

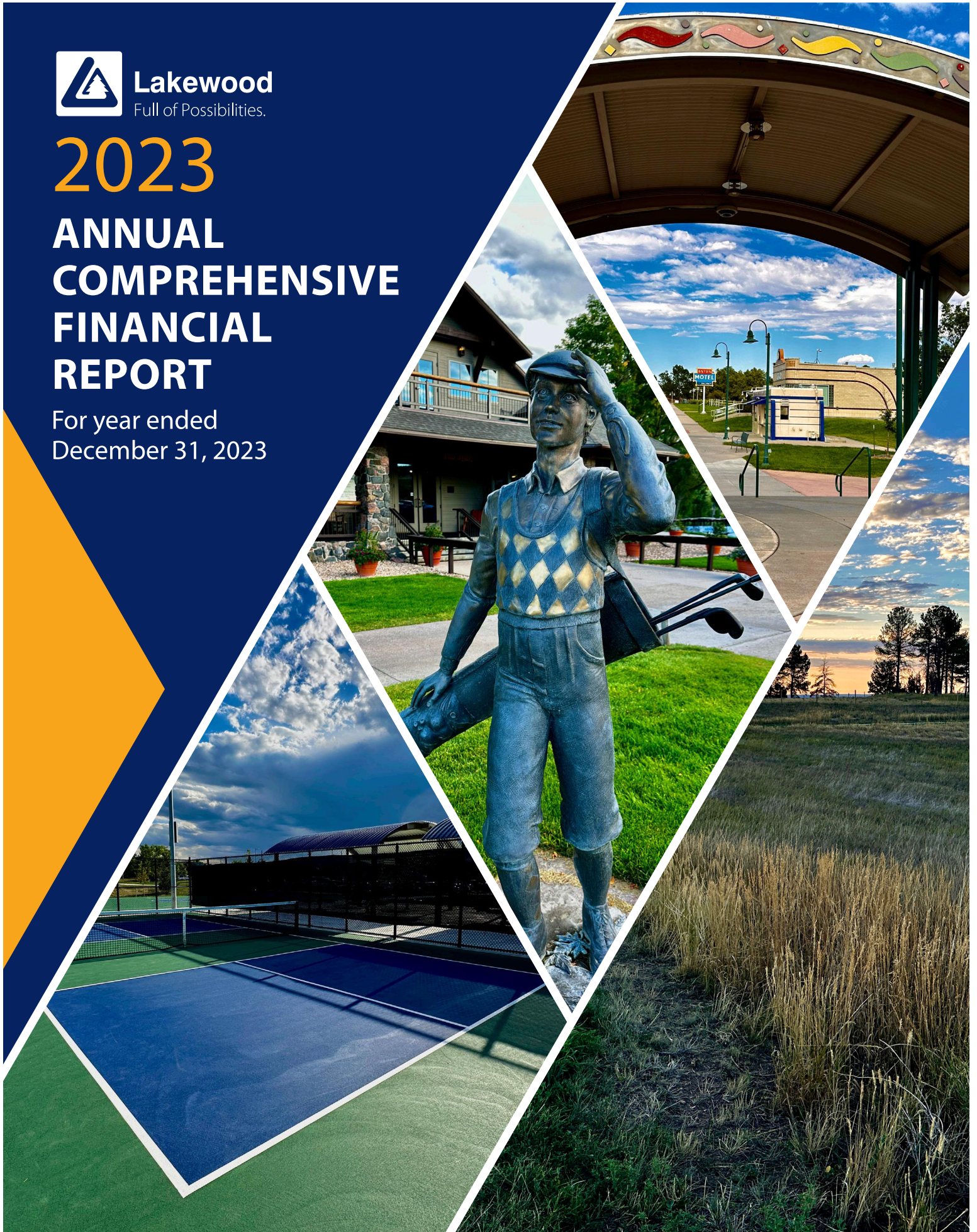


Lakewood
Full of Possibilities.

2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For year ended
December 31, 2023



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT
OF
THE CITY OF LAKEWOOD
COLORADO**



**For The Year Ended
December 31, 2023**

**Prepared by:
Department of Finance**



THIS PAGE INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2023

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Table of Contents	i-iii
Letter of Transmittal	v-vii
Certificate of Achievement	ix
Organization Chart	x
FINANCIAL SECTION	
Independent Auditors' Report	a-d
Management's Discussion and Analysis	e-1
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2-3
Fund Financial Statements	
Governmental Funds Financial Statements	
Balance Sheet	4-5
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8-9
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Proprietary Funds Financial Statements	
Statement of Net Position	13
Statement of Revenues, Expenses and Changes in Net Position	14
Statement of Cash Flows	15
Fiduciary Funds Financial Statement	
Statement of Net Position	16
Statement of Changes in Net Position	17
Notes to Financial Statements	21-52
Required Supplementary Information	
Schedule of Changes in the City's Net Pension Liability and Related Ratios - Retired City Manager Pension Plan	54-55
Schedule of Changes in the City's Total Duty, Death, & Disability Liability & Related Ratios	56-57
Schedule of Changes in the City's Total Retiree Health Care Plan and Related Ratios	58-59
Budgetary Comparison Schedule - General Fund	60-63
Budgetary Comparison Schedule - TABOR Fund	64
Notes to Required Supplementary Information	65-66
Supplementary Information - Combining and Individual Fund Financial Statements and Schedules	
Governmental Funds	
Governmental Fund Descriptions	69-71
Major Capital Projects Funds	
Budgetary Comparison Schedule - Capital Improvements Fund	72-73
Budgetary Comparison Schedule - Lakewood Reinvestment Authority Fund	74

CITY OF LAKEWOOD, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2023

TABLE OF CONTENTS (Continued)

	PAGE		SCHEDULE
FINANCIAL SECTION (Continued)			
Combining and Individual Fund Financial Statements and Schedules (Continued)			
Governmental Funds (Continued)			
Nonmajor Governmental Funds			
Combining Balance Sheet	76-77		
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	78-79		
Budgetary Comparison Schedule - Conservation Trust Fund	80		
Budgetary Comparison Schedule - Economic Development Fund	81		
Budgetary Comparison Schedule - Grants Fund.....	82-83		
Budgetary Comparison Schedule - Heritage, Culture and Arts Fund	84		
Budgetary Comparison Schedule - Open Space Fund	85		
Budgetary Comparison Schedule – Equipment Replacement Fund	86-87		
Enterprise Funds			
Enterprise Fund Descriptions.....	89		
Budgetary Comparison Schedule - Golf Course Enterprise Fund	90		
Budgetary Comparison Schedule - Sewer Fund	91		
Budgetary Comparison Schedule - Stormwater Enterprise Fund	92		
Budgetary Comparison Schedule - Water Enterprise Fund	93		
Internal Service Funds			
Internal Service Fund Descriptions	95		
Combining Statement of Net Position	96		
Combining Statement of Revenues, Expenses and Changes in Net Position	97		
Combining Statement of Cash Flows	98		
Budgetary Comparison Schedule - Property and Casualty Self-Insurance Fund	99		
Budgetary Comparison Schedule - Workers’ Compensation Self-Insurance Fund.....	100		
Budgetary Comparison Schedule - Medical and Dental Self-Insurance Fund	101		
Budgetary Comparison Schedule - Retirees’ Health Program Fund.....	102		
Fiduciary Funds			
Fiduciary Fund Descriptions	103		
Combining Statement of Net Position	104		
Combining Statement of Revenues, Expenses and Changes in Net Position	105		
	PAGE		SCHEDULE
STATISTICAL SECTION			
Statistical Section Description.....	107.....		0
Financial Trends Information			
Net Position by Component	108.....		1
Changes in Net Position	110.....		2
Fund Balances, Governmental Funds.....	112.....		3
Changes in Fund Balances, Governmental Funds	114.....		4
Revenue Capacity Information			
Taxable Sales by Category.....	116.....		5
Direct and Overlapping General Sales and Use Tax Rates	118.....		6
Principal Sales/Use Taxpayers, by Category.....	120.....		7
Assessed Value and Actual Value of Taxable Property	122.....		8
Direct and Overlapping Property Tax Rates.....	124.....		9

CITY OF LAKEWOOD, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2023

Principal Property Taxpayers	125	10
Property Tax Levies and Collections	126	11

Debt Capacity Information

Ratios of Outstanding Debt by Type	128	12
Ratios of General Bonded Debt Outstanding and Legal Debt Margin	130	13
Direct and Overlapping Governmental Activities Debt	132	14
Pledged Revenue Coverage.....	133	15

Demographic and Economic Information

Demographic and Economic Statistics	134	16
Principal Employers	135	17

Operating Information

Full-Time Equivalent City Government Employees by Department	136	18
Operating Indicators by Function/Program	138	19
Capital Asset Statistics by Function/Program	140	20

COMPLIANCE SECTION

Compliance Section Description		143
--------------------------------------	--	-----

Other Reports

Local Highway Finance Report.....		144-145
-----------------------------------	--	---------



THIS PAGE INTENTIONALLY LEFT BLANK



City of Lakewood

City Manager's Office

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

September 30, 2024

Honorable Mayor Wendi Strom,
Members of the City Council, and
Citizens of Lakewood, Colorado

TRANSMITTAL LETTER

Formal Transmittal

The Annual Comprehensive Financial Report of the City of Lakewood, Colorado (“the City”) for the fiscal year ended December 31, 2023 is hereby formally transmitted. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City and that all disclosures necessary to enable the reader to gain an understanding of the City’s financial position have been included.

City Profile

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

The City’s Financial Condition

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

Colorado statutes and the Lakewood City Charter require an annual financial statement audit of the City's accounts and financial records by an independent certified public accountant ("CPA"), as selected by the City Council. The CPA firm of EideBailly conducted the audit of the City's financial statements for the year ended 2023. Their Independent Auditor's Report is presented in the front of the Financial Section of this report.

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

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

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

In 2018, voters approved ballot question 2D authorizing the City of Lakewood to keep and spend funds that exceed revenue limits in the Colorado Constitution. Question 2D further authorizes the City to retain funds in excess of the limits through and including 2025. For 2023, the City will retain an additional \$13,849,746 in funds for specific purposes outlined in Question 2D. These funds will facilitate significant investments into the Lakewood community.

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

Awards and Acknowledgements

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (“GFOA”). The GFOA has awarded its Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This is the thirty-second year that the City has been awarded this Certificate of Achievement. The Certificate of Achievement is valid for only one year. We believe that our current Annual Comprehensive Financial Report will meet the GFOA’s Certificate of Achievement requirements and we are submitting it to the GFOA to determine its eligibility. The GFOA has also awarded the City its Distinguished Budget Presentation Award for fiscal years 2001 through 2024.

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

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

Respectfully submitted,



Kathleen E. Hodgson
City Manager



Holly Björklund
Chief Financial Officer



THIS PAGE INTENTIONALLY LEFT BLANK



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Lakewood
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

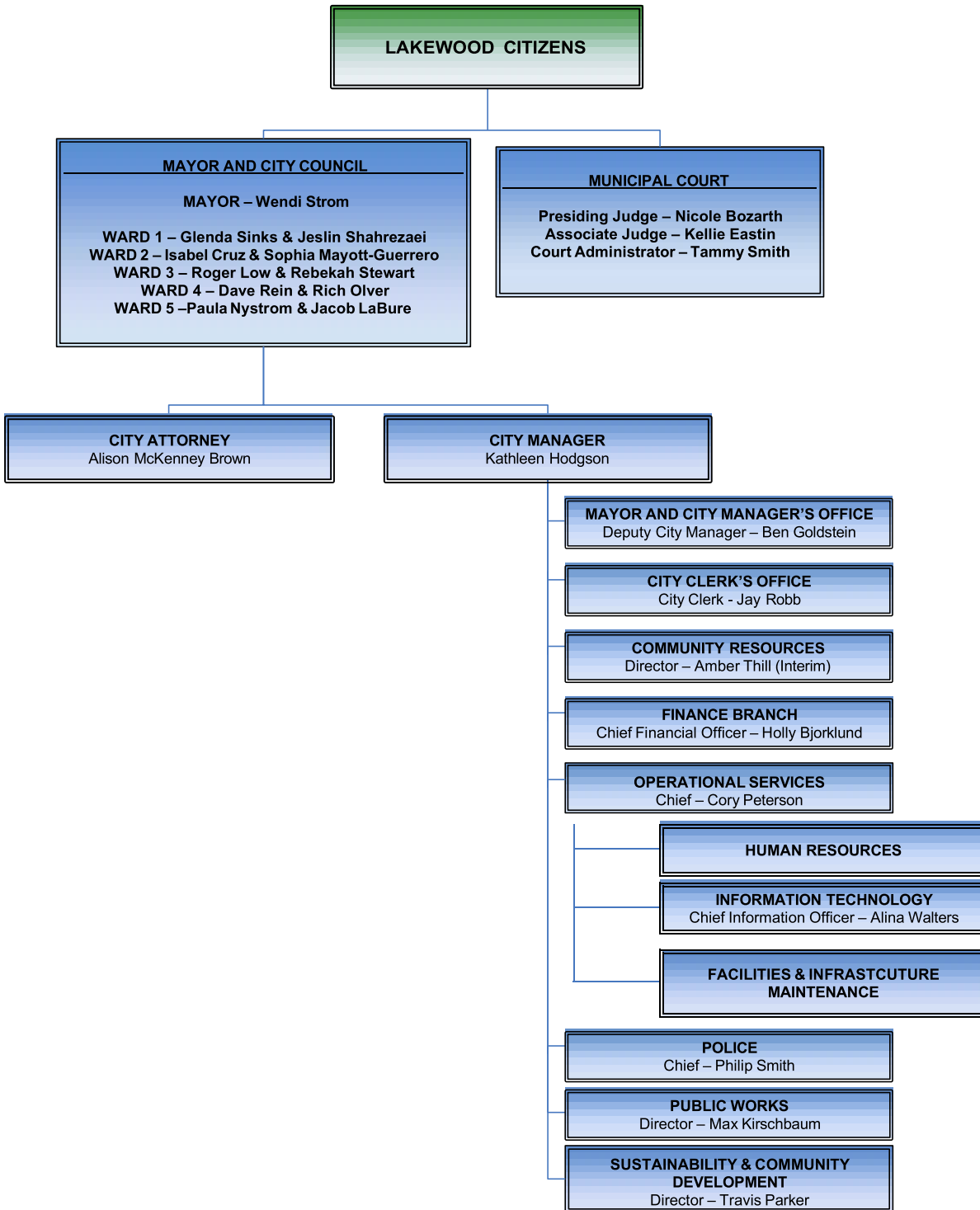
Christopher P. Morill

Executive Director/CEO



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF LAKEWOOD, COLORADO
ORGANIZATION CHART**





THIS PAGE INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

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



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Adoption of New Accounting Standard

As discussed in Note 15 to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended December 31, 2023. Accordingly, a restatement has been made to the governmental activities net position as of January 1, 2023, to restate beginning net position. Our opinions are not modified with respect to this matter.

Correction of Error

As discussed in Note 13 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for revenues and fund balance as of December 31, 2022, were discovered by management of the City during the current year. Accordingly, a restatement has been made to the aggregate remaining fund information fund balance and governmental activities net position as of January 1, 2023, to correct the error. Our opinions are not modified with respect to that matter.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule – General Fund, the budgetary comparison schedule – TABOR Fund, the schedule of changes in the City's net pension liability and related ratios – retired city manager pension plan, schedule of changes in the City's duty, death & disability OPEB and related ratios, and the schedule of changes in the City's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, major capital projects funds budgetary comparison schedule, nonmajor governmental funds budgetary comparison schedules, enterprise funds budgetary comparison schedules, and internal service funds budgetary comparison schedules (supplementary information), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is 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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Eide Bailly LLP

Denver, Colorado
September 30, 2024

**City of Lakewood, Colorado
Management's Discussion and Analysis
for the Year Ended December 31, 2023**



This section of the City of Lakewood's Annual Comprehensive Financial Report offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2023. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements and the notes to the financial statements, contained in this report.

I. Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the end of 2023 by \$795 million. Of this amount, \$150 million represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$42 million over 2022, excluding restatement.
- At the end of 2023, the City's governmental funds reported combined fund balances of \$194 million, an increase of \$14 million in comparison with the prior year. Approximately 25% of this amount (\$49 million) is available for spending at the government's discretion.
- At the end of 2023, unassigned fund balance for the General Fund was \$51 million, or approximately 40% of total General Fund expenditures.
- The City's total outstanding long-term debt increased by \$5 million over 2022, primarily due to the GASB 96 restatement required to include information technology subscriptions.

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

Total governmental fund revenues remained consistent with 2022. General Fund sales and use taxes, which comprised 64% of General Fund revenues, increased \$3 million or 3.5%. Sales tax increased \$3 million, or 4% due to increased collection of out-of-city (primarily on-line) sales tax as well as a general increase in sales tax due to unusually high inflation, while building materials use tax decreased by \$2 million or 40% as the 2022 number was unusually higher than normal.

Capital Improvement Fund revenues increased \$1 million or 5% in 2023, primarily due to the increase in sales and use tax as discussed above. Sales and use tax revenues collected by the Capital Improvement Fund also increased \$600 thousand or 3%. The Capital Improvement Fund receives one sixth of the City's 3.0% sales and use tax revenues, to be used for capital improvements.



For 2023, total fund balance for the General Fund increased \$6 million or 4% as a percent of expenditures and transfers out, primarily due to the large increase in net investment income and the relatively small increase in sales and use taxes.

As a result, the fund balance of the General Fund has increased from \$77 million to \$82 million, an increase of 7%. The fund balance of the General Fund taken as a percent of 2023 expenditures and transfers out was 55% as of December 31, 2023.

During 2023, General Fund property taxes decreased by \$260 thousand or (2)%. There was an increase in overall increased assessment values. However, the City of Lakewood imposed a temporary mill levy reduction to offset the substantial increase in assessed values, resulting in property tax revenues remaining consistent with 2022.

Total governmental fund expenditures increased \$13 million or 7% in 2023. Total General Fund expenditures and transfers out remained relatively unchanged, or less than a half of a percent increase. In large part this was due to general recovery or normal operations, post pandemic. As recovery continued in 2023 the General Fund was relied upon less to supplement spending in other funds.

II. Overview of the Financial Statements

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

1. Government-wide Financial Statements

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

- *The Statement of Net Position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the balance reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the City's financial condition.
- *The Statement of Activities* presents information showing how the City's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.



2. Fund Financial Statements

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

Governmental Funds

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

Proprietary Funds

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

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

Fiduciary Funds

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

3. Notes to the Basic Financial Statements

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



III. Government-wide Financial Statement Analysis

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2023, the City had total assets of \$883 million. As of December 31, 2023, the City's net position was \$795 million.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 284,451,841	\$ 261,329,078	\$ 30,680,688	\$ 26,610,610	\$ 315,132,529	\$ 287,939,688
Capital Assets	532,056,305	504,333,077	35,854,454	35,203,630	567,910,759	539,536,707
Total Assets	816,508,146	765,662,155	66,535,142	61,814,240	883,043,288	827,476,395
Total Deferred Outflows of Resources	4,522,586	4,758,021	-	-	4,522,586	4,758,021
Liabilities						
Long-term Liabilities	29,318,298	30,975,656	334,082	379,146	29,652,380	31,354,802
Other Liabilities	32,555,254	19,948,244	707,728	908,915	33,262,982	20,857,159
Total Liabilities	61,873,552	50,923,900	1,041,810	1,288,061	62,915,362	52,211,961
Total Deferred Inflows of Resources	29,669,286	27,077,759	-	-	29,669,286	27,077,759
Net Position						
Net Investment in Capital Assets	520,767,292	499,067,666	35,302,461	34,891,085	556,069,753	533,958,751
Restricted	92,229,936	100,914,154	-	-	92,229,936	100,914,154
Unrestricted	116,490,666	92,436,697	30,190,871	25,635,094	146,681,537	118,071,791
Total Net Position	\$ 729,487,894	\$ 692,418,517	\$ 65,493,332	\$ 60,526,179	\$ 794,981,226	\$ 752,944,696

Capital Assets make up the largest portion of the City's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land and other tangible items. Infrastructure includes streets, traffic signals, buildings and sidewalks. The City uses capital assets to provide services to the community and thus they are not available for immediate spending. Capital Assets represent \$568 million or 67% of Total Assets.

During 2023, some of the major capital assets added included the following:

- Land acquisition at 2911 S Wadsworth, 6051 W Alameda and 6203 – 6205 West Colfax, North Green Mountain totaling \$10 million.
- Installation of a retaining wall at the Quail Street Maintenance facility, \$2.3 million.
- Improvements at the new Peak View Park, totaling \$1.5 million
- Improvements to the Bear Creek Greenbelt Trail, totaling \$2.2 million.
- Pickleball courts at Carmody Park totaling \$1.4 million.
- Various street improvements and additions and/or improvements to existing shared use paths, as well as improvements at several intersection including Wadsworth & Morrison and Harrison Park playground and shelter improvements.



Additional information on the City's capital assets can be found in the Capital Assets Note 4 on page 30, in the Notes to the Financial Statements section.

The City made required long-term payments and increased reserves in some funds. In 2023, the City's overall long-term debt increased by \$5 million. The significant reason for this is the required GASB 96 restatement to include information technology subscriptions of \$6 million, less principal paydown amounts of \$500 thousand and minor changes in other Long Term debt as detailed the Long-Term Debt Note 5 on page 32 in the Notes to the Financial Statements section.

Of the City's \$794 million net position, \$92 million or 12% was restricted for various purposes, including emergencies, parks and open space, economic development, debt service, capital improvements and urban renewal. Additional information on net position restrictions may be found below under Governmental Fund Balances.

Statement of Activities

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues-						
Charges for Services	\$ 22,842,650	\$ 24,037,563	\$ 19,569,372	\$ 18,238,700	\$ 42,412,022	\$ 42,276,263
Operating Grants and Contributions	21,651,516	32,635,383	-	-	21,651,516	32,635,383
Capital Grants and Contributions	16,748,087	31,140,277	177,260	2,363,176	16,925,347	33,503,453
General Revenues-						
Property & Specific Ownership Taxes	26,735,024	27,086,033	-	-	26,735,024	27,086,033
Sales and Use Taxes	119,906,791	115,966,804	-	-	119,906,791	115,966,804
Franchise & Other Taxes	13,022,896	13,373,908	-	-	13,022,896	13,373,908
Intergovernmental Revenue	-	219,127	-	-	-	219,127
Investment Income	9,984,374	(1,853,214)	611,041	260,979	10,595,415	(1,592,235)
Miscellaneous	111,174	287,547	213	-	111,387	287,547
Total Revenues	231,002,512	242,893,428	20,357,886	20,862,855	251,360,398	263,756,283
Expenses						
General Government	47,904,266	46,497,543	-	-	47,904,266	46,497,543
Public Safety	73,205,364	69,988,682	-	-	73,205,364	69,988,682
Public Works	26,404,199	14,040,550	-	-	26,404,199	14,040,550
Culture and Recreation	26,284,174	29,265,659	-	-	26,284,174	29,265,659
Urban Development and Housing	14,510,695	13,987,566	-	-	14,510,695	13,987,566
Economic Opportunity	6,352,304	5,192,053	-	-	6,352,304	5,192,053
Interest on Long-term Debt	92,920	279,448	-	-	92,920	279,448
Golf Course	-	-	6,586,845	5,799,325	6,586,845	5,799,325
Sewer	-	-	4,343,264	4,113,459	4,343,264	4,113,459
Stormwater	-	-	3,315,824	2,890,554	3,315,824	2,890,554
Water	-	-	1,144,800	1,266,581	1,144,800	1,266,581
Total Expenses	194,753,922	179,251,501	15,390,733	14,069,919	210,144,655	193,321,420
Increase (Decrease) Before Transfers	36,248,590	63,641,927	4,967,153	6,792,936	41,215,743	70,434,863
Transfers	-	4,500,000	-	(4,500,000)	-	-
Increase (Decrease) in Net Position	36,248,590	68,141,927	4,967,153	2,292,936	41,215,743	70,434,863
Net Position, Beginning of Year	692,418,517	624,170,122	60,526,179	58,233,243	752,944,696	682,403,365
Restatement (See Note 13)	820,787	106,468	-	-	820,787	106,468
Net Position, End of Year	\$729,487,894	\$692,418,517	\$ 65,493,332	\$ 60,526,179	\$794,981,226	\$752,944,696



IV. Fund Financial Statement Analysis

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

Governmental Fund Balances

As mentioned in the Financial Highlights, General Fund fund balance increased by \$6 million or 4% of expenditures and transfers out in 2023, an increase from \$77 million to \$82 million or 7%. As of December 31, 2023, the Fund Balance of the General Fund taken as a percent of 2023 expenditures and transfers out was 55%. The primary factor for the increase in the substantial increase in interest and investment earnings due to significantly higher yields as compared to 2022.

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

The Capital Improvement Fund fund balance had an increase in fund balance of \$2 million or 9% during 2023. This was due to an overall change in timing of capital outlay expenditures plus a minimal, 3%, increase in sales tax during 2023.

The Lakewood Reinvestment Authority decreased fund balance due to the planned spending as the time requirements for disbursing captured increment for Phase 1 of the West Alameda Corridor reinvestment area was completed in 2023. Significant funds were spent to acquire and subsequently remove a blighted motel on Alameda.

The TABOR Fund had an increase in fund balance of \$10 million due to a combination of spending timing of funds collected in prior years, approximately \$4 million, primarily in parkland acquisition and improvements capital outlay, and an increase in 2023 TABOR revenues of nearly \$4 million as compared to 2022. TABOR revenues are complex to calculate and look at the overall revenue sources of the city, cut the significant increase in investment earnings was the single leading contributing factor to the net TABOR revenue increase.

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



- *Nonspendable* - generally for inventories and prepaid expenses that are a part of fund balance but are not available for spending.
- *Restricted* - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Under the Colorado Constitution, the City has restricted fund balance for emergencies and other fund balances for which the funds may only be used for a specific purpose.
- *Assigned* - is for those funds for which the City intends to spend on specific purposes, while maintaining the flexibility to change these intentions without the elements present in the *restricted* classification. The City has made a commitment via its budgetary process to fund the replacement of equipment and cultural programming under these auspices.
- *Unassigned* - is the residual classification for the City's General Fund only and includes all spendable amounts not contained in other classifications.

	General Fund	Capital Improvements Fund	Lakewood Reinvestment Authority Fund	TABOR Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Advance to Other Fund	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ 4,500,000
Prepays	400,007	-	-	-	33,083	433,090
Inventories	450,122	-	-	-	10,750	460,872
Total Nonspendable	5,350,129	-	-	-	43,833	5,393,962
Restricted for:						
Emergencies	5,382,592	-	-	-	-	5,382,592
Parks and Open Space	-	-	-	-	13,519,707	13,519,707
Economic Development	-	-	-	-	14,851,662	14,851,662
Debt Service	533,698	-	-	-	-	533,698
Capital Improvements	-	29,532,588	-	-	-	29,532,588
TABOR Spending	-	-	-	40,012,890	-	40,012,890
Urban Renewal	-	-	5,431,756	-	-	5,431,756
Total Restricted	5,916,290	29,532,588	5,431,756	40,012,890	28,371,369	109,264,893
Assigned to:						
Cultural Activities	-	-	-	-	1,127,088	1,127,088
Capital Improvements	-	-	-	-	9,818,225	9,818,225
Subsequent year's budget approp. of fund balance	19,597,158	-	-	-	-	19,597,158
Total Assigned	19,597,158	-	-	-	10,945,313	30,542,471
Unassigned	51,475,249	-	-	-	(2,186,526)	49,288,723
Total Fund Balances	\$ 82,338,826	\$ 29,532,588	\$ 5,431,756	\$ 40,012,890	\$ 37,173,989	\$ 194,490,049

General Fund Budgetary Highlights

As discussed in the financial highlights, General Fund revenues overall remained fairly static, decreasing less than \$1 million compared to 2022.



General Fund fund balance increased primarily due to increased investment income, a combination of higher rates of returns on investments and a lower unrealized loss on governments securities.

General Fund sales and use tax revenue increased by \$3 million over 2022 as a result of the general inflation affecting cost of taxable items and increases from out-of-state collections.

General Fund expenditures and transfers out increased \$400 thousand or less than a fractional percentage. This is primarily due to continually monitoring of expenditures and a significant, \$12 million, decrease in transfers out to other funds.

Capital Improvement Fund balance increased by \$2 million. In part due to a \$500 thousand increase in investment income rates of return over 2022. Additionally, sales and use tax moderately increased \$1 million due to collection of out-of-city (online) taxes.

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

Economic Factors and Next Year's Budget

In preparing both the 2023 revised budget as well as the 2024 budget, the City seeks guidance from many sources for an overall economic outlook. Those sources include the State Governor's Office of Planning & Budgeting, the State Legislative Council's economics staff and the Federal Reserve.

V. Requests for Information

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



THIS PAGE INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Cash, Pooled Cash, and Investments	\$ 186,119,317	\$ 32,911,840	\$ 219,031,157
Restricted Cash, Pooled Cash, and Investments	40,227,903	-	40,227,903
Receivables			
Accounts	11,137,573	2,112,826	13,250,399
Interest	353,601	-	353,601
Taxes	38,540,079	-	38,540,079
Internal Balances	4,500,000	(4,500,000)	-
Inventories	433,090	156,022	589,112
Prepays	460,872	-	460,872
OPEB Asset	2,679,406	-	2,679,406
Capital Assets, Not Being Depreciated	214,731,372	16,337,172	231,068,544
Capital Assets, Net of Accumulated Depreciation	317,324,933	19,517,282	336,842,215
Total Assets	<u>816,508,146</u>	<u>66,535,142</u>	<u>883,043,288</u>
Deferred Outflows of Resources			
Deferred Outflows - OPEB	4,522,586	-	4,522,586
Total Deferred Outflows of Resources	<u>4,522,586</u>	<u>-</u>	<u>4,522,586</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 821,030,732</u>	<u>\$ 66,535,142</u>	<u>\$ 887,565,874</u>
Liabilities			
Accounts Payable	\$ 16,403,863	\$ 403,925	\$ 16,807,788
Accrued Liabilities	6,068,741	100,604	6,169,345
Accrued Interest Payable	3,088	835	3,923
Refundable Deposits	4,466,723	-	4,466,723
Retainage Payable	229,657	-	229,657
Unearned Revenues	1,682,587	202,364	1,884,951
Claims Payable	3,700,595	-	3,700,595
Noncurrent Liabilities:			
Due Within One Year:			
Notes, Leases, SBITAs, Compensated Absences	2,344,082	205,483	2,549,565
Due In More Than One Year:			
Net Pension Liability	1,374,602	-	1,374,602
OPEB Liability	8,333,549	-	8,333,549
Notes, Leases, SBITAs, Compensated Absences	17,266,065	128,599	17,394,664
Total Liabilities	<u>61,873,552</u>	<u>1,041,810</u>	<u>62,915,362</u>
Deferred Inflows of Resources			
Property Taxes	26,643,026	-	26,643,026
Deferred Inflows - OPEB	3,026,260	-	3,026,260
Total Deferred Inflows of Resources	<u>29,669,286</u>	<u>-</u>	<u>29,669,286</u>
Net Position			
Net Investment in Capital Assets	520,767,292	35,302,461	556,069,753
Restricted for			
OPEB Asset	2,679,406	-	2,679,406
Emergencies	5,382,592	-	5,382,592
Parks and Open Space	13,519,707	-	13,519,707
Economic Development	14,851,662	-	14,851,662
Debt Service	533,698	-	533,698
Capital Improvements	9,818,225	-	9,818,225
TABOR Spending	40,012,890	-	40,012,890
Urban Renewal	5,431,756	-	5,431,756
Unrestricted	116,490,666	30,190,871	146,681,537
Total Net Position	<u>729,487,894</u>	<u>65,493,332</u>	<u>794,981,226</u>

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

CITY OF LAKEWOOD, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 47,904,266	\$ 8,624,769	\$ 1,014,857	\$ -
Public Safety	73,205,364	5,336,933	3,099,671	-
Public Works	26,404,199	121,060	2,659,930	16,748,087
Culture and Recreation	26,284,174	7,466,553	12,207,803	-
Urban Development and Housing	14,510,695	884,620	842,338	-
Economic Opportunity	6,352,304	408,715	1,826,917	-
Interest and Fees on Long-Term Debt	92,920	-	-	-
Total Governmental Activities	194,753,922	22,842,650	21,651,516	16,748,087
Business-Type Activities				
Golf Course	6,586,845	7,848,458	-	-
Sewer	4,343,264	4,691,036	-	157,700
Stormwater	3,315,824	5,765,268	-	-
Water	1,144,800	1,264,610	-	19,560
Total Business-Type Activities	15,390,733	19,569,372	-	177,260
Total Primary Government	\$ 210,144,655	\$ 42,412,022	\$ 21,651,516	\$ 16,925,347

General Revenues

- Taxes
 - Property and Specific Ownership
 - General Sales and Use
 - Building Materials and Motor Vehicle Use
 - Franchise
 - Business and Occupational
 - Hotel Accommodation
- Investment Income (Loss)
- Gain on Sale of Capital Assets
- Miscellaneous

Total General Revenues and Transfers

Change in Net Position

NET POSITION, Beginning of Year

Restatement - see note 13

NET POSITION, Beginning of Year, as restated

NET POSITION, End of Year

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

Net (Expense) Revenue and Change in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (38,264,640)	\$ -	\$ (38,264,640)
(64,768,760)	-	(64,768,760)
(6,875,122)	-	(6,875,122)
(6,609,818)	-	(6,609,818)
(12,783,737)	-	(12,783,737)
(4,116,672)	-	(4,116,672)
(92,920)	-	(92,920)
<u>(133,511,669)</u>	<u>-</u>	<u>(133,511,669)</u>
-	1,261,613	1,261,613
-	505,472	505,472
-	2,449,444	2,449,444
-	139,370	139,370
<u>-</u>	<u>4,355,899</u>	<u>4,355,899</u>
<u>(133,511,669)</u>	<u>4,355,899</u>	<u>(129,155,770)</u>
26,735,024	-	26,735,024
106,887,695	-	106,887,695
13,019,096	-	13,019,096
7,219,300	-	7,219,300
3,302,596	-	3,302,596
2,501,000	-	2,501,000
9,984,374	610,154	10,594,528
111,174	887	112,061
-	213	213
<u>169,760,259</u>	<u>611,254</u>	<u>170,371,513</u>
36,248,590	4,967,153	41,215,743
<u>692,418,517</u>	<u>60,526,179</u>	<u>752,944,696</u>
820,787	-	820,787
<u>693,239,304</u>	<u>58,233,243</u>	<u>753,765,483</u>
<u>\$ 729,487,894</u>	<u>\$ 65,493,332</u>	<u>\$ 794,981,226</u>

CITY OF LAKEWOOD, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Capital Improvements Fund	Lakewood Reinvestment Authority Fund	TABOR Fund
ASSETS				
Cash, Pooled Cash, and Investments	\$ 71,948,529	\$ 34,188,060	\$ 12,457,798	\$ -
Restricted Cash, Pooled Cash, and Investments	-	-	-	40,227,903
Accounts Receivable	3,251,852	888,701	148,552	-
Property Taxes Receivable	13,299,760	-	13,380,917	-
Sales Taxes Receivable	9,917,629	1,941,773	-	-
Interest Receivable	353,601	-	-	-
Interfund Receivable	1,747,080	-	-	-
Advances to Other Fund	4,500,000	-	-	-
Inventories	400,007	-	-	-
Prepays	450,122	-	-	-
Total Assets	<u>\$ 105,868,580</u>	<u>\$ 37,018,534</u>	<u>\$ 25,987,267</u>	<u>\$ 40,227,903</u>
LIABILITIES				
Accounts Payable	\$ 3,467,886	\$ 2,881,374	\$ 7,029,815	\$ 194,034
Interfund Payable	-	-	119,714	-
Accrued Liabilities	5,809,122	36,948	1,788	20,979
Refundable Deposits	451,450	4,015,273	-	-
Retainage Payable	-	161,827	23,277	-
Unearned Revenues	532,462	390,524	-	-
Total Liabilities	<u>10,260,920</u>	<u>7,485,946</u>	<u>7,174,594</u>	<u>215,013</u>
DEFERRED INFLOWS OF RESOURCES				
Grants	6,725	-	-	-
Property Taxes	13,262,109	-	13,380,917	-
Total Deferred Inflows of Resources	<u>13,268,834</u>	<u>-</u>	<u>13,380,917</u>	<u>-</u>
FUND BALANCES				
Nonspendable:				
Advance to Other Fund	4,500,000	-	-	-
Inventories	400,007	-	-	-
Prepays	450,122	-	-	-
Restricted for:				
Emergencies	5,382,592	-	-	-
Parks and Open Space	-	-	-	-
Economic Development	-	-	-	-
Debt Service	533,698	-	-	-
Capital Improvements	-	29,532,588	-	-
TABOR Spending	-	-	-	40,012,890
Urban Renewal	-	-	5,431,756	-
Assigned to:				
Cultural Activities	-	-	-	-
Capital Improvements	-	-	-	-
Subsequent year's budget: approp. of fund balance	19,597,158	-	-	-
Unassigned	51,475,249	-	-	-
Total Fund Balances	<u>82,338,826</u>	<u>29,532,588</u>	<u>5,431,756</u>	<u>40,012,890</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 105,868,580</u>	<u>\$ 37,018,534</u>	<u>\$ 25,987,267</u>	<u>\$ 40,227,903</u>

The accompanying notes are an integral part of the financial statements

Other Governmental Funds	Total Governmental Funds
\$ 38,302,999	\$ 156,897,386
-	40,227,903
6,700,429	10,989,534
-	26,680,677
-	11,859,402
-	353,601
-	1,747,080
-	4,500,000
33,083	433,090
10,750	460,872
<u>\$ 45,047,261</u>	<u>\$ 254,149,545</u>
\$ 2,540,426	\$ 16,113,535
1,627,366	1,747,080
190,354	6,059,191
-	4,466,723
44,553	229,657
759,601	1,682,587
<u>5,162,300</u>	<u>30,298,773</u>
<u>2,710,972</u>	<u>2,717,697</u>
<u>-</u>	<u>26,643,026</u>
<u>2,710,972</u>	<u>29,360,723</u>
-	4,500,000
33,083	433,090
10,750	460,872
-	5,382,592
13,519,707	13,519,707
14,851,662	14,851,662
-	533,698
-	29,532,588
-	40,012,890
-	5,431,756
1,127,088	1,127,088
9,818,225	9,818,225
-	19,597,158
(2,186,526)	49,288,723
<u>37,173,989</u>	<u>194,490,049</u>
<u>\$ 45,047,261</u>	<u>\$ 254,149,545</u>



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2023

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

Total fund balances - governmental funds		\$ 194,490,049
Capital assets of \$ 748,172,671 net of accumulated depreciation of \$(216,116,366) used in governmental activities are not financial resources, and, therefore, are not reported in the funds.		532,056,305
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (retired city manager and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - Duty, Death & Disability related	323,219	
Deferred outflows - OPEB related	4,199,367	
Deferred inflows - Duty, Death, & Disability related	(1,546,950)	
Deferred inflows - OPEB related	<u>(1,479,310)</u>	
		1,496,326
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		5,397,103
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		25,369,497
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in governmental funds.		
Certificates of participation	(5,135,000)	
Notes payable	(802,405)	
Financed Purchases	(1,042,465)	
Compensated absences	(6,720,866)	
Accrued interest payable on long-term debt	(3,088)	
Information technology subscription liability	(5,909,411)	
OPEB liability	(8,333,549)	
Net pension liability	<u>(1,374,602)</u>	
		<u>(29,321,386)</u>
Total Net Position of Governmental Activities		<u>\$ 729,487,894</u>

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

CITY OF LAKEWOOD, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	General Fund	Capital Improvements Fund	Lakewood Reinvestment Authority Fund	TABOR Fund
REVENUES				
Taxes	\$ 124,756,129	\$ 19,354,612	\$ 13,052,970	\$ -
Licenses and Permits	3,989,839	-	-	-
Charges for Services	13,463,662	-	-	-
Fines and Forfeitures	619,253	-	-	-
Intergovernmental	5,878,600	1,858,322	-	-
Miscellaneous				
Investment Income	7,547,518	641,811	234,242	520,775
Other	548,997	-	884,620	-
Total Revenues	<u>156,803,998</u>	<u>21,854,745</u>	<u>14,171,832</u>	<u>520,775</u>
EXPENDITURES				
Current				
General Government	37,986,895	2,493,429	-	-
Public Safety	66,057,256	1,386,083	-	1,532,916
Public Works	8,001,017	12,218,426	-	394,145
Culture and Recreation	14,817,575	-	-	7,586
Urban Development and Housing	61,676	7,443	2,524,020	-
Economic Opportunity	2,209,730	-	-	-
Capital Outlay				
General Government	197,621	3,637,828	-	-
Public Safety	15,688	731,115	-	-
Public Works	14,627	536,359	-	675,399
Culture and Recreation	36,649	-	-	1,599,900
Urban Development and Housing	-	-	14,834,125	-
Economic Opportunity	41,277	2,279,860	-	-
Debt Service				
Principal	665,553	-	128,780	-
Interest and Fiscal Charges	54,045	-	24,272	-
Total Expenditures	<u>130,159,609</u>	<u>23,290,543</u>	<u>17,511,197</u>	<u>4,209,946</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>26,644,389</u>	<u>(1,435,798)</u>	<u>(3,339,365)</u>	<u>(3,689,171)</u>
OTHER FINANCING SOURCES (USES)				
Sale of General Capital Assets	-	-	-	-
Transfers In	-	3,900,000	-	13,849,746
Transfers Out	(20,994,849)	(108,214)	-	(347,152)
Total Other Financing Sources (Uses)	<u>(20,994,849)</u>	<u>3,791,786</u>	<u>-</u>	<u>13,502,594</u>
Net Change in Fund Balances	5,649,540	2,355,988	(3,339,365)	9,813,423
FUND BALANCES, Beginning of Year	<u>76,689,286</u>	<u>27,176,600</u>	<u>8,771,121</u>	<u>30,199,467</u>
Restatement - see Note 13	-	-	-	-
FUND BALANCES, Beginning of Year - restated	<u>76,689,286</u>	<u>27,176,600</u>	<u>8,771,121</u>	<u>30,199,467</u>
FUND BALANCES, End of Year	<u>\$ 82,338,826</u>	<u>\$ 29,532,588</u>	<u>\$ 5,431,756</u>	<u>\$ 40,012,890</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 2,501,000	\$ 159,664,711
-	3,989,839
3,746,364	17,210,026
-	619,253
20,762,409	28,499,331
500,777	9,445,123
201,402	1,635,019
<u>27,711,952</u>	<u>221,063,302</u>
2,914,167	43,394,491
3,085,883	72,062,138
286,051	20,899,639
11,912,008	26,737,169
1,536,061	4,129,200
1,821,437	4,031,167
1,721,570	5,557,019
67,200	814,003
4,059,900	5,286,285
3,671,819	5,308,368
155,825	14,989,950
-	2,321,137
219,192	1,013,525
16,143	94,460
<u>31,467,256</u>	<u>206,638,551</u>
<u>(3,755,304)</u>	<u>14,424,751</u>
111,174	111,174
3,711,487	21,461,233
(11,018)	(21,461,233)
<u>3,811,643</u>	<u>111,174</u>
56,339	14,535,925
<u>37,324,668</u>	<u>180,161,142</u>
(207,018)	(207,018)
<u>37,117,650</u>	<u>179,954,124</u>
<u>\$ 37,173,989</u>	<u>\$ 194,490,049</u>



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

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

Net changes in fund balances - total governmental funds	\$ 14,535,925
---	---------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$28,815,386 and contributed capital \$7,969,742 exceeded depreciation expense (\$12,808,827) and the net book value of disposals (\$3,182,512) in the current year.	20,793,789
--	------------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,319,043
--	-----------

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on certificates of participation	265,000
Principal paid on notes	128,780
Principal paid on financed purchases	252,512
Principal paid on information technology software subscriptions	367,233
	1,013,525

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The activities of the internal service funds are reported with governmental activities in the statement of activities.	(467,404)
--	-----------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest on long-term debt	1,540
Issuance of information technology subscription arrangements	(375,010)
Compensated absences	(99,974)
Changes in net pension liability, related deferred outflows and inflows of resources	157,602
Changes in duty, death & disability liabilities, related deferred outflows and inflows of resources	(30,017)
Changes in OPEB liabilities, related deferred outflows and inflows of resources	(600,429)
	(946,288)

Change in Net Position of Governmental Activities	\$ 36,248,590
---	---------------

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



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities - Enterprise Funds					Governmental
						Activities
	Golf Course	Sewer	Stormwater	Nonmajor	Total	Internal
Fund	Fund	Fund	Water	Enterprise	Service	
	Fund	Fund	Fund	Fund	Funds	Funds
ASSETS						
Current Assets						
Cash and Equity in Pooled Cash	\$ 5,351,068	\$10,520,955	\$14,921,897	\$ 2,117,920	\$ 32,911,840	\$ 29,221,931
Accounts Receivable	13,396	934,684	917,063	247,683	2,112,826	148,039
Inventories	156,022	-	-	-	156,022	-
Total Current Assets	<u>5,520,486</u>	<u>11,455,639</u>	<u>15,838,960</u>	<u>2,365,603</u>	<u>35,180,688</u>	<u>29,369,970</u>
Noncurrent Assets						
Land	6,921,465	1,486,686	334,662	75,459	8,818,272	-
Construction in Progress	35,707	-	7,298,939	184,254	7,518,900	-
Infrastructure	-	14,784,955	16,739,759	2,053,166	33,577,880	-
Buildings	4,732,305	-	-	-	4,732,305	-
Improvements	7,223,717	419,766	-	20,600	7,664,083	-
Machinery, Furniture and Equipment	3,119,591	89,674	559,445	-	3,768,710	-
Right-to-Use Assets	694,931	-	-	-	694,931	-
Less Accumulated Depreciation	<u>(9,030,033)</u>	<u>(11,512,006)</u>	<u>(8,840,740)</u>	<u>(1,537,848)</u>	<u>(30,920,627)</u>	<u>-</u>
Total Noncurrent Assets	<u>13,697,683</u>	<u>5,269,075</u>	<u>16,092,065</u>	<u>795,631</u>	<u>35,854,454</u>	<u>-</u>
Total Assets	<u>\$19,218,169</u>	<u>\$16,724,714</u>	<u>\$31,931,025</u>	<u>\$ 3,161,234</u>	<u>\$ 71,035,142</u>	<u>\$ 29,369,970</u>
LIABILITIES AND NET POSITION						
Current Liabilities						
Accounts Payable	\$ 103,308	\$ 124,608	\$ 13,352	\$ 162,657	\$ 403,925	\$ 290,328
Accrued Liabilities	50,660	15,082	30,580	4,282	100,604	9,550
Interest Payable	835	-	-	-	835	-
Unearned Revenues	202,364	-	-	-	202,364	-
Current Portion Long Term Liabilities	205,483	-	-	-	205,483	-
Claims Payable	-	-	-	-	-	3,700,595
Total Current Liabilities	<u>562,650</u>	<u>139,690</u>	<u>43,932</u>	<u>166,939</u>	<u>913,211</u>	<u>4,000,473</u>
Non-current Liabilities						
Advance from General Fund	4,500,000	-	-	-	4,500,000	25,369,497
Lease Liability	128,599	-	-	-	128,599	29,369,970
Total Non-Current Liabilities	<u>4,628,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,628,599</u>	<u>54,739,467</u>
Total Liabilities	<u>5,191,249</u>	<u>139,690</u>	<u>43,932</u>	<u>166,939</u>	<u>5,541,810</u>	<u>58,739,940</u>
NET POSITION						
Net Investment in Capital Assets	13,307,894	5,269,075	16,092,065	633,427	35,302,461	-
Unrestricted	719,026	11,315,949	15,795,028	2,360,868	30,190,871	25,369,497
Total Net Position	<u>14,026,920</u>	<u>16,585,024</u>	<u>31,887,093</u>	<u>2,994,295</u>	<u>65,493,332</u>	<u>25,369,497</u>

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

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

	Business-Type Activities - Enterprise Funds				Governmental	
	Golf Course Fund	Sewer Fund	Stormwater Fund	Nonmajor Water Fund	Total Enterprise Funds	Internal
						Service Funds
OPERATING REVENUES						
Charges for Services	\$ 7,848,458	\$ 4,691,036	\$ 5,765,268	\$ 1,264,610	\$ 19,569,372	\$ 15,638,588
Miscellaneous	314	(101)	-	-	213	676,692
Total Operating Revenues	<u>7,848,772</u>	<u>4,690,935</u>	<u>5,765,268</u>	<u>1,264,610</u>	<u>19,569,585</u>	<u>16,315,280</u>
OPERATING EXPENSES						
Cost of Goods Sold	526,698	-	-	-	526,698	-
Personnel Services	3,535,844	752,929	1,528,352	209,675	6,026,800	563,539
Services and Supplies	1,661,398	3,408,413	1,182,115	74,725	6,326,651	623,662
Water Purchased	-	-	-	840,747	840,747	-
Claims	-	-	-	-	-	12,398,744
Premiums	-	-	-	-	-	3,735,990
Depreciation	754,131	181,922	605,357	19,653	1,561,063	-
Total Operating Expenses	<u>6,478,071</u>	<u>4,343,264</u>	<u>3,315,824</u>	<u>1,144,800</u>	<u>15,281,959</u>	<u>17,321,935</u>
Operating Income (Loss)	1,370,701	347,671	2,449,444	119,810	4,287,626	(1,006,655)
NONOPERATING REVENUES (EXPENSES)						
Investment Income	91,338	198,265	281,424	39,127	610,154	539,251
Gain on Disposal of Capital Assets	887	-	-	-	887	-
Interest Expense	(108,774)	-	-	-	(108,774)	-
Total Nonoperating Revenue (Expense)	<u>(16,549)</u>	<u>198,265</u>	<u>281,424</u>	<u>39,127</u>	<u>502,267</u>	<u>539,251</u>
Income (Loss) Before Contributions and Transfers	1,354,152	545,936	2,730,868	158,937	4,789,893	(467,404)
System Investment Fees	-	157,700	-	19,560	177,260	-
Transfers In	-	-	-	-	-	3,200,000
Transfers Out	-	-	-	-	-	(3,200,000)
Change in Net Position	1,354,152	703,636	2,730,868	178,497	4,967,153	(467,404)
NET POSITION, Beginning of Year	<u>12,672,768</u>	<u>15,881,388</u>	<u>29,156,225</u>	<u>2,815,798</u>	<u>60,526,179</u>	<u>25,836,901</u>
NET POSITION, End of Year	<u>\$ 14,026,920</u>	<u>\$ 16,585,024</u>	<u>\$ 31,887,093</u>	<u>\$ 2,994,295</u>	<u>\$ 65,493,332</u>	<u>\$ 25,369,497</u>

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

CITY OF LAKEWOOD, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities	
	Golf Course Fund	Sewer Fund	Stormwater Fund	Nonmajor Water Fund	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities						
Cash Received from Customers	\$ 7,857,446	\$ 5,012,939	\$ 6,288,918	\$ 1,343,583	\$ 20,502,886	\$ 15,490,549
Other Receipts	-	(101)	-	-	(101)	676,692
Cash Paid to Suppliers	(2,112,586)	(3,700,673)	(1,278,152)	(840,215)	(7,931,626)	(15,711,873)
Cash Paid to Employees	(3,523,042)	(749,616)	(1,521,742)	(208,582)	(6,002,982)	(562,544)
Net cash provided by (used for) operating activities	2,221,818	562,549	3,489,024	294,786	6,568,177	(107,176)
Cash Flows From Capital and Related Financing Activities						
Purchases of Capital Assets	(640,868)	(156,079)	(1,275,864)	(184,254)	(2,257,065)	-
Interest on Capital Debt	(96,750)	-	-	-	(96,750)	-
Interest on Right-to-Use Lease Asset	(12,024)	-	-	-	(12,024)	-
System Investment Fees Received	-	157,700	-	19,560	177,260	-
Proceeds from the sale of assets	887	-	-	-	887	-
Net cash provided by (used for) capital and related financing activities	(748,755)	1,621	(1,275,864)	(164,694)	(2,187,692)	-
Cash Flows From Investing Activities						
Investment Income	91,338	198,265	281,424	39,127	610,154	539,251
Net cash provided by investing activities	91,338	198,265	281,424	39,127	610,154	539,251
Net increase in cash and equity in pooled cash	1,564,401	762,435	2,494,584	169,219	4,990,639	432,075
Cash and Equity in Pooled Cash - Beginning of Year	3,786,667	9,758,520	12,427,313	1,948,701	27,921,201	28,789,856
Cash and Equity in Pooled Cash - End of Year	\$ 5,351,068	\$ 10,520,955	\$ 14,921,897	\$ 2,117,920	\$ 32,911,840	\$ 29,221,931
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities						
Operating Income (Loss)	\$ 1,370,701	\$ 347,671	\$ 2,449,444	\$ 119,810	\$ 4,287,626	\$ (1,006,655)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	754,131	181,922	605,357	19,653	1,561,063	-
Accounts Receivable	2,420	321,902	523,650	78,973	926,945	(148,039)
Inventories	(6,385)	-	-	-	(6,385)	-
Accounts Payable	81,895	(285,138)	(96,037)	75,257	(224,023)	149,632
Retainage Payable	-	(7,121)	-	-	(7,121)	-
Accrued Liabilities	12,802	3,313	6,610	1,093	23,818	995
Unearned Revenues	6,254	-	-	-	6,254	-
Claims Payable	-	-	-	-	-	896,891
Net cash provided by (used for) operating activities	\$ 2,221,818	\$ 562,549	\$ 3,489,024	\$ 294,786	\$ 6,568,177	\$ (107,176)
Schedule of non-cash capital and related financing activities						
Capital assets acquired through payables	\$ (55,707)	\$ -	\$ -	\$ (162,203)	\$ -	\$ -
Right-to-Use Asset - Lease Asset	(334,082)	-	-	-	-	-

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

CITY OF LAKEWOOD, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Pension (and Other Employee Benefit) Trust Funds
ASSETS	
Cash	\$ 10,685
Mutual Funds	6,819,627
Total Assets	\$ 6,830,312
LIABILITIES	
Total Liabilities	\$ -
NET POSITION	
Restricted for:	
Pensions	5,071,884
Postemployment benefits other than pensions	1,758,428
Total Net Position	\$ 6,830,312

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

CITY OF LAKEWOOD, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2023

	Pension (and Other Employee Benefit) Trust Funds
ADDITIONS	
Contributions	
Employer	\$ 230,000
Miscellaneous	
Investment Income	654,968
Total Additions	884,968
DEDUCTIONS	
Benefit Payments	336,351
Administrative Expenses	11,985
Total Deductions	348,336
Net Increase (Decrease) in Net Position Restricted for Pensions	536,632
Net Position Restricted for Pension & OPEB - Beginning of Year	6,293,680
NET POSITION RESTRICTED FOR PENSIONS & OPEB - END OF YEAR	\$ 6,830,312

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



THIS PAGE INTENTIONALLY LEFT BLANK

**NOTES TO
FINANCIAL STATEMENTS**



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting Entity

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

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

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

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

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

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

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

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

The City reports the following major proprietary fund:

The *Golf Course Fund* accounts for all activities related to the City golf courses.

The *Sewer Fund* accounts for all activities necessary for providing sewer services to certain areas within the City.

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

Additionally, the City reports the following fund types:

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

Trust Funds are used to account for assets held by the City in a trustee capacity. The City reports the Retired City Manager Pension Fund and Duty, Death, and Disability Fund as trust funds.

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

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

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

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

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

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

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

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

Capital assets are defined by the City as assets that have a value greater than the *capitalization threshold* (as shown below) and have an estimated useful life of at least two years following the date of acquisition. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of art and capital assets received in a service concession arrangement are recorded at estimated acquisition value at the date of donation. Interest accrued during construction is not capitalized.

Type of Asset	Threshold
Land/land improvements	\$ 50,000
Building/building improvements	50,000
Park facilities and other improvements	50,000
Infrastructure	100,000
Rights of way and easements	50,000
Leasehold improvements	50,000
Information Technology Subscriptions	20,000
Personal property (i.e., machinery, furniture and fixtures, computer equipment, vehicles, software, street lights)	5,000
Works of art/historical treasures (capitalized but not depreciated)	5,000

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

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

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

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

Deferred Outflows/Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year. Revenues not available as current financial resources are deferred inflows in the governmental fund financial statements. In addition, the City reports deferred outflows and deferred inflows of resources relating to its net Retired City Manager Pension and OPEB liabilities. See Notes 8 and 9 for additional information.

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

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

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

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

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

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

Leases – The City determines if an arrangement is a lease at its' inception. Leases are included in capital assets as a right-to-use asset and lease liabilities in the statement of net position for government-wide and proprietary fund financial statements. Lease assets represent the City's control of the right to use an underlying asset for the lease term, in an exchange or exchange-like transaction, per the terms specified in the contract. Leased assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and any certain direct costs. Leased assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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

The City has elected to recognize payments for short-term leases, with a lease term of 12 months or less, as expenses incurred, and these leases are not included as lease liabilities or right-to-use leased assets on the statements of net position. For individual lease contracts where information about the discount rate implicit in the lease has not been included in the contract, the City has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

Subscription-Based Information Technology Agreements (SBITA) – The City recognizes a subscription liability and a right-to-use subscription asset at the commencement of the agreement for government-wide and proprietary fund financial statements. Subscription assets are reported as capital assets and subscription liabilities are reported as long-term liabilities on the statement of net position. Subscription assets represent the City's control of the right to use an underlying asset for the subscription term, in an exchange or exchange-like transaction, per the terms specified in the contract agreement. The City recognizes subscription liabilities with an initial, individual present value of \$20,000 or more with a subscription term greater than 12 months.

The City measures liabilities at the commencement date based on the present value of the expected subscription payments over the subscription term, less any incentives. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made over the lease term.

The City recognizes a subscription asset that is recorded at the amount of the initial measurement of the subscription liabilities, less any payments made prior to the commencement period to the SBITA vendor, and any initial implementation costs that are capitalized.

Costs that are associated with a SBITA, that are not subscription payments, are accounted for in the following three stages:

Preliminary Project Stage – expensed as incurred

Initial Implementation Stage – capitalized and recognized in the subscription asset

Operation and Additional Implementation Stage – expensed as incurred, unless the outlays meet specific capitalization criteria

The subscription asset is amortized on a straight-line basis over the shorter of the subscription term or useful life of the underlying IT asset. For individual SBITA contracts where information about the discount rate implicit in the agreement has not been included in the contract, the City has elected to use the incremental borrowing rate to calculate the present value of expected SBITA payments.

The City monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities. A remeasurement is required if certain changes occurred that would significantly affect the amount of the subscription liability.

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

At December 31, 2023, the Grants Fund had a negative fund balance of \$2,186,526. The negative fund balance will be eliminated once unavailable revenue of \$2,529,283 is recognized.

NOTE 3 – CASH AND INVESTMENTS

The City, through its Charter and Investment Policy, maintains a cash and investment pool that is available for use by City administered funds. In addition, deposits and investments are separately held by several of the City’s funds. Cash deposits and investments, except for proceeds of bond issues accounted for in the appropriate funds, are pooled throughout the year into the General Fund for cash management purposes. Investment income is allocated to the individual funds quarterly, based on monthly balances and each month’s weighted average yield. For financial statement purposes, all cash and investments are recorded as “Cash, Pooled Cash, and Investments” for governmental funds and “Cash and Equity in Pooled Cash” for proprietary funds.

Cash, Pooled Cash, and Investments are reported in the financial statements as follows:

Unrestricted cash and investments:	
Governmental activities	\$ 186,119,317
Business-type activities	32,911,840
Fiduciary fund	6,830,312
Restricted cash and investments:	
Governmental activities	<u>40,227,903</u>
Total	<u>\$ 266,089,372</u>
Cash on hand	\$ 30,319
Deposits	58,880,624
Investments	<u>207,178,429</u>
Total	<u>\$ 266,089,372</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held.

The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the City had bank deposits of \$58,880,626 including \$21,835,547 of Certificates of Deposits, collateralized with securities held by the financial institutions’ agents but not in the City’s name.

Investments

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

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

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

The City's policy does not govern the investments of the pension trust fund or the duty, death and disability fund.

At December 31, 2023, the City's investment balances were as follows:

Investment Type	Measurement	S&P Rating	Less than 1 Year	1-5 Years	Pension Trust Fund	Duty, Death & Disability Fund	Fair Value
US Treasury Securities	Fair Value Level 1	AA+	\$ 5,214,469	\$ 50,631,248	\$ -	\$ -	\$ 55,845,717
US Agency Securities	Fair Value Level 2	AA+	17,475,104	33,753,854	-	-	51,228,958
Commercial Backed Mtg	Fair Value Level 2	NA	1,900,673	-	-	-	1,900,673
Corporate Bonds	Fair Value Level 2	AA+	495,325	1,452,448	-	-	1,947,772
Corporate Bonds	Fair Value Level 2	AA	491,164	2,736,488	-	-	3,227,652
Corporate Bonds	Fair Value Level 2	AAA	-	976,084	-	-	976,084
Mutual Funds	Fair Value Level 1	NA	-	-	1,747,743	5,062,327	6,810,070
	Subtotal Fair Value		25,576,735	89,550,122	1,747,743	5,062,327	121,936,926
Money Market Funds	Net Asset Value	AAA	97,714	-	-	9,557	107,271
CSAFE	Net Asset Value	AAAf	85,134,232	-	-	-	85,134,232
	Subtotal Net Asset Value		85,231,946	-	-	9,557	85,241,503
Total Investments			\$ 110,808,681	\$ 89,550,122	\$ 1,747,743	\$ 5,071,884	\$ 207,178,429

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

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

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

Credit Risk - State statutes limit investments in commercial paper to a rating category of A1, P1, F1 or their equivalents, by at least two nationally recognized statistical rating organizations (NRSROs). State statutes limit investments in corporate bonds to a minimum rating category of AA- or Aa3 or their equivalents by at least two NRSROs.

State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more NRSROs.

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

Any investment in commercial paper may not exceed 50% of the total par value of the City's portfolio with no greater than 7.5% exposure to any single issuer. Furthermore, general obligation and revenue bonds of U.S. local government entities shall not exceed 50% of the total par value of the City's portfolio. At December 31, 2023, the City's investment in the Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Commercial Mortgage Backed Security, represented 12% 11%, 2%, 1% and 1%, respectively, of total investments.

Local Investment Pools - At December 31, 2023, had invested \$85,134,232 in the Colorado Surplus Asset Fund Trust (CSAFE) Core Fund. This investment vehicle is established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the funds. This pool operates similarly to a money market fund. CSAFE Core is measured at net asset value per share, with each share valued at \$2.00. A designated custodial bank serves as custodian for the fund's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for each fund's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. CSAFE Core is rated AA+ by Fitch Ratings. The fund is measured at net asset value. For CSAFE Core, there are no unfunded commitments, the redemption frequency is limited to three redemptions per month with a redemption notice of one business day.

At December 31, 2023, the City had \$10,708,742 in the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund, which is measured at amortized cost and included within cash deposits for financial statement presentation. Purchases and redemption are available daily at a net asset value (NAV) of \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the entities. CSAFE Cash is rated AA+mmf by Fitch Ratings. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Restricted Cash and Investments

The TABOR Fund has cash, pooled cash, and investments of \$40,227,903 restricted for voter approved capital spending.

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2023:

	Beginning Balance as restated	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 179,293,791	\$ 12,847,158	\$ -	\$ 192,140,949
Construction in progress	12,895,941	12,321,641	(3,182,512)	22,035,070
Works of art/historical treasures	555,353	-	-	555,353
Total capital assets, not being depreciated	<u>192,745,085</u>	<u>25,168,799</u>	<u>(3,182,512)</u>	<u>214,731,372</u>
Capital assets, being depreciated:				
Infrastructure	247,095,221	1,395,215	-	248,490,436
Park buildings, facilities and improvements	131,435,349	3,846,986	-	135,282,335
Buildings	74,872,252	864,487	-	75,736,739
Improvements other than buildings	1,287,431	-	-	1,287,431
Machinery and equipment	59,815,651	3,251,033	(543,605)	62,523,079
Solar power capacity	933,232	-	-	933,232
Right of Use Assets:				
Information technology subscription assets	6,929,439	2,258,608	-	9,188,047
Total capital assets, being depreciated	<u>522,368,575</u>	<u>11,616,329</u>	<u>(543,605)</u>	<u>533,441,299</u>
Less accumulated depreciation for:				
Infrastructure	(61,919,222)	(3,977,221)	-	(65,896,443)
Park buildings, facilities and improvements	(52,289,570)	(1,330,506)	-	(53,620,076)
Buildings	(40,327,724)	(3,283,177)	-	(43,610,901)
Improvements other than buildings	(225,441)	(63,053)	-	(288,494)
Machinery and equipment	(48,739,098)	(3,710,702)	543,605	(51,906,195)
Solar power capacity	(350,089)	(46,317)	-	(396,406)
Right of Use Assets:				
Information technology subscription assets	-	(397,851)	-	(397,851)
Total accumulated depreciated	<u>(203,851,144)</u>	<u>(12,808,827)</u>	<u>543,605</u>	<u>(216,116,366)</u>
Total capital assets, being depreciated, net	<u>318,517,431</u>	<u>(1,192,498)</u>	<u>-</u>	<u>317,324,933</u>
Governmental activities capital assets, net	<u>\$ 511,262,516</u>	<u>\$ 23,976,301</u>	<u>\$ (3,182,512)</u>	<u>\$ 532,056,305</u>

As a result of implementation of GASB Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements*, \$6,929,439 in subscription assets were added to the beginning balance presented above. Of these subscription assets, \$5,901,634 are offset by subscription liabilities. The remaining \$1,027,805 was reported as a restatement of beginning net position, as referenced in Note 13.

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

Governmental Activities:	
General government	\$ 4,438,286
Public safety	1,344,708
Public works	5,704,873
Culture and recreation	<u>1,320,960</u>
Total depreciation expense - governmental activities	<u>\$ 12,808,827</u>

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 8,818,272	\$ -	\$ -	\$ 8,818,272
Construction in progress	6,023,075	1,495,825	-	7,518,900
Total capital assets, not being depreciated	<u>14,841,347</u>	<u>1,495,825</u>	<u>-</u>	<u>16,337,172</u>
Capital assets, being depreciated:				
Infrastructure	33,421,801	156,079	-	33,577,880
Buildings	4,732,305	-	-	4,732,305
Improvements	7,600,173	63,910	-	7,664,083
Machinery and equipment	3,425,292	348,514	(5,096)	3,768,710
Right-of-Use Lease Asset	547,371	147,560	-	694,931
Total capital assets, being depreciated	<u>49,726,942</u>	<u>716,063</u>	<u>(5,096)</u>	<u>50,437,909</u>
Less accumulated depreciation for:				
Infrastructure	(20,284,299)	(742,130)	-	(21,026,429)
Buildings	(3,705,118)	(128,227)	-	(3,833,345)
Improvements	(2,651,770)	(247,501)	-	(2,899,271)
Machinery and equipment	(2,550,618)	(240,840)	5,096	(2,786,362)
Right-of-Use Lease Asset	(172,854)	(202,366)	-	(375,220)
Total accumulated depreciation	<u>(29,364,659)</u>	<u>(1,561,064)</u>	<u>5,096</u>	<u>(30,920,627)</u>
Total capital assets, being depreciated, net	<u>20,362,283</u>	<u>(845,001)</u>	<u>-</u>	<u>19,517,282</u>
Total business-type activities capital assets, net	<u>\$ 35,203,630</u>	<u>\$ 650,824</u>	<u>\$ -</u>	<u>\$ 35,854,454</u>

NOTE 5 - LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

	<u>Beginning Balance as restated</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One year</u>
Governmental Activities:					
Certificates of Participation					
Certificates of participation, 2020A	900,000	-	265,000	635,000	275,000
Certificates of participation, 2020B	4,500,000	-	-	4,500,000	-
Financed Purchases					
Police facility building	1,073,954	-	143,503	930,451	146,689
Solar power capacity	221,023	-	109,009	112,014	112,014
Notes Payable					
LRA station settermments loan	931,185	-	128,780	802,405	132,268
Compensated Absences					
Sick leave	2,226,328	927,854	761,887	2,392,295	500,000
Vacation	4,394,564	3,898,254	3,964,247	4,328,571	600,000
Subscription Based Liabilities					
Information technology subscription	5,901,634	375,010	367,233	5,909,411	578,111
Total governmental activities	<u>\$ 20,148,688</u>	<u>\$ 5,201,118</u>	<u>\$ 5,739,659</u>	<u>\$ 19,610,147</u>	<u>\$ 2,344,082</u>

Business-Type Activities:

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One year</u>
Business-Type Activities:					
Right-of-Use Lease Asset					
Golf Equipment Leases - Carts	379,146	-	171,935	207,211	177,164
Golf Equipment Leases - Haulers	-	147,561	20,690	126,871	28,320
Total business-type activities	<u>\$ 379,146</u>	<u>\$ 147,561</u>	<u>\$ 192,625</u>	<u>\$ 334,082</u>	<u>\$ 205,484</u>

2020A Certificate of Participation

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

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2024	275,000	9,701	284,701
2025	280,000	4,290	284,290
2026	80,000	780	80,780
	<u>\$ 635,000</u>	<u>\$ 14,771</u>	<u>\$ 649,771</u>

Payment of principal and interest is secured by various pledged properties and is also guaranteed under a financial guaranty insurance policy, issued concurrently with the certificates of participation.

The agreement contains a provision that in the event of default, the City must vacate the premises.

2020B Certificate of Participation

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

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2024	-	96,750	96,750
2025	-	96,750	96,750
2026	205,000	94,546	299,546
2027	290,000	89,225	379,225
2028	295,000	82,937	377,937
2029-2033	1,580,000	315,515	1,895,515
2034-2038	1,755,000	136,257	1,891,257
2039	375,000	4,031	379,031
	<u>\$ 4,500,000</u>	<u>\$ 916,011</u>	<u>\$ 5,416,011</u>

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

Leases

Police Facility Building Financed Purchase - On September 30, 2009, the City entered into a lease purchase agreement for \$2,330,000 to purchase property for public safety use. This lease is classified as a financed purchase therefore is not applicable to GASB 87 requirements.

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

Following is a schedule of future principal and interest payments for this financed purchase at December 31, 2023:

Police facility building			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	146,689	20,656	167,345
2025	149,946	17,399	167,345
2026	153,274	14,071	167,345
2027	156,677	10,668	167,345
2028	160,155	7,190	167,345
2029	163,710	3,634	167,344
	<u>\$ 930,451</u>	<u>\$ 73,618</u>	
	Total future minimum payments		1,004,069
	Less: discount for interest		<u>(73,618)</u>
	Present value of future minimum payments		<u>\$ 930,451</u>

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

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

Following is a schedule of the future minimum payments under this financed purchase, and the present value of the net minimum payments at December 31, 2023:

Solar power capacity			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	112,014	3,080	115,094
	<u>\$ 112,014</u>	<u>\$ 3,080</u>	
	Total future minimum payments		115,094
	Less: discount for interest		<u>(3,080)</u>
	Present value of future minimum payments		<u>\$ 112,014</u>

Golf Equipment Leases – The City has two lease agreements with PNC Equipment Finance, LLC. On September 2, 2020, a lease commenced for the rental of golf carts at Homestead and Fox Hollow golf courses. On April 15, 2023, a lease commenced for the rental of golf haulers at Homestead and Fox Hollow golf courses.

As a result of the implementation of GASB Statement No. 87 (GASB 87), *Leases*, the City will be recognizing these leases as a lease liability and right-to-use leased asset in the proprietary funds statement of net position. An incremental borrowing rate of 3% per annum was used for each lease.

PNC Equipment – Golf Carts

The lease term is 52 months. Monthly payments of \$15,080, including principal and interest are made at the first of each calendar month, through 2025.

Following are the future principal and interest requirements:

Golf Cart Lease			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	177,164	3,794	180,958
2025	30,047	113	30,160
	<u>\$ 207,211</u>	<u>\$ 3,907</u>	<u>\$ 211,118</u>

PNC Equipment – Golf Haulers

The lease term is 60 months. Monthly payments of \$2,645, including principal and interest, are made at the first of each calendar month, through 2028.

Following are the future principal and interest requirements:

Golf Hauler Lease			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	28,320	3,419	31,739
2025	29,181	2,557	31,738
2026	30,068	1,670	31,738
2027	30,983	755	31,738
2028	8,319	44	8,363
	<u>\$ 126,871</u>	<u>\$ 8,445</u>	<u>\$ 135,316</u>

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

Subscription Based Information Technology Agreements

The city has entered into five information technology agreements. As a result of the implementation of GASB Statement No. 96 (GASB 96), *Subscription Based Information Technology Agreements*, the City will be recognizing these agreements as an information technology liability and right-to-use information technology asset in the government funds statement of net position. An incremental borrowing rate of 3% per annum was used for each agreement.

Following are the issuances of the agreements:

Information Technology Arrangements	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
CivicPlus Software	156,211	156,211	3%	2/15/2025
Cellebrite Software	218,799	97,637	3%	6/6/2028
Cartegraph Software	305,238	157,197	3%	12/31/2024
Workday - Adaptive Software	199,001	100,971	3%	4/16/2025
Workday - ERP Software	5,397,395	5,397,395	3%	7/17/2037
Total Governmental Activities	6,276,644	5,909,411		

Following is the schedule of future principal and interest payments for the agreements:

Year	Governmental Activities		
	Principal	Interest	Total
2024	\$ 578,111	\$ 177,282	\$ 755,393
2025	404,093	159,940	564,033
2026	319,091	147,816	466,907
2027	381,024	138,243	519,267
2028	376,047	126,813	502,860
2029-2033	2,217,586	451,655	2,669,241
2034-2037	1,633,459	99,650	1,733,109
	\$ 5,909,411	\$ 1,301,399	\$ 7,210,810

Lakewood Reinvestment Authority Station Betterments Loan

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

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

For the year ended December 31, 2023, incremental property tax revenues of \$2,442,726.

Remaining debt service at December 31, 2023, was as follows:

LRA station settermenents loan

Year	Principal	Interest	Total
2024	132,268	20,772	153,040
2025	135,976	17,176	153,152
2026	139,723	13,479	153,202
2027	143,575	9,681	153,256
2028	147,513	5,778	153,291
2029	103,350	2,093	105,443
	\$ 802,405	\$ 68,979	\$ 871,384

Compensated Absences, Pension Liabilities, and Postemployment Benefits

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

NOTE 6 - FUND BALANCE

The TABOR Amendment (See Note 11) requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3 percent or more of fiscal year spending (as defined by TABOR). The amount required to be restricted at December 31, 2023, totaled \$5,382,592 and is reported as restricted fund balance in the General Fund.

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

Interfund Transfers

The General Fund annually provides funding for capital projects to the Capital Improvements Fund. The General Fund, Capital Improvement Fund, Economic Development Fund, and TABOR fund contributed city match revenue to the Grants Fund for grant project requirements. The General Fund subsidized the operations of the Heritage, Culture and Arts Fund. The Medical & Dental Fund annually provides funding to subsidize the operations of the Property Casualty Fund and Workers Compensation Fund

Transfers between funds during the year ended December 31, 2023, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Improvement Fund	General Fund	3,900,000
Grants Fund	General Fund	645,103
TABOR	General Fund	13,849,746
Equipment Replacement Fund	General Fund	1,500,000
Heritage, Culture, Arts Fund	General Fund	<u>1,100,000</u>
		<u>\$ 20,994,849</u>
Grants Fund	Capital Improvement Fund	108,214
Grants Fund	Economic Development	11,018
Grants Fund	TABOR	<u>347,152</u>
		<u>466,384</u>
Property Casualty	Medical & Dental	2,600,000
Workers Compensation	Medical & Dental	<u>600,000</u>
		<u>3,200,000</u>
Total		<u><u>\$ 24,661,233</u></u>

Interfund Receivables and Payables

The amount payable to the General Fund relates to interfund loans made to the Grant Fund due to the time lag between when working capital is available in the Grants Fund to cover grant expenditures. The balance is scheduled to be collected in the subsequent year when unavailable revenues are collected in the grants fund. The amount payable to the General Fund relates to an interfund receivable to the Lakewood Reinvestment Authority for personnel services reimbursement; Lakewood Reinvestment Authority is scheduled to complete payment of this receivable by September 2024.

Interfund receivable and payables between funds for the year ended December 31, 2023, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants Fund	\$ 1,627,366
General Fund	Lakewood Reinvestment Authority	<u>119,714</u>
		<u><u>\$ 1,747,080</u></u>

NOTE 8 – EMPLOYEE RETIREMENT PLANS

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

Lakewood Employees Pension Plan

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

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

Under the terms of this plan, the employee contributes a mandatory percentage of base salary. The City is the only non-employee contributor and contributes a mandatory percentage of the employee’s base salary.

Employee voluntary after-tax contributions to the plan are allowed to the extent allowed by law. Contribution requirements of the City and the participants are established and may be amended by the City Council. During the year ended December 31, 2023, the City and employees made contributions to the plan of \$5,877,469 and \$4,920,738 (including voluntary contributions of \$7,092), respectively.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2023, \$171,352 was used from this account to fund a portion of the City’s contribution, and \$55,451 was available to fund future City contributions.

Police Pension Plan

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

The City is the only non-employee contributor and contributes 10% of the participants’ base salary, and the participant is required to contribute 8% of base salary. Employee voluntary after-tax contributions to the plan are allowed to the extent allowed by law. Contribution requirements of the City and the participants are established and may be amended by the City Council. During the year ended December 31, 2023, the City and employees made contributions to the plan of \$3,494,874 and \$2,959,502 (including voluntary contributions of \$3,700), respectively.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of a police employee who terminates employment before becoming fully vested. During 2023, \$42,088 was used from this account to fund a portion of the City’s contribution, and \$27,580 was available to fund future City contributions.

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

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

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

City Manager Severance

The City will provide a severance payment to the City Manager if employment is terminated without cause, or due to a permanent disability.

The severance payment begins at an amount equivalent to two years’ total compensation, calculated from the City Manager’s final day of employment. In the event the City Manager elects to become retired from the City, the City shall pay to the City Manager, in lump sum, an amount equal to the pro-rata Total Compensation earned as of her final day of employment.

City Manager Pension Plan

The City contributed to a 412(e)(3) plan on behalf of the City Manager. A 412(e)(3) plan uses a combination of guaranteed pension annuity contracts and pension life insurance policies specifically designed for insured pension plans. The City was required to make sufficient contributions to generate a guaranteed income stream for the City Manager during retirement. The final contribution to the plan by the City was completed in 2021. In 2023, administrative responsibilities transferred to the City Manager; the City is no longer the administrator.

Retired City Manager Pension Plan

Summary of Significant Accounting Policies

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

Investments – Investments are reported at fair value.

Plan Information

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

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

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

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

The benefit payments increase by 3% cost of living adjustment each year. The expected payment for calendar year 2024 is \$259,142.

Contributions - The plan was initially funded through a \$767,000 contribution from the City of Lakewood and a \$300,000 contribution from the City Manager. As established by City Council, the City will make all future contributions to the plan. The contributions are based on an actuarially determined amount recommended by an independent actuary. The actuarially determined amount is the estimated amount necessary to finance the costs of benefits earned during the year, with an additional amount to finance any unfunded accrued liability. Contributions were determined as part of the December 31, 2023 actuarial valuation, with additional contributions in excess of the actuarially determined amount approved by the City Council. Total contributions for the year ended December 31, 2023, were \$230,000.

Investments

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

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

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

Rate of Return – During the year ended December 31, 2023, plan investments consisted solely of mutual funds. The annual money-weighted rate of return on plan investments, net of pension plan investment expense, was 4.77%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The net pension liability was measured at December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions – The total pension liability in the actuarial valuation as of December 31, 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate - 6.75%

Inflation - N/A

Benefits Expected Fixed COLA Increases - 3% Per Annum Compounded Annually

Investment Rate of Return - 6.75% Per Annum Compounded Annually, Net of Expenses

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

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

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

Changes in Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2022	\$ 3,162,161	\$ 1,629,957	\$ 1,532,204
Changes for the year:			
Interest	205,286	-	205,286
Differences between expected and actual experience	17,043	-	17,043
Contributions - Employer	-	230,000	(230,000)
Net investment income	-	150,416	(150,416)
Benefit payments	(251,460)	(251,460)	-
Administrative expense	-	(485)	485
Net changes	(29,131)	128,471	(157,602)
Balances at December 31, 2023	<u>\$ 3,133,030</u>	<u>\$ 1,758,428</u>	<u>\$ 1,374,602</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table presents the net pension liability, per actuarial value total pension liability, of the City at December 31, 2023, calculated using the discount rate of 6.75%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate, as follows:

	1% decrease (5.75%)	Current discount (6.75%)	1% increase (7.75%)
Net pension liability \$	1,639,771	\$ 1,374,602	\$ 1,142,847

Pension Expense Related to Pensions

For the year ended December 31, 2023, the City recognized pension expense of \$96,309. The net difference between projected and actual earnings on plan investments of \$17,043 was recorded in pension expense.

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Information - Duty Death and Disability Plan

The City has established the Police Duty Death and Disability Plan under the provisions of a trust agreement to provide benefits to officers or their surviving spouses and children if an officer is disabled or killed in the line of duty. The plan was initially established through a contribution from the State of Colorado, and may be, but is not required to be, supplemented by contributions from the City. As of 2022, officers and the City no longer contribute to the plan as it has been actuarially deemed as adequately funded.

The plan assets are held in trust by Charles Schwab Institutional. The Duty Death and Disability Board exercises discretionary authority and control over management of the trust and, along with a registered investment advisor, renders investment advice with respect to the assets of the trust. The plan does not issue a separate stand-alone report and is included in these financial statements as a Other Employee Benefit Trust fund.

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

At December 31, 2023, an actuarial valuation was performed to determine projected benefits estimated to be payable in the future as a result of employee service to date. The valuation was intended to help users assess, on a going-concern basis, the funding status of the plan and assess progress made in accumulating sufficient assets to pay benefits when due. Significant actuarial assumptions used in the valuation included (a) a real rate of return on the investment of present and future assets of 2%, (b) projected annual salary increases of 4.75%, (c) a mortality rate in accordance with the group annuity tables of 1994, (d) expected inflation of 3.00%, and (e) Duty Death and Disability rates based on experience of similar organizations with similar circumstances. To further test the Plan’s funded status, Best-Estimate, Optimistic and Pessimistic scenarios were developed for duty-related deaths and disabilities.

Based on this valuation, the Best-Estimate Entry-Age Actuarial Liability totaled \$2,392,478. During the year ended December 31, 2023, benefit payments totaling \$38,911 were paid. At December 31, 2023, assets totaling \$5,071,884 were available for benefits. Under the plan document, there is no provision for benefits to be paid if sufficient assets are not available.

Changes in Total Net OPEB Asset:

	<u>Total Net OPEB Asset</u>
Balances at December 31, 2022	\$ (2,566,084)
Changes for the year:	
Service Cost	165,999
Interest	125,850
Differences between expected and actual experience	62,995
Benefit payments	<u>(38,911)</u>
Net changes	315,933
Total OPEB Asset at December 31, 2023	2,392,478
Total Plan Assets at December 31, 2023	<u>5,071,884</u>
Total OPEB Asset at December 31, 2023	<u>\$ (2,679,406)</u>

Sensitivity of the OPEB Asset to Changes in the Discount Rate - The following table presents the OPEB asset, per actuarial value total OPEB asset, of the City at December 31, 2023, calculated using the discount rate of 5.00%, as well as what the City's OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (4.00%) or one percentage point higher (6.00%) than the current rate, as follows:

	Current discount rate		
	1% decrease (4.00%)	(5.00%)	1% increase (6.00%)
OPEB Asset \$	(2,472,683)	\$ (2,679,406)	\$ (2,855,930)

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$38,623. The net difference between projected and actual earnings on plan investments of \$62,995 was recorded in OPEB expense.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Duty, Death, and Disability Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 323,219	\$ 1,546,950
	<u>\$ 323,219</u>	<u>\$ 1,546,950</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Duty, Death, and Disability Plan will be recognized in the plans expense as follow:

Year ended December 31:	
2024	\$ (98,859)
2025	(69,813)
2026	(43,379)
2027	1,602
2028	(182,206)
Thereafter	(831,076)
	<u>\$ (1,223,731)</u>

Plan Information – Retiree Health Care Plan

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

The authority to establish and amend benefit provisions rests with the City Council. The City does not issue a stand-alone financial report for the plan.

The City has reported transactions related to these postemployment benefits in the Retirees’ Health Internal Service Fund since no assets are held in a qualified trust.

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

The City subsidizes retirees who were full time active employees at a monthly rate of \$40 per year of active service to a maximum of \$800 per month (part-time employees receive one half of the full time subsidy). Retirees are responsible for the difference between the active employee premium and the City contribution. The contribution requirements of plan members and the City are established and may be amended by the City Council. The City is currently funding the plan on a pay-as-you-go basis.

Employees Covered By Benefit Terms – As of December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	43
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	807

Total OPEB Liability

The City’s total OPEB liability of \$8,333,549 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs —The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0 percent
Salary increases	not applicable as benefits are not based on pay increases
Discount rate	4.5 percent
Healthcare cost trend rates	10.0 percent for 2012, decreasing to 6.0 percent for 2021 with an estimated ultimate rate of 4.6% in 2024 and thereafter
Retirees' share of benefit-related costs	27.65 percent of projected health insurance premiums for retirees

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

Mortality rates were not used.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period 2012 through 2017.

Changes in the Total OPEB Liability

	<u>Total Net OPEB Liability</u>
Balance at December 31, 2022	\$ 8,115,139
Changes for the year:	
Service Cost	361,445
Interest	374,100
Differences between expected and actual experience	(653,490)
Changes of assumptions or other inputs	437,761
Benefit payments	<u>(301,406)</u>
Net changes	218,410
Balance at December 31, 2023	<u>\$ 8,333,549</u>

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

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

	Current discount rate		
	1% decrease (3.5%)	(4.5%)	1% increase (5.5%)
Total OPEB Liability \$	7,850,398	\$ 8,333,549	\$ 8,909,439

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

	Healthcare Cost Trend		
	1% decrease (5%)	Rates 6%	1% increase (7%)
Total OPEB Liability \$	7,850,398	\$ 8,333,549	\$ 8,891,504

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

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Experience Deviation	\$ 444,229	\$ 1,383,130
Differences between Plan Asset Resources	3,755,138	96,180
	<u>\$ 4,199,367</u>	<u>\$ 1,479,310</u>

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

Plan Expense Recognition

Year ended December 31:

2024	\$ 531,709
2025	124,545
2026	157,295
2027	111,576
2028	127,143
Thereafter	<u>1,667,789</u>
	<u>\$ 2,720,057</u>

NOTE 10 – RISK MANAGEMENT

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

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

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

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

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

The following represents the changes in claims payable from January 1, 2021 to December 31, 2023:

	Property and Casualty	Workers' Compensation	Medical and Dental	Total
Claims payable, December 31, 2021	\$ 862,155	\$ 1,224,567	\$ 455,080	\$ 2,541,802
Claims and changes in provisions	1,018,914	785,523	8,885,844	10,690,281
Claims payments	<u>(896,058)</u>	<u>(737,339)</u>	<u>(8,794,982)</u>	<u>(10,428,379)</u>
Claims payable, December 31, 2022	985,011	1,272,751	545,942	2,803,704
Claims and changes in provisions	1,357,254	866,198	10,175,292	12,398,744
Claims payments	<u>(641,895)</u>	<u>(754,033)</u>	<u>(10,105,925)</u>	<u>(11,501,853)</u>
Claims payable, December 31, 2023	<u>\$ 1,700,370</u>	<u>\$ 1,384,916</u>	<u>\$ 615,309</u>	<u>\$ 3,700,595</u>

NOTE 11 - CONTINGENCIES

TABOR Amendment

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

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

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

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

At December 31, 2023, the City had TABOR revenues of \$14,370,521 and total fund balance of \$40,012,890.

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

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

Grants

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

Litigation

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

NOTE 12 – TAX ABATEMENTS

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

1. Within each project, the City has agreed to either forego a portion of its sales tax, or pay a portion of its sales tax, in order to reimburse the property owners for construction and maintenance of public improvements.
2. In an effort to promote immediate economic development, the property owners have paid for and installed the improvements in advance.
3. Within each project agreement, the City has only committed to foregoing or reimbursing sales and use taxes generated within the given project area. The City has not committed to foregoing or reimbursing property developers from revenues not directly generated within the given project area.
4. In each project area, the revenues to the City were either zero or declining. As such, the City was in a position to both enhance its economic base and improve overall economic vitality in areas surrounding the specific projects.
5. Each financial agreement is set to terminate at either a date certain, or when a given amount of funds has been paid to reimburse the project developers, whichever occurs first.

6. In no instance has the City incurred or credit enhanced any debts or entered into any lease/purchase arrangements related to these agreements and project areas.
7. Since the reimbursements are payable solely from the sales tax revenue increments generated by each project area, long-term debt is not required to be reported on the City's financial statements.

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

Project Name	Maximum Amount Committed To Be Reimbursed Or Waived ⁽¹⁾	Termination Of Reimbursement Obligation ⁽²⁾	Description Of Sharing Arrangement	2023 Amount Of Tax Shared With Developer	Future Contingent Payments Required By Agreement
Stevinson I ⁽³⁾ Annexation	Not Limited	9/26/2029	1/4 th of 2% Sales Tax	\$2,018,958	N/A
Stevinson II ⁽³⁾ Annexation	Not Limited	10/9/2026	1/4 th of 2% Sales Tax	\$255,974	N/A

⁽¹⁾ Does not include interest and ancillary hard and soft costs.

⁽²⁾ The reimbursement will be terminated on the termination date, or whenever the reimbursement obligation has been satisfied, whichever occurs first.

⁽³⁾ The revenue reimbursements were approved by the voters.

Lakewood Reinvestment Authority and Economic Development Agreements

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

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

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

Project Name	Maximum Amount Committed To Be Reimbursed Or Waived ⁽¹⁾	Termination Of Reimbursement Obligation ⁽²⁾	Description Of Sharing Arrangement	2023 Amount Of Tax Shared With Developer	Future Contingent Payments Required By Agreement
Belmar	\$120,000,000	9/10/2025	2/3 rd s of 3% Sales Tax Rate Waived	\$0	N/A
Creekside Shopping Center (Wal-Mart)	\$24,320,435 ⁽³⁾	8/9/2024	100% of Sales Tax increment in excess of \$1,000,000	\$1,493,091	\$3,163,508

⁽¹⁾ In addition to the sales tax reimbursement or waiver for these projects, a public improvement fee (instituted privately by the developer) contributes to the overall reimbursement amount.

⁽²⁾ The reimbursement will be terminated on the termination date, or whenever the reimbursement

⁽³⁾ Does not include interest and ancillary hard and soft costs.

NOTE 13 – RESTATEMENT OF NET POSITION

The City presents a restatement of net position relating to errors in recording prior year grant revenue and deferred grant revenue, as well as the adoption of a new accounting standard (see note 14).

Governmental Activities:

Beginning Net Position	\$ 692,418,517
Restatement of Deferrerd Grant Revenue	
Grants Fund	88,809
Restatement of Grant Revenue	
Grants Fund	(295,827)
Recognition of subscription IT liabilities	
Equipment Replacement Fund	1,027,805
Beginning Net Position, as restated	<u><u>\$ 693,239,304</u></u>

Grants Fund:

Beginning Net Position	\$ (1,150,814)
Restatement of Deferrerd Grant Revenue	88,809
Restatement of Grant Revenue	(295,827)
Beginning Net Position, as restated	<u><u>\$ (1,357,832)</u></u>

NOTE 14 – ADOPTION OF ACCOUNTING STANDARDS

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Agreements (SBITAs)* (GASB 96). This standard requires the recognition of certain right to use subscription IT assets and a corresponding liability. These assets and liabilities for SBITAs were previously recognized as outflows of resources based on the payment provisions of the contract. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.

The City has adopted GASB 96 beginning in calendar year 2023. The adoption resulted in the recognition of subscription assets and liabilities in the Government-wide Governmental Activities. Subscription assets were recognized at \$6,929,439. The right to use liabilities were reported at their present value using an incremental borrowing rate of 3%. The city recognized \$5,901,634 of subscription liabilities in Governmental Activities with an effect to net position of \$1,027,805 (see note 13).

NOTE 15 – SUBSEQUENT EVENTS

In 2024, the City paid a total \$23,850,000 to the Urban Drainage and Flood Control District:

January 2024	\$	5,075,000
September 2024		<u>18,775,000</u>
	\$	<u><u>23,850,000</u></u>

These payments were in accordance with an existing agreement for flood control improvements to North Dry Gulch.

No additional events requiring recognition or disclosure were identified.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability				
Interest Cost	\$ 205,286	\$ 207,113	\$ 208,568	\$ 209,644
Actuarial Variations	17,043	13,605	10,596	8,093
Benefits Paid	<u>(251,460)</u>	<u>(244,408)</u>	<u>(237,280)</u>	<u>(230,360)</u>
Net Change in Pension Liability	(29,131)	(23,690)	(18,116)	(12,623)
Total Pension Liability - Beginning	<u>3,162,161</u>	<u>3,185,851</u>	<u>3,203,967</u>	<u>3,216,590</u>
Total Pension Liability - Ending	<u>3,133,030</u>	<u>3,162,161</u>	<u>3,185,851</u>	<u>3,203,967</u>
Plan Fiduciary Net Position				
Contributions - Employer	230,000	255,000	210,000	240,000
Net Investment Income	150,416	(313,088)	156,237	147,529
Benefit Payments	(251,460)	(244,408)	(237,280)	(230,360)
Administrative Expenses	(485)	(485)	(485)	(1,372)
Net Change in Plan Fiduciary Net Position	<u>128,471</u>	<u>(302,981)</u>	<u>128,472</u>	<u>155,797</u>
Plan Fiduciary Net Position - Beginning	1,629,957	2,783,364	2,654,892	2,499,095
Restatement of Investment Value	-	(850,426)	-	-
Plan Fiduciary Net Position - Beginning	<u>1,629,957</u>	<u>1,932,938</u>	<u>2,654,892</u>	<u>2,499,095</u>
Plan Fiduciary Net Position - Ending	<u>1,758,428</u>	<u>1,629,957</u>	<u>2,783,364</u>	<u>2,654,892</u>
Net Pension Liability - Ending	<u>\$ 1,374,602</u>	<u>\$ 1,532,204</u>	<u>\$ 402,487</u>	<u>\$ 549,075</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	56.13%	51.55%	87.37%	82.86%
Covered Payroll	No Active Employees			
Net Pension Liability as a Percentage of Covered Payroll	NA	NA	NA	NA
City Contributions				
Actuarially Determined Contribution	\$ 101,176	\$ 29,625	\$ 40,414	\$ 52,810
Contribution in Relation to the Actuarially Determined Contribution	<u>251,602</u>	<u>237,146</u>	<u>237,146</u>	<u>230,230</u>
Contribution Deficiency (Excess)	<u>\$ (150,426)</u>	<u>\$ (207,521)</u>	<u>\$ (196,732)</u>	<u>\$ (177,420)</u>
Investment Returns				
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.47%	4.77%	5.91%	5.85%

See the accompanying Independent Auditors' Report.

2019	2018	2017	2016	2015	2014
\$ 210,354	\$ 210,706	\$ 210,714	\$ 210,500	\$ 215,196	\$ 208,748
6,010	4,343	2,593	(2,517)	(88,399)	79,686
(223,648)	(217,138)	(210,000)	(200,000)	(193,008)	(192,803)
(7,284)	(2,089)	3,307	7,983	(66,211)	95,631
3,223,874	3,225,963	3,222,656	3,214,673	3,280,884	3,185,253
3,216,590	3,223,874	3,225,963	3,222,656	3,214,673	3,280,884
250,000	225,000	210,000	210,000	193,008	292,803
139,361	131,302	123,758	116,860	107,041	240,727
(223,648)	(217,138)	(210,810)	(204,664)	(193,008)	(192,803)
(731)	(485)	(486)	(547)	(1,918)	(1,903)
164,982	138,679	122,462	121,649	105,123	338,824
2,334,113	2,195,434	2,072,972	1,951,323	1,846,200	1,507,376
-	-	-	-	-	-
2,334,113	2,195,434	2,072,972	1,951,323	1,846,200	1,507,376
2,499,095	2,334,113	2,195,434	2,072,972	1,951,323	1,846,200
\$ 717,495	\$ 889,761	\$ 1,030,529	\$ 1,149,684	\$ 1,263,350	\$ 1,434,684
77.69%	72.40%	68.06%	64.32%	60.70%	56.27%
No Active Employees					
NA	NA	NA	NA	NA	NA
\$ 65,490	\$ 75,851	\$ 84,621	\$ 92,987	\$ 105,598	\$ 123,498
223,522	201,359	210,810	204,664	193,008	192,803
\$ (158,032)	\$ (125,508)	\$ (126,189)	\$ (111,677)	\$ (87,410)	\$ (69,305)
5.92%	5.96%	5.96%	5.97%	5.71%	15.42%

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

	2023	2022	2021	2020
Total OPEB Asset				
Service cost	\$ 165,999	\$ 145,270	\$ 162,996	\$ 188,025
Interest	125,850	106,170	128,341	126,404
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	62,995	(111,035)	(189,002)	(191,949)
Changes of assumptions or other inputs	-	-	(482,399)	-
Benefit payments	(38,911)	(45,611)	(45,611)	(74,206)
Total OPEB Asset Changes	<u>315,933</u>	<u>94,794</u>	<u>(425,675)</u>	<u>48,274</u>
Total OPEB Asset - beginning	(2,679,406)	(3,358,684)	(2,400,143)	(1,935,813)
Total OPEB Asset at December 31	2,392,478	2,097,639	2,002,845	2,428,520
Plan Assets at December 31	5,071,884	4,663,723	5,361,529	4,828,663
Total OPEB Asset - ending	<u>\$ (2,679,406)</u>	<u>\$ (2,566,084)</u>	<u>\$ (3,358,684)</u>	<u>\$ (2,400,143)</u>
Covered employee payroll	\$ 29,478,784	\$ 28,237,643	\$ 27,336,406	\$ 26,712,235
Total Pension liability as a percentage of covered-employee payroll	-9.09%	-9.09%	-12.29%	-8.99%

See the accompanying Independent Auditors' Report.

2019	2018	2017	2016	2015	2014
\$ 160,620	\$ 93,148	\$ 85,399	\$ 91,787	\$ 85,052	\$ 68,703
127,158	148,219	132,855	138,579	127,694	115,744
-	-	-	-	-	-
(254,286)	-	-	(241,314)	40,018	76,440
-	(651,992)	602,199	-	-	-
(78,071)	(78,071)	(78,071)	(78,071)	(78,071)	(78,071)
(44,579)	(488,696)	742,382	(89,019)	174,693	182,816
(1,322,079)	(793,016)	(115,970)	(813,395)	(929,726)	(878,572)
2,380,246	2,424,825	2,913,521	2,171,139	2,260,158	2,085,465
4,316,059	3,746,904	3,706,537	3,327,109	3,073,553	3,015,191
<u>\$ (1,935,813)</u>	<u>\$ (1,322,079)</u>	<u>\$ (793,016)</u>	<u>\$ (1,155,970)</u>	<u>\$ (813,395)</u>	<u>\$ (929,726)</u>
\$ 27,501,094	\$ 25,819,331	\$ 24,519,955	\$ 23,074,813	\$ 22,933,955	\$ 21,735,938
-7.04%	-5.12%	-3.23%	-5.01%	-3.55%	-4.28%

CITY OF LAKEWOOD, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL RETIREE HEALTH CARE PLAN AND RELATED RATIOS
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 361,445	\$ 302,581	\$ 255,256
Interest	374,100	361,747	340,101
Changes of benefit terms	-	-	-
Differences between expected and actual experiences	(653,490)	(163,433)	139,440
Changes of assumptions or other inputs	437,761	-	-
Benefit payments	(301,406)	(266,181)	(342,354)
Net change in total OPEB liability	<u>218,410</u>	<u>234,714</u>	<u>392,443</u>
Total OPEB liability-beginning	<u>8,115,139</u>	<u>7,880,425</u>	<u>7,487,982</u>
Total OPEB liability-ending	<u><u>\$ 8,333,549</u></u>	<u><u>\$ 8,115,139</u></u>	<u><u>\$ 7,880,425</u></u>
 Covered employee payroll	 \$ 75,801,267	 \$ 74,424,533	 \$ 67,798,719
 Total OPEB liability as a percentage of covered-employee payroll	 10.99%	 10.90%	 11.62%

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

See the accompanying Independent Auditors' Report.

2020	2019	2018	2017	2016	2015	2014
\$ 261,647	\$ 180,151	\$ 177,901	\$ 173,096	\$ 162,610	\$ 144,265	\$ 159,595
321,821	246,335	196,359	198,391	200,326	197,097	168,670
-	-	-	-	-	-	-
126,239	144,283	(212,463)	(337,876)	(308,623)	(186,809)	548,630
-	1,303,246	1,151,291	-	-	-	-
(243,600)	(318,768)	(70,020)	(99,575)	(117,538)	(81,742)	(404,889)
466,107	1,555,247	1,243,068	(65,964)	(63,225)	72,811	472,006
7,021,875	5,466,628	4,223,560	4,289,524	4,352,749	4,279,938	3,807,932
<u>\$ 7,487,982</u>	<u>\$ 7,021,875</u>	<u>\$ 5,466,628</u>	<u>\$ 4,223,560</u>	<u>\$ 4,289,524</u>	<u>\$ 4,352,749</u>	<u>\$ 4,279,938</u>
\$ 64,039,964	\$ 64,694,985	\$ 65,031,226	\$ 63,161,430	\$ 61,690,440	\$ 60,114,584	\$ 57,677,144
11.69%	10.85%	8.41%	6.69%	6.95%	7.24%	7.42%

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes				
Property Tax	\$ 13,090,476	\$ 13,090,476	\$ 12,723,115	\$ (367,361)
Sales Tax	86,663,982	86,633,981	86,393,630	(240,351)
General Use Tax	3,947,749	3,877,349	3,304,507	(572,842)
Building Material Use Tax	2,658,164	4,698,567	2,758,534	(1,940,033)
Business and Occupational Tax	5,099,622	3,700,000	3,302,595	(397,405)
Specific Ownership Tax	978,514	978,514	959,343	(19,171)
Motor Vehicle Use Tax	8,761,421	8,060,044	8,094,655	34,611
Franchise Tax	6,233,591	7,730,801	7,219,750	(511,051)
Total Taxes	<u>127,433,519</u>	<u>128,769,732</u>	<u>124,756,129</u>	<u>(4,013,603)</u>
Licenses and Permits				
Business Licenses and Permits	516,799	660,597	614,791	(45,806)
Nonbusiness Licenses and Permits	3,163,219	4,265,448	3,375,048	(890,400)
Total Licenses and Permits	<u>3,680,018</u>	<u>4,926,045</u>	<u>3,989,839</u>	<u>(936,206)</u>
Charges for Services				
General Government	1,373,771	1,447,186	1,257,392	(189,794)
Public Safety	1,149,585	1,150,311	918,036	(232,275)
Culture and Recreation	5,490,952	5,609,274	5,742,091	132,817
Other Sales and Services	3,994,973	3,919,973	5,546,143	1,626,170
Total Charges for Services	<u>12,009,281</u>	<u>12,126,744</u>	<u>13,463,662</u>	<u>1,336,918</u>
Fines and Forfeitures				
	<u>1,621,615</u>	<u>1,297,448</u>	<u>619,253</u>	<u>(678,195)</u>
Intergovernmental Revenue				
Federal Government Grants	-	11,732	138,742	127,010
State Government Shared Revenue	4,456,767	4,419,735	4,190,916	(228,819)
Local Government Grants	-	-	26,276	26,276
Local Government Shared Revenue	1,586,701	1,586,701	1,522,666	(64,035)
Total Intergovernmental Revenue	<u>6,043,468</u>	<u>6,018,168</u>	<u>5,878,600</u>	<u>(139,568)</u>
Miscellaneous				
Investment Income	896,345	4,444,130	7,547,518	3,103,388
Other	203,996	189,276	548,997	359,721
Total Miscellaneous	<u>1,100,341</u>	<u>4,633,406</u>	<u>8,096,515</u>	<u>3,463,109</u>
Total Revenues	<u>151,888,242</u>	<u>157,771,543</u>	<u>156,803,998</u>	<u>(967,545)</u>

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
General Government				
Legislative				
Personnel Services	398,463	392,801	370,765	22,036
Services and Supplies	236,360	241,360	212,850	28,510
Total Legislative	<u>634,823</u>	<u>634,161</u>	<u>583,615</u>	<u>50,546</u>
Judicial				
Personnel Services	3,649,984	3,205,832	3,084,226	121,606
Services and Supplies	344,313	394,085	302,359	91,726
Total Judicial	<u>3,994,297</u>	<u>3,599,917</u>	<u>3,386,585</u>	<u>213,332</u>
Executive				
Personnel Services	2,879,642	3,063,419	2,404,498	658,921
Services and Supplies	306,948	306,948	339,705	(32,757)
Capital Outlay	10,000	-	-	-
Total Executive	<u>3,196,590</u>	<u>3,370,367</u>	<u>2,744,203</u>	<u>626,164</u>
Administrative				
Personnel Services	9,886,731	10,328,626	8,567,159	1,761,467
Services and Supplies	3,107,739	3,014,214	2,719,930	294,284
Debt Service	-	-	279,966	(279,966)
Total Administrative	<u>12,994,470</u>	<u>13,342,840</u>	<u>11,567,055</u>	<u>1,775,785</u>
Other				
Personnel Services	6,788,671	7,859,352	9,411,786	(1,552,434)
Services and Supplies	14,948,840	11,514,118	10,573,617	940,501
Debt Service	296,719	296,719	439,632	(142,913)
Capital Outlay	13,720,000	433,556	197,621	235,935
Total Other	<u>35,754,230</u>	<u>20,103,745</u>	<u>20,622,656</u>	<u>(518,911)</u>
Total General Government	<u>56,574,410</u>	<u>41,051,030</u>	<u>38,904,114</u>	<u>2,146,916</u>

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Public Safety				
Law Enforcement				
Personnel Services	53,601,025	52,002,644	51,805,556	197,088
Services and Supplies	6,724,011	6,794,102	6,866,408	(72,306)
Capital Outlay	53,000	63,000	10,000	53,000
Total Law Enforcement	<u>60,378,036</u>	<u>58,859,746</u>	<u>58,681,964</u>	<u>177,782</u>
Corrections				
Personnel Services	1,204,564	1,146,753	1,079,915	66,838
Services and Supplies	26,201	26,351	29,279	(2,928)
Total Corrections	<u>1,230,765</u>	<u>1,173,104</u>	<u>1,109,194</u>	<u>63,910</u>
Protective Inspection				
Personnel Services	3,422,947	3,223,103	3,092,461	130,642
Services and Supplies	957,940	1,077,600	384,828	692,772
Total Protective Inspection	<u>4,380,887</u>	<u>4,300,703</u>	<u>3,477,289</u>	<u>823,414</u>
Other Protection				
Personnel Services	1,751,597	2,434,729	2,069,416	365,313
Services and Supplies	626,607	691,222	729,393	(38,171)
Capital Outlay	362	562	5,688	(5,126)
Total Other Protection	<u>2,378,566</u>	<u>3,126,513</u>	<u>2,804,497</u>	<u>322,016</u>
Total Public Safety	<u>68,368,254</u>	<u>67,460,066</u>	<u>66,072,944</u>	<u>1,387,122</u>
Public Works				
Highways and Streets				
Personnel Services	4,548,491	3,902,424	3,448,503	453,921
Services and Supplies	4,729,927	5,088,317	4,552,514	535,803
Capital Outlay	11,500	45,500	14,627	30,873
Total Highways and Streets	<u>9,289,918</u>	<u>9,036,241</u>	<u>8,015,644</u>	<u>1,020,597</u>
Total Public Works	<u>9,289,918</u>	<u>9,036,241</u>	<u>8,015,644</u>	<u>1,020,597</u>

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES (Continued)				
Culture and Recreation				
Recreation				
Personnel Services	8,525,932	7,536,524	7,461,398	75,126
Services and Supplies	1,812,141	2,180,115	2,271,383	(91,268)
Capital Outlay	31,124	61,124	36,649	24,475
Total Recreation	<u>10,369,197</u>	<u>9,777,763</u>	<u>9,769,430</u>	<u>8,333</u>
Parks				
Personnel Services	3,939,582	3,771,908	3,406,760	365,148
Services and Supplies	1,430,743	1,307,527	1,678,034	(370,507)
Total Parks	<u>5,370,325</u>	<u>5,079,435</u>	<u>5,084,794</u>	<u>(5,359)</u>
Total Culture and Recreation	<u>15,739,522</u>	<u>14,857,198</u>	<u>14,854,224</u>	<u>2,974</u>
Urban Development and Housing				
Personnel Services	-	109,533	7,810	101,723
Services and Supplies	-	237,850	53,866	183,984
Total Urban Development and Housing	<u>-</u>	<u>347,383</u>	<u>61,676</u>	<u>285,707</u>
Economic Opportunity				
Personnel Services	2,548,511	2,059,398	1,993,521	65,877
Services and Supplies	492,857	472,691	216,209	256,482
Capital Outlay	2,000,000	200,000	41,277	158,723
Debt Service	1,500	-	-	-
Total Economic Opportunity	<u>5,042,868</u>	<u>2,732,089</u>	<u>2,251,007</u>	<u>481,082</u>
Total Expenditures	<u>155,014,972</u>	<u>135,484,007</u>	<u>130,159,609</u>	<u>5,324,398</u>
Excess of Revenues				
Over Expenditures	<u>(3,126,730)</u>	<u>22,287,536</u>	<u>26,644,389</u>	<u>4,356,853</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(7,436,612)</u>	<u>(15,916,297)</u>	<u>(20,994,849)</u>	<u>(5,078,552)</u>
Total Other Financing Sources (Uses)	<u>(7,436,612)</u>	<u>(15,916,297)</u>	<u>(20,994,849)</u>	<u>(5,078,552)</u>
Net Change in Fund Balance	<u><u>\$(10,563,342)</u></u>	<u><u>\$ 6,371,239</u></u>	<u>5,649,540</u>	<u><u>\$ (721,699)</u></u>
FUND BALANCE, Beginning of Year			<u>76,689,286</u>	
FUND BALANCE, End of Year			<u><u>\$ 82,338,826</u></u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
TABOR FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment Income	\$ -	\$ 286,775	\$ 520,775	\$ 234,000
Total Revenues	<u>-</u>	<u>286,775</u>	<u>520,775</u>	<u>234,000</u>
EXPENDITURES				
General Government				
Services and Supplies	-	100,000	-	100,000
Total General Government	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Public Safety				
Personnel Services	802,172	682,495	627,989	54,506
Services and Supplies	1,050,640	1,098,240	904,927	193,313
Capital Outlay	75,000	5,000	-	5,000
Total Public Safety	<u>1,927,812</u>	<u>1,785,735</u>	<u>1,532,916</u>	<u>252,819</u>
Public Works				
Personnel Services	230,571	308,405	210,519	97,886
Services and Supplies	50,000	50,000	183,626	(133,626)
Capital Outlay	2,231,000	3,697,840	675,399	3,022,441
Total Public Works	<u>2,511,571</u>	<u>4,056,245</u>	<u>1,069,544</u>	<u>2,986,701</u>
Culture and Recreation				
Services and Supplies	-	-	7,586	(7,586)
Capital Outlay	3,913,654	8,647,847	1,599,900	7,047,947
Total Culture and Recreation	<u>3,913,654</u>	<u>8,647,847</u>	<u>1,607,486</u>	<u>7,040,361</u>
Total Expenditures	<u>8,353,037</u>	<u>14,589,827</u>	<u>4,209,946</u>	<u>10,379,881</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,353,037)</u>	<u>(14,303,052)</u>	<u>(3,689,171)</u>	<u>10,613,881</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,752,282	8,777,967	13,849,746	5,071,779
Transfers Out	-	(6,198,610)	(347,152)	5,851,458
Total Other Financing Sources	<u>3,752,282</u>	<u>2,579,357</u>	<u>13,502,594</u>	<u>10,923,237</u>
Net Change in Fund Balance	<u>\$ (4,600,755)</u>	<u>\$ (11,723,695)</u>	<u>9,813,423</u>	<u>\$ 21,537,118</u>
FUND BALANCE, Beginning of Year			<u>30,199,467</u>	
FUND BALANCE, End of Year			<u>\$ 40,012,890</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2023

NOTE 1 – SCHEDULE OF CITY CONTRIBUTIONS

Actuarial Assumptions

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

Valuation Date	Actuarially determined contribution rates are calculated as of December 31, 2022, one year prior to the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar Method over Fixed Period of Years
Remaining Amortization Period	30 Years, Open
Asset Valuation Method	Contract Value of Invested Assets
Inflation	N/A
Benefits Expected Fixed	
COLA Increases	3% Per Annum Compounded Annually
Investment Rate of Return	6.75% Per Annum Compounded Annually, Net of Expenses
Number of Participants Employed	0
Number of Participants Retired	1
Retirement Date	September 19, 2009
Mortality Rates	Modified 1994 Group Annuity Mortality Table Uni-Sex Rates

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

1. As required by City Charter, by September 15, the City Manager shall submit to the Mayor and City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Budgets for the Lakewood Public Building Authority and the Lakewood Reinvestment Authority are adopted by their governing boards.
2. Two public hearings are conducted at regular City Council meetings to obtain public comment.
3. Prior to November 1, the budget is legally enacted through passage of an ordinance.
4. Expenditures may not legally exceed budgeted appropriations at the fund level, and all annual appropriations lapse at year-end, except for those of the Capital Improvements Fund and certain projects of the Special Revenue Funds, which may be carried over. The City Manager is authorized to transfer budgeted amounts between departments within any fund and to expend amounts within the approved appropriations and the City Code. City Council has authorized the City Manager to move budget between funds and among departments as deemed appropriate.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects, Internal Service, and Enterprise Funds.

CITY OF LAKEWOOD, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2023

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

Legal Compliance

For the year ended December 31, 2023, Heritage, Culture and Arts Fund, Golf Course Enterprise Fund, Property and Casualty Fund, and the Workers Compensation Fund expenditures exceeded the amounts budgeted by \$60,181, \$345,322, \$156,742, and \$99,651 respectively. These may be a violation of State statutes.

TABOR Amendment

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

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

**SUPPLEMENTARY INFORMATION –
COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND
SCHEDULES**



THIS PAGE INTENTIONALLY LEFT BLANK

GOVERNMENTAL FUNDS

GENERAL FUND

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

CAPITAL PROJECTS FUNDS

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

MAJOR FUNDS

CAPITAL IMPROVEMENT FUND

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

LAKWOOD REINVESTMENT AUTHORITY CAPITAL PROJECT FUND

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

NON-MAJOR FUNDS

EQUIPMENT REPLACEMENT FUND

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

SPECIAL REVENUE FUNDS

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

MAJOR FUNDS

TABOR FUND

The TABOR Fund was established to maintain a separate accounting for the spending of the excess revenue over the TABOR limit. The revenues were moved from other funds through transfers.



THIS PAGE INTENTIONALLY LEFT BLANK

NON-MAJOR FUNDS

GRANTS FUND

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

CONSERVATION TRUST FUND

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

ECONOMIC DEVELOPMENT FUND

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

HERITAGE, CULTURE & ARTS FUND

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

OPEN SPACE FUND

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

**CITY OF LAKEWOOD, COLORADO
CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes				
Sales Tax	\$ 16,581,822	\$ 16,581,822	\$ 16,530,083	\$ (51,739)
General Use Tax	697,200	683,256	659,071	(24,185)
Building Material Use Tax	762,976	995,155	546,527	(448,628)
Motor Vehicle Use Tax	1,497,835	1,628,323	1,618,931	(9,392)
Total Taxes	<u>19,539,833</u>	<u>19,888,556</u>	<u>19,354,612</u>	<u>(533,944)</u>
Intergovernmental				
State Government Shared Revenue	<u>2,130,739</u>	<u>1,924,191</u>	<u>1,858,322</u>	<u>(65,869)</u>
Miscellaneous				
Investment Income	<u>390,921</u>	<u>470,780</u>	<u>641,811</u>	<u>171,031</u>
Total Miscellaneous	<u>390,921</u>	<u>470,780</u>	<u>641,811</u>	<u>171,031</u>
Total Revenues	<u>22,061,493</u>	<u>22,283,527</u>	<u>21,854,745</u>	<u>(428,782)</u>
EXPENDITURES				
General Government				
Personnel Services	78,789	234,709	139,214	95,495
Services and Supplies	1,840,500	1,906,500	2,354,215	(447,715)
Capital Outlay	<u>1,380,000</u>	<u>6,784,620</u>	<u>3,637,828</u>	<u>3,146,792</u>
Total General Government	<u>3,299,289</u>	<u>8,925,829</u>	<u>6,131,257</u>	<u>2,794,572</u>
Public Safety				
Personnel Services	741,738	494,275	485,033	9,242
Services and Supplies	484,165	459,165	901,050	(441,885)
Capital Outlay	<u>1,360,000</u>	<u>1,935,000</u>	<u>731,115</u>	<u>1,203,885</u>
Total Public Safety	<u>2,585,903</u>	<u>2,888,440</u>	<u>2,117,198</u>	<u>771,242</u>
Public Works				
Personnel Services	1,543,346	1,459,015	1,349,959	109,056
Services and Supplies	14,800	14,800	10,868,467	(10,853,667)
Capital Outlay	<u>13,194,710</u>	<u>13,605,216</u>	<u>536,359</u>	<u>13,068,857</u>
Total Public Works	<u>14,752,856</u>	<u>15,079,031</u>	<u>12,754,785</u>	<u>2,324,246</u>

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES (Continued)				
Economic Development				
Personnel Services	13,000	13,000	-	13,000
Services and Supplies	8,599	8,599	7,443	1,156
Capital Outlay	2,095,139	2,095,139	2,279,860	(184,721)
	<u>2,116,738</u>	<u>2,116,738</u>	<u>2,287,303</u>	<u>(170,565)</u>
Total Economic Development				
	<u>22,754,786</u>	<u>29,010,038</u>	<u>23,290,543</u>	<u>5,719,495</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(693,293)</u>	<u>(6,726,511)</u>	<u>(1,435,798)</u>	<u>5,290,713</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,000,000	1,000,000	3,900,000	2,900,000
Transfers Out	-	(4,002,573)	(108,214)	3,894,359
	<u>1,000,000</u>	<u>(3,002,573)</u>	<u>3,791,786</u>	<u>6,794,359</u>
Total Other Financing Sources (Uses)				
	<u>\$ 306,707</u>	<u>\$ (9,729,084)</u>	2,355,988	<u>\$ 12,085,072</u>
FUND BALANCE, Beginning of Year			<u>27,176,600</u>	
FUND BALANCE, End of Year			<u>\$ 29,532,588</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
LAKEWOOD REINVESTMENT AUTHORITY FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes				
Property Taxes Increment	\$ 12,797,533	\$ 14,145,838	\$ 13,052,567	\$ (1,093,271)
General Sales Taxes Increment	269,543	269,543	403	(269,140)
Investment Income	19,940	19,940	234,242	214,302
Miscellaneous	966,814	966,814	884,620	(82,194)
	<u>14,053,830</u>	<u>15,402,135</u>	<u>14,171,832</u>	<u>(1,230,303)</u>
EXPENDITURES				
Urban Development and Housing				
Personnel Services	77,635	146,885	119,714	27,171
Services and Supplies	552,306	1,197,356	2,404,306	(1,206,950)
Capital Outlay	10,653,706	18,558,706	14,834,125	3,724,581
Debt Service	152,721	152,721	153,052	(331)
	<u>11,436,368</u>	<u>20,055,668</u>	<u>17,511,197</u>	<u>2,544,471</u>
Excess of Revenues Over Expenditures	<u>2,617,462</u>	<u>(4,653,533)</u>	<u>(3,339,365)</u>	<u>1,314,168</u>
OTHER FINANCING SOURCES				
Net Change in Fund Balance	<u>\$ 2,617,462</u>	<u>\$ (4,653,533)</u>	<u>(3,339,365)</u>	<u>\$ 1,314,168</u>
FUND BALANCE, Beginning of Year			<u>8,771,121</u>	
FUND BALANCE, End of Year			<u>\$ 5,431,756</u>	

See the accompanying Independent Auditor's Report.



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF LAKEWOOD, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue Funds			
	Conservation	Economic	Grants	Heritage,
	Trust Fund	Development		Culture and Arts
	Fund	Fund	Fund	Fund
ASSETS				
Cash, Pooled Cash & Investments	\$ 2,173,793	\$ 14,099,899	\$ -	\$ 1,697,879
Accounts Receivable	-	825,316	4,147,619	184,823
Inventories	-	-	-	33,083
Prepays	-	-	-	10,750
Total Assets	<u>\$ 2,173,793</u>	<u>\$ 14,925,215</u>	<u>\$ 4,147,619</u>	<u>\$ 1,926,535</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 63,632	\$ 1,834,820	\$ 51,119
Interfund Payable	-	-	1,627,366	-
Accrued Liabilities	-	9,921	59,648	46,233
Refundable Deposits	-	-	-	-
Retainage Payable	-	-	-	-
Unearned Revenues	-	-	283,028	476,573
Total Liabilities	<u>-</u>	<u>73,553</u>	<u>3,804,862</u>	<u>573,925</u>
DEFERRED INFLOWS OF RESOURCES				
Grants	-	-	2,529,283	181,689
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>2,529,283</u>	<u>181,689</u>
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	33,083
Prepays	-	-	-	10,750
Restricted for:				
Parks and Open Space	2,173,793	-	-	-
Economic Development	-	14,851,662	-	-
Assigned to:				
Cultural Activities	-	-	-	1,127,088
Capital Improvements	-	-	-	-
Unassigned:	-	-	(2,186,526)	-
Total Fund Balances	<u>2,173,793</u>	<u>14,851,662</u>	<u>(2,186,526)</u>	<u>1,170,921</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,173,793</u>	<u>\$ 14,925,215</u>	<u>\$ 4,147,619</u>	<u>\$ 1,926,535</u>

See the accompanying Independent Auditor's Report.

	Capital Projects	
Open Space Fund	Equipment Replacement Fund	Total Non-Major Governmental Funds
\$ 10,481,013	\$ 9,850,415	\$ 38,302,999
1,490,701	51,970	6,700,429
-	-	33,083
-	-	10,750
<u>\$ 11,971,714</u>	<u>\$ 9,902,385</u>	<u>\$ 45,047,261</u>
\$ 513,143	\$ 77,712	\$ 2,540,426
-	-	1,627,366
68,104	6,448	190,354
-	-	-
44,553	-	44,553
-	-	759,601
<u>625,800</u>	<u>84,160</u>	<u>5,162,300</u>
-	-	2,710,972
-	-	2,710,972
-	-	33,083
-	-	10,750
11,345,914	-	13,519,707
-	-	14,851,662
-	-	1,127,088
-	9,818,225	9,818,225
-	-	(2,186,526)
<u>11,345,914</u>	<u>9,818,225</u>	<u>37,173,989</u>
<u>\$ 11,971,714</u>	<u>\$ 9,902,385</u>	<u>\$ 45,047,261</u>

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	Special Revenue Funds			
	Conservation	Economic	Grants	Heritage,
	Trust Fund	Development Fund	Fund	Culture and Arts Fund
REVENUES				
Taxes	\$ -	\$ 2,501,000	\$ -	\$ -
Charges for Services	-	96,475	-	1,542,160
Intergovernmental	2,154,888	-	9,124,516	634,245
Investment Income	46,472	252,090	1,591	-
Miscellaneous	-	-	3,927	184,459
Total Revenues	<u>2,201,360</u>	<u>2,849,565</u>	<u>9,130,034</u>	<u>2,360,864</u>
EXPENDITURES				
Current				
General Government	-	-	346,046	-
Public Safety	-	-	3,085,883	-
Public Works	-	-	180,940	-
Culture and Recreation	1,513,475	-	510,458	3,464,619
Urban Development and Housing	-	824,870	711,191	-
Economic Opportunity	-	-	1,821,437	-
Capital Outlay				
General Government	-	-	-	-
Public Safety	-	-	67,200	-
Public Works	-	-	4,059,900	-
Culture and Recreation	-	66,408	-	60,238
Urban Development and Housing	-	-	155,825	-
Debt Service				
Principal	-	-	121,162	-
Interest and Fiscal Charges	-	-	10,173	-
Total Expenditures	<u>1,513,475</u>	<u>891,278</u>	<u>11,070,215</u>	<u>3,524,857</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>687,885</u>	<u>1,958,287</u>	<u>(1,940,181)</u>	<u>(1,163,993)</u>
OTHER FINANCING SOURCES (USES)				
Gain on Sale of Capital Asset	-	-	-	-
Transfers In	-	-	1,111,487	1,100,000
Transfers Out	-	(11,018)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(11,018)</u>	<u>1,111,487</u>	<u>1,100,000</u>
Net Change in Fund Balances	687,885	1,947,269	(828,694)	(63,993)
FUND BALANCES, Beginning of Year	1,485,908	12,904,393	(1,150,814)	1,234,914
Restatement (see Note 13)	-	-	(207,018)	-
FUND BALANCES, Beginning of Year - restated	<u>1,485,908</u>	<u>12,904,393</u>	<u>(1,357,832)</u>	<u>1,234,914</u>
FUND BALANCES, End of Year	<u>\$ 2,173,793</u>	<u>\$ 14,851,662</u>	<u>\$ (2,186,526)</u>	<u>\$ 1,170,921</u>

See the accompanying Independent Auditor's Report.

	Capital Projects	
Open Space Fund	Equipment Replacement Fund	Total Non-Major Governmental Funds
\$ -	\$ -	\$ 2,501,000
13,142	2,094,587	3,746,364
8,848,760	-	20,762,409
200,624	-	500,777
13,016	-	201,402
<u>9,075,542</u>	<u>2,094,587</u>	<u>27,711,952</u>
-	2,568,121	2,914,167
-	-	3,085,883
105,111	-	286,051
6,369,628	53,828	11,912,008
-	-	1,536,061
-	-	1,821,437
-	1,721,570	1,721,570
-	-	67,200
-	-	4,059,900
3,511,913	33,260	3,671,819
-	-	155,825
-	98,030	219,192
-	5,970	16,143
<u>9,986,652</u>	<u>4,480,779</u>	<u>31,467,256</u>
<u>(911,110)</u>	<u>(2,386,192)</u>	<u>(3,755,304)</u>
-	111,174	111,174
-	1,500,000	3,711,487
-	-	(11,018)
<u>-</u>	<u>1,611,174</u>	<u>3,811,643</u>
(911,110)	(775,018)	56,339
12,257,024	10,593,243	37,324,668
-	-	(207,018)
<u>12,257,024</u>	<u>10,593,243</u>	<u>37,117,650</u>
<u>\$ 11,345,914</u>	<u>\$ 9,818,225</u>	<u>\$ 37,173,989</u>

**CITY OF LAKEWOOD, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental				
State Government Shared Revenue	\$ 1,977,354	\$ 2,034,533	\$ 2,154,888	\$ 120,355
Investment Income	17,035	23,250	46,472	23,222
Total Revenues	<u>1,994,389</u>	<u>2,057,783</u>	<u>2,201,360</u>	<u>143,577</u>
EXPENDITURES				
Culture and Recreation				
Services and Supplies	-	-	6,611	(6,611)
Capital Outlay	-	25,000	-	25,000
Total Recreation	<u>-</u>	<u>25,000</u>	<u>6,611</u>	<u>18,389</u>
Parks				
Personnel Services	-	-	1,450	(1,450)
Services and Supplies	-	-	53,215	(53,215)
Capital Outlay	2,045,000	1,545,000	1,452,199	92,801
Total Parks	<u>2,045,000</u>	<u>1,545,000</u>	<u>1,506,864</u>	<u>38,136</u>
Total Culture and Recreation	<u>2,045,000</u>	<u>1,570,000</u>	<u>1,513,475</u>	<u>56,525</u>
Total Expenditures	<u>2,045,000</u>	<u>1,570,000</u>	<u>1,513,475</u>	<u>56,525</u>
Excess of Revenues Over Expenditures	(50,611)	487,783	687,885	200,102
OTHER FINANCING (USES)				
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (50,611)</u>	<u>\$ 487,783</u>	687,885	<u>\$ 200,102</u>
FUND BALANCE, Beginning of Year			<u>1,485,908</u>	
FUND BALANCE, End of Year			<u>\$ 2,173,793</u>	

See the accompanying Independent Auditor's Report.

**CITY OF LAKEWOOD, COLORADO
ECONOMIC DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Hotel Accommodation Taxes	\$ 1,734,585	\$ 2,010,008	\$ 2,501,000	\$ 490,992
Charges for Services	85,000	90,000	96,475	6,475
Investment Income	125,000	178,652	252,090	73,438
Total Revenues	<u>1,944,585</u>	<u>2,278,660</u>	<u>2,849,565</u>	<u>570,905</u>
EXPENDITURES				
Urban Development and Housing				
Personnel Services	508,447	514,435	519,967	(5,532)
Services and Supplies	469,000	469,000	304,903	164,097
Capital Outlay	75,501	75,501	66,408	9,093
Total Expenditures	<u>1,052,948</u>	<u>1,058,936</u>	<u>891,278</u>	<u>167,658</u>
Excess of Revenues Over Expenditures	891,637	1,219,724	1,958,287	738,563
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(11,018)</u>	<u>8,982</u>
Net Change in Fund Balance	<u>\$ 871,637</u>	<u>\$ 1,199,724</u>	1,947,269	<u>\$ 747,545</u>
FUND BALANCE, Beginning of Year			<u>12,904,393</u>	
FUND BALANCE, End of Year			<u>\$ 14,851,662</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental				
Federal Government Grants	\$ 14,294,156	\$ 20,290,805	\$ 4,433,087	\$ (15,857,718)
State Government Grants	4,066,478	12,241,415	4,525,458	(7,715,957)
Local Government Grants	-	427,679	165,971	(261,708)
Total Intergovernmental	18,360,634	32,959,899	9,124,516	(23,835,383)
Investment Income	-	-	1,591	1,591
Miscellaneous	530	530	3,927	3,397
Total Revenues	18,361,164	32,960,429	9,130,034	(23,830,395)
EXPENDITURES				
General Government				
Services and Supplies	-	320,838	346,046	(25,208)
Capital Outlay	1,300,000	726,720	-	726,720
Total General Government	1,300,000	1,047,558	346,046	701,512
Public Safety				
Personnel Services	2,670,763	1,681,591	913,987	767,604
Services and Supplies	831,265	2,281,087	2,171,896	109,191
Capital Outlay	1,211,000	1,086,087	67,200	1,018,887
Total Public Safety	4,713,028	5,048,765	3,153,083	1,895,682
Public Works				
Personnel Services	-	-	25,701	(25,701)
Services and Supplies	-	-	155,239	(155,239)
Capital Outlay	10,846,816	13,272,053	4,059,900	9,212,153
Total Public Works	10,846,816	13,272,053	4,240,840	9,031,213

(Continued)

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES (Continued)				
Culture and Recreation				
Personnel Services	-	569,013	510,458	58,555
Services and Supplies	78,300	78,300	-	78,300
Total Culture and Recreation	78,300	647,313	510,458	136,855
Urban Development and Housing				
Personnel Services	193,041	182,505	117,950	64,555
Services and Supplies	1,314,836	1,238,600	593,241	645,359
Capital Outlay	-	-	155,825	(155,825)
Total Urban Development and Housing	1,507,877	1,421,105	867,016	554,089
Economic Opportunity				
Personnel Services	1,555,012	1,340,448	1,389,862	(49,414)
Services and Supplies	46,912	353,671	431,575	(77,904)
Total Economic Opportunity	1,601,924	1,694,119	1,821,437	(127,318)
Debt Service				
Principal	-	-	121,162	(121,162)
Interest	-	-	10,173	(10,173)
Total Debt Service	-	-	131,335	(131,335)
Total Expenditures	20,047,945	23,130,913	11,070,215	12,060,698
Excess (Deficiency) of Revenues Over Expenditures	(1,686,781)	9,829,516	(1,940,181)	(11,769,697)
OTHER FINANCING SOURCES				
Transfers In	2,046,843	12,134,019	1,111,487	(11,022,532)
Net Change in Fund Balance	<u>\$ 360,062</u>	<u>\$ 21,963,535</u>	(828,694)	<u>\$ (22,792,229)</u>
FUND BALANCE, Beginning of Year - as restated			(1,357,832)	
FUND BALANCE, End of Year			<u>\$ (2,186,526)</u>	

See the accompanying Independent Auditor's Report.

**CITY OF LAKEWOOD, COLORADO
HERITAGE, CULTURE AND ARTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 1,522,416	\$ 1,442,589	\$ 1,542,160	\$ 99,571
Intergovernmental				
Federal Grants	23,000	15,000	13,607	(1,393)
State Government Grants	620,000	480,000	616,638	136,638
Local Government Grants	21,000	15,000	4,000	(11,000)
Miscellaneous	185,275	161,350	184,459	23,109
Total Revenues	2,371,691	2,113,939	2,360,864	246,925
EXPENDITURES				
Culture and Recreation				
Personnel Services	2,421,770	2,473,011	2,509,369	(36,358)
Services and Supplies	1,124,190	810,440	955,250	(144,810)
Capital Outlay	366,700	181,225	60,238	120,987
Total Expenditures	3,912,660	3,464,676	3,524,857	(60,181)
Deficiency of Revenues Over Expenditures	(1,540,969)	(1,350,737)	(1,163,993)	186,744
OTHER FINANCING SOURCES (USES)				
Transfers In	1,100,000	1,100,000	1,100,000	-
Net Change in Fund Balance	\$ (440,969)	\$ (250,737)	(63,993)	\$ 186,744
FUND BALANCE, Beginning of Year			1,234,914	
FUND BALANCE, End of Year			\$ 1,170,921	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
OPEN SPACE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 8,500	\$ 24,800	\$ 13,142	\$ (11,658)
Intergovernmental				-
State Government Grants	-	142,351	134,825	(7,526)
County Open Space Shared Revenues	8,320,400	9,619,706	8,713,935	(905,771)
Local Government Grants	-	1,385,000	-	(1,385,000)
Investment Income	96,670	154,481	200,624	46,143
Miscellaneous	-	-	13,016	13,016
	<u>8,425,570</u>	<u>11,326,338</u>	<u>9,075,542</u>	<u>(2,250,796)</u>
EXPENDITURES				
Public Works				
Water Distribution				
Personnel Services	25,000	25,000	-	25,000
Services and Supplies	75,000	75,000	105,111	(30,111)
	<u>100,000</u>	<u>100,000</u>	<u>105,111</u>	<u>(5,111)</u>
Culture and Recreation				
Parks and Open Space				
Personnel Services	4,349,423	4,902,339	3,771,823	1,130,516
Services and Supplies	1,573,268	1,768,987	2,597,805	(828,818)
Capital Outlay	3,618,050	9,360,605	3,511,913	5,848,692
	<u>9,540,741</u>	<u>16,031,931</u>	<u>9,881,541</u>	<u>6,150,390</u>
Total Expenditures	<u>9,640,741</u>	<u>16,131,931</u>	<u>9,986,652</u>	<u>6,145,279</u>
(Deficiency) of Revenues				
Over Expenditures	<u>(1,215,171)</u>	<u>(4,805,593)</u>	<u>(911,110)</u>	<u>3,894,483</u>
Net Change in Fund Balance	<u>\$ (1,215,171)</u>	<u>\$ (4,805,593)</u>	<u>(911,110)</u>	<u>\$ 3,894,483</u>
FUND BALANCE, Beginning of Year			<u>12,257,024</u>	
FUND BALANCE, End of Year			<u>\$ 11,345,914</u>	

See the accompanying Independent Auditor's Report.

**CITY OF LAKEWOOD, COLORADO
EQUIPMENT REPLACEMENT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 3,485,000	\$ 3,485,000	\$ 2,094,587	\$ (1,390,413)
Total Revenues	<u>3,485,000</u>	<u>3,485,000</u>	<u>2,094,587</u>	<u>(1,390,413)</u>
EXPENDITURES				
General Government				
Executive				
Services and Supplies	25,000	25,000	30,964	(5,964)
Capital Outlay	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Total Executive	<u>100,000</u>	<u>100,000</u>	<u>30,964</u>	<u>69,036</u>
Administrative				
Services and Supplies	1,850,000	2,233,872	(60,307)	2,294,179
Capital Outlay	<u>-</u>	<u>-</u>	<u>1,826,385</u>	<u>(1,826,385)</u>
Total Administrative	<u>1,850,000</u>	<u>2,233,872</u>	<u>1,766,078</u>	<u>467,794</u>
Other				
Services and Supplies	598,000	994,200	771,079	223,121
Capital Outlay	<u>4,016,200</u>	<u>3,770,000</u>	<u>1,721,570</u>	<u>2,048,430</u>
Total Other	<u>4,614,200</u>	<u>4,764,200</u>	<u>2,492,649</u>	<u>2,271,551</u>
Total General Government	<u>6,564,200</u>	<u>7,098,072</u>	<u>4,289,691</u>	<u>2,808,381</u>

See the accompanying Independent Auditor's Report.

**CITY OF LAKEWOOD, COLORADO
EQUIPMENT REPLACEMENT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES (continued)				
Culture and Recreation				
Services and Supplies	-	50,000	53,828	(3,828)
Capital Outlay	100,000	50,000	33,260	16,740
Total Recreation	<u>100,000</u>	<u>100,000</u>	<u>87,088</u>	<u>12,912</u>
Debt Service				
Principal	-	-	98,030	(98,030)
Interest	-	-	5,970	(5,970)
Total Debt Service	<u>-</u>	<u>-</u>	<u>104,000</u>	<u>(104,000)</u>
Total Expenditures	<u>6,664,200</u>	<u>7,198,072</u>	<u>4,480,779</u>	<u>12,912</u>
Deficiency of Revenues Over Expenditures	<u>(3,179,200)</u>	<u>(3,713,072)</u>	<u>(2,386,192)</u>	<u>1,326,880</u>
OTHER FINANCING SOURCES				
Gain on Sale of Capital Assets	200,000	200,000	111,174	(88,826)
Transfers In	1,500,000	1,500,000	1,500,000	-
Total Other Financing Sources (Uses)	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,611,174</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1,479,200)</u>	<u>\$ (2,013,072)</u>	<u>(775,018)</u>	<u>\$ 1,238,054</u>
FUND BALANCE, Beginning of Year			<u>10,593,243</u>	
FUND BALANCE, End of Year			<u>\$ 9,818,225</u>	

See the accompanying Independent Auditor's Report.



THIS PAGE INTENTIONALLY LEFT BLANK

ENTERPRISE FUNDS

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

MAJOR FUNDS

GOLF COURSE ENTERPRISE FUND

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

SEWER ENTERPRISE FUND

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

STORMWATER ENTERPRISE FUND

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

NON-MAJOR FUNDS

WATER ENTERPRISE FUND

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

CITY OF LAKEWOOD, COLORADO
GOLF COURSE ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 6,926,074	\$ 7,356,787	\$ 7,848,458	\$ 491,671
Investment Income	-	48,750	91,338	42,588
Miscellaneous	-	-	314	314
Total Revenues	<u>6,926,074</u>	<u>7,405,537</u>	<u>7,940,110</u>	<u>534,573</u>
EXPENDITURES				
Cost of Goods Sold	365,000	415,000	526,698	(111,698)
Personnel Services	3,247,894	3,445,427	3,535,844	(90,417)
Services and Supplies	1,959,175	2,027,675	1,661,398	366,277
Capital Outlay	460,000	610,000	595,691	14,309
Depreciation	242,362	242,362	754,131	(511,769)
Interest and Fiscal Charges	-	96,750	108,774	(12,024)
Total Expenditures	<u>6,274,431</u>	<u>6,837,214</u>	<u>7,182,536</u>	<u>(345,322)</u>
Change in Net Position, Budgetary Basis	<u>\$ 651,643</u>	<u>\$ 568,323</u>	757,574	<u>\$ 189,251</u>
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			595,691	
Gain on Disposal of Capital Assets			<u>887</u>	
CHANGE IN NET POSITION, GAAP BASIS			1,354,152	
NET POSITION, Beginning of Year			<u>12,672,768</u>	
NET POSITION, End of Year			<u>\$ 14,026,920</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
SEWER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 4,755,000	\$ 4,755,000	\$ 4,691,036	\$ (63,964)
Investment Income	41,700	135,863	198,265	62,402
System Investment Fees	250,000	250,000	157,700	(92,300)
Miscellaneous	-	-	(101)	(101)
Total Revenues	<u>5,046,700</u>	<u>5,140,863</u>	<u>5,046,900</u>	<u>(93,963)</u>
EXPENDITURES				
Personnel Services	769,492	1,059,690	752,929	306,761
Services and Supplies	3,682,070	3,950,070	3,408,413	541,657
Capital Outlay	1,950,000	750,000	156,079	593,921
Depreciation	408,896	408,896	181,922	226,974
Total Expenditures	<u>6,810,458</u>	<u>6,168,656</u>	<u>4,499,343</u>	<u>1,669,313</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,763,758)</u>	<u>\$ (1,027,793)</u>	547,557	<u>\$ 1,575,350</u>
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			<u>156,079</u>	
CHANGE IN NET POSITION, GAAP BASIS			703,636	
NET POSITION, Beginning of Year			<u>15,881,388</u>	
NET POSITION, End of Year			<u>\$ 16,585,024</u>	

See the accompanying Independent Auditor's Report.

**CITY OF LAKEWOOD, COLORADO
STORMWATER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 5,900,653	\$ 5,900,653	\$ 5,765,268	\$ (135,385)
Investment Income	100,000	183,000	281,424	98,424
Total Revenues	<u>6,000,653</u>	<u>6,083,653</u>	<u>6,046,692</u>	<u>(36,961)</u>
EXPENDITURES				
Personnel Services	1,756,711	1,743,541	1,528,352	215,189
Services and Supplies	1,101,808	1,170,408	1,182,115	(11,707)
Capital Outlay	4,050,000	6,745,000	1,275,864	5,469,136
Depreciation	542,079	542,079	605,357	(63,278)
Total Expenditures	<u>7,450,598</u>	<u>10,201,028</u>	<u>4,591,688</u>	<u>5,609,340</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,449,945)</u>	<u>\$ (4,117,375)</u>	1,455,004	<u>\$ 5,572,379</u>
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			<u>1,275,864</u>	
CHANGE IN NET POSITION, GAAP BASIS				
			2,730,868	
NET POSITION, Beginning of Year				
			<u>29,156,225</u>	
NET POSITION, End of Year				
			<u>\$ 31,887,093</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
WATER ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 1,446,302	\$ 1,446,302	\$ 1,264,610	\$ (181,692)
Investment Income	5,000	27,000	39,127	12,127
System Investment Fees	25,000	25,000	19,560	(5,440)
Total Revenues	<u>1,476,302</u>	<u>1,498,302</u>	<u>1,323,297</u>	<u>(175,005)</u>
EXPENDITURES				
Personnel Services	198,591	255,893	209,675	46,218
Services and Supplies	129,578	168,578	74,725	93,853
Water Purchased	1,040,000	1,040,000	840,747	199,253
Capital Outlay	2,110,000	986,000	184,254	801,746
Depreciation	48,732	48,732	19,653	29,079
Total Expenditures	<u>3,526,901</u>	<u>2,499,203</u>	<u>1,329,054</u>	<u>1,170,149</u>
Change in Net Position, Budgetary Basis	<u>\$ (2,050,599)</u>	<u>\$ (1,000,901)</u>	(5,757)	<u>\$ 995,144</u>
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			<u>184,254</u>	
CHANGE IN NET POSITION, GAAP BASIS			178,497	
NET POSITION, Beginning of Year			<u>2,815,798</u>	
NET POSITION, End of Year			<u>\$ 2,994,295</u>	

See the accompanying Independent Auditor's Report.



THIS PAGE INTENTIONALLY LEFT BLANK

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

PROPERTY AND CASUALTY SELF-INSURANCE FUND

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

WORKERS' COMPENSATION SELF-INSURANCE FUND

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

MEDICAL AND DENTAL SELF-INSURANCE FUND

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

RETIREES' HEALTH PROGRAM FUND

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

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2023

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
ASSETS					
Cash & Equity in Pooled Cash	7,136,947	4,625,198	12,782,334	4,677,452	29,221,931
Accounts Receivable	3,392	1,729	142,918	-	148,039
Total Assets	<u>\$ 7,140,339</u>	<u>\$ 4,626,927</u>	<u>\$ 12,925,252</u>	<u>\$ 4,677,452</u>	<u>\$ 29,369,970</u>
LIABILITIES AND NET POSITION					
LIABILITIES					
Accounts Payable	\$ 64,037	\$ 182,491	\$ 38,890	\$ 4,910	\$ 290,328
Accrued Liabilities	4,285	2,774	2,491	-	9,550
Claims Payable	1,700,370	1,384,916	615,309	-	3,700,595
Total Liabilities	<u>1,768,692</u>	<u>1,570,181</u>	<u>656,690</u>	<u>4,910</u>	<u>4,000,473</u>
NET POSITION					
Unrestricted	<u>5,371,647</u>	<u>3,056,746</u>	<u>12,268,562</u>	<u>4,672,542</u>	<u>25,369,497</u>
Total Net Position	<u>5,371,647</u>	<u>3,056,746</u>	<u>12,268,562</u>	<u>4,672,542</u>	<u>25,369,497</u>
Total Liabilities and Net Position	<u>\$ 7,140,339</u>	<u>\$ 4,626,927</u>	<u>\$ 12,925,252</u>	<u>\$ 4,677,452</u>	<u>\$ 29,369,970</u>

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2023

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
OPERATING REVENUES					
Charges for Services	\$ 600,000	\$ 600,000	\$ 14,438,588	\$ -	\$ 15,638,588
Miscellaneous	-	-	676,692	-	676,692
Total Revenues	<u>600,000</u>	<u>600,000</u>	<u>15,115,280</u>	<u>-</u>	<u>16,315,280</u>
OPERATING EXPENSES					
Personnel Services	208,891	144,375	210,273	-	563,539
Other Expenses	(28,346)	20,656	631,352	-	623,662
Claims	1,357,254	866,198	10,175,292	-	12,398,744
Premiums	952,405	325,181	2,414,856	43,548	3,735,990
Total Expenses	<u>2,490,204</u>	<u>1,356,410</u>	<u>13,431,773</u>	<u>43,548</u>	<u>17,321,935</u>
Operating Income (Loss)	<u>(1,890,204)</u>	<u>(756,410)</u>	<u>1,683,507</u>	<u>(43,548)</u>	<u>(1,006,655)</u>
NONOPERATING REVENUES					
Investment Income	90,001	74,794	285,180	89,276	539,251
Total Nonoperating Revenues	<u>90,001</u>	<u>74,794</u>	<u>285,180</u>	<u>89,276</u>	<u>539,251</u>
Income (Loss) Before Transfers	(1,800,203)	(681,616)	1,968,687	45,728	(467,404)
Transfers In	2,600,000	600,000	-	-	3,200,000
Transfers Out	-	-	(3,200,000)	-	(3,200,000)
Change in Net Position	799,797	(81,616)	(1,231,313)	45,728	(467,404)
NET POSITION, Beginning of Year	<u>4,571,850</u>	<u>3,138,362</u>	<u>13,499,875</u>	<u>4,626,814</u>	<u>25,836,901</u>
NET POSITION, End of Year	<u>\$ 5,371,647</u>	<u>\$ 3,056,746</u>	<u>\$ 12,268,562</u>	<u>\$ 4,672,542</u>	<u>\$ 25,369,497</u>

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2023

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 596,608	\$ 598,271	\$ 14,295,670	\$ -	\$ 15,490,549
Other Receipts	-	-	676,692	-	676,692
Cash Paid to Suppliers	(1,621,007)	(938,735)	(13,113,493)	(38,638)	(15,711,873)
Cash Paid to Employees	(207,137)	(143,869)	(211,538)	-	(562,544)
Net cash provided by (used for) operating activities	<u>(1,231,536)</u>	<u>(484,333)</u>	<u>1,647,331</u>	<u>(38,638)</u>	<u>(107,176)</u>
Cash Flows from Noncapital Financing Activities					
Transfers from (to) other funds	<u>2,600,000</u>	<u>600,000</u>	<u>(3,200,000)</u>	<u>-</u>	<u>-</u>
Net cash provided by (used for) noncapital financing activities	<u>2,600,000</u>	<u>600,000</u>	<u>(3,200,000)</u>	<u>-</u>	<u>-</u>
Cash Flows From Investing Activities					
Investment Income	<u>90,001</u>	<u>74,794</u>	<u>285,180</u>	<u>89,276</u>	<u>539,251</u>
Net cash provided by (used for) investing activities	<u>90,001</u>	<u>74,794</u>	<u>285,180</u>	<u>89,276</u>	<u>539,251</u>
Net increase (decrease) in cash and cash equivalents	1,458,465	190,461	(1,267,489)	50,638	432,075
Cash & Equity in Pooled Cash - Beginning of Year	<u>5,678,482</u>	<u>4,434,737</u>	<u>14,049,823</u>	<u>4,626,814</u>	<u>28,789,856</u>
Total Cash & Equity in Pooled Cash End of Year	<u>\$ 7,136,947</u>	<u>\$ 4,625,198</u>	<u>\$ 12,782,334</u>	<u>\$ 4,677,452</u>	<u>\$ 29,221,931</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities					
Operating Income (Loss)	\$ (1,890,204)	\$ (756,410)	\$ 1,683,507	\$ (43,548)	\$ (1,006,655)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Accounts Receivable	(3,392)	(1,729)	(142,918)	-	(148,039)
Accounts Payable	(55,053)	161,135	38,640	4,910	149,632
Accrued Liabilities	1,754	506	(1,265)	-	995
Claims Payable	715,359	112,165	69,367	-	896,891
Net cash provided by (used in) operating activities	<u>\$ (1,231,536)</u>	<u>\$ (484,333)</u>	<u>\$ 1,647,331</u>	<u>\$ (38,638)</u>	<u>\$ (107,176)</u>

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
PROPERTY AND CASUALTY SELF-INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 600,000	\$ 600,000	\$ 600,000	\$ -
Investment Income	25,000	63,133	90,001	26,868
Total Revenues	<u>625,000</u>	<u>663,133</u>	<u>690,001</u>	<u>26,868</u>
EXPENDITURES				
Personnel Services	302,866	178,286	208,891	(30,605)
Other Expenses	462,500	520,921	(28,346)	549,267
Claims	691,159	691,159	1,357,254	(666,095)
Premiums	577,500	943,096	952,405	(9,309)
Total Expenditures	<u>2,034,025</u>	<u>2,333,462</u>	<u>2,490,204</u>	<u>(156,742)</u>
Loss Before Transfers	(1,409,025)	(1,670,329)	(1,800,203)	(129,874)
Transfers In	<u>600,000</u>	<u>2,600,000</u>	<u>2,600,000</u>	<u>-</u>
Change in Net Position	<u>\$ (809,025)</u>	<u>\$ 929,671</u>	799,797	<u>\$ (129,874)</u>
NET POSITION, Beginning of Year			<u>4,571,850</u>	
NET POSITION, End of Year			<u>\$ 5,371,647</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
WORKERS' COMPENSATION SELF-INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 600,000	\$ 600,000	\$ 600,000	\$ -
Investment Income	33,000	56,541	74,794	18,253
Total Revenues	<u>633,000</u>	<u>656,541</u>	<u>674,794</u>	<u>18,253</u>
EXPENDITURES				
Personnel Services	141,410	144,259	144,375	(116)
Other Expenses	127,500	127,500	20,656	106,844
Claims	820,000	820,000	866,198	(46,198)
Premiums	165,000	165,000	325,181	(160,181)
Total Expenditures	<u>1,253,910</u>	<u>1,256,759</u>	<u>1,356,410</u>	<u>(99,651)</u>
Loss Before Transfers	(620,910)	(600,218)	(681,616)	(81,398)
Transfers In	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
Change in Net Position	<u>\$ (20,910)</u>	<u>\$ (218)</u>	(81,616)	<u>\$ (81,398)</u>
NET POSITION, Beginning of Year			<u>3,138,362</u>	
NET POSITION, End of Year			<u>\$ 3,056,746</u>	

See the accompanying Independent Auditor's Report.

CITY OF LAKEWOOD, COLORADO
MEDICAL AND DENTAL SELF-INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 12,921,544	\$ 14,436,068	\$ 14,438,588	\$ 2,520
Investment Income	20,000	195,000	285,180	90,180
Miscellaneous Revenue	25,000	40,390	676,692	636,302
Total Revenues	<u>12,966,544</u>	<u>14,671,458</u>	<u>15,400,460</u>	<u>729,002</u>
EXPENDITURES				
Personnel Services	309,321	257,557	210,273	47,284
Other Expenses	660,465	660,464	631,352	29,112
Claims	11,586,000	11,586,000	10,175,292	1,410,708
Premiums	2,870,000	2,870,000	2,414,856	455,144
Total Expenditures	<u>15,425,786</u>	<u>15,374,021</u>	<u>13,431,773</u>	<u>1,942,248</u>
Income Before Transfers	(2,459,242)	(702,563)	1,968,687	2,671,250
Transfers Out	<u>(1,200,000)</u>	<u>(3,200,000)</u>	<u>(3,200,000)</u>	<u>-</u>
Change in Net Position	<u>\$ (3,659,242)</u>	<u>\$ (3,902,563)</u>	(1,231,313)	<u>\$ 2,671,250</u>
NET POSITION, Beginning of Year			<u>13,499,875</u>	
NET POSITION, End of Year			<u>\$ 12,268,562</u>	

See the accompanying Independent Auditor's Report.

**CITY OF LAKEWOOD, COLORADO
RETIREES' HEALTH PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment Income	\$ 25,000	\$ 63,385	\$ 89,276	\$ 25,891
Total Revenues	<u>25,000</u>	<u>63,385</u>	<u>89,276</u>	<u>25,891</u>
EXPENDITURES				
Premiums	<u>160,000</u>	<u>160,000</u>	<u>43,548</u>	<u>116,452</u>
Total Expenditures	<u>160,000</u>	<u>160,000</u>	<u>43,548</u>	<u>116,452</u>
Change in Net Position	<u>\$ (135,000)</u>	<u>\$ (96,615)</u>	45,728	<u>\$ 142,343</u>
NET POSITION, Beginning of Year			<u>4,626,814</u>	
NET POSITION, End of Year			<u>\$ 4,672,542</u>	

See the accompanying Independent Auditor's Report.

FIDUCIARY FUNDS

DUTY, DEATH, AND DISABILITY FUND – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

This fund was established by Ordinance for the purpose of providing benefits to officers or their surviving spouses and children if an officer is disabled or killed in the line of duty.

RETIRED CITY MANAGER FUND – PENSION

This fund was established by Ordinance for the purpose of providing retirement benefits to the previous City Manager, who retired in 2009. This is a sing-employer defined benefit pension plan.

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	<u>OPEB Asset Duty, Death, and Disability</u>	<u>Pension Trust Fund Retired City Manager Pension Plan Fund</u>	<u>Total Fiduciary Funds</u>
ASSETS			
Cash	\$ -	\$ 10,685	\$ 10,685
Mutual Funds	5,071,884	1,747,743	6,819,627
Total Assets	<u>\$ 5,071,884</u>	<u>\$ 1,758,428</u>	<u>\$ 6,830,312</u>
LIABILITIES			
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION			
Restricted for:			
Pensions	-	1,758,428	
Postemployment benefits other than pensions	5,071,884	-	
Total Net Position	<u>\$ 5,071,884</u>	<u>\$ 1,758,428</u>	<u>\$ 6,830,312</u>

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

CITY OF LAKEWOOD, COLORADO
COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2023

	OPEB Asset Duty, Death, and Disability	Pension Trust Fund Retired City Manager Pension Plan Fund	Total Fiduciary Funds
ADDITIONS			
Contributions			
Employer	\$ -	\$ 230,000	\$ 230,000
Miscellaneous			
Investment Income	504,552	150,416	654,968
	<u>504,552</u>	<u>380,416</u>	<u>884,968</u>
Total Additions	504,552	380,416	884,968
DEDUCTIONS			
Benefit Payments	84,891	251,460	336,351
Administrative Expenses	11,500	485	11,985
	<u>96,391</u>	<u>251,945</u>	<u>348,336</u>
Total Deductions	96,391	251,945	348,336
Net Increase (Decrease) in Net Position Restricted for Pensions	408,161	128,471	536,632
Net Position Restricted for Pensions & OPEB - Beginning of Year	<u>4,663,723</u>	<u>1,629,957</u>	<u>6,293,680</u>
NET POSITION RESTRICTED FOR PENSIONS & OPEB - END OF YEAR	<u>\$ 5,071,884</u>	<u>\$ 1,758,428</u>	<u>\$ 6,830,312</u>

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



THIS PAGE INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

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

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities				
Net investment in capital assets	\$ 384,728,358	\$ 389,207,761	\$ 401,018,598	\$ 406,147,538
Restricted	41,479,996	49,133,274	53,564,615	60,771,877
Unrestricted	<u>39,214,362</u>	<u>37,736,590</u>	<u>37,663,933</u>	<u>37,827,320</u>
Total governmental activities net position	<u>\$ 465,422,716</u>	<u>\$ 476,077,625</u>	<u>\$ 492,247,146</u>	<u>\$ 504,746,735</u>
Business-type activities				
Net investment in capital assets	\$ 22,356,764	\$ 21,781,809	\$ 21,592,444	\$ 22,033,747
Unrestricted	<u>8,710,594</u>	<u>9,969,049</u>	<u>13,199,417</u>	<u>15,281,306</u>
Total business-type activities net position	<u>\$ 31,067,358</u>	<u>\$ 31,750,858</u>	<u>\$ 34,791,861</u>	<u>\$ 37,315,053</u>
Primary government				
Net investment in capital assets	\$ 407,085,122	\$ 410,989,570	\$ 422,611,042	\$ 428,181,285
Restricted	41,479,996	49,133,274	53,564,615	60,771,877
Unrestricted	<u>47,924,956</u>	<u>47,705,639</u>	<u>50,863,350</u>	<u>53,108,626</u>
Total primary government net position	<u>\$ 496,490,074</u>	<u>\$ 507,828,483</u>	<u>\$ 527,039,007</u>	<u>\$ 542,061,788</u>

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

Source: City's Annual Comprehensive Financial Report

Schedule 1

2018	2019	2020	2021	2022	2023
\$ 422,135,173	\$ 441,082,405	\$ 447,176,590	\$ 461,458,446	\$ 499,067,666	\$ 520,767,292
71,071,769	77,041,106	86,964,016	88,072,309	100,914,154	92,229,936
35,836,599	39,996,577	52,057,483	74,639,367	92,436,697	116,490,666
<u>\$ 529,043,541</u>	<u>\$ 558,120,088</u>	<u>\$ 586,198,089</u>	<u>\$ 624,170,122</u>	<u>\$ 692,418,517</u>	<u>\$ 729,487,894</u>
\$ 23,432,371	\$ 27,308,451	\$ 27,873,676	\$ 26,269,686	\$ 34,719,150	\$ 35,302,461
17,040,208	17,271,068	21,277,016	31,963,557	25,807,029	30,190,871
<u>\$ 40,472,579</u>	<u>\$ 44,579,519</u>	<u>\$ 49,150,692</u>	<u>\$ 58,233,243</u>	<u>\$ 60,526,179</u>	<u>\$ 65,493,332</u>
\$ 445,567,544	\$ 468,390,856	\$ 475,050,266	\$ 487,728,132	\$ 533,786,816	\$ 556,069,753
71,071,769	77,041,106	86,964,016	88,072,309	100,914,154	92,229,936
52,876,807	57,267,645	73,334,499	106,602,924	118,243,726	146,681,537
<u>\$ 569,516,120</u>	<u>\$ 602,699,607</u>	<u>\$ 635,348,781</u>	<u>\$ 682,403,365</u>	<u>\$ 752,944,696</u>	<u>\$ 794,981,226</u>

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

Expenses	2014	2015	2016	2017	2018
Governmental activities:					
General government	\$ 40,054,077	\$ 38,309,285	\$ 33,523,638	\$ 33,364,806	\$ 46,008,217
Public safety	52,596,221	53,441,033	58,281,345	59,452,180	61,659,817
Public works	12,744,230	13,573,693	12,204,246	17,930,662	11,010,780
Culture and recreation	18,829,506	21,017,674	21,389,068	22,703,154	22,691,427
Urban development and housing	11,923,053	10,616,107	11,528,561	10,284,829	12,347,347
Economic opportunity	2,066,087	2,228,416	2,374,391	4,294,677	4,837,612
Interest and fees on long-term debt	2,005,119	1,879,178	1,614,934	1,378,589	1,196,617
Total governmental activities expenses	<u>140,218,293</u>	<u>141,065,386</u>	<u>140,916,183</u>	<u>149,408,897</u>	<u>159,751,817</u>
Business-type activities:					
Golf course	4,036,918	4,099,274	4,149,108	4,423,571	4,499,986
Sewer	3,622,591	3,972,398	3,879,114	4,891,624	4,464,144
Stormwater	2,274,398	2,219,674	2,387,282	2,317,783	2,683,444
Water	963,402	1,008,011	1,013,114	1,257,877	1,039,641
Total business-type activities	<u>10,897,309</u>	<u>11,299,357</u>	<u>11,428,618</u>	<u>12,890,855</u>	<u>12,687,215</u>
Total primary government expenses	<u>\$ 151,115,602</u>	<u>\$ 152,364,743</u>	<u>\$ 152,344,801</u>	<u>\$ 162,299,752</u>	<u>\$ 172,439,032</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 8,189,453	\$ 7,414,938	\$ 7,275,623	\$ 8,750,573	\$ 8,142,753
Public safety	6,150,066	6,113,323	6,214,784	6,959,710	6,550,358
Public works	527,951	536,287	510,462	557,247	548,695
Culture and recreation	5,529,773	5,984,015	6,388,691	6,771,306	7,141,698
Urban development and housing	1,502,026	984,407	1,025,298	1,187,163	1,173,191
Economic opportunity	982,199	1,111,309	1,166,022	1,203,221	1,287,174
Operating grants and contributions	12,285,903	12,693,115	13,961,253	15,243,100	14,312,975
Capital grants and contributions	7,205,953	6,348,540	6,880,770	6,623,045	7,268,406
Total governmental activities program revenues	<u>42,373,324</u>	<u>41,185,934</u>	<u>43,422,903</u>	<u>47,295,365</u>	<u>46,425,250</u>
Business-type activities:					
Charges for services:					
Golf course	4,648,585	4,728,997	4,836,356	4,866,509	4,988,439
Sewer	3,750,838	4,046,357	3,927,807	4,155,404	4,244,838
Stormwater	2,456,281	2,553,599	4,570,573	4,644,376	4,847,531
Water	1,131,155	1,135,710	1,113,591	1,167,275	1,151,744
Capital grants and contributions	1,157,091	89,300	528,230	1,006,100	1,007,510
Total business-type activities program revenues	<u>13,143,950</u>	<u>12,553,963</u>	<u>14,976,557</u>	<u>15,839,664</u>	<u>16,240,062</u>
Total primary government program revenues	<u>\$ 55,517,274</u>	<u>\$ 53,739,897</u>	<u>\$ 58,399,460</u>	<u>\$ 63,135,029</u>	<u>\$ 62,665,312</u>
Net (Expense)/Revenue					
Governmental activities	\$ (97,844,969)	\$ (99,879,452)	\$ (97,493,280)	\$ (102,113,532)	\$ (113,326,567)
Business-type activities	2,246,641	1,254,606	3,547,939	2,948,809	3,552,847
Total primary government net expense	<u>\$ (95,598,328)</u>	<u>\$ (98,624,846)</u>	<u>\$ (93,945,341)</u>	<u>\$ (99,164,723)</u>	<u>\$ (109,773,720)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property and specific ownership	\$ 15,715,606	\$ 15,413,513	\$ 16,630,365	\$ 17,528,452	\$ 21,200,905
Sales and use	83,208,721	87,251,437	90,146,096	95,874,916	92,856,656
Franchise & other	10,749,372	10,228,753	11,128,813	11,360,718	11,310,808
Grants and contributions not restricted to specific programs	349,592	343,229	354,755	321,768	327,964
Investment earnings	1,114,230	1,007,841	436,653	1,326,433	1,707,727
Miscellaneous	260,786	148,591	114,423	61,943	168,724
Transfers	676,928	676,647	675,630	675,395	685,148
TABOR Refund	(5,200,119)	(4,535,650)	(5,823,934)	(12,536,504)	12,536,504
Total governmental activities	<u>106,875,116</u>	<u>110,534,361</u>	<u>113,662,801</u>	<u>114,613,121</u>	<u>140,794,436</u>
Business-type activities:					
Investment earnings	81,317	98,058	135,819	199,144	239,266
Miscellaneous	19,460	7,483	32,875	50,634	50,561
Transfers	(676,928)	(676,647)	(675,630)	(675,395)	(685,148)
Total business-type activities	<u>(576,151)</u>	<u>(571,106)</u>	<u>(506,936)</u>	<u>(425,617)</u>	<u>(395,321)</u>
Total primary government	<u>\$ 106,298,965</u>	<u>\$ 109,963,255</u>	<u>\$ 113,155,865</u>	<u>\$ 114,187,504</u>	<u>\$ 140,399,115</u>
Change in Net Position					
Governmental activities	\$ 9,030,147	\$ 10,654,909	\$ 16,169,521	\$ 12,499,589	\$ 27,467,869
Business-type activities	1,670,490	683,500	3,041,003	2,523,192	3,157,526
Total primary government	<u>\$ 10,700,637</u>	<u>\$ 11,338,409</u>	<u>\$ 19,210,524</u>	<u>\$ 15,022,781</u>	<u>\$ 30,625,395</u>

Source: City's Annual Comprehensive Financial Report

Schedule 2

	2019	2020	2021	2022	2023
\$	39,927,557	\$ 50,330,898	\$ 40,219,326	\$ 46,497,543	\$ 47,904,266
	65,644,796	60,147,939	64,183,608	69,988,682	73,205,364
	3,831,135	15,848,463	15,897,390	14,040,550	26,404,199
	25,305,871	17,232,070	25,119,024	29,265,659	26,284,174
	17,229,186	15,073,803	14,473,077	13,987,566	14,510,695
	4,974,827	4,106,686	4,612,386	5,192,053	6,352,304
	1,107,604	775,564	613,290	279,448	92,920
	<u>158,020,976</u>	<u>163,515,423</u>	<u>165,118,101</u>	<u>179,251,501</u>	<u>194,753,922</u>
	4,731,740	4,951,024	5,244,232	5,799,325	6,586,845
	4,420,324	4,420,953	4,192,490	4,113,459	4,343,264
	2,640,772	2,916,510	3,017,137	2,890,554	3,315,824
	1,142,962	1,161,531	1,222,288	1,266,581	1,144,800
	12,935,798	13,450,018	13,676,147	14,069,919	15,390,733
\$	<u>170,956,774</u>	<u>176,965,441</u>	<u>178,794,248</u>	<u>193,321,420</u>	<u>210,144,655</u>
\$	7,786,478	\$ 6,348,491	\$ 7,212,038	\$ 8,044,048	\$ 8,624,769
	6,701,776	6,246,127	5,703,949	6,985,789	5,336,933
	559,256	554,725	544,873	524,512	121,060
	7,467,291	3,332,325	6,163,334	6,853,340	7,466,553
	1,145,567	1,037,197	1,062,608	948,964	884,620
	1,126,282	675,802	533,386	680,910	408,715
	16,051,999	34,374,614	27,279,068	32,635,383	21,651,516
	7,456,864	6,547,728	13,573,070	31,140,277	16,748,087
	<u>48,295,513</u>	<u>59,117,009</u>	<u>62,072,326</u>	<u>87,813,223</u>	<u>61,242,253</u>
	4,879,402	6,565,267	6,947,435	7,278,048	7,848,458
	4,344,665	4,387,290	4,325,514	4,279,437	4,691,036
	4,954,558	5,187,219	5,406,692	5,396,003	5,765,268
	1,067,937	1,317,214	1,288,171	1,285,212	1,264,610
	2,172,564	1,093,550	147,090	2,363,176	177,260
	17,419,126	18,550,540	18,114,902	20,601,876	19,746,632
\$	<u>65,714,639</u>	<u>77,667,549</u>	<u>80,187,228</u>	<u>108,415,099</u>	<u>80,988,885</u>
\$	(109,725,463)	\$ (104,398,414)	\$ (103,045,775)	\$ (91,438,278)	\$ (133,511,669)
	4,483,328	5,100,522	4,438,755	6,531,957	4,355,899
\$	<u>(105,242,135)</u>	<u>(99,297,892)</u>	<u>(98,607,020)</u>	<u>(84,906,321)</u>	<u>(129,155,770)</u>
\$	22,941,102	\$ 25,633,928	\$ 25,494,075	\$ 27,086,033	\$ 26,735,024
	83,246,192	77,791,872	95,055,651	101,169,977	106,887,695
	23,177,857	23,908,036	23,570,947	28,170,735	26,041,992
	297,242	371,894	75,549	219,127	--
	4,800,751	3,811,743	(49,455)	(1,853,214)	9,984,374
	232,635	196,910	1,251,671	287,547	111,174
	663,654	762,032	(4,380,630)	4,500,000	--
	--	--	--	--	--
	<u>135,359,433</u>	<u>132,476,415</u>	<u>141,017,808</u>	<u>159,580,205</u>	<u>169,760,259</u>
	271,231	230,143	169,139	236,669	610,154
	16,035	2,540	94,027	24,310	1,100
	(663,654)	(762,032)	4,380,630	(4,500,000)	--
	(376,388)	(529,349)	4,643,796	(4,239,021)	611,254
\$	<u>134,983,045</u>	<u>131,947,066</u>	<u>145,661,604</u>	<u>155,341,184</u>	<u>170,371,513</u>
\$	25,633,970	\$ 28,078,001	\$ 37,972,033	\$ 68,141,927	\$ 36,248,590
	4,106,940	4,571,173	9,082,551	2,292,936	4,967,153
\$	<u>29,740,910</u>	<u>32,649,174</u>	<u>47,054,584</u>	<u>70,434,863</u>	<u>41,215,743</u>

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

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 132,354	\$ 196,504	\$ 266,562	\$ 283,908	\$ 238,507
Restricted	4,222,206	4,353,215	4,487,234	4,633,173	11,178,024
Assigned	-	-	-	-	-
Unassigned	35,598,763	37,423,037	31,302,115	25,234,678	25,185,969
Total General Fund	39,953,323	41,972,756	36,055,911	30,151,759	36,602,500
All Other Governmental Funds					
Nonspendable	34,536	29,640	39,912	31,810	24,759
Restricted	37,257,790	44,780,059	49,077,381	56,138,704	59,618,745
Assigned	4,528,092	4,975,337	4,936,870	6,063,720	5,914,090
Unassigned	(316,733)	(605,812)	(779,253)	(132,095)	(329,803)
Total all other governmental funds	41,503,685	49,179,224	53,274,910	62,102,139	65,227,791
Total all governmental funds	\$ 81,457,008	\$ 91,151,980	\$ 89,330,821	\$ 92,253,898	\$ 101,830,291

Source: City's Annual Comprehensive Financial Report

Schedule 3

	2019	2020	2021	2022	2023
\$	271,317	\$ 1,119,706	\$ 1,253,744	\$ 5,199,118	\$ 5,350,129
	4,945,999	4,919,261	5,173,200	5,553,557	5,916,290
	-	4,603,838	10,413,751	10,593,343	19,597,158
	25,978,966	30,706,179	48,248,878	55,343,268	51,475,249
	31,196,282	41,348,984	65,089,573	76,689,286	82,338,826
	29,733	40,480	40,362	38,657	43,833
	72,095,107	82,044,755	82,899,109	92,794,513	103,348,603
	5,449,147	4,345,702	6,903,116	11,789,600	10,945,313
	(327,462)	(2,548,884)	(2,385,086)	(1,150,814)	(2,186,526)
	77,246,525	83,882,053	87,457,501	103,471,956	112,151,223
\$	108,442,807	\$ 125,231,037	\$ 152,547,074	\$ 180,161,242	\$ 194,490,049

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

	2014	2015	2016	2017	2018
Revenues					
Taxes	\$ 109,666,669	\$ 112,889,810	\$ 117,905,274	\$ 124,764,086	\$ 125,368,369
Licenses and permits	3,963,589	3,770,885	4,173,666	6,395,757	4,902,432
Charges for services	14,679,323	14,331,781	14,611,126	15,172,392	16,154,436
Fines and forfeitures	1,451,120	1,599,055	1,348,190	1,200,775	1,241,903
Intergovernmental	20,421,087	19,803,064	21,641,837	23,403,955	22,596,907
Investment income	990,636	885,195	293,225	1,104,820	1,403,640
Other revenues	2,352,414	1,916,126	1,854,572	1,866,776	2,051,959
TABOR refund	(5,200,119)	(4,535,650)	(5,823,934)	(12,536,504)	12,536,504
Total revenues	<u>148,324,719</u>	<u>150,660,266</u>	<u>156,003,956</u>	<u>161,372,057</u>	<u>186,256,150</u>
Expenditures					
General government	28,585,442	29,536,810	36,699,831	33,176,171	36,317,120
Public safety	50,594,496	51,622,011	55,370,581	56,969,269	60,108,519
Public works	8,495,828	8,672,155	8,505,714	10,498,621	7,905,435
Culture and recreation	17,188,004	17,983,812	18,750,071	19,698,085	22,059,611
Urban development and housing	2,265,819	2,057,475	1,675,377	2,049,451	2,029,880
Economic opportunity	2,021,343	2,189,740	2,337,470	2,517,426	2,800,016
Capital outlay	26,906,966	23,253,012	28,908,414	28,042,799	41,572,537
Debt service:					
Principal	4,142,565	4,446,045	4,647,620	4,804,628	4,938,664
Interest and fiscal charges	1,953,170	1,880,881	1,605,667	1,367,925	1,143,977
Total expenditures	<u>142,153,633</u>	<u>141,641,941</u>	<u>158,500,745</u>	<u>159,124,375</u>	<u>178,875,759</u>
Excess of revenues over (under) expenditures	<u>6,171,086</u>	<u>9,018,325</u>	<u>(2,496,789)</u>	<u>2,247,682</u>	<u>7,380,391</u>
Other Financing Sources (Uses)					
Sale of Capital Asset	-	-	-	-	-
Proceeds from refunding	-	-	-	-	-
Proceeds from capital lease	957,000	-	-	-	1,510,854
Payments to escrow agent	-	-	-	-	-
Operating transfers in	10,267,501	11,075,437	11,122,500	13,106,692	27,554,369
Operating transfers out	(9,590,573)	(10,398,790)	(10,446,870)	(12,431,297)	(26,869,221)
Total other financing sources (uses)	<u>1,633,928</u>	<u>676,647</u>	<u>675,630</u>	<u>675,395</u>	<u>2,196,002</u>
Net change in fund balances	<u>\$ 7,805,014</u>	<u>\$ 9,694,972</u>	<u>\$ (1,821,159)</u>	<u>\$ 2,923,077</u>	<u>\$ 9,576,393</u>
Debt service as a percentage of noncapital expenditures	4.6%	4.8%	4.2%	4.4%	3.6%

Source: City's Annual Comprehensive Financial Report

Schedule 4

	2019	2020	2021	2022	2023
\$	129,365,151	\$ 127,333,836	\$ 144,120,673	\$ 156,426,745	\$ 159,664,711
	4,661,369	4,111,663	3,447,993	5,236,039	3,989,839
	16,133,169	10,384,594	13,999,226	15,693,376	17,210,026
	1,306,555	1,339,908	1,482,711	974,839	619,253
	24,391,707	39,275,877	38,256,923	41,840,220	28,499,331
	4,453,987	3,510,723	(237,737)	(2,085,814)	9,445,123
	2,302,059	1,539,873	1,554,411	3,695,436	1,635,019
	-	-	-	-	-
	<u>182,613,997</u>	<u>187,496,474</u>	<u>202,624,200</u>	<u>221,780,841</u>	<u>221,063,302</u>
	35,954,335	46,284,248	33,734,017	39,029,347	43,394,491
	63,720,520	58,145,503	62,993,282	66,344,937	72,062,138
	9,789,121	8,031,956	7,572,054	8,324,779	20,899,639
	21,980,199	17,230,679	18,616,114	22,644,236	26,737,169
	2,641,060	2,501,021	3,501,455	3,293,094	4,129,200
	2,850,576	2,497,884	2,452,458	2,913,774	4,031,167
	33,627,454	35,334,029	40,258,783	44,218,236	34,276,762
	8,051,274	5,366,702	2,460,581	6,868,927	1,013,525
	<u>1,100,748</u>	<u>773,773</u>	<u>590,460</u>	<u>316,990</u>	<u>94,460</u>
	<u>179,715,287</u>	<u>176,165,795</u>	<u>172,179,204</u>	<u>193,954,320</u>	<u>206,638,551</u>
	2,898,710	11,330,679	30,444,996	27,826,521	14,424,751
	-	196,910	1,251,671	287,547	111,174
	-	5,660,000	-	-	-
	2,775,152	-	-	-	-
	-	(1,161,391)	-	-	-
	40,349,789	14,000,302	15,713,905	36,449,186	21,461,233
	<u>(39,411,135)</u>	<u>(13,238,270)</u>	<u>(20,094,535)</u>	<u>(36,949,186)</u>	<u>(21,461,233)</u>
	<u>3,713,806</u>	<u>5,457,551</u>	<u>(3,128,959)</u>	<u>(212,453)</u>	<u>111,174</u>
\$	<u>6,612,516</u>	<u>\$ 16,788,230</u>	<u>\$ 27,316,037</u>	<u>\$ 27,614,068</u>	<u>\$ 14,535,925</u>
	5.9%	4.1%	2.0%	4.3%	0.6%

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

	2014	2015	2016	2017
Accommodation & Food Services	\$ 408,245,016	\$ 449,554,901	\$ 461,970,873	\$ 475,256,644
Ag, Forestry, Fishing, Hunting	366,409	451,474	402,716	465,766
Art, Entertainment, Recreation	24,825,731	32,528,279	35,017,932	34,658,388
Construction	16,011,073	17,482,459	16,701,330	19,466,552
Educational Services	1,011,783	1,129,499	1,032,450	944,406
Finance and Insurance	8,493,511	10,039,666	12,118,581	13,823,268
Health Care, Social Assistance	4,950,405	5,288,410	6,055,882	5,207,230
Information	191,725,253	163,724,094	152,945,713	137,788,403
Manufacturing	33,858,565	32,904,890	38,840,453	44,670,499
Mgmt of Companies, Enterprises	550,531	1,295	4,686	20,482
Mining	236,226	166,562	116,042	11,362
Miscellaneous/Random Filers	16,765	-	-	-
Other Services	79,363,921	56,544,781	57,562,361	59,756,351
Professional, Scientific, & Technical Srves	17,033,686	15,051,591	14,563,441	19,046,404
Public Administration	101,359	260,699	197,571	103,578
Real Estate, Rental, Leasing	39,806,823	50,043,806	54,206,742	63,914,638
Retail Trade	1,339,502,528	1,470,089,651	1,530,521,070	1,463,604,295
Transportation & Warehousing	5,542,408	2,149,265	2,493,054	2,907,813
Utilities	154,914,127	147,677,320	141,101,743	141,712,433
Waste Mgmt & Remediation Services	9,186,620	11,316,000	13,457,481	11,412,402
Wholesale Trade	65,041,856	70,061,942	77,084,541	90,553,256
Total all categories	\$ 2,400,784,596	\$ 2,536,466,584	\$ 2,616,394,662	\$ 2,585,324,170
 City direct sales tax rate ⁽¹⁾	 3.0%	 3.0%	 3.0%	 3.0%

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

Source: City of Lakewood's Revenue System

Schedule 5

	2018	2019	2020	2021	2022	2023
\$	492,020,947	\$ 502,615,911	\$ 378,834,592	\$ 478,340,399	\$ 530,410,006	\$ 661,922,814
	470,479	708,412	437,314	699,409	897,971	430,480
	36,189,635	36,664,419	21,738,785	30,454,342	37,731,605	52,929,295
	22,112,333	23,889,052	21,343,890	23,686,911	27,159,203	28,156,661
	837,501	948,923	899,437	1,632,231	2,231,396	3,012,124
	13,772,599	14,714,864	13,558,311	12,565,082	12,921,121	31,194,251
	4,450,327	4,119,112	3,720,435	3,839,492	12,218,226	23,929,463
	132,999,261	123,166,478	144,286,794	136,288,182	149,152,664	191,500,632
	42,273,061	44,494,804	48,073,042	53,432,356	64,324,896	89,155,225
	5,817	2,568	1,153	2,396	23,013	1,718,029
	52,058	139,325	270,002	230,472	272,179	381,600
	-	-	318	-	152,483	-
	61,501,640	63,053,239	56,625,425	63,971,923	69,353,600	88,196,206
	15,660,958	15,794,938	19,814,173	19,412,804	25,617,145	40,896,834
	115,118	401,222	475,000	445,838	467,431	552,573
	67,381,332	67,989,548	56,750,741	59,927,959	60,761,640	73,098,655
	1,517,607,543	1,527,150,678	1,463,471,048	1,870,702,057	1,991,771,158	2,322,500,218
	2,954,568	3,616,271	7,915,242	21,321,643	33,477,347	57,549,642
	141,820,052	144,397,208	138,581,339	155,446,649	186,328,127	201,423,974
	12,272,408	12,228,059	13,144,993	13,862,166	16,614,455	26,398,872
	84,077,437	81,494,732	87,136,727	99,902,330	114,655,483	129,401,905
\$	2,648,575,074	\$ 2,667,589,763	\$ 2,477,078,761	\$ 3,046,164,641	\$ 3,336,541,149	\$ 4,024,349,453
	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

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

	2014	2015	2016	2017	2018
City direct rate ⁽¹⁾	3.00%	3.00%	3.00%	3.00%	3.00%
Overlapping rates:					
State of Colorado	2.90%	2.90%	2.90%	2.90%	2.90%
Jefferson County	0.50%	0.50%	0.50%	0.50%	0.50%
SE Jefferson County Road Improvement District ⁽²⁾	0.43%	0.43%	0.43%	0.43%	0.43%
Football Stadium District	0.00%	0.00%	0.00%	0.00%	0.00%
Scientific & Cultural Facilities District	0.10%	0.10%	0.10%	0.10%	0.10%
Regional Transportation District	1.00%	1.00%	1.00%	1.00%	1.00%

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

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

Source: City of Lakewood, Colorado Department of Revenue

Schedule 6

2019	2020	2021	2022	2023
3.00%	3.00%	3.00%	3.00%	3.00%
2.90%	2.90%	2.90%	2.90%	2.90%
0.50%	0.50%	0.50%	0.50%	0.50%
0.43%	0.43%	0.43%	0.43%	0.43%
0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.10%	0.10%	0.10%	0.10%
1.00%	1.00%	1.00%	1.00%	1.00%

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

Category of Taxpayer ⁽¹⁾	2023			2014		
	Sales/Use Taxes Remitted	Rank	Percentage of Total City Sales/Use Tax Revenues	Sales/Use Taxes Remitted	Rank	Percentage of Total City Sales/Use Tax Revenues
<u>Aggregated top ten filers</u>						
Utility	6,828,803	1	6.75%	6,315,484	1 & 5	4.36%
Electronic Shopping and Mail-Order Houses	6,460,014	2	6.39%	-		
Clothing, gifts, jewelry	6,287,491	3	6.21%	4,186,429	2 & 6	2.89%
Building materials	4,761,300	4	4.71%	3,062,566	3 & 8	2.12%
Computers and software	3,392,826	5	3.35%	1,863,483	4	2.58%
Grocery store	1,667,926	6	1.65%	1,257,771	7	1.74%
Car Dealerships	1,575,959	7	1.56%	-		
Cellular Wireless	658,596	8	0.65%	1,495,307	9 & 10	1.03%
Tire Dealers	497,433	9	0.49%	-		
Cosmetics, Beauty Supplies, Perfume	486,361	10	0.48%	-		

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

The City began aggregating by category in 2016

Source: City of Lakewood's Revenue System



THIS PAGE INTENTIONALLY LEFT BLANK

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

Levy Year	Taxable Real and Personal Property ⁽¹⁾					Total Taxable Assessed Value
	Residential Property	Commercial Property	Industrial Property	Vacant Land	Other Property ⁽²⁾	
2014	932,635,730	665,338,880	54,799,706	26,784,847	66,098,532	1,745,657,695
2015	1,161,769,824	700,450,293	41,677,085	37,091,662	66,145,873	2,007,134,737
2016	1,179,123,864	749,149,792 ⁽⁴⁾	5,846,743 ⁽⁴⁾	29,303,014	67,477,032	2,030,900,445
2017	1,330,678,157	930,934,068	9,359,339	32,196,861	68,940,987	2,372,109,412
2018	1,344,657,871	924,537,828	8,384,826	27,940,978	66,017,372	2,371,538,875
2019	1,557,979,183	1,024,942,495	10,023,057	32,068,638	68,181,371	2,693,194,744
2020	1,571,018,306	1,011,611,943	10,462,148	30,981,172	69,904,442	2,693,978,011
2021	1,742,999,572	1,028,706,157	31,073,661	32,802,981	71,624,152	2,907,206,523
2022	1,704,901,898 ⁽⁶⁾	1,004,864,964 ⁽⁷⁾	30,770,481	28,046,885	77,660,191	2,846,244,419
2023	2,043,042,698	1,098,570,913	30,840,183	36,231,927	81,125,364	3,289,811,085

- (1) Property in Jefferson County is reassessed every two years (odd numbered year) and is based on the market value calculated as of January 1 of the preceding year. Jefferson County combines real and personal property values and does not provide information regarding tax exempt property by category.
- (2) "Other Property" includes natural resources, agricultural and state-assessed properties.
- (3) All property except residential is assessed at 29% of the estimated actual value. The residential assessment rate is established by the State Legislature every two years in order to maintain the tax burden balance between residential property and all other property, in accordance with the State Constitution, and its Gallagher Amendment.
- (4) The 2016 increase in commercial property and decrease in industrial property over (under) 2015 is primarily due to category coding changes by the Jefferson County Assessor, as a result of a computer (database program) replacement project at the County.
- (5) The City's revenues are limited by the Colorado Constitution and its Tax Payer's Bill of Rights (TABOR). To refund the revenues in excess of the limit, the City Council chose to temporarily reduce the City's mill levy for the years 2016, 2017, and 2018 (levy years 2015, 2016, and 2017).
- (6) "Residential Property" includes Multi Family properties.
- (7) "Commercial Property" includes Commercial Renewable Energy properties.

Source: Jefferson County Assessor's Office

Schedule 8

Total Direct Tax Rate	Assessment Rates		Estimated Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	All Other ⁽³⁾		
4.711	7.96%	29.00%	14,520,053,289	12.02%
2.031 ⁽⁵⁾	7.96%	29.00%	17,510,149,716	11.46%
2.392 ⁽⁵⁾	7.96%	29.00%	17,750,274,493	11.44%
2.148 ⁽⁵⁾	7.96%	29.00%	20,308,204,532	11.68%
4.711	7.96%	29.00%	20,433,655,801	11.61%
4.711	7.15%	29.00%	25,704,455,061	10.48%
4.711	7.15%	29.00%	25,845,741,195	10.42%
4.711	7.15%	29.00%	28,411,159,376	10.23%
4.711	7.15%	29.00%	28,590,513,734	9.96%
4.711	7.15%	29.00%	34,982,803,915	9.40%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CITY DIRECT RATE:										
Property Tax Operating Mill Levy	4.711	2.031	2.392	2.148	4.711	4.711	4.711	4.711	4.711	4.711
OVERLAPPING RATES:⁽¹⁾										
Jefferson County	25.846	24.212	24.709	22.420	23.739	23.332	24.578	26.241	26.978	26.978
School District R-1	50.165	47.487	45.941	42.878	49.416	47.075	47.038	45.808	46.133	44.526
Alameda Corridor Bus. Improve. Dist.	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720
Alameda Water & Sanitation District	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Bancroft-Clover Water & Sanitation Dist.	1.746	1.628	1.633	1.442	1.454	1.295	1.296	1.205	1.238	1.057
Bear Creek Water & Sanitation District	4.425	3.820	3.745	3.860	4.030	3.745	3.951	3.823	4.102	3.746
Bennett Bear Creek Farms Water & San. Dist.	2.468	1.884	1.884	1.570	1.784	1.806	1.709	1.898	1.893	1.838
Bowles Metro District	42.000	42.000	42.000	42.000	42.000	42.000	40.000	40.000	40.000	40.000
College Park Water & Sanitation Dist.	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.786	6.814	6.786
Daniels Sanitation District	0.390	0.390	0.375	0.284	0.282	0.265	0.265	0.246	0.246	0.229
Denver West Metro District	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Denver West Metro District Ex. 04	26.395	25.056	25.373	22.876	23.556	19.658	20.476	20.445	20.857	18.264
Denver West Metro District Ex. 14	29.431	27.931	28.068	26.179	27.682	23.091	24.040	24.019	24.464	21.412
Denver West Metro District Ex. 98	14.620	13.866	14.140	5.942	0.957	0.837	0.939	0.999	1.081	0.995
Denver West Promenade Metro District	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	63.534
East Jefferson County Sanitation District	1.115	0.914	0.914	0.744	0.744	0.679	0.679	0.647	0.647	0.589
East Lakewood Sanitation District	4.840	4.101	4.262	3.682	3.745	3.204	3.413	3.749	4.550	4.550
Foothills Rec & Park Sub A	7.551	7.237	7.191	9.671	9.691	9.539	9.477	9.498	9.498	9.495
Fossil Ridge Metro District No. 1	0.000	0.000	0.000	0.000	5.000	0.000	0.000	0.000	0.000	0.000
Fossil Ridge Metro District No. 2	38.500	40.000	40.000	43.668	37.668	43.668	39.000	35.500	36.500	36.500
Fossil Ridge Metro District No. 3	40.000	40.000	40.000	43.668	37.668	43.668	39.000	35.500	36.500	36.500
Highview Water District	0.183	0.158	0.152	0.139	0.139	0.135	0.135	0.130	0.130	0.118
Lakewood West Colfax Business Improve.	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Lochmoor Water & Sanitation District	13.193	11.475	12.007	9.955	9.959	0.000	0.000	0.000	0.000	0.000
Mount Carbon Metro District	37.000	37.000	37.000	40.421	40.569	40.918	29.118	28.664	27.000	27.000
Mount Carbon Metro District Ex. 07	20.000	20.000	20.000	21.849	21.929	22.118	22.118	21.664	20.000	20.000
Mount Carbon Metro District Ex. 08	20.000	20.000	20.000	21.849	21.929	22.118	22.118	21.664	20.000	20.000
Mount Carbon Metro District Ex. 20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	20.000	20.000
Mount Carbon Metro District Ex. 21	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	20.000	20.000
Northwest Lakewood Sanitation District	7.703	6.878	6.522	6.825	5.437	5.987	6.047	5.661	6.317	5.680
Plaza Metro District No. 2	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	26.160
Plaza Metro District No. 3	22.990	22.990	22.990	25.416	25.416	25.533	25.324	25.348	26.353	26.992
Pleasant View Metro District	7.000	7.000	7.000	7.000	7.000	7.000	7.000	14.000	14.000	14.000
Pleasant View Water & Sanitation District	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552
Prospect Recreation & Park District	3.000	4.000	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600
Section 14 Metro District	23.422	23.290	23.669	23.691	23.803	20.465	20.128	20.000	11.000	11.000
Section 14 Metro District Ex. 04	19.088	18.180	18.559	14.006	16.150	0.000	0.000	0.000	0.000	0.000
Sheridan Station West Metro	0.000	0.000	0.000	0.000	0.000	0.000	0.000	66.686	66.686	88.063
South Metro Fire Rescue Protection	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.319	9.288	9.250
South Sheridan Water & Sanitation	7.896	7.896	5.748	6.314	6.700	7.896	6.356	6.874	5.302	3.896
Urban Drainage & Flood	0.632	0.553	0.559	0.500	0.726	0.097	0.900	0.900	0.900	0.900
Urban Drainage & Flood Control South Platte	0.068	0.058	0.061	0.057	0.094	0.900	0.100	0.100	0.100	0.100
West Metro Fire Protection District	13.595	13.550	13.394	13.219	13.732	13.268	13.227	12.530	13.431	12.807
Wheat Ridge Fire District	12.586	12.527	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000 ⁽²⁾
Wheat Ridge Sanitation District	0.537	0.468	0.468	0.468	0.398	0.354	0.354	0.334	0.334	0.293

Note: The City's direct rate is for General Fund Operating and has no other individual components. The City's property tax rate may be increased only by a majority vote of the City's residents. The rate applies to the following year's payments. For example, the 2022 rate above applies to the property taxes levied in 2022 but paid in 2023. For the years 2015 through 2017, the City Council temporarily reduced the City's mill levy in order to refund revenues in excess of the limit imposed by the Colorado Constitution and the Taxpayer's Bill of Rights (TABOR).

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

(2) Wheat Ridge Fire District became part of West Metro Fire Protection District at the end of 2016.

Source: Jefferson County Assessor's Office

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

Taxpayer	2023			2014		
	Taxable	Percentage of		Taxable	Percentage of	
	Assessed	Rank	Total City	Assessed	Rank	Total City
	Value		Assessed	Value		Assessed
			Value			Value
Public Service Co of Colorado	\$ 55,637,298	1	1.69%	20,410,606	4	1.17%
Colorado Mills Mall LP	32,076,630	2	0.98%	\$ 31,320,000	1	1.79%
Terumo BCT Inc ⁽²⁾	29,655,526	3	0.90%	-	0	0.00%
Belmar Commercial Owner LP ⁽¹⁾	28,852,011	4	0.88%	30,876,532	2	1.77%
Lakewood MOB LLC	22,839,114	5	0.69%	9,077,870	8	0.52%
Qwest Corp.	13,050,100	6	0.40%	22,835,800	3	1.31%
Firstbank Holding Company	11,480,153	7	0.35%	-		0.00%
Lakewood City Commons LP	11,427,645	8	0.35%	11,709,823	5	0.67%
BR CWS Lakewood LLC	10,856,647	9	0.33%	-		0.00%
Gelt Kallisto LW LLC	10,007,428	10	0.30%	-		0.00%
Denver West Village LP ⁽³⁾	9,520,914	11	0.29%	10,097,452	6	0.58%
USGP II Lakewood DOT LP	9,357,359	12	0.28%	6,580,854	10	0.38%
The Section 14 Development Company	7,572,339	19	0.23%	9,798,317	7	0.56%
Centro Westland LLC	-			6,882,628	9	0.39%

⁽¹⁾ Belmar Commercial Owner LP formerly Belmar Mainstreet Holdings I LLC, formerly Belmar I, LLC

⁽²⁾ Terumo BCT was formerly known as Caridian BCT formerly known as Gambro

⁽³⁾ Denver West Village LP formerly Denver West Mills LP formerly DW Village, LLC

Source: Jefferson County Assessor's Office

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

Levy Year	Year Collected	Taxes Levied for Collection (from abstract)	Amount Collected by the City	Percentage of Levy	Mill Levy	TABOR Refund ⁽¹⁾	Total Property Tax Revenue
2013	2014	7,852,912	7,715,595	98.25%	4.711	-	7,715,595
2014	2015	7,933,999	7,737,330	97.52%	4.711	-	7,737,330
2015	2016	3,941,301 ⁽¹⁾	3,952,039 ⁽¹⁾	100.27%	2.031	5,200,119	9,152,158
2016	2017	4,679,870 ⁽¹⁾	4,614,865 ⁽¹⁾	98.61%	2.392	4,535,650	9,150,515
2017	2018	4,882,439 ⁽¹⁾	4,775,902 ⁽¹⁾	97.82%	2.148	5,823,934	10,599,836
2018	2019	10,689,230	10,529,868	98.51%	4.711	-	10,529,868
2019	2020	12,128,000	11,888,221	98.02%	4.711	-	11,888,221
2020	2021	12,100,810	11,816,003	97.65%	4.711	-	11,816,003
2021	2022	13,408,657	12,983,236	96.83%	4.711	-	12,983,236
2022	2023	13,408,657 ⁽²⁾	12,723,115	94.89%	4.711	-	12,723,115

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

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

⁽²⁾ The City did not receive 2022 for 2023 data from Jefferson County by the time of this filing - prior year numbers for Taxes Levied for Collection were used

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



THIS PAGE INTENTIONALLY LEFT BLANK

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

Fiscal Year	Governmental Activities					Business Activities	
	Sales and Use Tax Revenue Bonds	Certificates of Participation	Capital Leases	Grant/Program Revenue Notes	Information Technology Subscriptions	Total Governmental Activities Debt	Lease Assets
2014	-	33,323,846	3,415,224	4,399,373	-	41,138,443	-
2015	-	29,493,205	3,089,320	3,979,232	-	36,561,757	-
2016	-	25,507,564	2,741,723	3,534,209	-	31,783,496	-
2017	-	21,351,923	2,369,543	3,126,761	-	26,848,227	-
2018	-	17,001,282	3,684,415	2,604,079	-	23,289,776	-
2019	-	12,465,641	3,444,251	1,973,121	-	17,883,013	-
2020	-	12,300,000	3,133,197	1,522,473	-	16,955,670	-
2021	-	10,630,000	2,808,579	1,056,510	-	14,495,089	-
2022	-	5,400,000	1,294,977	931,185	-	7,626,162	379,146
2023	-	5,135,000	1,042,465	802,405	5,909,411	12,889,281	334,082

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

⁽¹⁾ See Schedule 16 for personal income and population data.

Source: City's Annual Comprehensive Financial Report

Schedule 12

Total Primary Government Debt	Debt as a Percentage of Personal Income ⁽¹⁾	Debt Per Capita ⁽¹⁾
41,138,443	0.86%	276
36,561,757	0.73%	241
31,783,496	0.61%	207
26,848,227	0.50%	174
23,289,776	0.41%	149
17,883,013	0.29%	114
16,955,670	0.24%	107
14,495,089	0.20%	91
8,005,308	0.11%	51
13,223,364	0.17%	86

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

	2014	2015	2016	2017	2018
General bonded debt outstanding:					
General obligation bonds ⁽¹⁾	\$ --	\$ --	\$ --	\$ --	\$ --
Percentage of estimated actual property value ⁽²⁾	0.00%	0.00%	0.00%	0.00%	
Per capita ⁽³⁾	\$ --	\$ --	\$ --	\$ --	\$ --
Legal debt limit ⁽⁴⁾	\$ 435,601,599	\$ 525,304,491	\$ 532,508,235	\$ 609,246,136	\$ 613,009,674
Legal debt margin ⁽⁵⁾	\$ 435,601,599	\$ 525,304,491	\$ 532,508,235	\$ 609,246,136	\$ 613,009,674
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

⁽³⁾ Population data can be found in Schedule 16, Economic and Demographic Indicators.

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

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

Source: City's Annual Comprehensive Financial Report

Schedule 13

	2019	2020	2021	2022	2023
\$	--	\$ --	\$ --	\$ --	\$ --
	0.00%	0.00%	0.00%	0.00%	0.00%
\$	--	\$ --	\$ --	\$ --	\$ --
\$	771,133,652	\$ 775,372,236	\$ 852,334,781	\$ 857,715,412	\$ 1,049,484,117
\$	771,133,652	\$ 775,372,236	\$ 852,334,781	\$ 857,715,412	\$ 1,049,484,117
	100.00%	100.00%	100.00%	100.00%	100.00%

CITY OF LAKEWOOD, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Bowles Metropolitan District	\$ 17,005,000 ⁽¹⁾	42.92%	\$ 7,298,546
Denver West Metropolitan District	33,704,949 ⁽²⁾	83.57%	28,167,226
Denver West Metropolitan District EX 04	1,081,202 ⁽²⁾	89.55%	968,216
Denver West Metropolitan District EX 14	1,157,596 ⁽²⁾	98.14%	1,136,065
Fossil Ridge Metropolitan District 3	35,284,159 ⁽²⁾	98.84%	34,874,863
Indy Oak TOD Metropolitan District	3,804,000 ⁽²⁾	98.14%	3,733,246
Jefferson County R-1 School District	911,573,342 ⁽²⁾	23.44%	213,672,791
Mount Carbon Metropolitan District	13,795,000 ⁽²⁾	0.67%	92,427
Prospect Recreation and Park District	6,803,961 ⁽²⁾	19.32%	1,314,525
Sheridan Station West Metropolitan District	5,594,000 ⁽²⁾	98.58%	5,514,565
West Metro Fire Protection District	11,600,000 ⁽²⁾	55.58%	6,447,280
Other debt:			
Alameda Water & Sanitation District	2,959,736 ⁽¹⁾	97.73%	2,892,550
Big Sky Metropolitan District No. 1	2,324,553 ⁽¹⁾	26.73%	621,353
Jefferson County	29,300,000 ⁽²⁾	23.44%	6,867,920
Plaza Metropolitan District No. 1	49,030,000 ⁽²⁾	98.66%	48,372,998
Sheridan Station West Metropolitan District	2,018,833 ⁽²⁾	98.58%	1,990,166
West Metro Fire Protection District	204,338 ⁽²⁾	55.58%	113,571
Subtotal, overlapping debt	1,127,240,669		364,078,308
City direct debt	12,889,282	100.00%	12,889,282
Total direct and overlapping debt	\$ 1,140,129,951		\$ 376,967,590

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

⁽¹⁾ The City did not receive 2023 data from unit and Jefferson County, prior year information was used

⁽²⁾ The City did not receive 2023 data from Jefferson County by the time of this filing - prior year information was used

Sources: Debt outstanding provided by each governmental unit

Assessed values used to determine percentage provided by Jefferson County Assessor's Office

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

Lakewood Reinvestment Authority (LRA)					
LRA Station Betterments Loan					
Fiscal Year	LRA Sales & Property Tax Revenues	Required Debt Service		Total	Coverage
		Principal ⁽¹⁾	Interest		
2014	633,932	95,390	117,458	212,848	2.98
2015	700,652	101,141	111,707	212,848	3.29
2016	783,970	133,127	79,721	212,848	3.68
2017	803,428	113,448	67,707	181,155	4.44
2018	745,127	117,682	63,472	181,154	4.11
2019	1,000,528	129,803	51,351	181,154	5.52
2020	1,470,056	115,648	37,073	152,721	9.63
2021	1,962,473	121,963	30,982	152,945	12.83
2022	2,342,804	125,325	27,694	153,019	15.31
2023	2,342,054	128,780	24,272	153,052	15.30

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

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

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

Source: City's Annual Comprehensive Financial Report

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

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Personal Income ⁽²⁾	Median Age ⁽³⁾	Education Level in Years of Schooling ⁽⁴⁾	K-12 School Enrollment ⁽⁵⁾	Unemployment Rate (%) ⁽⁶⁾
2014	149,319	\$ 4,795,827,642	32,118	39	14.0	21,083	5.1
2015	151,934	4,975,230,764	32,746	38	14.0	20,944	3.9
2016	153,775	5,232,655,700	34,028	38	14.1	20,768	3.2
2017	154,689	5,373,277,104	34,736	38	14.1	19,902	2.6
2018	156,493	5,707,925,682	36,474	39	14.1	19,715	3.1
2019	157,469	6,150,266,733	39,057	39	14.2	21,764	2.8
2020	159,028	7,047,325,820	44,315	38	14.4	19,349	7.9
2021	159,076	7,320,518,444	46,019	39	14.4	20,343	5.9
2022	156,425	7,289,717,850	46,602	39	14.6	19,809	3.0
2023	154,631	7,717,323,948	49,908	39	14.6	18,208	3.2

Sources for the data are listed below:

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

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

⁽³⁾ U.S. Census Bureau

⁽⁴⁾ Lakewood Finance Department estimate using data from the U.S. Census Bureau, American Fact Finder, American Community Survey 1 year - for 2023

⁽⁵⁾ Colorado Department of Education

⁽⁶⁾ U.S. Department of Labor, Bureau of Labor Statistics

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

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Denver Federal Center	8,000	1	9.01%	8,000	1	10.86%
Jefferson County R-1 School District	3,700	2	4.17%	2,300	4	3.12%
State of Colorado (various departments)	2,610	3	2.94%	547	9	0.74%
St. Anthony Medical Campus	1,774	4	2.00%	2,800	2	3.80%
Terumo BCT	1,709	5	1.92%	2,309	3	3.14%
FirstBank	1,569	6	1.77%	950	5	1.29%
City of Lakewood	1,438	7	1.62%	893	6	1.21%
Red Rocks Community College	961	8	1.08%	--		0.00%
Encore Electric	892	9	1.00%	--		0.00%
Colorado Christian University	725	10	0.82%	--		0.00%
The Integer Group		--	--	632	8	0.86%
Home Adviser		--	--	789	7	1.07%
Kaiser Permanente		--	--	500	10	0.68%

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

⁽²⁾ Home Advisor was formerly known as Service Magic

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

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

Department	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018
Mayor and City Council	-	-	-	-	-
City Manager's Office	18.46	17.68	19.22	18.14	19.43
City Attorney's Office	10.07	10.68	10.77	10.93	10.75
City Clerk's Office	8.99	8.11	8.11	9.29	9.96
Lakewood Reinvestment Authority	1.13	0.43	0.10	0.34	0.26
Community Resources	192.58	191.87	191.67	199.83	203.35
Human Resources	14.36	13.29	12.68	14.41	14.89
Finance	32.09	32.75	32.40	30.60	31.85
Information Technology	26.25	27.37	28.60	30.01	29.97
Municipal Court	30.27	30.57	30.34	30.33	31.49
Planning	15.91	16.99	17.21	16.36	16.65
Police	409.38	406.10	407.00	412.49	391.55
Public Works	113.40	113.23	114.08	116.53	118.60
Total	872.89	869.07	872.18	889.26	878.75

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

Source: The City of Lakewood's Payroll System

Schedule 18

December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
-	-	-	-	-
18.88	14.66	12.95	13.72	13.54
10.28	9.81	10.61	10.72	8.04
8.55	7.74	6.94	6.99	8.30
0.25	0.35	0.35	0.43	0.44
204.04	188.67	181.09	178.43	184.09
14.77	13.04	12.95	13.93	15.19
30.08	27.31	21.61	21.12	28.19
31.64	29.06	26.72	26.50	28.13
31.17	30.34	29.17	28.71	31.83
15.67	14.98	19.52	22.58	18.44
399.59	396.92	377.18	368.23	421.43
121.14	112.94	106.63	111.31	133.44
<u>886.06</u>	<u>845.82</u>	<u>805.72</u>	<u>802.67</u>	<u>891.06</u>

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

Function/Program	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018
Building Department					
Permits ⁽¹⁾ issued:					
Building	2,175	2,322	2,303	2,910	2,578
Other (electrical, plumbing, (mechanical, sign, miscellaneous))	9,131	9,621	9,891	22,310	12,838
Municipal Court					
Cases received	19,519	19,858	17,662	16,937	16,966
Public Safety					
Physical arrests	5,625	5,560	5,688	5,978	6,253
Parking violations	2,093	2,942	3,420	3,642	3,331
Traffic violations	14,382	12,882	11,874	11,550	11,974
Public Works					
Highways and Streets					
Street resurfacing (miles)	55.04	62.30	60.00	62.54	71.65
Potholes repaired	900-1,000	1,800-2,000	2,186	521	500
Water					
New connections/accounts ⁽²⁾	0	25	12	20	8
Average daily consumption (gallons)	540,556	534,833	534,833	530,564	522,090
Sewer					
New connections/accounts ⁽²⁾	13	10	8	10	-
Average daily treatment (gallons)	2,691,397	3,094,274	2,823,890	2,614,767	2,531,973
Culture and Recreation					
Rounds of golf (two courses)	102,553	103,979	104,791	103,351	100,212
Cultural admissions (paid and unpaid)	171,093	177,043	186,072	200,319	206,738

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

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

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

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

Schedule 19

December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
1,847	1,605	1,347	1,056	973
10,014	8,491	8,405	6,856	7,916
17,366	12,753	13,535	9,770	9,657
4,729	6,909	5,245	7,867	5,917
3,722	2,997	2,536	1,997	3,025
8,915	10,119	18,147	9,314	9,713
74.86	64.72	31.89	30.35	67.04
1,800	1,000	500	465	308
22	-	-	9	9
565,710	601,605	558,636	540,836	508,630
29	45	23	-	-
2,633,836	2,418,329	2,568,137	2,389,205	3,432,161
97,770	128,938	136,454	127,280	143,125
217,944	71,083	218,754	135,822	240,180

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

Function/Program	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018
General Government					
Area (square miles)	44.210	44.210	44.210	44.210	44.210
Public Safety					
Number of police stations	2	2	2	2	2
Public Works					
Highways and Streets					
Streets (miles)	543	543	543	543	543
Streetlights	7,812	7,868	7,878	7,909	8,000
Traffic signals	201	201	201	198	198
Water					
Number of taps/accounts ⁽³⁾	739	764	791	811	820
Water mains (miles)	14	23	23	13	13
Sewer					
Number of taps/accounts ⁽³⁾	6,890	6,900	6,879	6,889	6,888
Sewer mains (miles)	106	133	133	107	107
Stormwater					
Stormwater mains (miles)	228	325	325	200	200
Culture and Recreation					
Number of parks	99	99	99	101	104
Park acreage	7,163	7,163	7,163	7,181	7,240
Playgrounds	76	76	76	76	76
Athletic fields ⁽¹⁾⁽²⁾	56	56	56	56	56
Tennis courts	34	34	34	34	34
Basketball courts (outdoor)	32	32	32	32	33
Pickleball courts (outdoor)	-	-	-	-	-
Community Center	1	1	1	1	1
Recreation centers	4	4	4	4	4
Outdoor swimming pools	3	3	3	3	3
Cultural centers	3	3	3	3	3
Golf courses	2	2	2	2	2

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

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

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

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

Schedule 20

December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
44.660	44.660	44.660	44.660	44.660
2	2	2	2	2
537	1,540	1,658	1,658	1,658
8,015	8,076	8,076	8,081	8,276
198	198	197	198	198
820	799	793	802	811
13	13	13	13	13
6,888	6,962	6,985	6,917	6,849
107	107	107	106	106
200	202	202	237	237
110	110	113	113	114
7,240	7,459	7,474	7,364	7,400
76	76	80	80	80
56	56	56	56	56
34	34	34	34	32
21	21	32	32	32
-	-	4	10	10
1	1	1	1	1
4	4	4	4	4
3	3	3	3	3
3	3	3	3	3
2	2	2	2	2



THIS PAGE INTENTIONALLY LEFT BLANK

COMPLIANCE SECTION

OTHER REPORTS

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

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

LOCAL HIGHWAY FINANCE REPORT	City or County: CITY OF LAKEWOOD, COLORADO
	YEAR ENDING : 12/23

This Information From The Records Of City of Lakewood, Colorado	Prepared By: Peggy Starr Phone: 303-987-7664
--	---

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	18,527,090
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,920,642
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	3,180,482
2. General fund appropriations	5,316,556	b. Snow and ice removal	1,255,216
3. Other local imposts (from page 2)	19,991,182	c. Other	3,016,237
4. Miscellaneous local receipts (from page 2)	4,043,777	d. Total (a. through c.)	7,451,935
5. Transfers from toll facilities		4. General administration & miscellaneous	592,725
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	8,933,591
a. Bonds - Original Issues		6. Total (1 through 5)	37,425,983
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	
7. Total (1 through 6)	29,351,515	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	
C. Receipts from State government (from page 2)	6,803,273	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,271,195	a. Interest	
E. Total receipts (A.7 + B + C + D)	37,425,983	b. Redemption	
		c. Total (a. + b.)	
		3. Total (1.c + 2.c)	
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	37,425,983

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		37,425,983	37,425,983		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/23

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	641,817
b. Other local imposts:		b. Traffic Fines & Penalties	501,960
1. Sales Taxes	17,074,745	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	434,428	f. Charges for Services	-
5. Specific Ownership &/or Other	2,482,009	g. Other Misc. Receipts	-
6. Total (1. through 5.)	19,991,182	h. Other	2,900,000
c. Total (a. + b.)	19,991,182	i. Total (a. through h.)	4,043,777
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	4,147,271	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	463,750	d. Federal Transit Admin	-
d. Other (Specify) - DOLA Grant	1,280,028	e. U.S. Corps of Engineers	-
e. Other (Specify)	912,224	f. Other Federal	1,271,195
f. Total (a. through e.)	2,656,002	g. Total (a. through f.)	1,271,195
4. Total (1. + 2. + 3.f)	6,803,273	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	1,071,791	1,071,791
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	11,233,812	11,233,812
(4). System Enhancement & Operation	-	6,221,487	6,221,487
(5). Total Construction (1) + (2) + (3) + (4)	-	17,455,299	17,455,299
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	18,527,090	18,527,090
			(Carry forward to page 1)

Notes and Comments:



THIS PAGE INTENTIONALLY LEFT BLANK