	85,682,609	
Less accumulated depreciation	<u>(28,836,726)</u>	56,845,883
Cost of leases assets	926,900	
Less accumulated amortization or leased assets	<u>(266,526)</u>	660,374
Cost of Right to Use SBITAs	186,064	
Less accumulated amortization of Right to Use SBITAs	<u>(35,502)</u>	150,562
Liabilities, including compensated absences and leases, are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences		(647,080)
Leases		(696,123)
Right to Use SBITAs		(74,164)
Loans		(5,251,884)
Total Net Position Of Governmental Activities		<u><u>107,254,562</u></u>

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	Non Major Governmental Funds	Totals
REVENUES			
Taxes & Assessments	\$ 21,281,179	\$ 1,699,332	\$ 22,980,511
Licenses & Permits	1,215,498	-	1,215,498
Intergovernmental	1,501,097	116,678	1,617,775
Charges for Services	1,164,111	188,014	1,352,125
Fines and Forfeits	181,234	-	181,234
Interest Income	1,786,494	150,551	1,937,045
Other	1,276,764	716,049	1,992,813
Total Revenues	28,406,377	2,870,624	31,277,001
EXPENDITURES			
Current:			
General Government	5,929,648	-	6,267,926
Public Safety	3,919,156	-	3,919,156
Public Works	2,401,337	-	2,401,337
Culture, Parks & Recreation	-	984,707	984,707
Other	2,322,860	-	2,322,860
Capital Outlay	3,176,666	90,398	3,267,064
Debt Service			
Principal	355,262	-	355,262
Interest	107,561	-	107,561
Debt Issuance Cost	40,760	-	40,760
Total Expenditures	18,253,250	1,075,105	19,666,633
Revenues Over (Under) Expenditures	10,153,127	1,795,519	11,610,368
OTHER FINANCING SOURCES (USES)			
Transfers In	-	114,506	114,506
Transfers Out	(901,621)	-	(901,621)
Lease Proceeds	5,546,343	-	5,884,621
Lease Proceeds Premium	322,358	-	322,358
Insurance Proceeds	454,642	-	454,642
Proceeds from Sale of Capital Assets	49,682	-	49,682
Total Other Financing Sources (Uses)	5,471,404	114,506	5,924,188
Net Change In Fund Balances	15,624,531	1,910,025	17,534,556
Fund Balances, Beginning Of Year	34,220,600	4,511,838	38,732,438
FUND BALANCES, END OF YEAR	\$ 49,845,131	\$ 6,421,863	\$ 56,266,994

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

CITY OF FORT LUPTON, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
For the Year Ended December 31, 2023

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

Net Changes In Fund Balance of Governmental Funds	\$	17,534,556
---	----	------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital Assets		
Additions	3,267,064	
Depreciation Expense	(1,585,523)	
Net Book Value of Disposed Assets	(112,566)	
Right to Use Leased Assets:		
Amortization Expense	(183,523)	
Right to Use SBITAs		
Amortization Expense	(35,502)	
Total Capital Outlays	1,349,950	

Proceeds from debt issuance is a revenue in the governmental funds,
but is a long-term liability in the statement of net position

Long-Term Debt	(5,417,358)	
Right to Use SBITAs	(74,074)	

Long-term debt repayment is an expenditure in the governmental funds,
but the repayment reduces long-term liabilities in the statement of
net position.

Principal Payment on Leases Payable	355,262	
Principal Payments on Certificates of Participation	150,000	

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

Compensated Absences	(114,524)	
----------------------	-----------	--

Contributed Capital		17,056,442
---------------------	--	------------

Change In Net Position of Governmental Activities	\$	30,840,254
---	----	------------

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
ASSETS					
CURRENT ASSETS					
Cash and Investments	\$ 30,697,170	\$ 2,516,228	\$ 873,749	\$ 11,358	\$ 34,098,505
Restricted Cash	6,863,087	-	-	8,563,224	15,426,311
Receivables:					
Accounts Receivable	660,446	22,361	-	63,398	746,205
Property Tax Receivable	-	-	-	2,055,886	2,055,886
Inventory	-	-	46,649	-	46,649
Prepaid Items	165,463	-	656	-	166,119
Total Current Assets	<u>38,386,166</u>	<u>2,538,589</u>	<u>921,054</u>	<u>10,693,866</u>	<u>52,539,675</u>
NON-CURRENT ASSETS					
Non-Depreciable					
Land	372,077	-	3,383,203	-	3,755,280
Water Rights	48,149,654	-	-	-	48,149,654
Construction in Progress	6,741,337	167,925	-	3,025,327	9,934,589
Depreciable					
Wells	1,027,539	-	-	-	1,027,539
Buildings	13,226,660	-	1,626,800	7,457,963	22,311,423
Utility System	34,258,013	2,440,935	-	-	36,698,948
Equipment	5,014,352	-	851,393	417,444	6,283,189
Total	108,789,632	2,608,860	5,861,396	10,900,734	128,160,622
Less: Accumulated Depreciation	(26,793,146)	(322,339)	(2,154,200)	(4,947,621)	(34,217,306)
Net Non Current Assets	<u>81,996,486</u>	<u>2,286,521</u>	<u>3,707,196</u>	<u>5,953,113</u>	<u>93,943,316</u>
Leased Assets	2,201,931	-	180,650	-	2,382,581
Accumulated Amortization	(440,569)	-	(127,518)	-	(568,087)
Net Leased Assets	<u>1,761,362</u>	<u>-</u>	<u>53,132</u>	<u>-</u>	<u>1,814,494</u>
Total Non-Current Assets	<u>83,757,848</u>	<u>2,286,521</u>	<u>3,760,328</u>	<u>5,953,113</u>	<u>95,757,810</u>
OTHER ASSETS					
Inclusion Fee	275,402	-	-	-	275,402
Total Other Assets	<u>275,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,402</u>
Total Assets	<u>\$ 122,419,416</u>	<u>\$ 4,825,110</u>	<u>\$ 4,681,382</u>	<u>\$ 16,646,979</u>	<u>\$ 148,572,887</u>

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
December 31, 2023

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY					
CURRENT LIABILITIES					
Accounts Payable	\$ 326,649	\$ -	\$ 89,818	\$ 739,948	\$ 1,156,415
Due to Other Funds	-	-	6,066,477	-	6,066,477
Accrued Expenses	212,646	-	19,780	64,830	297,256
Loans Payable	828,485	-	-	-	828,485
Bonds Payable	425,000	-	-	160,000	585,000
Current Leases Payable	192,473	-	62,463	-	254,936
Payment in Lieu of Water	54,000	-	-	-	54,000
Compensated Absences	-	-	22,184	13,943	36,127
Unearned Revenue	2,090,476	-	-	-	2,090,476
Total Current Liabilities	4,129,729	-	6,260,722	978,721	11,369,172
LONG-TERM LIABILITIES					
Bonds Payable	27,618,126	-	-	10,213,832	37,831,958
Loans Payable	25,841,958	-	-	-	25,841,958
Lease Payable	1,565,555	-	-	-	1,565,555
Compensated absences	-	-	57,046	35,854	92,900
Total Long-Term Liabilities	55,025,639	-	57,046	10,249,686	65,332,371
Total Liabilities	59,155,368	-	6,317,768	11,228,407	76,701,543
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	-	-	-	2,055,811	2,055,811
Total Deferred Inflows of Resources	-	-	-	2,055,811	2,055,811
NET POSITION					
Net Investment In Capital Assets	27,183,291	2,286,521	3,697,865	3,147,626	36,315,303
Restricted for Purchase of Water	14,863,058	-	-	-	14,863,058
Restricted for Debt Service	4,772,611	-	-	-	4,772,611
Restricted for Emergencies	-	-	-	38,275	38,275
Unrestricted	16,445,088	2,538,589	(5,334,251)	176,860	13,826,286
Total Net Position	63,264,048	4,825,110	(1,636,386)	3,362,761	69,815,533
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 122,419,416	\$ 4,825,110	\$ 4,681,382	\$ 16,646,979	\$ 148,572,887

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
OPERATING REVENUES					
Charges for Services	\$ 7,063,094	\$ 768,689	\$ 1,610,841	\$ 501,183	\$ 9,943,807
Sales of Merchandise	-	-	560,170	-	560,170
Other Income	375,016	-	20,373	84,283	479,672
Total Operating Revenues	7,438,110	768,689	2,191,384	585,466	10,983,649
OPERATING EXPENSES					
Salaries and Benefits	-	-	1,088,436	1,231,450	2,319,886
Professional Fees	146,021	-	141,843	-	287,864
Contract Management	1,240,110	-	-	-	1,240,110
Insurance	122,121	-	17,577	31,534	171,232
Maintenance	640,235	-	375,493	55,150	1,070,878
Merchandise for Resale	-	-	270,904	1,316	272,220
Supplies	481,988	4,239	178,589	61,687	726,503
Utilities	227,565	-	106,213	127,029	460,807
Water Assessments	669,730	-	-	-	669,730
Depreciation and Amortization	1,823,363	75,379	118,921	288,344	2,306,007
Other	93,337	123	167,473	146,003	406,936
Total Operating Expenses	5,444,470	79,741	2,465,449	1,942,513	9,932,173
Net Operating Income (Loss)	1,993,640	688,948	(274,065)	(1,357,047)	1,051,476
NONOPERATING REVENUES (EXPENSES)					
Property Taxes (Pledged for Debt)	-	-	-	1,225,506	1,225,506
Principal Forgiveness	-	-	-	-	-
Investment Income	1,589,486	61,432	2,099	417,438	2,070,455
Gain on Extinguishment of Debt	-	-	-	-	-
Interest Expense	(2,064,554)	-	(104,633)	(307,269)	(2,476,456)
Administrative Fee - Trustee	(400)	-	-	(204,626)	(205,026)
Capital Contributions to Other Governments	(1,792,038)	-	-	-	(1,792,038)
Gain (Loss) on Disposal of Assets	-	-	-	2,656	2,656
Other	50,400	-	-	-	50,400
Total Nonoperating Revenues (Expenses)	(2,217,106)	61,432	(102,534)	1,133,705	(1,124,503)
Net Income (Loss) Before Transfers and Capital Contributions	(223,466)	750,380	(376,599)	(223,342)	(73,027)
TRANSFERS AND CAPITAL CONTRIBUTIONS					
Transfers In	787,115	-	-	-	787,115
Capital Contributions Tap Fees	5,482,334	-	-	-	5,482,334
Capital Contributions	3,747,000	-	-	-	3,747,000
Total Transfers and Capital Contributions	10,016,449	-	-	-	10,016,449
Change in Net Position	9,792,983	750,380	(376,599)	(223,342)	9,943,422
Net Position, Beginning of Year	53,471,065	4,074,730	(1,259,787)	3,586,103	59,872,111
NET POSITION, End of Year	\$ 63,264,048	\$ 4,825,110	\$ (1,636,386)	\$ 3,362,761	\$ 69,815,533

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

CITY OF FORT LUPTON, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts From Customers	\$ 7,389,591	\$ 764,253	\$ 2,178,798	\$ 579,015	\$ 10,911,658
Other Receipts					
Payments to Suppliers and Service Providers	(3,463,763)	(4,362)	(1,424,426)	367,974	(4,524,577)
Payments to Employees for Salaries and Benefits	-	-	(1,062,822)	(1,220,089)	(2,282,912)
Net Cash Provided by (Used in) Operating Activities	3,925,828	759,891	(308,450)	(273,100)	4,104,169
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers from Other Funds	787,115	-	-	-	787,115
Due to Other Funds	-	-	5,376,597	-	5,376,597
Net Cash Provided By Non-Capital and Related Financing Activities	787,115	-	5,376,597	-	6,163,712
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital Contributions	9,229,334	-	-	-	9,229,334
Acquisition and Construction of Capital Assets	(2,592,065)	(192,693)	(13)	(3,084,326)	(5,869,097)
Metro Water Recovery Tap Fees	(1,792,038)	-	-	-	(1,792,038)
Loss on Disposal of Asset	-	-	-	2,656	2,656
Proceeds from Debt Financing	-	-	-	10,373,832	10,373,832
Administration Fees	(400)	-	-	(204,626)	(205,026)
Principal on Notes, Bonds and Leases	(1,484,754)	-	(1,850,391)	(339)	(3,335,484)
Interest on Notes, Bonds and Leases	(2,064,554)	-	(3,463,398)	(307,269)	(5,835,221)
Property Taxes	-	-	-	1,225,506	1,225,506
Other	50,400	-	-	-	50,400
Net Cash Used by Capital and Related Financing Activities	1,345,923	(192,693)	(5,313,802)	8,005,434	3,844,862
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	1,589,486	61,432	2,099	417,444	2,070,461
Net Cash Provided by Investing Activities	1,589,486	61,432	2,099	417,444	2,070,461
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,648,352	628,630	(243,556)	8,149,778	16,183,205
CASH AND CASH EQUIVALENTS, Beginning of Year	29,911,902	1,887,595	1,117,310	424,808	33,341,614
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 37,560,254</u>	<u>\$ 2,516,225</u>	<u>\$ 873,754</u>	<u>\$ 8,574,586</u>	<u>\$ 49,524,819</u>
Cash and Investments	30,697,170	2,516,228	873,749	11,358	42,650,371
Restricted Cash	6,863,087	-	-	8,563,224	6,874,445
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 37,560,257</u>	<u>\$ 2,516,228</u>	<u>\$ 873,749</u>	<u>\$ 8,574,582</u>	<u>\$ 49,524,816</u>

CITY OF FORT LUPTON, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Utility Enterprise Fund	StormWater Drainage Fund	Golf Course Fund	Recreation Center Fund	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating Income (Loss)	\$ 1,993,640	\$ 688,948	\$ (274,065)	\$ (1,357,047)	\$ 1,051,476
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Depreciation	1,823,363	75,379	118,921	288,344	2,306,007
Changes in Assets and Liabilities:					
Accounts Receivable	(60,957)	(4,436)	356	(6,451)	(71,488)
Prepaid Expenses	98,694	-	(656)	31,534	129,572
Inventory	-	-	(12,941)	-	(12,941)
Accounts Payable	4,946	-	(165,678)	715,418	554,687
Accrued Expenses	66,142	-	25,614	55,102	146,857
Total Adjustments	1,932,188	70,943	(34,385)	1,083,947	3,052,693
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,925,828</u>	<u>\$ 759,891</u>	<u>\$ (308,450)</u>	<u>\$ (273,100)</u>	<u>\$ 4,104,169</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Amortization of Premium	118,505	-	-	20,933	139,438
Capital Contributions	-	-	-	-	-

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

Discretely Presented Component Units

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

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

Basis of Presentation

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

Government-wide Financial Statements

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

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

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

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Fund Financial Statements

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

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

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

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

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

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

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

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

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

There are four major enterprise funds:

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

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

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

Measurement Focus

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

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

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

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

Statement of Cash Flows

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

Adoption of New Accounting Standards

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs)

As of January 1, 2023, the City adopted the provisions of GASB 96. The new GASB 96 guidance requires the governments to disclose a general description of its SBITAs, which include the basis, term, and conditions on which variable payments not included in the measurement of the subscription liability are determined. GASB

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

96, SBITAs, is new guidance issued by the GASB which is largely based on GASB 87 and applies to subscriptions for software. The new standard will, for the first time, requires a subscription asset and a corresponding liability be recognized on the statement of financial position for any SBITA arrangements a government has with software vendors.

Pooled Cash

The City has a single checking account for all cash transactions, with separate accounting into each fund. An overdraft in one fund will not result in returned checks with the single checking accounts. At December 31, 2023, the checking account of the City shows a positive bank balance. Any fund that issued checks in excess of its available funds from the checking account is treated as having borrowed cash from other funds.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

Capital Assets

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

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

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

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

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

<u>Description</u>	<u>Estimated Useful life</u>
Water Rights	N/A
Land & Improvements	0-50
Buildings & Improvements	0-50
Streets	20-50
Distribution Systems	10-100
Machinery & Equipment	5-10

Leases - The City is a lessee for non-cancellable leases of land, equipment, and vehicles. The City recognizes a lease liability and a right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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 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 in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a 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.

SBITAs- The right to use Subscription-Based Information Technology Arrangement (SBITAs) assets are initially measured at an amount equal to the present value of the SBITA liability plus an SBITA payments made at the start of the SBITA term, if applicable, plus capitalizable initial implementation costs at the start of the SBITA term, less any incentives received from the SIBRA vendor at the start of the SBITA term. The right to use SBITA assets are amortized on a straight-line basis over the SBITA term. The City recognizes SBITAs assets with an initial value more than \$5,000.

Long-Term Obligation- Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

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

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

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

Basis of Accounting

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

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

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

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

Budget and Budgetary Accounting

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Property Taxes

Under Colorado law, all property taxes become due and payable in the year following that in which they are levied. Property taxes are recognized as revenue when received by the County Treasurer. The 2023 fiscal year property tax calendar for Weld County was as follows:

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

Accumulated Unpaid Vacation and Sick Leave

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

Inventory

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

Prepaid Items

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

Fund Equity

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. The City Council also may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City's Finance Director to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balances only in the general fund. Negative unassigned fund balances may be reported in all funds.

Minimum Fund Balance Requirement- Resolution 98-035 set the minimum fund balances as follows: The Culture, Parks & Recreation Sales Tax Fund must maintain the 3% emergency reserve defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer's Bill of Rights (TABOR); the General Fund, and Utility Enterprise Fund are required to maintain the 3% TABOR reserve plus an additional 10% in emergency reserves. Ordinance 2012-950 created a contingency reserve starting with \$500,000 transferred from the General Fund's fund balance. A percentage of the General Fund's property tax is transferred to the contingency reserve annually. In 2019 the percentage transferred was 2% as set by council as part of the budget process. The Golf Course Enterprise Fund is not required to maintain the 3% emergency reserve.

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

- Committed
- Assigned
- Unassigned

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

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

Operating Revenues and Expenses

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

Interfund Activity

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

NOTE 2: CASH AND INVESTMENTS

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

As of December 31, 2023, the City had invested \$66,534,480 in the Colorado Local Government Liquid Asset Trust – PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing ColoTrust. ColoTrust operates similarly to a money market fund and each share is equal in value to \$1.00. As of December 31, 2023, the investments in ColoTrust were valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2023, the City had \$24,202,306 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The City has \$4,692,202 invested in CSAFE Cash and \$19,510,104 in Colorado CORE an enhanced cash fund through CSAFE. CSAFE Cash is a highly liquid Fund operating like a money market fund with a \$1.00 transactional share price. CSAFE Cash operates under GASB 79 amortized cost basis method of determining transactional share price. CSAFE Colorado Core Fund (Core) is an ultra-short duration, enhanced cash fund intended for short to intermediate term minimum investment with a \$2.00 transactional share price. Core has a minimum investment of \$100,000 and allows maximum of three redemptions per month. Core operated under GASB 31 and 72 method of fair market valuation.

As of December 31, 2023, The City has the following cash and investments.

<u>Type</u>	<u>Rating</u>	<u>Carrying Value</u>
Deposits:		
Cash on hand		\$4,350
Demand deposits		7,022,820
Investments:		
Money Market	AAAm by S & P	176,686

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

<u>Type</u>	<u>Rating</u>	<u>Carrying Value</u>
ColoTrust	AAAm by S & P	66,534,480
CSafe Cash	AAAm by S & P	4,692,202
CSafe Core	AAAf/S1 Fitch	19,510,104
Total deposits and Investments		\$97,940,642

Reconciliation of Statement of Net Position

Current	
Cash and investments	\$ 82,481,875
Restricted cash	15,458,767
Total deposits and investments	\$ 97,940,642

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

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

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

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

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

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Discretely Presented Component Units

As of December 31, 2023, the Library had the following cash and investments

<u>Current:</u>	
Cash and investments	\$8,394,203
Restricted cash	116,017
Total deposits and investments	<u>\$8,510,220</u>

As of December 31, 2023 FLURA, had the following cash and investments

<u>Current:</u>	
Cash and investments	\$554,695
Total deposits and investments	<u>\$554,695</u>

NOTE 3: RESTRICTED CASH AND INVESTMENTS

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

Restricted Cash and Investments:

Business-Type Activities:

2005 Series B Bonds	\$210,889
2017 Series A Bonds	1,573,440
CWCB Laon	176,787
2018 Bank of Colorado Loan	497,963
2022 CWRPDA Loan	2,313,531
ARPA Cash	2,090,476
2023 Series Bond	955,247
Rec Center Construction	7,607,978
Total Business-Type Activates Restricted Cash & Investments	<u>15,426,311</u>

Governmental Activities:

Revolving Loan Fund	\$25,000
Museum Bequest	7,456
Total Governmental Activities Restricted Cash & Investments	<u>32,456</u>
Total Restricted Cash & Investments	<u>\$ 15,458,767</u>

NOTE 4: INTERFUND RECEIVABLES, PAYABLE AND TRANSFERS

	General Fund	Non-Major Funds	Utility Enterprise Fund	Golf Course Enterprise Fund	Total
Due from Golf Enterprise Fund	\$ 6,649	\$ 348	\$ 548	\$ -	\$ 7,545
Due to General Fund	-	-	-	(6,066)	(6,066)
Golf – Allowance for Doubtful Receivables	(582)	(348)	(548)	-	(1,478)
Total	\$6,066	\$ -	\$ -	(\$6,066)	\$ -

***Table all values in thousands

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

In June 2023 the General Fund issued certificates of participation to pay off the outstanding golf course debt of \$5,095,000 representing the par value and accrued interest on the 1996 construction bonds.

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

Transfers In:	Transfers Out:
	<u>General Fund</u>
<u>Governmental Funds:</u>	
Non-Major Funds	
Culture, Parks & Recreation Sales Tax Fund (CPR Fund)	\$50,301
Cemetery	64,205
Total Government Funds	<u>114,506</u>
<u>Proprietary Fund:</u>	
Major Fund	
Utility Enterprise Fund	787,115
Total Transfers	<u>\$901,621</u>

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

NOTE 5: CAPITAL ASSETS

Primary Government Capital Asset activity for the year ended December 31, 2023 is as follows:

	<u>Beginning Balance*</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Assets					
<u>Capital Assets not Being Depreciated</u>					
Land	\$10,572,723	\$ -	\$ -	\$ -	\$10,572,723
Water Rights	823,700	-	-	-	823,700
Construction in Progress	8,972,043	1,674,191	(112,420)	(2,876,565)	7,657,249
Total Capital Assets Not Being Depreciated	<u>20,368,466</u>	<u>1,674,191</u>	<u>(112,420)</u>	<u>(2,876,565)</u>	<u>19,053,672</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

	<u>Beginning Balance*</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
<u>Capital Assets Being Depreciated</u>					
Building and Improvements	4,243,597	10,191	-	50,021	4,303,809
Land Improvements	2,306,582	743,142	-	-	3,049,724
Equipment and Machinery	5,941,994	596,794	(370,973)	83,501	6,251,316
Furniture and Fixtures	18,059	-	-	-	18,059
Infrastructure	32,963,799	17,299,188	-	2,743,043	53,006,030
Total Capital Being Depreciated	45,474,031	18,649,315	(370,973)	2,876,565	66,628,938
Total Capital Assets	65,842,496	20,323,506	(483,393)	-	85,682,609

<u>Accumulated Depreciation</u>					
Buildings and Improvements	(2,782,592)	(114,394)	-	-	(2,896,986)
Land Improvements	(1,228,689)	(175,525)	-	-	(1,404,214)
Equipment and Machinery	(4,400,292)	(473,323)	370,827	-	(4,502,788)
Furniture and Fixtures	(18,059)	-	-	-	(18,059)
Infrastructure	(19,192,398)	(822,280)	-	-	(20,014,678)
Total Accumulated Depreciation	(27,622,030)	(1,585,523)	370,827	-	(28,836,725)
Depreciated Capital Assets, Net	17,852,000	17,063,793	-	2,876,565	37,792,212

Governmental Assets

Right-to Use Lease Assets and SBITAs

Buildings	-	273,863	-	-	273,863
Equipment	38,485	-	(17,840)	-	20,645
Vehicles	567,967	64,425	-	-	632,392
Software	-	186,064	-	-	186,064
Total Right-to Use Lease Assets	606,452	524,352	(17,840)	-	1,112,964

Accumulated Amortization

Buildings	-	(45,644)	-	-	(45,644)
Equipment	(22,739)	(6,894)	17,840	-	(11,793)
Vehicles	(78,103)	(130,985)	-	-	(209,088)
Software	-	(35,502)	-	-	(35,502)
Total Accumulated Amortization	(100,842)	(219,025)	17,840	-	(302,028)
Right-to Use Assets, Net	505,610	305,326	-	-	810,936

Government Activities Capital Assets, Net	\$38,726,076	\$ 19,043,309	(\$112,566)	-	\$57,656,819
---	--------------	---------------	-------------	---	--------------

Business-Type Activities

Capital Assets not Being Depreciated

Land	\$ 3,755,280	\$ -	\$ -	\$ -	\$ 3,755,280
Water Rights	47,789,354	360,300	-	-	48,149,654
Construction in Progress	6,376,890	3,955,952	-	(398,254)	9,934,589
Total Capital Assets Not Being Depreciated	57,921,524	4,316,252	-	(398,254)	61,839,523

Capital Assets Being Depreciated

Wells	1,027,539	-	-	-	1,027,539
Land Improvements	1,103,178	-	-	-	1,103,178
Buildings	21,172,774	35,471	-	-	21,208,245

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

	<u>Beginning Balance*</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Utility Systems	36,275,927	24,769	-	398,254	36,698,950
Equipment	4,863,155	1,482,152	(62,118)	-	6,283,188
Total Capital Being Depreciated	64,442,573	1,542,392	(62,118)	398,254	66,321,100
Total Capital Assets	122,364,097	5,858,644	(62,118)	-	128,160,623

Accumulated Depreciation

Wells	(580,944)	(25,495)	-	-	(606,439)
Land Improvements	(976,861)	(13,654)	-	-	(990,515)
Buildings	(12,901,454)	(657,985)	-	-	(13,559,439)
Utility Systems	(13,913,712)	(997,515)	-	-	(14,911,227)
Equipment	(3,902,876)	(308,929)	62,118	-	(4,149,687)
Total Accumulated Depreciation	(32,275,847)	(2,003,578)	62,118	-	(34,217,307)
Depreciated Capital Assets, Net	32,166,726	(461,187)	-	398,254	32,103,793

Right-to Use Lease Assets and SBITAs

Land	2,173,297	6,129	-	-	2,173,297
Office Equipment	186,596	-	(5,947)	-	180,649
Vehicles	28,634	-	-	-	28,634
Total Right-to Use Lease Assets	2,388,527	6,129	(5,946)	-	2,382,581

Accumulated Amortization

Land	(215,356)	(215,355)	-	-	(430,711)
Office Equipment	(69,374)	(63,759)	5,615	-	(127,518)
Vehicles	(4,225)	(5,632)	-	-	(9,857)
Total Accumulated Amortization	(288,955)	(284,746)	5,615	-	(568,086)
Right-to Use Assets, Net	2,099,572	(284,746)	(332)	-	1,814,494
Business-Type Activities Capital Assets, Net	\$ 92,187,822	\$ 3,570,320	\$ (332)	\$ -	\$ 95,757,810

Depreciation/Amortization by Function

Amount

Governmental Activities:

General Government	\$203,475
Public Safety	206,272
Public Works	1,155,875
Culture, Parks & Recreation	238,926
Total depreciation/amortization for governmental activities	\$ 1,804,548

Business-Type Activities:

Utility	\$ 1,823,363
Storm Drainage	75,379
Golf Course	118,921
Recreation	288,344
Total depreciation/amortization for business-type activities	\$ 2,306,007
Total Depreciation	\$ 4,110,555

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Discretely Presented Component Units Capital Asset activity for the year ended December 31, 2023 is as follows:

The Library building is part of Fort Lupton High School and is owned by Weld County School District RE-8. Although the Library owns all the contents, collections, and equipment in the Library none of these items exceed the \$25,000 limit required for capitalization. In 2023 construction on a second library building began.

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Ending <u>Balance</u>
Library Activities					
<u>Capital Assets not Being Depreciated</u>					
Land	\$ 850,754	-	-	-	\$ 850,754
Construction in Progress	5,564,947	2,591,680	-	-	8,156,627
Total Capital Assets Not Being Depreciated	6,415,701	2,591,680	-	-	9,007,381
<u>Capital Assets Being Depreciated</u>					
Building and Improvements	60,135	-	-	-	60,135
Furniture & Fixtures	-	295,487	-	-	295,487
Total Capital Assets Being Depreciated	60,135	295,487	-	-	355,622
Total Capital Assets	6,475,836	2,887,167	-	-	9,363,003
<u>Accumulated Depreciation</u>					
Buildings and Improvements	(60,135)	-	-	-	(60,135)
Furniture & Fixtures	-	(15,677)	-	-	(15,677)
Total Accumulated Depreciation	(60,135)	(15,676)	-	-	(75,812)
Depreciated Capital Assets, Net	-	279,801	-	-	279,81
Library Activities Capital Assets, Net	\$ 6,415,701	\$ 2,871,490	-	-	\$ 9,287,191

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

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>	Due in <u>1 Year</u>
<u>Enterprise Funds-Utility:</u>					
\$2,300,000 Revenue Bond, Series 2005, owned by the Colorado Water Resources and Power Development Authority for the purchase of 3 units of Windy Gap water. Principal payment due on November 1, 2006 through 2025. Principal and interest are payable each May 1 and November 1,	\$475,000	-	\$150,000	\$325,000	\$160,000

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due in 1 Year</u>
thereafter, with interest rates varying between 3% to 4.625%.					
2005 Revenue Bond Discount	(3,166)	-	1,085	(2,081)	-
\$25,195,000 Revenue Bond, Series 2019, for the purchase of 10 units of Windy Gap Water. Principal payments due annually December 1, 2023 through 2047. Interest due June 1 and December 1 2019 through 2047 with rates varying from 2% to 5%.	25,045,000	-	185,000	24,860,000	265,000
\$3,607,647, Series 2019 Bond Premium	2,979,797	-	119,591	2,860,206	-
\$4,396,456 Carter Lake Pipeline Construction Loan from the State of Colorado through the Colorado Water Conservation Board. The forty-year loan requires annual payments of \$160,716 beginning January 1, 1997, and provides for interest at 2%.	1,676,720	-	127,181	1,549,539	129,725
\$5,500,000 Loan from the Bank of Colorado. This twenty-year loan requires monthly payments of \$36,365 beginning December 30 2019 and ending November 30, 2038 with an interest rate of 4.95% per annum.	4,775,469	-	183,878	4,591,591	228,182
\$25,000,000 Waste Water Revenue Loan with \$1,500,000 in loan forgiveness, owned by the Colorado Water Resources and Power Development Authority. At the end of 2023 \$22,452,570 have been drawn. Payments of principal and interest are due every May 1 and November 1, starting in 2023 and ending in 2052. Interest rates is a fixed 2.75%.	20,952,570	-	423,256	20,529,314	470,578

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due in 1 Year</u>
<u>Recreation Center Fund:</u>					
\$10,000,000 Principal with a \$627,990 Premium, General Obligation Bond Series 2023 for the construction of additions to the Recreation Center. Principal and interest payments due December 1 starting in 2023 ending December 1, 2052. Interest only payments due Jun 1 starting 2023. Interest rates start at 5% and decrease to 4% in 2043	-	10,000,000	240,000	9,760,000	160,000
Series 2023 Recreation Center Construction Bond Premium \$627,990	-	627,990	20,933	607,057	-
<u>Golf Enterprise Fund:</u>					
\$5,900,000, Bond for construction of a Golf Course, went into default in 2002	1,785,000	-	1,785,000	-	-
Total Business Type Activities	\$58,314,373	\$10,627,983	\$3,226,972	\$65,087,401	\$1,413,485
<u>Governmental Funds:</u>					
\$5,095,000 General Certificates of Participation, Series 2023 with a \$322,358 premium and a 5% interest rate. Principal and interest payments are due June 1 and December 1, starting December 1, 2023 and ending December 1, 2033.	-	5,095,000	150,000	4,945,000	400,000
\$322,358 Certificate of Participation Premium	-	322,358	15,473	306,884	30,946
Total Government Type Activities	\$ -	\$5,417,358	\$165,473	\$5,251,884	\$430,946

The Bank of Colorado loan for the construction of a 152-acre foot water storage reservoir located at the water treatment plant is collateralized with shares of Colorado Big Thompson Water.

The Recreation Center Construction Bonds are general obligation bonds paid with a voter approved dedicated mill levy.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

The City has pledged future water revenues from the Utility Fund to repay revenue bonds. The bonds were issued for the purchase of Windy Gap water shares and the construction of various water infrastructure including wells and water distribution lines. At December 31, 2023 net revenue available for service of debt was \$4,953,522. Debt principal and interest paid in 2023 equals \$2,101,906 (43% of available pledged revenues)

The \$22,452,570 loan with \$1,500,000 forgiveness from Colorado Water Resource and Power Development Authority was used to make a retroactive contribution to Metro Water Recovery (Metro) of the City's waste water connections existing prior to June 6, 2023. This was the initial buy-in to the Metro waste water system. The City made additional contributions of \$507,738 for waste water connections occurring after June 6, 2023, using tap fees charged on building permits for new construction. These quarterly payments are an ongoing charge the City will continue to make to Metro.

Certificates of participation with a ten-year term were issued by the general fund for \$5,095,000 with a \$322,358 premium. The Fort Lupton City Hall Complex including the City Hall and Koshio Park was used as collateral for the issuance. The proceeds from the issuance were used to refund the golf course construction bonds that have been in default since 2000.

The annual requirements to amortize all debt outstanding, excluding accrued compensated absences, as of December 31, 2023 are as follows:

Business Type Activities Bonds and Notes Payable:

	Principal	Premiums	Interest	Total
2024	\$ 1,413,485	\$ 139,734	\$ 2,456,627	\$ 4,009,846
2025	1,494,944	139,823	2,385,453	4,020,220
2026	1,572,260	140,819	2,332,406	4,045,485
2027	1,665,568	140,819	2,268,848	4,075,235
2028	1,754,381	140,819	2,201,535	4,096,735
2029-2033	9,938,221	704,095	9,858,858	20,501,174
2034-2038	11,992,743	704,095	7,601,061	20,297,899
2098-2043	12,441,064	704,095	5,164,242	18,309,401
2044-2048	13,279,216	574,538	2,440,990	16,294,744
2049-2052	6,063,562	83,120	466,124	6,612,806
Total	\$ 61,615,444	\$ 3,471,957	\$ 37,176,144	\$ 102,263,545

Governmental Activities Bonds and Notes Payable:

	Principal	Premiums	Interest	Total
2024	\$ 400,000	\$ 30,946	\$ 247,250	\$ 678,196
2025	415,000	30,946	227,250	673,196
2026	435,000	30,946	206,500	672,446
2027	455,000	30,946	184,750	670,696
2028	475,000	30,946	162,000	667,946
2029-2033	2,765,000	152,154	428,500	3,345,654
Total	\$ 4,945,000	\$ 306,884	\$ 1,456,250	\$ 6,708,134

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Leases Payable:

As of 12/31/2023, Fort Lupton, CO had 25 active leases. The leases have payments that range from \$1,522 to \$254,663 and interest rates that range from 2.4500% to 4.0700%. As of 12/31/2023, the total combined value of the lease liability is \$2,679,978. The combined value of the right to use asset, as of 12/31/2023 of \$3,461,614 with accumulated amortization of \$858,699 is included within the Lease Class activities table found below. The leases had \$0 of Variable Payments and \$0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

Amount of Lease Assets by Major Classes of Underlying Assets:

Asset Class	Lease Asset Value	Accumulated Amortization	Net Asset
Vehicles	\$ 661,027	\$ 218,946	\$442,081
Equipment	201,294	139,311	61,983
Buildings	273,862	45,644	228,218
Land	2,173,297	430,711	1,742,586
Total Leases	\$3,309,480	\$834,612	2,474,868

Leases Payable:

	<u>Business- Type Principal</u>	<u>Business- Type Interest</u>	<u>Gov. Activities Principal</u>	<u>Gov. Activities Interest</u>	<u>Total</u>
2024	\$ 254,936	\$ 70,097	\$ 189,675	\$ 21,276	\$535,984
2025	199,993	60,971	182,346	14,434	457,744
2026	207,808	53,157	176,568	8,128	445,661
2027	211,226	45,100	132,190	2,379	390,895
2028	217,748	36,915	15,344	59	270,066
2029-2032	728,779	59,359	-	-	788,138
Total	\$ 1,820,490	\$ 325,599	\$ 696,123	\$ 46,276	\$ 2,888,488

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 12/18/2023, Fort Lupton, CO entered into a 36-month subscription for the use of DebtBook Platform. An initial subscription liability was recorded in the amount of \$53,222. As of 12/31/2023, the value of the subscription liability is \$34,822. Fort Lupton, CO is required to make annual fixed payments of \$18,400. The subscription has an interest rate of 3.7643%. The value of the right to use asset as of 12/31/2023 of \$58,222 with accumulated amortization of \$701 is included with Software on the Subscription Class activities table found below.

On 03/07/2023, Fort Lupton, CO entered into a 36-month subscription for the use of Elements XS Software. An initial subscription liability was recorded in the amount of \$59,842. As of 12/31/2023, the value of the

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

subscription liability is \$39,342. Fort Lupton, CO is required to make annual fixed payments of \$20,500. The subscription has an interest rate of 2.7960%. The value of the right to use asset as of 12/31/2023 of \$127,842 with accumulated amortization of \$34,802 is included with Software on the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Assets

Asset Class	Subscription Asset Value	Accumulated Amortization
Software	\$186,064	\$35,502
Total SBITAs	\$186,064	\$35,502

Principal and Interest Requirements to Maturity

	<u>Gov.</u> <u>Activities</u> <u>Principal</u>	<u>Gov.</u> <u>Activities</u> <u>Interest</u>	<u>Total</u>
2024	\$ 36,489	\$ 2,411	\$ 40,924
2025	37,675	1,225	40,925
Total	\$ 74,164	\$ 3,636	\$ 81,849

The SBITA liability beginning balance of \$110,653 was reduced by principal payments of \$36,489 resulting in an ending balance of \$74,675. The Lease liability beginning balance of \$2,574,603 was increased by additions of \$338,278 and reduced by principal payments of \$396,267 resulting in an ending balance of \$2,516,613

Discretely Presented Component Units long term debt activity for the year ended December 31, 2023

FLURA General Fund

A ten-year \$50,000 loan from the City to FLURA. FLURA makes \$5,000 payments each year to the City. The remaining balance as of December 31, 2023 is \$30,000. No interest rates specified in the loan.

Compensated Absences:

Cash held in ColoTrust Plus accounts in the general fund and recreation center fund would be used to liquidate the compensated absences.

	Beginning Balance	Additions	Retirements	Ending Balance	Due in 1 Year
<u>Governmental Activities</u>					
Accrued Compensated Absences	\$ 532,556	\$ 434,227	(\$ 319,703)	\$ 647,080	\$ 181,182
<u>Business Type Activities</u>					
Accrued Compensated Absences	96,792	98,316	(66,081)	129,027	36,128
Total Business Type Activities	\$ 629,348	\$ 532,543	(\$385,784)	\$ 776,107	\$ 217,310

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Library General Fund

	Beginning Balance	Additions	Retirements	Ending Balance	Due in 1 Year
<u>Governmental Activities</u>					
Accrued Compensated Absences	\$ 21,791	\$ 46,340	-36,012	\$32,119	\$ 8,993

NOTE 7: NET POSITION AND FUND BALANCE

Net position:

Net investment in capital assets reported on the government-wide statement of net position as of December 31, 2023 are as follows:

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
<u>Net Investment in capital assets</u>		
Cost of capital assets	\$85,682,609	\$128,160,623
Less accumulated depreciation	(28,836,726)	(34,217,304)
Net Leased Assets	660,374	1,814,494
Net Software Subscriptions	150,562	-
Book value	57,656,819	95,757,813
Less leases debt	(696,123)	(1,820,491)
Less software subscription debt	(74,164)	-
Less capital related debt	-	(61,615,443)
Less deferred refunding amounts and bond premiums and discounts (net)	-	(3,471,957)
Unspent Bond Proceeds	-	10,000,000
Less Capital Related Payables	(20,349)	(2,534,615)
Net investment in capital assets	<u>\$56,866,184</u>	<u>\$36,315,303</u>

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

	General Fund	Non-Major Governmental Funds	Total
<i>Non-Spendable Fund Balance</i>	\$35,879	\$733	\$36,612
<i>Restricted Fund Balance</i>			
<u>Emergency Reserves</u> – A portion restricted for emergencies as defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer's Bill of Rights (TABOR)	689,672	82,618	772,290
<u>Children's Fund</u> – Private donations made to the police department	23,647	-	23,647
<u>Street Sales Tax</u> – used to maintain, build and replace streets, sidewalks, curbs and gutters	5,264,751	-	5,264,751
<u>Evidence</u> – cash taken into evidence as part of police investigations	8,382	-	8,382

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

	General Fund	Non-Major Governmental Funds	Total
<u>Water Sales Tax</u> – to support maintenance of water systems, assure quality and quantity and acquire water	5,731,362	-	5,731,362
<u>Culture Parks & Recreation Sales Tax Fund</u> – to provide culture and recreation programs and maintain parks	-	5,851,601	5,851,601
<u>Memorial Trust Fund</u> – administer funds donated to the cemetery	-	585	585
<u>Perpetual Care Cemetery Fund</u> – maintain cemetery grounds, provide services and acquire new property	-	9,741	9,741
<u>Conservation Trust Fund</u> – for the administration of lottery funds.	-	476,585	476,585
Total Restricted Fund Balance	11,717,814	6,421,130	18,138,944
<i>Committed Fund Balance:</i>			
Police Equipment	-	-	-
Victims Compensation	158,819	-	158,819
Court Surcharge	45,294	-	45,294
Total Committed Fund Balance	204,113	-	204,113
<i>Assigned Fund Balance:</i>			
Field of Honor	34,915	-	34,915
Total Assigned Fund Balance	34,915	-	34,915
<i>Unassigned</i>	37,852,410	-	37,852,410
Total Fund Balance	\$49,845,131	\$6,421,863	\$56,266,994

The Restricted Net Position of \$19,673,944 in the Business-type funds is primarily for the purchase of water and debt service.

Net position Library:

Net investment in capital assets reported on the government-wide statement of net position as of December 31, 2023 are as follows:

<u>Net Investment in capital assets</u>	<u>Library</u>
Cost of capital assets	\$9,363,003
Less accumulated depreciation	(75,811)
Book value	9,287,192
Less Capital Related Payables	(5,598)
Net investment in capital assets	<u>\$9,281,594</u>

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

	Library General Fund	FLURA General Fund
<i>Restricted Net Position</i>		
<u>Emergency Reserves</u> – A portion restricted for emergencies as defined under Article X, Section 20 to the Colorado Constitution also known as the Taxpayer’s Bill of Rights (TABOR)	\$116,359	\$12,844
<u>Restricted Donations</u> – Private donations made to the library	116,017	-
Total Restricted Net Position	232,376	12,844
<i>Investment in Capital Assets</i>	8,815,597	-
<i>Unrestricted</i>	8,491,247	511,851
Total Net Position	<u>\$ 17,539,220</u>	<u>\$ 524,695</u>

NOTE 8: RETIREMENT PLAN

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

A defined contribution plan states that contributions of the employee and contributions of the City are, although invested jointly, maintained in separate accounts for each employee. The amount of benefit to be received at retirement is determined by the amount of monies accumulated in the employee's account at the time of retirement. All sworn police department employees contribute 10.7% of their salaries to the plan with all other employees contributing 4.5% of their salaries to the plan. The total amount of the City's current year covered payroll was \$7,886,085 and the total current year payroll was \$8,586,877. The City matches the respective contributions, with the total pension expense during 2023 amounted to \$495,399.

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

Component Units

The Library employees participate in the City’s defined contribution pension plan with AIG Retirement. Employees’ contribute 4.5% of their salaries to the plan. The total amount of the Library’s current year covered payroll was \$715,689 and the total current year payroll was \$797,489. The Library matches the respective contributions, with the total pension expense during 2023 amounting to \$32,206.

NOTE 9: CONTINGENCY

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

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

NOTE 10: RISK MANAGEMENT

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

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

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

I. TYPES OF COVERAGES (subject to the limit of CIRSA' s liability as described in Section II below):

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

II. EXCESS INSURERS, AGGREGATE LIMITS AND MEMBER DEDUCTIBLE:

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

2023 CIRSA SELF-INSURED RETENTIONS:

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

2023 CIRSA LOSS FUND AMOUNTS:

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

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

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

NOTE 11: JOINT VENTURES

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

Northern Colorado Water Conservancy District - NISP.

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

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

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

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

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

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

Our pro rata share is:

<u>Year Paid</u>	<u>Amount</u>
2004-2018	\$ 1,519,312
2019	461,250
2020	1,537,500
2021	748,250
2022	973,750
2023	1,184,695
Total	<u>\$ 6,424,757</u>

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

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

Town of Hudson

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

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

A separate flow meter is installed at the discharge point of the plant and at which treated water is delivered to the separate delivery systems of Fort Lupton and Hudson, which separate flow meters shall measure the number of gallons of treated water delivered to each party. On a monthly basis, the total of the treated water delivered from the plant to each party shall be added together to determine the total number of gallons in and delivered from the plant. The number of gallons of treated water separately delivered to Hudson shall then become the numerator in a fraction in which the entire total of treated gallons delivered

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

to both parties is the denominator. The fraction which results shall be multiplied by the total operations and maintenance costs incurred by the operator in operating the plant during the month, and shall constitute the cost to each party of operations and maintenance for the month including fixed monthly operating costs. Hudson's amount shall be billed to Hudson on or before the 12th day of the following calendar month, and must be received by the next to the last business day of the calendar month.

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

Tri-State Generation and Transmission Association, Inc.

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

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

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

NOTE 12: TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

NOTE 13: DEFAULT ON GOLF COURSE REVENUE ANTICIPATION WARRANTS

The City issued ten-year certificates of participation in June 2023. The proceeds from the issuance were used to fully refund the golf course bonds, in technical default since June 2000.

CITY OF FORT LUPTON
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE 14: COMMITMENTS AND CONTRACTS & BUDGET OVERAGES

The City and Jacobs Engineering Group entered into an agreement for compensation for services to manage, operate, and maintain the effluent discharged from the Wastewater Treatment Plant and the finished water discharged for the Water Treatment Facility. Compensation for services is negotiated every three years. Compensation for years two & three will be adjusted based on the base fee adjustment formula shown in Appendix F of the negotiated agreement. Subsequent years' base fees shall be determined as hereinafter specified. 2023 fees were \$1,682,400. A 13% increase compared to 2022.

On April 1, 2013 the City entered into a ten-year agreement with Consolidated Mutual Water Company to lease 150-acre feet of water storage in the Perry Pit East Reservoir. The lease base rate is \$206.21 per acre foot of water capacity. The rate will increase annually based on a formula in paragraphs 6 (b) (c) and (d) of the lease agreement. Subsequently, the City has agreed to lease the remaining 300-acre feet of capacity in the Perry Pit East Reservoir for the same terms as the initial lease and an additional 50-acre feet. The 2023 cost of the lease was \$270,987. An increase of 6% compared to 2022.

NOTE 15: SALES TAX REBATES

In 2013 the City entered into an annexation agreement with L.G. Everest, Inc. The agreement contains a "Development Incentive Payment" requiring the City to refund the City's portion of sales tax collected by the State Department of Revenue for the previous year less \$35,000 by April 30. The 2023 the City's sales tax rebate totaled \$2,358.

NOTE 16: SUBSEQUENT EVENTS

In the twenty years NISP has been going through the permitting process, the City has purchased other water and no longer needs number shares requested in 2004. On July 16, 2024 Council approved the sale of 1,000 units of NISP to Fort Collins-Loveland Water for \$3,875,000. The transaction will be completed after NCWCD approves the transfer of shares at their September 2024 board meeting.

The City has been working since 2019 to comply with Colorado Department of Public Health and Environments regulations regarding discharge from waste water treatment plants. Because the current facility cannot meet the requirements, the City choose to become a member of Metro Water Recovery and build a lift station and a force main pipeline to their facility in Brighton, Colorado. The United States Department of Agriculture awarded the City a Rural Development loan of \$23,839,000 for the construction scheduled to begin in October 2024.

REQUIRED SUPPLEMENTARY INFORMATION



CITY OF FORT LUPTON, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	2023			
	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Taxes	\$ 13,736,808	\$ 13,736,808	\$ 15,493,200	\$ 1,756,392
Licenses and Permits	405,600	405,600	1,215,498	809,898
Intergovernmental	593,399	1,571,552	1,501,097	(70,455)
Charges for Services	587,953	587,953	1,164,111	576,158
Fines and Forfeits	312,070	312,070	181,234	(130,836)
Interest Income	20,000	20,000	1,345,980	(1,325,980)
Other	243,600	314,210	529,356	215,146
Total Revenues	<u>15,899,430</u>	<u>16,948,193</u>	<u>21,430,476</u>	<u>1,830,323</u>
EXPENDITURES				
General Government	5,141,945	5,266,991	5,478,010	(211,019)
Public Safety	4,840,816	4,840,816	3,919,156	921,660
Public Works	2,715,281	2,647,281	2,401,337	245,944
Capital Outlay	7,517,580	8,776,907	2,308,755	6,468,152
Debt Service:				
Principal	118,350	150,131	355,262	(205,131)
Interest	-	-	107,561	(107,561)
Debt Issuance Cost	-	40,760	40,760	-
Other	918,100	934,694	906,231	28,463
Total Expenditures	<u>21,252,072</u>	<u>22,657,580</u>	<u>15,517,072</u>	<u>7,140,508</u>
Excess of Revenues Over (Under) Expenditures	(5,352,642)	(5,709,387)	5,913,404	8,970,831
Other Financing Sources (Uses)				
Transfers Out	(897,288)	(897,288)	(114,506)	782,782
Insurance Recoveries	-	-	454,642	454,642
Issuance of Debt	-	5,159,796	5,095,000	(257,562)
Issuance of Debt Premium	-	-	322,358	(322,358)
Proceeds From the Sale of Capital Assets	-	-	49,682	(49,682)
Total Other Financing Sources (Uses)	<u>(897,288)</u>	<u>4,262,508</u>	<u>5,807,176</u>	<u>607,822</u>
Net Change in Fund Balance	<u>\$ (6,249,930)</u>	<u>\$ (1,446,879)</u>	11,720,580	<u>\$ 13,167,459</u>
FUND BALANCES, Beginning of Year			24,906,511	
Prior Period Adjustment				
FUND BALANCES, End of Year			<u>\$ 36,627,091</u>	

See notes to required supplementary Section

CITY OF FORT LUPTON
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

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

Certain funds used for accounting purposes are combined with the General Fund for reporting purposes. In accordance with GASB Statement No. 41, Budgetary Comparison Schedules – Perspective Differences, the activity of such funds is not included in the General Fund budgetary comparison schedule. The following is a reconciliation of the General Fund budgetary comparison schedule to the General Fund as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance for the year ended December 31, 2023.

Revenue	\$ 21,430,476
General Fund Budgetary Comparison Schedule	
Adjustments:	
Street Sales Tax	2,671,126
Water Sales Tax	3,535,689
Contingency	769,086
Total General Fund Revenues as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	<u>\$ 28,406,377</u>
 Expenditures	
General Fund Budgetary Comparison Schedule	\$ 15,517,071
Adjustments:	
Street Sales Tax	996,022
Water Sales Tax	1,288,814
Total General Fund expenditures as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	<u>\$ 17,801,907</u>
 Other Financing Sources (Uses)	
General Fund Budgetary Comparison Schedule	\$ 5,807,176
Adjustments:	
Water Sales Tax	(787,115)
Total General Fund expenditures as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance	<u>\$ 5,020,061</u>

SUPPLEMENTARY INFORMATION



CITY OF FORT LUPTON, COLORADO
CONTINGENCY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Property Tax	\$ -	\$ -	\$ 689,984	\$ 689,984
Interest Income	3,000	3,000	79,102	76,102
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>769,086</u>	<u>766,086</u>
EXPENDITURES				
Capital Outlay	2,007,385	2,007,385	-	2,007,385
Total Expenditures	<u>2,007,385</u>	<u>2,007,385</u>	<u>-</u>	<u>2,007,385</u>
Excess of Revenues (Deficiency)	(2,004,385)	(2,004,385)	769,086	2,773,471
Other Financing Sources (Uses)				
Transfers In	710,000	710,000	-	(710,000)
Total Other Financing Sources (Uses)	<u>710,000</u>	<u>710,000</u>	<u>-</u>	<u>(710,000)</u>
Excess of Revenues Over Expenditures	<u>\$ (1,294,385)</u>	<u>\$ (1,294,385)</u>	769,086	<u>\$ 2,063,471</u>
FUND BALANCES, Beginning of Year			1,266,636	
FUND BALANCES, End of Year			<u>\$ 2,035,722</u>	

CITY OF FORT LUPTON, COLORADO
STREET IMPROVEMENT SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Sales Tax	\$ 1,152,175	\$ 1,152,175	\$ 1,699,332	\$ 547,157
Interest Income	10,000	10,000	224,386	214,386
Infrastructure Assessment Fees	60,375	60,375	747,408	687,033
Total Revenues	<u>1,222,550</u>	<u>1,222,550</u>	<u>2,671,126</u>	<u>1,448,576</u>
EXPENDITURES				
General Government	-	-	296	(295)
Other	225,000	225,000	127,815	97,185
Capital Outlay	2,000,000	2,000,000	867,911	1,132,089
Total Expenditures	<u>2,225,000</u>	<u>2,225,000</u>	<u>996,022</u>	<u>1,228,979</u>
Excess of Revenues Over Expenditures	<u>\$ (1,002,450)</u>	<u>\$ (1,002,450)</u>	1,675,104	<u>\$ 2,677,555</u>
FUND BALANCES, Beginning of Year			<u>3,669,781</u>	
FUND BALANCES, End of Year			<u>\$ 5,344,885</u>	

CITY OF FORT LUPTON, COLORADO
WATER SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original and Final Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUE				
Sales Tax	\$ 2,304,350	\$ 2,304,350	\$ 3,398,663	\$ 1,094,313
Interest Income	3,500	3,500	137,026	133,526
Total Revenues	<u>2,307,850</u>	<u>2,307,850</u>	<u>3,535,689</u>	<u>1,227,839</u>
EXPENDITURES				
Other	611,000	611,000	101,173	509,827
Capital Outlay	<u>1,558,070</u>	<u>1,558,070</u>	<u>1,187,641</u>	<u>370,429</u>
Total Expenditures	<u>2,169,070</u>	<u>2,169,070</u>	<u>1,288,814</u>	<u>880,256</u>
Excess of Revenues Over Expenditures	138,780	138,780	2,246,875	2,108,095
Other Financing Sources (Uses)				
Operating Transfer Out	<u>(1,352,023)</u>	<u>(1,352,023)</u>	<u>(787,115)</u>	<u>(564,908)</u>
Total other Financing (Uses)	<u>(1,352,023)</u>	<u>(1,352,023)</u>	<u>(787,115)</u>	<u>(564,908)</u>
Net Change in Fund Balance	<u>\$ (1,213,243)</u>	<u>\$ (1,213,243)</u>	1,459,760	<u>\$ 1,543,187</u>
FUND BALANCE, Beginning of Year			<u>4,377,673</u>	
FUND BALANCE, End of Year			<u>\$ 5,837,433</u>	

CITY OF FORT LUPTON, COLORADO
NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
For the Year Ended December 31, 2023

	Culture, Parks & Recreation Sales Tax Fund	Conservation Trust Fund	Perpetual Care Cemetery Fund	Memorial Trust Fund	Non Major Governmental Funds
ASSETS					
Cash	\$ 5,735,646	\$ 476,776	\$ 13,089	\$ 585	\$ 6,226,096
Restricted Cash	7,456	-	-	-	7,456
Accounts Receivable	379	-	-	-	379
Sales Tax Receivable	228,660	-	-	-	228,660
Prepaid Items	482	-	251	-	733
Total Assets	<u>\$ 5,972,623</u>	<u>\$ 476,776</u>	<u>\$ 13,340</u>	<u>\$ 585</u>	<u>\$ 6,463,324</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 27,245	\$ -	\$ 316	\$ -	\$ 27,561
Accrued Expenses	13,900	-	-	-	13,900
Total Liabilities	<u>\$ 41,145</u>	<u>\$ -</u>	<u>\$ 316</u>	<u>\$ -</u>	<u>\$ 41,461</u>
Fund Balances					
Non-Spendable	482	-	251	-	733
Restricted	5,930,996	476,776	12,773	585	6,421,130
Total Fund Balances	<u>\$ 5,931,478</u>	<u>\$ 476,776</u>	<u>\$ 13,024</u>	<u>\$ 585</u>	<u>\$ 6,421,863</u>
Total Liabilities and Fund Balances	<u>\$ 5,972,623</u>	<u>\$ 476,776</u>	<u>\$ 13,340</u>	<u>\$ 585</u>	<u>\$ 6,463,324</u>

CITY OF FORT LUPTON, COLORADO
NON MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Year Ended December 31, 2023

	Culture, Parks & Recreation Sales Tax Fund	Conservation Trust Fund	Perpetual Care Cemetery Fund	Memorial Trust Fund	Non Major Governmental Funds
REVENUES					
Sales Taxes	\$ 1,699,332	\$ -	\$ -	\$ -	\$ 1,699,332
Federal and State Sources	-	116,678	-	-	116,678
Charges for Services	114,814	-	73,200	-	188,014
Interest Income	142,796	6,379	1,376	-	150,551
Other	689,566	-	26,482	1	716,049
Total Revenues	<u>\$ 2,646,508</u>	<u>\$ 123,057</u>	<u>\$ 101,058</u>	<u>\$ 1</u>	<u>\$ 2,870,624</u>
EXPENDITURES					
Other	134,622	-	49,018	-	183,640
Salaries and Benefits	583,473	-	-	-	583,473
Supplies	27,405	-	1,043	-	28,448
Utilities	39,127	-	103,582	-	142,709
Maintenance	37,331	-	9,106	-	46,437
Capital Outlay:					
Land and Land Improvements	90,398	-	-	-	90,398
Total Expenditures	<u>\$ 912,356</u>	<u>\$ -</u>	<u>\$ 162,749</u>	<u>\$ -</u>	<u>\$ 1,075,105</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,734,152</u>	<u>123,057</u>	<u>(61,691)</u>	<u>1</u>	<u>1,795,519</u>
Other Financing Sources (Uses)					
Transfers In	50,301	-	64,205	-	114,506
Total Other Financing Sources (Uses)	<u>\$ 50,301</u>	<u>\$ -</u>	<u>\$ 64,205</u>	<u>\$ -</u>	<u>\$ 114,506</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)	<u>1,784,453</u>	<u>123,057</u>	<u>2,514</u>	<u>1</u>	<u>1,910,025</u>
FUND BALANCE, Beginning of Year	<u>4,147,025</u>	<u>353,719</u>	<u>10,510</u>	<u>584</u>	<u>4,511,838</u>
FUND BALANCE, End of Year	<u>\$ 5,931,478</u>	<u>\$ 476,776</u>	<u>\$ 13,024</u>	<u>\$ 585</u>	<u>\$ 6,421,863</u>

CITY OF FORT LUPTON, COLORADO
CULTURE, PARKS, AND RECREATION SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Sales Tax	\$ 1,157,175	\$ 1,157,175	\$ 1,699,332	\$ 542,157
Interest Income	3,500	3,500	142,796	139,296
Charges for Services	114,300	114,300	114,814	514
Other	184,875	184,875	689,566	504,691
Total Revenues	<u>1,459,850</u>	<u>1,459,850</u>	<u>2,646,508</u>	<u>1,186,658</u>
EXPENDITURES				
Current:				
Salaries and Benefits	567,604	582,505	583,473	(968)
Maintenance	52,500	52,500	37,331	15,169
Supplies	37,350	37,350	27,405	9,944
Utilities	44,900	44,900	39,127	5,773
Other	113,617	113,617	134,622	(21,005)
Capital Outlay	425,000	525,000	90,398	434,602
Total Expenditures	<u>1,240,971</u>	<u>1,355,872</u>	<u>912,356</u>	<u>443,515</u>
Excess Revenues Over Expenditures	<u>218,879</u>	<u>103,978</u>	<u>1,734,152</u>	<u>1,630,173</u>
Other Financing Sources (Uses)				
Transfers In	50,301	50,301	50,301	-
Transfers Out	-	(2,000,000)	-	2,000,000
Total Other Financing Sources (Uses)	<u>50,301</u>	<u>(1,949,699)</u>	<u>50,301</u>	<u>2,000,000</u>
Net Change in Fund Balance	<u>\$ 269,180</u>	<u>\$ (1,845,721)</u>	<u>1,784,453</u>	<u>\$ 3,630,173</u>
FUND BALANCES, Beginning of Year			<u>4,147,025</u>	
FUND BALANCES, End of Year			<u>\$ 5,931,478</u>	

CITY OF FORT LUPTON, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Lottery Funds	\$ 75,000	\$ 75,000	\$ 116,678	\$ 41,678
Interest Income	500	500	6,379	5,879
Total Revenues	<u>75,500</u>	<u>75,500</u>	<u>123,057</u>	<u>47,557</u>
EXPENDITURES				
Other	-	-	-	-
Total Expenditures	<u>250,000</u>	<u>445,070</u>	<u>-</u>	<u>445,070</u>
Net Change in Fund Balance	<u>\$ (174,500)</u>	<u>\$ (369,570)</u>	123,057	<u>\$ 492,627</u>
FUND BALANCES, Beginning of Year			<u>353,719</u>	
FUND BALANCES, End of Year			<u>\$ 476,776</u>	

CITY OF FORT LUPTON, COLORADO
PERPETUAL CARE CEMETERY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Charges for Services	\$ 86,000	\$ 86,000	\$ 73,200	\$ (12,800)
Perpetual Care	20,400	20,400	16,425	(3,975)
Interest Income	250	250	1,376	1,126
Other	1,500	1,500	10,057	8,557
Total Revenues	<u>108,150</u>	<u>108,150</u>	<u>101,058</u>	<u>(7,092)</u>
EXPENDITURES				
Maintenance	12,000	12,000	9,106	2,894
Supplies	2,000	2,000	1,043	957
Utilities	120,600	120,600	103,582	17,018
Other	13,800	13,800	49,018	(35,218)
Total Expenditures	<u>189,400</u>	<u>189,400</u>	<u>162,749</u>	<u>26,651</u>
Excess of Revenues Over Expenditures	(81,250)	(81,250)	(61,691)	19,559
Other Financing Sources (Uses)				
Transfers In	136,987	136,987	64,205	(72,782)
Total Other Financing Sources (Uses)	<u>136,987</u>	<u>136,987</u>	<u>64,205</u>	<u>(72,782)</u>
Net Change in Fund Balance	<u>\$ 55,737</u>	<u>\$ 55,737</u>	2,514	<u>\$ (53,223)</u>
FUND BALANCES, Beginning of Year			<u>10,510</u>	
FUND BALANCES, End of Year			<u>\$ 13,024</u>	

CITY OF FORT LUPTON, COLORADO
MEMORIAL TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
Other	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	-	-	1	1
Excess of Revenues Over Expenditures	-	-	1	1
Net Change in Fund Balance	\$ -	\$ -	1	\$ 1
FUND BALANCES, Beginning of Year			584	
FUND BALANCES, End of Year			\$ 585	

CITY OF FORT LUPTON, COLORADO
UTILITY ENTERPRISE FUND
BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Combined Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Charges for Services	\$ 6,422,712	\$ 6,422,712	\$ 7,063,094	\$ 640,382
Other Income	133,000	133,000	375,016	242,016
Total Operating Revenues	<u>6,555,712</u>	<u>6,555,712</u>	<u>7,438,110</u>	<u>882,398</u>
Operating Expenses				
Professional Fees	338,500	338,500	146,021	192,479
Contract Management	1,231,493	1,231,493	1,240,110	(8,617)
Insurance	94,000	94,000	122,121	(28,121)
Maintenance	849,000	849,000	640,235	208,765
Supplies	501,000	501,000	481,988	19,012
Utilities	351,500	351,500	227,565	123,935
Water Assessments	1,102,310	1,086,423	669,730	416,693
Other	391,000	391,000	93,337	297,663
Total Operating Expenses	<u>4,858,803</u>	<u>4,842,916</u>	<u>3,621,107</u>	<u>1,221,809</u>
Net Operating Income	<u>1,696,909</u>	<u>1,712,796</u>	<u>3,817,003</u>	<u>2,104,207</u>
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	8,313,000	8,313,000	1,589,486	(6,723,514)
Interest Expense	(1,466,521)	(2,091,804)	(2,064,554)	27,250
Administrative Fee	(400)	(400)	(400)	-
Debt Principal	(663,494)	(1,086,751)	(1,069,316)	17,435
Capital Expenditures	(8,175,000)	(8,190,887)	(2,573,486)	5,617,401
Other	119,000	119,000	50,400	(69,600)
Total Nonoperating Revenues (Expenses)	<u>(1,873,415)</u>	<u>(2,937,842)</u>	<u>(4,067,870)</u>	<u>(1,131,028)</u>
Net Income (Loss) Before Transfers	<u>(176,506)</u>	<u>(1,225,046)</u>	<u>(250,867)</u>	<u>973,179</u>
Other Financing Sources (Uses)				
Capital Contributions	750,000	750,000	3,747,000	2,997,000
Capital Contributions from Tap Fees	1,275,000	1,275,000	5,482,334	(1,835,400)
Capital Contributions to Other Governments	-	-	(1,792,038)	(1,792,038)
Transfers In	1,352,023	1,352,023	787,115	(564,908)
Total Other Financing Sources (Uses)	<u>3,377,023</u>	<u>3,377,023</u>	<u>8,224,411</u>	<u>(1,195,346)</u>
Net Change in Fund Balance	<u>\$ 3,200,517</u>	<u>\$ 2,151,977</u>	<u>7,973,544</u>	<u>\$ 5,821,567</u>
Reconciliation to GAAP Basis				
Bond Principal Payments			1,069,316	
Capital Outlay			2,573,486	
Depreciation and Amortization			(1,823,363)	
Net Income (Loss) - GAAP Basis			<u>9,792,983</u>	
NET POSITION, Beginning of Year			<u>53,471,065</u>	
NET POSITION, End of Year			<u>\$ 63,264,048</u>	

CITY OF FORT LUPTON, COLORADO
UTILITY ENTERPRISE FUND-WATER
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 3,644,730	\$ 3,644,730	\$ 4,055,856
Other Income	133,000	133,000	374,079
Total Operating Revenues	<u>3,777,730</u>	<u>3,777,730</u>	<u>4,429,935</u>
Operating Expenses			
Professional Fees	248,500	248,500	146,021
Contract Management	787,150	787,150	779,821
Insurance	39,000	39,000	83,375
Maintenance	560,000	560,000	426,389
Supplies	479,000	479,000	466,020
Utilities	200,000	200,000	109,711
Water Assessments	1,102,310	1,086,423	669,730
Other	214,000	214,000	33,490
Total Operating Expenses	<u>3,629,960</u>	<u>3,614,073</u>	<u>2,714,557</u>
Net Operating Income	<u>147,770</u>	<u>163,657</u>	<u>1,715,378</u>
Nonoperating Revenues (Expenses)			
Investment Income (Loss)	8,310,000	8,310,000	1,252,079
Proceeds from Issuance of Debt			
Interest Expense	(1,466,521)	(1,466,521)	(1,455,847)
Administrative Fee	(400)	(400)	(400)
Debt Principal	(663,494)	(663,494)	(646,059)
Capital Expenditures	(8,155,000)	(8,170,887)	(2,311,653)
Other	120,000	120,000	50,400
Total Nonoperating Revenues (Expenses)	<u>(1,855,415)</u>	<u>(1,871,302)</u>	<u>(3,111,480)</u>
Net Income (Loss) Before Transfers	<u>(1,707,645)</u>	<u>(1,707,645)</u>	<u>(1,396,102)</u>
Other Financing Sources (Uses)			
Capital Contributions	750,000	750,000	3,747,000
Capital Contributions from Tap Fees	562,500	562,500	2,397,900
Transfers In	1,352,023	1,352,023	787,115
Total Other Financing Sources (Uses)	<u>2,664,523</u>	<u>2,664,523</u>	<u>6,932,015</u>
Net Change in Fund Balance	<u>\$ 956,878</u>	<u>\$ 956,878</u>	5,535,913
Reconciliation to GAAP Basis			
Bond Principal Payments			646,059
Capital Outlay			2,311,653
Depreciation and Amortization			<u>(1,369,984)</u>
Net Income (Loss) - GAAP Basis			<u>7,123,641</u>
NET POSITION, Beginning of Year			<u>58,165,870</u>
NET POSITION, End of Year			<u>\$ 65,289,511</u>

CITY OF FORT LUPTON, COLORADO
UTILITY ENTERPRISE FUND-WASTE WATER
BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Charges for Services	\$ 2,777,982	\$ 2,777,982	\$ 3,007,238	\$ 229,256
Other Income	-	-	937	937
Total Operating Revenues	2,777,982	2,777,982	3,008,175	230,193
Operating Expenses				
Professional Fees	90,000	90,000	-	90,000
Contract Management	444,343	444,343	460,289	(15,946)
Insurance	55,000	55,000	38,746	16,254
Maintenance	289,000	289,000	213,846	75,154
Supplies	22,000	22,000	15,968	6,032
Utilities	151,500	151,500	117,854	33,646
Other	177,000	177,000	59,847	117,153
Total Operating Expenses	1,228,843	1,228,843	906,550	322,293
Net Operating Income	1,549,139	1,549,139	2,101,625	552,486
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	3,000	3,000	337,407	334,407
Interest Expense	-	(625,283)	(608,707)	16,576
Debt Principal	-	(423,257)	(423,256)	1
Capital Expenditures	(20,000)	(20,000)	(261,834)	(241,834)
Other	(1,000)	(1,000)	-	1,000
Total Nonoperating Revenues (Expenses)	(18,000)	(1,066,540)	(956,390)	110,150
Net Income (Loss) Before Transfers	1,531,139	482,599	1,145,235	662,636
Other Financing Sources (Uses)				
Capital Contributions from Tap Fees	712,500	712,500	3,084,434	2,371,934
Capital Contributions to Other Governments	-	-	(1,792,038)	(1,792,038)
Total Other Financing Sources (Uses)	712,500	712,500	1,292,396	579,896
Net Income (Loss) - Budgetary Basis	\$ 2,243,639	\$ 1,195,099	2,437,631	\$ 1,242,532
Reconciliation to GAAP Basis				
Bond Principal Payments			423,256	
Capital Outlay			261,834	
Depreciation and Amortization			(453,379)	
Net Income (Loss) - GAAP Basis			2,669,342	
NET POSITION, Beginning of Year			(4,694,805)	
NET POSITION, End of Year			\$ (2,025,463)	

CITY OF FORT LUPTON, COLORADO
STORM WATER DRAINAGE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
Operating Revenues				
Charges for Services	\$ 67,800	\$ 67,800	\$ 768,689	\$ 700,889
Total Operating Revenues	<u>67,800</u>	<u>67,800</u>	<u>768,689</u>	<u>700,889</u>
Operating Expenses				
Professional Fees	50,000	50,000	-	50,000
Maintenance	10,000	10,000	-	10,000
Supplies	1,000	1,000	4,239	(3,239)
Other	5,000	5,000	123	4,877
Total Operating Expenses	<u>66,000</u>	<u>66,000</u>	<u>4,362</u>	<u>61,638</u>
Net Operating Income	<u>1,800</u>	<u>1,800</u>	<u>764,327</u>	<u>762,527</u>
Nonoperating Revenues (Expenses)				
Investment Income	-	-	61,432	61,432
Capital Expenditures	(450,000)	(450,000)	(192,693)	257,307
Total Nonoperating Revenues	<u>(450,000)</u>	<u>(450,000)</u>	<u>(131,261)</u>	<u>318,739</u>
Net Income Before Transfers	<u>(448,200)</u>	<u>(448,200)</u>	<u>633,066</u>	<u>1,081,266</u>
Net Income	<u>\$ (448,200)</u>	<u>\$ (448,200)</u>	<u>633,066</u>	<u>\$ 1,081,266</u>
Reconciliation to GAAP Basis				
Capital Outlay			192,693	
Depreciation and Amortization			(75,379)	
Net Income (Loss) - GAAP Basis			<u>750,380</u>	
NET POSITION, Beginning of Year			<u>4,074,730</u>	
NET POSITION, End of Year			<u>\$ 4,825,110</u>	

CITY OF FORT LUPTON, COLORADO
RECREATION CENTER ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Original and Final Budget	Final Budget	Actual	Positive (Negative) Variance
Operating Revenues				
Charges for Services	\$ 424,450	\$ 424,450	\$ 501,183	\$ 76,733
Other	19,850	19,850	84,283	64,433
Total Operating Revenues	<u>444,300</u>	<u>444,300</u>	<u>585,466</u>	<u>141,166</u>
Operating Expenses				
Salaries	1,253,811	1,288,464	1,231,450	57,014
Insurance	25,000	25,000	31,534	(6,534)
Maintenance	52,000	52,000	55,150	(3,150)
Merchandise for Resale	1,350	1,350	1,316	34
Supplies	57,000	57,000	61,687	(4,687)
Utilities	141,500	141,500	127,029	14,471
Recreation Programs	42,525	42,525	70,286	(27,761)
Other	46,950	46,950	75,717	(28,767)
Total Operating Expenses	<u>1,620,136</u>	<u>1,654,789</u>	<u>1,654,169</u>	<u>620</u>
Net Operating Income	<u>(1,175,836)</u>	<u>(1,210,489)</u>	<u>(1,068,703)</u>	<u>141,786</u>
Nonoperating Revenues (Expenses)				
Property Taxes	1,179,242	1,179,242	1,225,506	46,264
Gain on Disposal of Assets	-	-	2,656	2,656
Investment Income	2,000	2,000	417,438	415,438
Bond Principal	-	(240,000)	(240,000)	-
Administrative Fees	-	-	(204,626)	(204,626)
Interest Expense	-	(270,780)	(307,269)	36,489
Capital Expenditures	(105,000)	(2,105,000)	(3,090,273)	(985,273)
Total Nonoperating Revenues	<u>1,076,242</u>	<u>(1,434,538)</u>	<u>(2,196,568)</u>	<u>(689,052)</u>
Net Income Before Transfers	<u>(99,594)</u>	<u>(2,645,027)</u>	<u>(3,265,271)</u>	<u>(547,266)</u>
Net Transfers In	-	2,000,000	-	(2,000,000)
Net Income (Loss) - Budgetary Basis	<u>\$ (99,594)</u>	<u>\$ (645,027)</u>	<u>(3,265,271)</u>	<u>\$ (2,547,266)</u>
Reconciliation to GAAP Basis				
Bond Principal Payments			240,000	
Capital Outlay			3,090,273	
Depreciation and Amortization			(288,344)	
Net Income (Loss) - GAAP Basis			<u>(223,342)</u>	
NET POSITION, Beginning of Year			<u>3,586,103</u>	
NET POSITION, End of Year			<u>\$ 3,362,761</u>	

CITY OF FORT LUPTON, COLORADO
GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
Operating Revenues				
Charges for Services	\$ 1,516,892	\$ 1,516,892	\$ 1,610,841	\$ 93,949
Sales of Merchandise	407,196	407,196	560,170	152,974
Other	-	-	20,373	20,373
Total Operating Revenues	<u>1,924,088</u>	<u>1,924,088</u>	<u>2,191,384</u>	<u>267,296</u>
Operating Expenses				
Salaries and Benefits	1,295,205	1,314,399	1,088,436	225,963
Professional Fees	14,994	141,859	141,843	16
Insurance	-	-	17,577	(17,577)
Maintenance	334,500	334,500	375,493	(40,993)
Merchandise for Resale	174,361	174,361	270,904	(96,543)
Supplies	148,002	148,002	178,589	(30,586)
Utilities	192,700	192,700	106,213	86,487
Equipment Rental	-	-	1,919	(1,919)
Other	214,351	214,351	165,554	48,797
Total Operating Expenses	<u>2,374,113</u>	<u>2,520,172</u>	<u>2,346,528</u>	<u>173,645</u>
Net Operating Loss	<u>(450,025)</u>	<u>(596,084)</u>	<u>(155,144)</u>	<u>440,940</u>
Nonoperating Revenues (Expenses)				
Interest Income	-	-	2,099	2,099
Bond Principal	-	(5,422,358)	(5,000)	5,417,358
Interest Expense	-	(95,968)	(99,633)	(3,665)
Capital Expenditures	(149,000)	(149,000)	-	149,000
Total Nonoperating Revenues (Expenses)	<u>(149,000)</u>	<u>(5,667,326)</u>	<u>(102,534)</u>	<u>5,564,792</u>
Net Income (Loss) - Budgetary Basis	<u>\$ (599,025)</u>	<u>\$ (6,263,409)</u>	<u>(257,678)</u>	<u>\$ 6,005,731</u>
Reconciliation to GAAP Basis				
Depreciation and Amortization			<u>(118,921)</u>	
Net Income (Loss) - GAAP Basis			<u>(376,599)</u>	
NET POSITION, Beginning of Year			<u>(1,259,787)</u>	
NET POSITION, End of Year			<u>\$ (1,636,386)</u>	

UTILITY FUND
WATER & WASTE WATER
FINANCIAL STATEMENTS
SEPARATELY PRESENTED



CITY OF FORT LUPTON, COLORADO
STATEMENT OF NET POSITION
UTILITY FUND DETAIL
December 31, 2023

	Utility Enterprise Fund	Utility Enterprise Fund-Water	Utility Enterprise Fund-Sewer
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 30,697,170	\$ 22,713,342	\$ 7,983,828
Restricted Cash	6,863,087	4,549,556	2,313,531
Receivables:			
Accounts Receivable	660,446	314,436	346,010
Prepaid Items	165,463	165,463	-
Total Current Assets	38,386,166	27,742,797	10,643,369
NON-CURRENT ASSETS			
Non-Depreciable			
Land	372,077	140,876	231,201
Water Rights	48,149,654	48,149,654	-
Construction in Progress	6,741,337	4,742,222	1,999,115
Depreciable	-	-	-
Wells	1,027,539	1,027,539	-
Buildings	13,226,660	10,884,535	2,342,125
Utility System	34,258,013	22,659,854	11,598,159
Equipment	5,014,352	3,116,160	1,898,192
Total	108,789,632	90,720,840	18,068,792
Less: Accumulated Depreciation	(26,793,146)	(16,749,598)	(10,043,548)
Net Non Current Assets	81,996,486	73,971,242	8,025,244
Leased Assets	2,201,931	2,201,931	-
Accumulated Amortization	(440,569)	(440,569)	-
Net Leased Assets	1,761,362	1,761,362	-
Total Non-Current Assets	83,757,848	75,732,604	8,025,244
OTHER ASSETS			
Inclusion Fee	275,402	275,402	-
Total Other Assets	275,402	275,402	-
Total Assets	\$ 122,419,416	\$ 103,750,803	\$ 18,668,613

CITY OF FORT LUPTON, COLORADO
STATEMENT OF NET POSITION (Continued)
UTILITY FUND DETAIL
December 31, 2023

	Utility Enterprise Fund	Utility Enterprise Fund-Water	Utility Enterprise Fund-Sewer
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$ 326,649	\$ 255,979	\$ 70,670
Accrued Expenses	212,646	118,553	94,093
Loans Payable	828,485	357,907	470,578
Bonds Payable	425,000	425,000	-
Current Leases Payable	192,473	192,473	-
Payment in Lieu of Water	54,000	54,000	-
Unearned Revenue	2,090,476	2,090,476	-
Total Current Liabilities	4,129,729	3,494,388	635,341
LONG-TERM LIABILITIES			
Bonds Payable	27,618,126	27,618,126	-
Loans Payable	25,841,958	5,783,223	20,058,735
Lease Payable	1,565,555	1,565,555	-
Total Long-Term Liabilities	55,025,639	34,966,904	20,058,735
Total Liabilities	59,155,368	38,461,292	20,694,076
NET POSITION			
Net Investment In Capital Assets	27,183,291	39,687,360	(12,504,069)
Restricted for Purchase of Water	14,863,058	14,863,058	-
Restricted for Debt Service	4,772,611	2,459,080	2,313,531
Restricted for Emergencies	-	-	-
Unrestricted	16,445,088	8,280,013	8,165,075
Total Net Position	63,264,048	65,289,511	(2,025,463)
Total Liabilities, Deferred Inflows of and Net Position	\$ 122,419,416	\$ 103,750,803	\$ 18,668,613

CITY OF FORT LUPTON, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
UTILITY FUND DETAIL
For the Year Ended December 31, 2023

	Utility Enterprise Fund	Utility Enterprise Fund-Water	Utility Enterprise Fund-Sewer
OPERATING REVENUES			
Charges for Services	\$ 7,063,094	\$ 4,055,856	\$ 3,007,238
Other Income	375,016	374,079	937
Total Operating Revenues	7,438,110	4,429,935	3,008,175
OPERATING EXPENSES			
Professional Fees	146,021	146,021	-
Contract Management	1,240,110	779,821	460,289
Insurance	122,121	83,375	38,746
Maintenance	640,235	426,389	213,846
Supplies	481,988	466,020	15,968
Utilities	227,565	109,711	117,854
Water Assessments	669,730	669,730	-
Depreciation and Amortization	1,823,363	1,369,984	453,379
Other	93,337	33,490	59,847
Total Operating Expenses	5,444,470	4,084,541	1,359,929
Net Operating Income (Loss)	1,993,640	345,394	1,648,246
NONOPERATING REVENUES (EXPENSES)			
Investment Income	1,589,486	1,252,079	337,407
Interest Expense	(2,064,554)	(1,455,847)	(608,707)
Administrative Fee - Trustee	(400)	(400)	-
Capital Contributions to Other Governments	(1,792,038)	-	(1,792,038)
Other	50,400	50,400	-
Total Nonoperating Revenues (Expenses)	(2,217,106)	(153,768)	(2,063,338)
Net Income (Loss) Before Transfers and Capital Contributions	(223,466)	191,626	(415,092)
TRANSFERS AND CAPITAL CONTRIBUTIONS			
Transfers In	787,115	787,115	-
Capital Contributions Tap Fees	5,482,334	2,397,900	3,084,434
Capital Contributions	3,747,000	3,747,000	-
Total Transfers and Capital Contributions	10,016,449	6,932,015	3,084,434
Change in Net Position	9,792,983	7,123,641	2,669,342
Net Position, Beginning of Year	53,471,065	58,165,870	(4,694,805)
NET POSITION, End of Year	\$ 63,264,048	\$ 65,289,511	\$ (2,025,463)

CITY OF FORT LUPTON, COLORADO
STATEMENT OF CASH FLOWS
UTILITY FUND DETAIL
For the Year Ended December 31, 2023

	Utility Enterprise Fund	Utility Enterprise Fund-Water	Utility Enterprise Fund-Sewer
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers	\$ 7,389,591	\$ 4,404,280	\$ 2,985,312
Other Receipts			
Payments to Suppliers and Service Providers	(3,463,763)	(2,484,839)	(978,924)
Net Cash Provided by (Used in) Operating Activities	3,925,828	1,919,441	2,006,387
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Transfers from Other Funds	787,115	787,115	-
Net Cash Provided By Non-Capital and Related Financing Activities	787,115	787,115	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Contributions	9,229,334	6,144,900	3,084,434
Acquisition and Construction of Capital Assets	(2,592,065)	(2,330,232)	(261,833)
Metro Water Recovery Tap Fees	(1,792,038)	-	(1,792,038)
Administration Fees	(400)	(400)	-
Principal on Notes, Bonds and Leases	(1,484,754)	(1,061,497)	(423,257)
Interest on Notes, Bonds and Leases	(2,064,554)	(1,455,847)	(608,707)
Other	50,400	50,400	-
Net Cash Used by Capital and Related Financing Activities	1,345,923	1,347,324	(1,401)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	1,589,486	1,252,079	337,407
Net Cash Provided by Investing Activities	1,589,486	1,252,079	337,407
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,648,352	5,305,959	2,342,394
CASH AND CASH EQUIVALENTS, Beginning of Year	29,911,902	21,956,938	7,954,964
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 37,560,254</u>	<u>\$ 27,262,896</u>	<u>\$ 10,297,357</u>
Cash and Cash Equivalents	30,697,170	22,713,342	7,983,828
Restricted Cash	6,863,087	4,549,556	2,313,531
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 37,560,257</u>	<u>\$ 27,262,898</u>	<u>\$ 10,297,359</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating Income (Loss)	\$ 1,993,640	\$ 345,394	\$ 1,648,246
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Depreciation	1,823,363	1,369,984	453,379
Changes in Assets and Liabilities:			
Accounts Receivable	(60,957)	(38,093)	(22,863)
Prepaid Expenses	98,694	73,860	24,834
Accounts Payable	4,946	149,891	(144,945)
Accrued Expenses	66,142	18,405	47,737
Total Adjustments	1,932,188	1,574,047	358,141
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,925,828</u>	<u>\$ 1,919,441</u>	<u>\$ 2,006,387</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Amortization of Premium	118,505	118,505	-
Capital Contributions	3,747,000	3,747,000	-

COMPONENT UNITS



FORT LUPTON PUBLIC and SCHOOL LIBRARY
GENERAL FUND
BALANCE SHEET
For the Year Ended December 31, 2023

	2023
ASSETS	
CURRENT ASSETS	
Cash	\$ 8,394,203
Restricted Cash	116,017
Total Current Assets	<u>8,510,220</u>
Total Assets	<u><u>8,510,220</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 200,755
Accrued Expenses	25,313
Total Liabilities	<u>\$ 226,068</u>
FUND BALANCES	
Restricted	
Emergency Reserve	\$ 116,359
Restricted Donations	116,017
Unrestricted	8,051,776
Total Fund Balances	<u>8,284,152</u>
Total Liabilities and Fund Balances	<u><u>\$ 8,510,220</u></u>

FORT LUPTON PUBLIC AND SCHOOL LIBRARY
Public & School Library Fund
Reconciliation of the Balance Sheet to the Statement of Net Position
For the Year Ended December 31, 2023

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

Total Fund Balance of Governmental Funds		\$	8,284,152
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds			
Cost	1,206,372		
Construction in Progress	8,156,626		
Less accumulated depreciation	<u>(75,811)</u>		
			9,287,187
Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds:			
Compensated absences			(32,118)
Total Net Position Of Governmental Activities		\$	<u>17,539,220</u>

Fort Lupton Public And School Library
Public & School Library Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance
Budgetary Comparison Schedule
For the Year Ended December 31, 2023

	2023			
	Original Budget	Final Budget	Actual	Positive (negative) Variance
Revenues				
Intergovernmental Revenue	\$ 3,099,570	\$ 3,099,570	\$ 3,171,407	\$ 71,837
Other	-	-	707,236	(707,236)
Total Revenues	<u>3,099,570</u>	<u>3,099,570</u>	<u>3,878,643</u>	<u>(635,399)</u>
Expenditures				
Salary & Benefits	1,159,905	1,159,905	975,383	184,522
Services	78,500	69,700	5,971	63,729
Maintenance	12,500	12,500	-	12,500
Supplies	78,500	78,500	105,612	(27,110)
Utilities	57,500	57,500	23,475	34,025
Programs	36,500	43,300	37,993	5,307
Other	90,300	92,300	48,738	43,562
Capital Outlay	3,692,006	3,692,006	2,887,168	804,838
Total Expenditures	<u>5,205,711</u>	<u>5,205,711</u>	<u>4,084,340</u>	<u>1,121,373</u>
Revenues Over (under) Expenditures	<u>(2,106,141)</u>	<u>(2,106,141)</u>	<u>(205,697)</u>	<u>485,974</u>
Fund Balances, Beginning Of Year			<u>8,489,849</u>	
Fund Balances, Year To Date			<u>\$ 8,284,152</u>	

FORT LUPTON PUBLIC AND SCHOOL LIBRARY
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF NET POSITION
For the Year Ended December 31, 2023

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

Net Changes In Fund Balance of Governmental Funds	\$	(205,697)
---	----	-----------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Depreciation Expense		(15,676)
Capital Additions		2,887,167
		2,871,491

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

Current Year		(32,119)
Previous Year		21,791
		(10,328)

Change In Net Position of Governmental Activities	\$	2,655,466
---	----	-----------

FORT LUPTON URBAN RENEWAL AUTHORITY
BALANCE SHEETS
For the Year Ended December 31, 2023

	<u>2023</u>
ASSETS	
CURRENT ASSETS	
Cash	\$ 554,695
Receivables:	
Property Taxes	<u>474,667</u>
Total Current Assets	<u>1,029,362</u>
Total Assets	<u><u>\$ 1,029,362</u></u>
 LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	<u>-</u>
Total Liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax	<u>474,667</u>
Total Deferred Inflows	<u>474,667</u>
FUND BALANCES	
Restricted	
Emergency Reserve	\$ 12,844
Fund Balance	<u>541,851</u>
Total Fund Balances	<u>554,695</u>
Total Liabilities and Fund Balances	<u><u>\$ 1,029,362</u></u>

FORT LUPTON URBAN RENEWAL AUTHORITY
Reconciliation of the Balance Sheet to the Statement of Net Position
December 31, 2023

	<u>Balance Sheet</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash	\$ 554,695	\$ -	\$ 554,695
Receivables:			
Property Taxes	<u>474,667</u>	<u>-</u>	<u>474,667</u>
Total Current Assets	<u>1,029,362</u>	<u>-</u>	<u>1,029,362</u>
Total Assets	<u><u>1,029,362</u></u>	<u><u>-</u></u>	<u><u>1,029,362</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts Payable	-	-	-
Loan from City of Fort Lupton	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Total Liabilities	<u>-</u>	<u>30,000</u>	<u>30,000</u>
 DEFERRED INFLOWS OF RESOURCES			
Property Tax	474,667	-	474,667
 FUND BALANCES/NET POSITION			
Restricted			
Emergency Reserve	12,844	-	12,844
Unrestricted	<u>541,851</u>	<u>(30,000)</u>	<u>511,851</u>
Total Fund Balances	<u>554,695</u>	<u>(30,000)</u>	<u>524,695</u>
 Total Liabilities and Fund Balances	<u><u>\$ 1,029,362</u></u>		<u><u>\$ 1,029,362</u></u>

1 Long-Term Liabilities are not due and payable in the current period, therefore not reported in the funds.

FORT LUPTON URBAN RENEWAL AUTHORITY

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
REVENUES				
Property Taxes	\$ 408,156	\$ 408,156	\$ 426,207	\$ 18,051
Other	110	110	1,919	(1,809)
Total Revenues	408,266	408,266	428,126	16,242
EXPENDITURES				
Supplies	500	500	-	500
Services	10,000	10,000	-	10,000
Other	176,800	176,800	102,390	74,410
Capital Contributed to the City	-	-	664,555	(664,555)
Capital Outlay	670,000	670,000	-	670,000
Total Expenditures	857,300	857,300	102,390	754,910
Revenues Over (Under) Expenditures	(449,034)	(449,034)	325,736	771,152
Other Financing Sources (Uses)				
Loan	(5,000)	(5,000)	(5,000)	-
Capital Contributions	-	-	(664,555)	664,555
Total Other Financing Sources (Uses)	(5,000)	(5,000)	(669,555)	664,555
Excess (Deficiency) Of Revenues Over Expenditure	<u>\$ (454,034)</u>	<u>\$ (454,034)</u>	(343,819)	<u>\$ 110,215</u>
FUND BALANCES, Beginning of Year			898,514	
FUND BALANCES, Year to Date			<u>\$ 554,695</u>	

FORT LUPTON URBAN RENEWAL AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	<u>2023</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures / Expenses			
Expenditure	\$ 107,390	\$ (5,000)	\$ 102,390
Program Revenues			
General Revenues	<u>428,126</u>	<u>-</u>	<u>428,126</u>
Net Program Revenue	<u>428,126</u>	<u>-</u>	<u>428,126</u>
Net Program Expenses	<u>320,736</u>	<u>5,000</u>	<u>325,736</u>
Other Financing Uses			
Capital Contributions	(664,555)	-	(664,555)
Change in Net Position	<u>(343,819)</u>	<u>5,000</u>	<u>(338,819)</u>
Beginning of Year	<u>898,514</u>	<u>(35,005)</u>	<u>863,509</u>
End of Year	<u>\$ 554,695</u>	<u>\$ (30,005)</u>	<u>\$ 524,690</u>

STATISTICAL SECTION



City of Fort Lupton

Statistics Section
Fiscal Year Ended December 31, 2023

This part of the City’s Annual Comprehensive Financial Report presents detail as a context for understanding information in the financial statements, note disclosures, and required supplementary information.

Financial Trends.....95
These schedules contain trend information to help the reader understand the government’s financial performance and well-being over time.

Revenue Capacity.....99
These schedules contain information to help the reader assess the government’s most significant revenue sources, sales/use tax and property tax

Debt Capacity.....106
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt.

Demographic and Economic Information.....110
These schedules offer demographic and economic indicators to help the reader understand the environment in which the government’s financial activities take place.

Operating Information.....111
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report related to services the government provides and the activities it performs

City of Fort Lupton, Colorado

Government-wide Net Position by Category

Fiscal Years 2014-2023

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2021	2022	2023
Governmental Activities									
Net Investment in Capital Assets	\$ 25,369,586	\$ 25,210,238	\$ 27,240,541	\$ 29,476,456	\$ 28,376,949	\$ 29,948,994	\$ 36,607,997	\$ 38,191,422	\$ 56,866,184
Restricted	3,488,518	4,316,235	4,683,596	4,120,226	5,780,680	8,583,704	9,504,587	13,138,376	18,138,944
Unrestricted	3,868,299	4,313,384	3,799,350	4,095,783	6,508,404	10,355,217	18,640,594	25,084,510	32,249,434
Subtotal Government Activities Net Position	32,726,403	33,839,857	35,723,487	37,692,465	40,666,033	48,887,915	64,753,178	76,414,308	107,254,562
Business Type Activities									
Net Investment in Capital Assets	33,275,694	41,729,359	42,568,285	42,491,698	41,640,058	42,657,860	51,862,211	53,142,502	36,315,303
Restricted	1,271,912	586,963	705,519	1,929,618	2,189,223	2,193,578	2,039,632	16,491,983	19,673,944
Unrestricted	(2,943,955)	840,139	1,715,637	2,269,777	3,502,657	5,302,828	10,049,799	(9,762,378)	13,826,286
Subtotal Business Type Activities Net Position	31,603,651	43,156,461	44,989,441	46,691,093	47,331,938	50,154,267	63,951,643	59,872,107	69,815,533
Total Government									
Net Investment in Capital Assets	58,645,280	66,939,597	69,808,826	71,968,154	70,017,007	72,606,854	88,470,208	91,333,924	93,181,487
Restricted	4,760,430	4,903,198	5,389,115	6,049,844	7,969,903	10,777,282	11,544,219	29,630,359	37,812,888
Unrestricted	924,344	5,153,523	5,514,987	6,365,560	10,011,061	15,658,045	28,690,393	15,322,132	46,075,720
Total Net Position	\$ 64,330,054	\$ 76,996,318	\$ 80,712,928	\$ 84,383,558	\$ 87,997,971	\$ 99,042,182	\$ 128,704,820	\$ 136,286,415	\$ 177,070,095

Source: City of Fort Lupton Finance Department

City of Fort Lupton, Colorado

Government-wide Changes in Net Position

Fiscal Years 2014-2023

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 2,336,076	\$ 2,765,380	\$ 3,208,613	\$ 3,426,257	\$ 3,730,084	\$ 3,543,555	\$ 4,077,655	\$ 4,279,643	\$ 5,002,455	\$ 6,106,755
Public Safety	1,269,834	1,642,454	1,707,739	1,860,861	1,920,820	2,281,423	2,631,416	3,025,469	3,466,975	4,048,773
Public Works	1,406,244	1,354,525	1,495,318	1,479,817	1,962,923	2,220,259	2,471,910	3,306,282	3,305,175	3,508,373
Culture, Parks and Recreation	621,742	666,666	681,405	816,082	690,185	876,284	901,254	960,919	1,085,290	1,223,633
Other	591,798	723,047	732,755	778,374	1,814,351	949,425	2,372,108	1,342,595	1,818,092	2,322,860
Total Governmental Activities Expenses	6,225,694	7,152,072	7,825,830	8,361,391	10,118,363	9,870,946	12,454,343	12,914,908	14,677,987	17,210,394
Business Type Activities:										
Utilities	5,738,153	4,318,890	4,971,703	4,610,554	6,751,672	6,704,642	6,369,606	7,852,628	29,518,535	9,506,088
Storm Water Drainage	28,852	21,788	27,492	40,277	48,070	47,924	48,579	42,877	63,059	79,741
Golf	1,231,840	1,185,890	1,076,466	1,306,738	1,394,451	1,436,023	1,472,471	1,826,640	2,901,489	2,570,082
Recreation	1,212,567	1,289,317	1,329,787	1,429,122	1,502,879	1,778,707	1,356,280	1,391,984	1,691,431	2,249,782
Other	-	-	-	518,095	56,660	600	-	-	-	-
Total Business Type Activities Expenses	8,211,412	6,815,885	7,405,448	7,904,786	9,753,732	9,967,896	9,246,936	11,114,129	34,174,514	14,405,693
Total Government Expenses	14,437,106	13,967,957	15,231,278	16,266,177	19,872,095	19,838,842	21,701,279	24,029,037	48,852,500	31,616,087
Program Revenues										
Governmental Activities:										
Charges for Services, Sales & Fines										
General Government	78,354	117,306	436,871	300,698	331,153	403,619	569,481	665,532	1,137,145	1,222,633
Public Safety	168,597	290,045	285,126	263,561	275,372	413,969	340,396	478,743	325,168	381,436
Public Works	276,280	648,451	301,513	361,881	1,118,532	445,717	916,844	466,490	1,358,648	1,210,823
Culture, Parks and Recreation	122,409	158,472	233,201	163,847	122,733	216,161	326,266	547,839	787,444	791,388
Operating Grants and Contributions	235,720	182,179	185,628	171,386	190,946	227,546	169,047	200,162	272,958	299,147
Capital Grants and Contributions	529,298	177,101	1,221,755	802,689	985,112	1,014,444	451,772	37,845	7,500	17,700,664
Total Governmental Activities Program Revenue	1,410,658	1,573,554	2,664,094	2,064,062	3,023,848	2,721,456	2,773,806	2,396,611	3,888,863	21,606,091
Business Type Activities:										
Utilities	4,915,359	5,218,152	4,549,974	4,966,162	4,831,577	5,835,302	6,338,927	8,064,595	7,577,689	7,438,110
Storm Water Drainage	139,480	237,721	350,590	363,776	787,776	394,967	401,344	315,428	721,389	768,689
Golf	987,288	1,138,444	1,048,208	1,124,524	1,214,313	1,243,721	1,613,191	1,866,512	2,004,674	2,191,384
Recreation	371,570	363,156	396,250	469,887	683,536	371,583	168,084	327,628	472,565	585,466
Operating Grants and Contributions	3,336	-	86	8,260	-	-	-	-	-	-
Capital Grants and Contributions	669,042	2,947,240	83,420	464,757	657,929	1,497,675	5,649,987	4,477,125	16,940,535	9,229,334
Total Business Activities Program Revenue	7,086,075	9,904,713	6,428,528	7,397,366	8,175,131	9,343,248	14,171,533	15,051,288	27,716,852	20,212,983
Total Program Revenues	8,496,733	11,478,267	9,092,622	9,461,428	11,198,979	12,064,704	16,945,339	17,447,899	31,605,714	41,819,074
Net (Expenses) / Revenues										
Government Activities	(4,815,036)	(5,578,518)	(5,161,736)	(6,297,329)	(7,094,515)	(7,149,490)	(9,680,537)	(10,518,297)	(10,789,130)	4,395,697
Business Type Activities	(1,125,337)	3,088,828	(976,920)	(507,420)	(1,578,601)	(624,648)	4,924,597	3,937,159	(6,457,662)	5,807,290
Total Government Net Expense	(5,940,373)	(2,489,690)	(6,138,656)	(6,804,749)	(8,673,116)	(7,774,138)	(4,755,940)	(6,581,138)	(17,246,792)	10,202,987

City of Fort Lupton, Colorado

Government-wide Changes in Net Position

Fiscal Years 2014-2023

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Transfers										
Governmental Activities:										
Taxes:										
Sales & Use Tax	\$ 4,141,976	\$ 3,862,467	\$ 4,399,231	\$ 4,957,598	\$ 5,603,061	\$ 8,258,952	\$ 8,544,269	\$ 8,765,874	\$ 12,254,392	\$ 13,594,654
Property Tax	1,668,804	1,849,386	1,936,197	2,607,663	2,941,375	4,893,291	8,754,786	6,998,947	7,555,226	8,898,501
Other	1,278,040	1,293,521	1,055,742	1,151,775	1,433,390	1,670,385	1,661,614	1,425,796	1,857,191	1,812,417
Investment Earnings	7,998	8,203	17,574	28,174	55,687	143,304	121,249	20,116	460,970	1,937,044
Insurance Proceeds	-	-	-	-	-	-	-	-	-	534,414
Miscellaneous	147,115	139,663	112,133	454,731	1,014,186	1,075,944	485,767	544,721	796,013	454,642
Transfers	(427,210)	(461,268)	(475,511)	(933,633)	(979,616)	-	(628,426)	(631,945)	(472,211)	(787,115)
Total Governmental Activities	6,816,723	6,691,972	7,045,366	8,266,308	10,068,083	16,041,876	18,939,259	17,123,509	22,451,580	26,444,557
Business Type Activities:										
Property Tax	952,629	1,010,267	978,857	1,070,125	1,059,659	1,365,580	1,931,070	1,628,063	1,481,132	1,225,506
Investment Earnings	17,190	(167,692)	22,162	47,096	179,329	173,260	45,739	20,429	423,525	2,070,455
Miscellaneous	696,511	6,663,013	1,333,370	158,218	842	2,815	46,000	4,525	674	53,056
Transfers	427,210	497,126	475,511	933,633	979,616	12,000	628,426	631,945	472,211	787,115
Total Business Activities	2,093,540	8,002,714	2,809,900	2,209,072	2,219,446	1,553,655	2,651,235	2,284,962	2,377,542	4,136,132
Total General Revenues and Transfers	8,910,263	14,694,686	9,855,266	10,475,380	12,287,529	17,595,531	21,590,494	19,408,471	24,829,122	30,580,689
Changes in Net Position										
Government Activities	2,001,687	1,113,454	1,883,630	1,968,978	2,973,568	8,892,386	9,258,722	6,605,212	11,662,450	30,840,254
Business Type Activities	968,203	11,091,542	1,832,980	1,701,652	640,845	929,007	7,575,832	6,222,121	(4,080,119)	9,943,422
Total Government-wide Changes in Net Position	\$ 2,969,890	\$ 12,204,996	\$ 3,716,610	\$ 3,670,630	\$ 3,614,413	\$ 9,821,393	\$ 16,834,554	\$ 12,827,333	\$ 7,582,330	\$ 40,783,676

Source: City of Fort Lupton Finance Department

City of Fort Lupton, Colorado

Fund Balances - Governmental Funds

Fiscal Years 2014-2023

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted For:										
Emergency Reserve	\$ 257,218	\$ 237,422	\$ 278,038	\$ 308,947	\$ 393,381	\$ 513,966	\$ 621,068	\$ 508,745	\$ 724,846	\$ 689,672
Water Sales Tax	1,319,780	1,582,361	1,695,614	1,332,057	1,673,718	2,498,711	2,171,350	2,786,159	7,284,964	5,731,362
Street Sales Tax	954,895	1,527,542	1,337,051	1,194,440	2,535,544	3,734,789	4,724,875	3,033,541	3,595,648	5,264,751
Police Evidence				7,580	7,646	7,745	8,259	8,268	8,381	8,382
Children's Fund	12,248	6,629	11,681	15,039	25,941	22,227	22,527	17,755	16,879	23,647
Committed	131,235	117,507	134,514	158,173	181,694	201,488	216,654	220,136	216,040	204,113
Assigned	1,291,328	1,804,824	1,061,484	841,215	2,190,461	258,737	259,896	794,790	279,960	34,915
Non-Spendable	124,949	10,787	8,576	-	16,991	19,797	13,063	13,085	232,209	35,879
Unassigned	2,485,096	2,569,273	2,799,649	3,363,232	4,448,296	10,230,474	17,306,837	18,056,030	24,861,673	37,852,410
Total General Fund	6,576,749	7,856,345	7,326,607	7,220,683	11,473,672	17,487,934	25,344,529	25,438,509	37,220,600	49,845,131
All Other Governmental Funds										
Restricted for:										
Culture, Parks & Recreation	590,013	779,421	1,090,619	963,378	755,036	1,285,202	1,735,453	2,753,904	4,142,844	5,851,601
Other Non-Major Governmental Funds	354,364	182,860	270,593	298,785	389,414	521,064	256,900	396,214	364,812	569,529
Unassigned	-	-	-	(27,315)	(31,036)	(41,125)	(52,360)	(52,495)	-	-
Non-Spendable	49	74	-	-	-	1,315	1,088	1,159	4,184	733
Total All Other Governmental Funds	944,426	962,355	1,361,212	1,234,848	1,113,414	1,766,456	1,941,081	3,098,782	4,511,840	6,421,863
Total Governmental Funds										
Restricted	3,488,518	4,316,235	4,683,596	4,120,226	5,780,680	8,583,704	9,540,432	9,504,586	13,138,375	18,138,944
Committed	131,235	117,507	134,514	158,172	181,693	201,487	216,653	220,135	216,040	204,113
Assigned	1,291,328	1,804,824	1,061,484	841,215	2,190,461	258,737	259,896	794,790	279,960	34,915
Non-Spendable	124,998	10,861	8,576	-	16,991	21,112	14,151	14,243	236,393	36,612
Unassigned	2,485,096	2,569,273	2,799,649	3,335,918	4,417,260	10,189,349	17,254,477	18,003,536	24,861,673	37,852,410
Total Governmental Fund Balances	\$ 7,521,175	\$ 8,818,700	\$ 8,687,819	\$ 8,455,531	\$ 12,587,085	\$ 19,254,389	\$ 27,285,609	\$ 28,537,290	\$ 38,732,441	\$ 56,266,994

Source: City of Fort Lupton Finance Department

City of Fort Lupton, Colorado

General Governmental Tax Revenue by Source

Fiscal Years 2014-2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES SOURCE										
Sales Tax	\$ 3,959,981	\$ 3,729,005	\$ 3,834,104	\$ 4,557,103	4,919,916	7,775,784	7,375,839	7,915,706	10,795,599	11,469,545
Property Tax	1,668,804	1,849,386	1,936,197	2,607,662	2,941,374	4,893,291	8,754,786	6,998,947	7,555,226	8,898,501
Motor Vehicle Tax	29,732	27,958	34,726	33,601	34,534	35,046	32,437	35,440	35,706	34,044
Specific Ownership Tax	219,304	190,753	185,546	295,048	310,010	427,260	511,711	437,194	542,843	453,312
Use Tax	181,993	133,461	565,127	400,496	341,572	341,572	1,168,430	341,572	1,458,794	2,125,108
Total Revenues	<u>\$ 6,059,814</u>	<u>\$ 5,930,563</u>	<u>\$ 6,555,700</u>	<u>\$ 7,893,910</u>	<u>\$ 8,547,406</u>	<u>\$ 13,472,953</u>	<u>\$ 17,843,203</u>	<u>\$ 15,728,859</u>	<u>\$ 20,388,167</u>	<u>\$ 22,980,511</u>

Source: City of Fort Lupton Finance Department

City of Fort Lupton, Colorado

Sales Tax by Category

Fiscal Years 2014-2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES SOURCE										
Motor Vehicle	\$ 970,371	\$ 612,699	\$ 812,825	\$ 1,005,080	\$ 896,505	\$ 1,061,388	\$ 923,765	\$ 1,178,342	\$ 1,251,786	\$ 1,390,222
Hotels/motels	31,145	28,364	34,043	40,552	52,020	48,047	\$ 23,188	30,626	34,269	20,340
Restaurant	476,089	476,114	480,344	561,422	574,112	613,867	\$ 512,929	533,265	592,322	729,010
Food/grocery	585,585	570,364	601,844	617,134	651,331	693,775	\$ 844,700	811,560	941,375	990,632
Gas Stations/convenience	49,956	58,186	51,696	67,424	46,067	66,338	\$ 95,891	201,123	144,437	119,457
Utilities	469,668	447,897	405,310	465,782	443,482	415,158	\$ 443,882	456,482	638,957	531,499
Liquor/beer	166,235	163,093	158,144	144,442	109,681	107,113	\$ 165,025	176,225	181,846	182,943
Auto	161,063	144,766	187,348	203,472	210,980	465,400	\$ 193,490	67,110	384,100	374,516
Retail	282,560	291,123	284,504	338,166	574,235	619,378	\$ 1,247,829	1,540,248	1,731,813	2,129,426
Other	603,319	841,305	652,026	976,195	1,229,404	2,941,035	\$ 2,563,688	2,431,251	4,325,174	4,354,900
Wholesale	163,991	95,092	166,019	137,435	132,098	744,286	\$ 361,452	489,473	569,521	646,599
Total Revenues	\$ 3,959,981	\$ 3,729,003	\$ 3,834,103	\$ 4,557,103	\$ 4,919,916	\$ 7,775,784	\$ 7,375,839	\$ 7,915,706	\$ 10,795,598	\$ 11,469,545

Source: Sales Tax reports provided by Colorado Department of Revenue

City of Fort Lupton, Colorado

Assessed and Estimated Actual Value of Taxable Property
Fiscal Years 2014-2023

Fort Lupton							
Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Oil & Gas Property	Vacant Land	Other
2013	18,510,770	19,159,730	10,138,620	256,010	16,188,079	976,600	31,313,940
2014	18,826,110	19,687,500	11,989,010	399,200	12,016,590	894,760	30,632,340
2015	25,956,340	25,005,200	13,447,860	547,520	7,426,490	1,013,950	43,833,530
2016	26,189,080	30,797,040	15,197,690	559,230	27,856,950	1,019,480	21,871,800
2017	35,318,660	21,260,240	21,285,770	599,270	13,953,620	1,637,040	40,782,700
2018	35,777,760	23,007,250	23,311,580	599,010	76,034,490	1,432,390	43,339,620
2019	44,480,540	32,360,670	21,649,530	606,760	173,346,630	932,900	58,155,400
2020	46,023,640	32,685,120	20,670,600	684,590	97,971,710	1,234,890	70,294,720
2021	51,921,100	43,035,370	18,680,430	646,260	35,556,720	1,976,200	76,921,020
2022	55,270,310	41,271,090	32,644,940	590,000	69,240,190	3,299,260	84,482,590
2023	76,484,020	54,981,920	42,996,240	659,310	101,593,230	9,553,940	75,266,860

	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Grand Total Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2013	14,771,850	96,543,749	27.166	466,145,510	20.71%
2014	15,758,840	94,445,510	30.274	471,538,955	20.03%
2015	16,308,230	117,230,890	28.977	569,925,138	20.57%
2016	16,490,750	123,491,270	30.766	604,356,199	20.43%
2017	18,680,760	134,837,300	34.859	738,102,106	18.27%
2018	18,518,020	184,984,080	34.293	843,886,344	21.92%
2019	25,219,950	306,312,480	35.195	1,138,711,852	26.90%
2020	24,802,440	244,762,830	35.611	1,120,203,384	21.85%
2021	25,665,200	203,071,900	45.166	1,183,399,996	17.16%
2022	26,571,389	286,798,380	37.167	1,452,821,215	19.74%
2023	31,667,060	361,535,520	35.202	1,854,178,598	19.50%

City of Fort Lupton, Colorado
Property Tax Overlapping Mill Levey
Fiscal Years 2014-2023

Levy Year	City of Fort Lupton	Weld County	School District RE8	School District RE1 - Gilcrest	Fort Lupton Fire Protection District	Fort Lupton Fire Bond (2022)	Platteville- Gilcrest Fire Protection District	High Plains Library District	Aims Junior College	Central CO Water Conservancy District (CCW)	Central CO Water Sub District (CCS)	Central COLO Water Well (CCA)
Rates (in mills)												
2014	30.274	15.800	19.563	-	9.303	1.032	-	3.267	6.333	1.737	1.309	-
2015	28.977	15.800	15.755	-	9.343	0.632	-	3.308	6.325	1.533	1.272	-
2016	30.766	15.800	21.379	-	9.302	0.583	-	3.271	6.308	2.004	1.583	-
2017	34.859	15.800	22.066	-	9.334	0.643	-	3.256	6.317	1.800	1.353	-
2018	34.293	15.038	19.480	-	9.295	0.459	-	3.252	6.299	2.739	1.540	-
2019	35.195	15.038	18.313	-	9.295	0.350	-	3.177	6.299	1.266	2.279	-
2020	35.611	15.038	18.526	-	9.297	0.362	-	3.181	6.305	1.156	2.151	-
2021	45.166	15.038	19.782	17.187	9.305	0.483	8.656	3.197	6.342	1.404	2.189	9.304
2022	37.167	15.038	18.336	16.687	9.318	-	6.890	3.181	6.307	1.068	1.582	9.000
2023	35.202	12.024	17.197	13.302	9.592	-	6.782	3.196	6.336	0.891	1.300	9.153
Collection Year	0.10											
2014	2,680,730	119,624,895	12,308,029		3,515,702	626,222		21,068,569	38,447,286	3,997,854	1,901,490	-
2015	2,565,707	143,469,905	13,322,589		4,644,634	620,524		27,485,416	50,998,267	5,614,025	2,705,691	-
2016	3,054,021	183,013,032	26,960,036		7,643,985	849,363		34,908,644	64,060,720	6,327,916	3,031,112	-
2017	3,494,062	144,600,784	17,045,041		8,254,682	560,723		27,357,041	48,394,130	3,587,505	1,888,521	-
2018	3,983,719	148,537,875	18,258,636		6,843,482	469,790		27,601,362	50,201,101	5,318,901	3,053,071	-
2019	6,343,659	176,907,467	25,109,912		2,292,872	517,178		34,143,774	63,192,368	7,229,014	5,109,509	-
2020	10,780,668	236,584,542	30,309,888		13,470,128	519,811		44,758,168	83,976,471	5,446,707	7,682,991	-
2021	8,716,249	229,792,698	27,573,615	-	13,070,607	521,114	-	43,496,780	80,501,866	5,601,703	7,628,203	-
2022	8,992,424	179,977,118	21,650,296	17,109,082	9,554,674	514,028	6,688,404	33,379,112	63,424,288	4,823,271	435,824	1,852,582
2023	10,483,051	282,193,213	28,357,295	26,440,294	12,629,979	-	8,369,643	52,507,692	96,923,179	5,778,688	446,207	2,500,457

Source: Weld County Assessor

City of Fort Lupton, Colo
Property Tax Overlappin
Fiscal Years 2014-2023

Levy Year	Northern CO Water Conservancy District (NCW)	Cottonwood Green District #1	Cottonwood Green District #2	Cottonwood Green District #3	Cottonwood Green District #4	Cottonwood Green District #5	Mountain Sky Metropolitan District	Vincent Village Metro. District	N. Land Industrial Metro. District #2	Lupton Village Commercial Metro. District	Lupton Village Residential Metro. District	Total (excluding metro districts)
Rates (in mills)												
2014	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	89.618
2015	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	83.945
2016	1.000	43.000	43.000	43.000	43.000	43.000	-	-	-	-	-	91.996
2017	1.000	43.000	43.000	43.000	43.000	43.000	-	-	50.000	-	-	96.428
2018	1.000	43.000	43.000	43.000	43.000	43.000	50.000	-	50.000	-	-	93.395
2019	1.000	43.000	43.000	-	-	43.000	60.000	-	50.000	-	-	92.212
2020	1.000	43.000	43.000	-	-	55.664	60.000	-	50.000	55.277	55.277	92.627
2021	1.000	-	55.664	-	-	55.664	60.042	27.000	50.000	55.277	65.453	103.906
2022	1.000	-	70.000	-	-	55.783	72.386	27.000	50.000	-	65.405	92.997
2023	1.000	-	73.555	-	-	55.783	88.632	27.985	50.000	55.277	69.004	86.738
Collection Year												
2014	4,418,338	115	115	115	115	11,714	-	-	-	-	-	208,589,115
2015	4,821,505	1	1	1	1	12,475	-	-	-	-	-	256,248,262
2016	5,983,037	1	1	1	1	10,992	-	-	-	-	-	335,831,865
2017	5,600,144	1	1	1	1	4,210	-	-	-	-	-	260,782,633
2018	6,209,066	1	1	1	1	5,010	-	-	28,361	-	-	270,477,004
2019	7,748,887	1,694	4,946	4,946	4,946	5,061	1,640	-	3,336,871	-	-	328,594,639
2020	-	1,726	6,984	-	-	4,523	1,968,743	-	2,050,042	-	-	433,529,373
2021	9,699,856	1,673	8,323	-	-	5,818	688,642	-	690,416	1,350,198	305	426,602,693
2022	8,034,505	-	7,096	-	-	6,634	258,731	34,534	247,903	304,968	3,065	330,785,541
2023	12,047,315	-	50,742	-	-	4,994	741,098	52,482	554,881	-	61,334	501,366,619

Source: Weld County As:

City of Fort Lupton, Colorado
Property Tax Levies and Collections
Fiscal Years 2014-2023

Year Levied	Tax Levy	Year Collected	Tax Collected	Percent of Levy Collected	Delinquent Tax Collection	Total Collection	Percent of Total Tax Collected
2004	\$ 1,675,470	2005	\$ 1,766,538	105%	\$ 279	\$ 1,766,817	105%
2005	\$ 1,825,002	2006	\$ 1,869,807	102%	\$ 1,506	\$ 1,871,313	103%
2006	\$ 1,873,132	2007	\$ 1,978,934	106%	\$ 1,604	\$ 1,980,538	106%
2006	\$ 1,981,897	2007	\$ 1,980,538	100%	\$ 453	\$ 1,980,991	100%
2007	\$ 2,048,346	2008	\$ 2,051,691	100%	\$ 30,161	\$ 2,081,852	102%
2008	\$ 2,005,846	2009	\$ 2,099,385	105%	\$ 534	\$ 2,099,919	105%
2009	\$ 2,143,652	2010	\$ 2,164,289	101%	\$ 3,822	\$ 2,168,111	101%
2014	\$ 2,565,707	2015	\$ 2,869,349	112%	\$ (9,696)	\$ 2,859,653	111%
2015	\$ 3,054,021	2016	\$ 2,915,053	95%	\$ (5,137)	\$ 2,909,916	95%
2016	\$ 3,494,062	2017	\$ 3,181,719	91%	\$ (51)	\$ 3,181,667	91%
2017	\$ 3,983,719	2018	\$ 4,000,545	100%	\$ 458	\$ 4,001,003	100%
2018	\$ 6,343,659	2019	\$ 6,256,971	99%	\$ 1,900	\$ 6,258,871	99%
2019	\$ 10,780,668	2020	\$ 10,685,856	99%	\$ -	\$ 10,685,856	99%
2020	\$ 8,716,249	2021	\$ 8,627,010	99%	\$ -	\$ 8,627,010	99%
2021	\$ 8,992,424	2022	\$ 9,034,580	100%	\$ 1,778	\$ 9,036,358	100%
2022	\$ 10,121,583	2023	\$ 10,128,611	100%	\$ 5,250	\$ 9,036,358	89%
2023	\$ 11,315,054	2024					

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

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

City of Fort Lupton, Colorado
Principal Property Taxpayers
Fiscal Years 2023

	City of Fort Lupton		
	Assessed Value	Rank	Percent of Total Assessed Value
Kerr-McGee Oil & Gas Onshore LP	\$ 79,994,530	1	22.1%
Tri-State Cogeneration Partnership	29,602,220	2	8.2%
Kerr-McGee Gathering LLC	18,939,690	3	5.2%
Basalite Building Products LLC	14,634,910	4	4.0%
Golden Aluminum Inc	10,918,410	5	3.0%
Public Service Co Of Colo (Xcel)	7,670,920	6	2.1%
Energy Property Partners LLC	5,064,380	7	1.4%
GEP Investment Inc	5,277,560	8	1.5%
Murray Family Farms LLC	3,539,100	9	1.0%
United Power Inc	2,929,140	10	0.8%
Anadarko Wattenberg Oil Complex LLC			
PDC Energy Inc			
Noble Energy Inc			
Extraction Oil & Gas LLC			
Civitas Resources Inc			
Crestone Peak Resources, LP			
Bayswater Exploration and Production LLC			
Verdad Resources LLC			
Highpoint Operating Corporation			
	<u>\$ 178,570,860</u>		<u>49.39%</u>

	Weld County		
	Assessed Value	Rank	Percent of Total Assessed Value
\$ 3,522,297,890	2	18.77%	
534,696,320	10	2.85%	
3,737,992,630	1	19.92%	
2,633,879,570	3	14.04%	
1,128,616,380	4	6.01%	
704,112,510	5	3.75%	
690,559,720	6	3.68%	
683,424,860	7	3.64%	
578,888,910	8	3.08%	
535,460,370	9	2.85%	
<u>\$ 14,749,929,160</u>		<u>78.60%</u>	

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

City of Fort Lupton, Colorado
Ratio of Outstanding Debt by Type
Fiscal Years 2014-2023
(Unaudited)

Year	Governmental	Business Type Activities					Total Primary Government	Weld County	Per Capita
	Activities							Percentage of	
		General						Personal	
	Capital Leases	Revenue	Obligation	Construction	Capital Leases	Income			
		Bonded Debt	Bond	Loans					
2014	-	16,882,900	3,542,379	2,608,381	-	23,033,660	0.297%	3,122	
2015	-	12,344,045	3,128,466	2,499,833	-	17,972,344	0.215%	2,309	
2016	-	11,670,282	2,714,554	2,389,118	-	16,773,954	0.201%	2,155	
2017	-	31,727,647	2,285,643	2,276,184	289,931	36,579,405	0.341%	4,700	
2018	-	31,487,392	1,851,732	2,160,992	208,015	35,708,131	0.337%	4,480	
2019	-	36,563,675	1,412,821	2,043,496	-	40,019,993	0.357%	5,021	
2020	-	36,135,917	963,911	2,043,496	-	39,143,324	0.292%	4,813	
2021	-	35,330,693	500,000	1,923,650	-	37,754,344	0.292%	4,813	
2022	-	34,763,973	-	1,923,650	-	36,687,623	0.274%	6,362	
2023	-	32,848,718	15,634,415	22,081,795	-	70,564,927	0.480%	7,490	

Source: Fort Lupton Finance Department

City of Fort Lupton, Colorado

Ratio of General Bonded Debt Outstanding

Fiscal Years 2014-2023

(Unaudited)

Year	City Population (1)	Estimated Actual Value (2)	General Obligation Bond (3)	General Bonded Debt to Actual Taxable Valuation	General Bonded Debt Per Capita
2012	7,377	435,101,260	4,200,000	0.97%	569
2013	7,377	465,816,142	3,936,282	0.85%	534
2014	7,377	466,145,510	3,542,379	0.76%	480
2015	7,651	471,538,955	3,128,466	0.66%	409
2016	7,651	569,925,138	2,714,554	0.48%	355
2017	7,971	604,356,199	2,285,643	0.38%	287
2018	7,971	738,102,106	1,851,732	0.25%	232
2019	7,971	843,886,344	1,412,821	0.17%	177
2020	8,247	1,138,711,852	963,911	0.08%	117
2021	8,521	1,120,203,384	-	0.00%	-
2022	9,421	1,183,399,996	-	0.00%	-
2023	9,421	1,452,821,215	15,634,415	1.08%	1,660

Source: Fort Lupton Finance Department

(1) Department of Local Affairs / US Census

(2) Weld County Assessors Office

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

City of Fort Lupton, Colorado

Pledged Revenue Coverage

(Unaudited)

Year	Utility Revenues	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	4,915,359	4,603,119	312,240	316,420	168,472	0.64
2015	5,218,152	3,778,458	1,439,694	573,512	104,726	2.12
2016	4,549,974	3,333,880	1,216,094	711,902	94,826	1.51
2017	4,966,162	2,660,005	2,306,157	640,000	127,476	18.09
2018	4,831,577	4,948,785	(117,208)	248,113	1,499,777	(0.08)
2019	5,835,302	5,182,411	652,891	408,037	1,534,917	0.43
2020	9,884,820	4,488,354	5,396,466	427,349	1,519,396	3.55
2021	6,717,994	4,903,624	1,814,370	484,367	1,501,472	1.21
2022	7,337,801	3,358,139	3,979,663	571,165	1,482,573	2.68
2023	11,768,763	3,621,107	8,147,656	1,086,749	2,022,491	2.62

Source: Fort Lupton Finance Department current & prior year financial statements

Operating expenditures are net of depreciation expense

City of Fort Lupton, Colorado

Direct and Overlapping General Bonded Debt

December 31, 2023

(Unaudited)

	2023 Assessed Valuation	Outstanding General Obligation Debt	Percentage Applicable to the City	Share of Debt Applicable to the City
Overlapping General Obligation Bond Debt				
Central Colorado Water Conservancy District	\$ 6,544,024,866	\$ 34,755,000	2.59%	\$ 900,155
Central Colorado Water Conservancy District Groundwater Management Subdistrict	\$ 4,262,564,994	\$ 22,100,000	3.13%	\$ 691,730
Central Colorado Water Conservancy District Well Augmentation Subdistrict	\$ 316,613,690	\$ 19,642,557	0.12%	\$ 23,571
Cottonwood Green Metro District No. 2	\$ 724,890	\$ 9,720,000	100.00%	\$ 9,720,000
Lupton Village Residential Metro District	\$ 937,607	\$ 10,130,000	100.00%	\$ 10,130,000
Mountain Sky Metropolitan District	\$ 10,238,140	\$ 4,862,000	100.00%	\$ 4,862,000
Murata Farms Residential Metro District	\$ 39,550	\$ 8,410,000	100.00%	\$ 8,410,000
Northern Colorado Water Conservancy District	\$ 28,420,456,915	\$ 83,645,000	0.77%	\$ 644,067
Vincent Village Metropolitan District	\$ 1,725,530	\$ 1,970,000	100.00%	\$ 1,970,000
Weld County School District RE-1	\$ 1,584,312,239	\$ 36,885,000	0.02%	\$ 7,377
Weld County School District RE-8	\$ 1,499,728,107	\$ 44,995,000	15.35%	\$ 6,906,733
Direct & Overlapping General Obligation Bonded Debt				<u>\$ 44,265,632</u>

Source: Provided by each entity

Note:

The following governments had no outstanding general obligation bond debt as of December 31, 2022:

Aims Community College, Carbon Valley Parks and Recreation District, Central Weld County Water District, Cottonwood Greens Metropolitan District No. 1-5, Central Weld County Water District, Fort Lupton Fire Protection District, Fort Lupton Urban Renewal District, Hight Plains Library District, Lupton Village Commercial Metropolitan District, North Land Industrial Metropolitan District No. 1-2, Platte Valley Conservation District, Platteville-Gilcrest Fire Protection District, Weld County, and West Adams Conservation District

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

City of Fort Lupton, Colorado
Demographic and Economic Statistics
Fiscal Years 2013-2023
(Unaudited)

Year	City Population (1)	Weld County (2)		
		Personal Income Amounts (expressed in billions)	Per Capita Income	Unemployment Rate
2014	7,783	8.35	31,657	3.90%
2015	7,783	10.74	27,047	3.80%
2016	7,783	10.60	42,787	3.80%
2017	7,971	11.20	42,701	3.40%
2018	7,971	13.40	44,080	2.20%
2019	9,421	14.70	46,172	3.00%
2020	8,247	15.30	50,198	7.20%
2021	8,521	12.70	52,054	5.70%
2022	8,921	21.00	56,553	3.00%
2023	9,421	21.00	56,553	3.00%

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

(2) Weld

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

City of Fort Lupton, Colorado

Principal Employers

Fiscal Years 2023

(Unaudited)

	2023	Rank	% of Total Employment
Halliburton	523	10	19%
Weld School RE8	354	9	13%
City of Fort Lupton	229	8	8%
Golden Aluminum	176	7	6%
Nelson Pipeline Construction, LLC	150	6	5%
Summit Body Works	128	5	5%
Salud Clinic	126	4	5%
Safeway	117	3	4%
Merritt Aluminum	97	2	3%
Basalite Building Products LLC	65	1	2%

Source: City of Fort Lupton Economic Development Department

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

City of Fort Lupton, Colorado

Full time Equivalent City Government Employees by Function

Fiscal Years 2014-2023

(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function:										
General Government	19.65	21.69	23.68	25.97	26.34	25.59	26.53	23.10	24.10	27.10
Building & Grounds	10.79	12.95	13.7	14.4	12.59	12.59	11.83	8.41	8.41	7.91
Public Works	12	12	12	13	14.5	14.5	15	15.00	17.00	18.00
Public Safety	13	15	15	17	17	20	25.75	30.21	32.21	35.21
Culture, Parks & Recreation	2.23	2.57	3.49	3.32	3.77	3.77	2.91	6.61	6.61	6.61
Utility	0	1	1	1	1	1	1	-	-	-
Recreation Center	3.44	11.3	10.49	12.22	15.01	15.01	17.55	20.12	21.08	22.68
Golf Course	0	10.53	13.53	13.91	12.42	14.14	14.84	15.38	16.38	18.72
Library	0	11.65	12.85	12.85	12.85	11.73	11.9	11.90	12.10	14.80
Total	61.11	98.69	105.74	113.67	115.48	118.33	127.31	130.73	137.89	151.03

Source: City of Fort Lupton Finance Department

Miscellaneous Statistics
Fiscal Years 2022
(Unaudited)

Number of Employees	
Non-Exempt (hourly)	154
Exempt (salary)	24
Area (sq. miles)	13.08
Miles of streets maintained	57.15
Population (est.)	9,421
Elected Officials	7
Employees (Full-time equivalents)	130.73
Police Protection:	
Number of Stations	1
Number of Sworn Police Officers	24
Municipal Water and Sewer:	
Miles of Water Mains	45
Miles of Sanitary Sewer Mains	36
Miles of Storm Sewer Mains	26
Municipal Parks and Recreation:	
Number of Indoor Swimming Pools	1
Parks (Developed/Undeveloped)	12/3
Services not included in the reporting entity:	
Fire Protection (Fort Lupton Fire Protection District):	3
Electricity Services (United Power)	-
Natural Gas Service (Xcel Energy)	-
School District - Weld County School District RE-8	4

Source: City of Fort Lupton Finance Department

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Fort Lupton
	YEAR ENDING : December 2023
This Information From The Records Of (for example - City of _ or County of _ City of Fort Lupton	Prepared By: Cassie Campbell

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	
3. Other local imposts (from page 2)	2,723,464
4. Miscellaneous local receipts (from page 2)	575,206
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,298,670
B. Private Contributions	17,056,442
C. Receipts from State government (from page 2)	365,932
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	20,721,044

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	18,064,290
2. Maintenance:	1,372,903
3. Road and street services:	
a. Traffic control operations	60,614
b. Snow and ice removal	15,659
c. Other	40,985
d. Total (a. through c.)	117,258
4. General administration & miscellaneous	
5. Highway law enforcement and safety	2,370,021
6. Total (1 through 5)	21,924,472
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	21,924,472

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	(4,123,358)	20,721,044	21,924,472	(5,326,786)	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2023	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	224,386
b. Other local imposts:		b. Traffic Fines & Penalties	69,985
1. Sales Taxes	1,433,693	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	747,407	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	15,196
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	542,364	g. Other Misc. Receipts	0
6. Total (1. through 5.)	2,723,464	h. Other Use Tax from Bldg Permits	265,639
c. Total (a. + b.)	2,723,464	i. Total (a. through h.)	575,206
	(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)	331,888	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	34,044	d. Federal Transit Admin	
d. DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other		f. Other Federal	0
f. Total (a. through e.)	34,044	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	365,932	3. Total (1. + 2.g)	
	(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)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs	0	24,726	24,726
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		0	0
(3). System Preservation		18,039,564	18,039,564
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	18,039,564	18,039,564
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	18,064,290	18,064,290
			(Carry forward to page 1)

Notes and Comments:



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.