CITY AND COUNTY OF BROOMFIELD

Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2024



Cover: Foreground – Welcome to Broomfield sign

Background – Long's Peak

CITY AND COUNTY OF BROOMFIELD, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2024

ISSUED BY: DEPARTMENT

OF FINANCE

CITY AND COUNTY OF BROOMFIELD
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024
Table of Contents

	Page No.
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	9
Directory of Appointed and Elected Officials	10
Certificate of Achievement for Excellence in Financial Reporting	11
FINANCIAL SECTION	
Independent Auditor's Report	13
Management's Discussion and Analysis	17
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	33
Statement of Activities	34
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet	35
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	36
Statement of Revenues, Expenditures, and Changes in Fund Balances	37
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	38
General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual	39
Human Services Fund-Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual	40
Proprietary Fund Financial Statements	
Statement of Net Position	41
Statement of Revenues, Expenses and Changes in Fund Net Position	42
Statement of Cash Flows	43
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	44
Statement of Changes in Fiduciary Net Position	45
Notes to the Financial Statements	46

CITY AND COUNTY OF BROOMFIELD
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024
Table of Contents

Page No.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Schedule of Changes in Net Pension Liability and Related Ratios – Employee Defined Benefit Plan 94
Schedule of Contributions – Employee Defined Benefit Plan 95
Schedule of Investment Returns – Employee Defined Benefit Plan 96
Schedule of City's Proportionate Share – FPPA SWRP 97
Schedule of Pension Contributions – FPPA SWRP 98
Notes to the Required Supplementary Information Other Than MD&A 99
Modified Approach for Broomfield Streets Infrastructure Capital Assets 100

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds

Combining Balance Sheet 102
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 104
Library Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 106
Street Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 107
Conservation Trust Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 108
Cemetery Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 109
Lodging Tax Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 110
Arista Local Improvement District Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 111
Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 112
City and County Building Corporation Debt Service- Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 113
Broomfield Urban Renewal Authority (BURA) Debt Service - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 114
City and County Building Corporation Capital Projects - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 115
Open Space Fund- Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 116
Service Expansion Fee Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 117

Capital Projects Funds

Broomfield Urban Renewal Authority (BURA) Capital Project - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 118
Sales and Use Tax Fund-Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual 119

CITY AND COUNTY OF BROOMFIELD
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024
Table of Contents

Page No.

Enterprise Funds

Water Enterprise Fund-Schedule of Revenues, Expenses and Changes in Net Position-Budget and Actual 120
Sewer Enterprise Fund-Schedule of Revenues, Expenses and Changes In Net Position-Budget and Actual 121
Water Reclamation Fund-Schedule of Revenues, Expenses and Changes in Net Position-Budget and Actual 122

Internal Service Fund

Health Self Insurance Fund- Schedule of Revenues, Expenses and Changes In Net Position-Budget and Actual 124

Fiduciary Funds

Fiduciary Funds - Combining Statement of Net Position – Pension and Trust Funds 126
Fiduciary Funds - Combining Statement of Net Position – Custodial Funds 127
Pension, Health and Custodial Trust Funds - Combining Statement of Changes in Fiduciary Net Position – Pension and Trust Funds 128
Police Pension Trust Fund - Schedule of Changes in Net Position Held In Trust for Pension Benefits-Budget and Actual 129
Employee Pension Trust Fund - Schedule of Changes in Net Position Held In Trust for Pension Benefits-Budget and Actual 130
Police Money Purchase Trust Fund - Schedule of Changes in Net Position Held in Trust for Pension Benefits-Budget and Actual 131
Employee Money Purchase Trust Fund - Schedule of Changes in Net Position Held in Trust for Pension Benefits-Budget and Actual 132
Retiree Health Savings Trust Fund - Schedule of Changes in Net Position Held in Trust for Pension Benefits-Budget and Actual 133
Pension, Health and Custodial Trust Funds - Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 134
Tax Passthrough Fund-Schedule of Changes in Net Position Held for Passthrough to Other Governments-Budget to Actual 135
Inmate Checking Fund-Schedule of Changes in Net Position Held for Others-Budget to Actual 136

Capital Assets

Capital Assets Used in the Operation of Governmental Activities-Comparative Schedule by Source 138
Capital Assets Used in the Operation of Governmental Activities-Schedule by Function and Activity 139
Capital Assets Used in the Operation of Governmental Activities-Schedule of Changes by Function and Activity 140

LOCAL HIGHWAY FINANCE REPORT

Counties, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets 142

CITY AND COUNTY OF BROOMFIELD
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024
Table of Contents

		Page No.
STATISTICAL SECTION		
Statistical Tables	**Table No.**	
Net Position by Component	1	144
Changes in Net Position	2	145
Fund Balances, Governmental Funds	3	147
Changes in Fund Balances, Governmental Funds	4	148
Tax Revenue by Source, Governmental Funds	5	150
Assessed Value of Taxable Property	6	151
Direct and Overlapping Property Tax Rates	7	152
Principal Property Tax Payers	8	153
Property Tax Levies and Collections	9	154
Sales and Use Tax Revenue by Type of Industry	10	155
Ratio of Outstanding Debt by Type	11	156
Ratios of General Bonded Debt Outstanding	12	157
Direct and Overlapping Government Activities Debt	13	158
Legal Debt Margin Information	14	159
Computation of Legal Debt Margin	15	160
Revenue Bond Coverage-Water and Sewer Bonds (includes license fees)	16	161
Revenue Bond Coverage-Water and Sewer Bonds (excludes license fees)	17	163
Demographic Statistics	18	165
Principal Employers	19	166
Construction Values	20	167
Full-Time Equivalent City & County Government Employees by Function/Program	21	168
Operating Indicators by Function/Program	22	174
Capital Asset Statistics by Function/Program	23	177
Continuing Disclosure for Debt		
Historical Operating Statistics – Water Fund		178
Water Sales, Revenues and Average Charge by Customer Classification		179
Water Bond Revenue Coverage		180
Historical Operating Statistics - Sewer Fund		181
Sewer Usage, Revenues and Average Charge by Customer Classification		182
Sewer Bond Revenue Coverage		183
City and County of Broomfield, Colorado Building Corporation Annual Base Rental and Certificate Debt Service Payment Schedule		184
Certificate of Participation Total Governmental Tax Revenues		185
Historical Sales and Use Tax Collections		186
Sales & Use Tax Bonds Projected Net Pledged Revenues		187
Sales & Use Tax Bonds Estimated Generators of Sales Tax Revenues		188
SINGLE AUDIT SECTION AND OTHER REPORTS		
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*		190
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by		

CITY AND COUNTY OF BROOMFIELD
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024
Table of Contents

	Page No.
The Uniform Guidance	192
Schedule of Expenditures of Federal Awards	196
Note to the Schedule of Expenditures of Federal Awards	199
Schedule of Findings and Questioned Costs	201
Corrective Action Plan	204
Summary Schedule of Prior Audit Findings	207

INTRODUCTORY SECTION

CITY AND COUNTY OF BROOMFIELD
One DesCombes Drive • Broomfield, CO 80020 • 303.469.3301 • www.broomfield.org

June 30, 2025

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

The Charter for the City and County of Broomfield (Broomfield) and state law require Broomfield to publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP). The financial statements must also be audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The Annual Comprehensive Financial Report (ACFR) of the City and County of Broomfield, Colorado, for the fiscal year ended December 31, 2024, is submitted herewith. All disclosures necessary to enable the reader to gain an understanding of Broomfield's financial condition have been included.

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

Broomfield's financial statements have been audited by Eide Bailly LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Broomfield for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Broomfield's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE CITY AND COUNTY OF BROOMFIELD

Broomfield is a community that prides itself on maintaining a “small town” feel while having city opportunities. It is located in the foothills of the Rocky Mountains, between Denver and Boulder, making it part of the Denver metropolitan area. Broomfield is linked to the metro area, county, and world through immediate access to I-25 and US 36, the Rocky Mountain Metropolitan airport (general aviation airport, with charter and private flights), and just a thirty-minute commute from the Denver International Airport (DEN).

Broomfield has a current population of 78,323 (US Census estimate) and spans nearly 33.58 square miles. Although Broomfield existed as a small rural community in the mid-1800s, its emergence as a significant regional governmental entity began in the 1950's when construction of Broomfield was begun as one of the state's first master planned communities. Broomfield was incorporated as a city on June 6, 1961, and became a home rule city under the Constitution of Colorado, on adoption of its Charter on November 5, 1974. Broomfield grew to be a city that included land portion areas in four counties. Problems and confusion in accessing county services prompted residents to seek relief in a constitutional amendment creating a City and County of Broomfield. The amendment passed on November 3, 1998, giving the city a three-year transition period in which to organize and become Colorado’s 64th county. The state’s newest county – The City and County of Broomfield – officially took effect on November 15, 2001. Upon its creation, the County became the 15th largest in Colorado. The creation of the City and County of Broomfield was a significant event in both Colorado's history and in the history of Broomfield.

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

This report includes all funds of Broomfield and the following blended component units: the Arista Local Improvement District (a local improvement district); the City and County of Broomfield, Colorado Building Corporation (a non-profit corporation); and the Broomfield Urban Renewal Authority.

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

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

must be approved by the City Council. As demonstrated by the statements and schedules included in the financial section of this report, Broomfield continues to meet its responsibility for sound financial management.

FACTORS AFFECTING FINANCIAL CONDITION

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

LOCAL ECONOMY: Broomfield is a primary location for business and economic activity in the Denver region, currently home to thousands of businesses employing more than 42,200 persons (US BLS, 3rd quarter 2004), and hundreds of entrepreneurs and home-based businesses. Broomfield has a significant concentration of firms in the region's and nation's targeted business sectors, including aerospace, technology, financial investment and services, and business and scientific research. While manufacturing has been shrinking as a share of the overall local economy, the community foundation of manufacturing is still strong, led by Hunter-Douglas and a number of strong smaller firms (in areas such as healthy food, biomedical, and advanced tech manufacturing). The local economy has fully recovered from the economic slowdown in 2020-2021, resulting from the pandemic. The local economy is positioned to grow and sustain with national and global firms already investing and producing in fields such as quantum computing, phonetics, and machine-learning technology. The average annual salary/wage for employees of Broomfield firms is $109,500, which is more than 40% above the average salary/wage level in Colorado (and 50% above the U.S. level).

At the same time, Broomfield is home to a major retail anchor for the Denver metro area, the Flatiron area - and specifically a 1.2M square foot enclosed mall. While the number of shopping malls have diminished through the U.S., the Flatiron Crossing mall and area (primarily owned and operated by Macerich), is continuing to experience high levels of shopping and sales activity (again, fully recovering from the economic downturn), and a major reinvestment and redevelopment is now under way. The reinvestment includes physical and capital upgrades within the mall, new and expanding tenants, along with an urban mixed-use village being developed adjacent to the mall. Beyond the Flatiron area, Broomfield is home to other community and neighborhood shopping areas, which add to the shopping and dining choices for residents, employees of area firms, and visitors, and generate significant retail sales tax revenue.

Thus, Broomfield's economy is diversified with the foundation built on companies in key industries serving a global marketplace, innovation and research businesses leading into tomorrow's economy today, and a strong retail/hospitality sector serving the local and regional marketplace

The firms benefit from a highly educated, productive workforce in Broomfield and the area communities. The local residents have an educational attainment (at all levels of education) above Colorado's, which is well above the educational attainment levels of the nation as a whole. As noted earlier, this results in Broomfield firms paying their employees at a higher level, which also results in Broomfield residents having a higher income level and lower unemployment rates. Currently, Broomfield residents have a median household income of $117,451. The current unemployment rate is 4.3%.

All of the factors of a diverse economic base lead to Broomfield having a healthy economy for years to come. One of the important measures, as shown in the table below, is the taxable retail sales figures within Broomfield for the past five years. Future sales tax revenue for Broomfield is projected at conservative levels.

TAXABLE RETAIL SALES (IN THOUSANDS)					
	Fiscal Year				
	2020	**2021**	**2022**	**2023**	**2024**
Amount	$1,454,198	$1,564,552	$1,817,284	$1,892,034	$1,929,370
% Increase/(Decrease)	(4.5%)	7.6	16.2	4.11	1.97

DEMOGRAPHIC: As noted earlier, Broomfield has a current estimated population of 78,323, which grew 1.7% (1,300 persons) over the past year. The state's total population is nearing 6.0M, and grew by 56,150 persons over the past year (just under 1.0%). Over the past 10 years, Broomfield has continued to outpace the nation's and Colorado's population growth, generally at twice the rate or more.

The local population growth, while driven by the community desirability and the quality of the economic opportunities for employment and career advancement here, has resulted in a continuing demand for new housing with new commercial spaces for both growing employees and businesses serving residents and the marketplace.

As noted in the tables below, the number of building permits remains high - but there has been a slowing of the development construction (residential new units and commercial space) activity (as has been experienced nationally) due cost of materials and labor in construction and in some areas of a tight supply of materials. As can be noted, there has been some easing in both material supply and costs - more recently, the cost of capital, for the developer and builder, potential tenant businesses, and the home buyer, has weakened the demand in the construction markets.

Total Building Permit Activity in Broomfield		
Year	Permits Issued	% Change from Prior Year
2020	4,396	(9%)
2021	4,754	8.1
2022	4,100	(13.5)
2023	3,388	(17.3)
2024	3,602	6.3

New Single and Multi-Family Housing Activity in Broomfield				
Year	Single Family Permits	Multi-Family Permits	Total New Permits	% Change from Prior Year
2020	219	147	366	2.5%
2021	223	300	523	42.9
2022	124	366	490	(6.3)
2023	53	228	281	(42.7)
2024	52	82	134	(52.3)

New Commercial Activity in Broomfield				
Year	New Business	New Cell Towers	Total New Permits	% Change from Prior Year
2020	11	7	18	(45%)
2021	10	14	24	33.3
2022	19	21	40	66.6
2023	24	12	36	(10.0)
2024	5	7	12	(66.7)

Broomfield continues to consider the economic climate (such as market dynamics and interest rates) while budgeting for growth in new commercial and industrial development. Broomfield's projected growth rates will remain conservative over the next several years.

PROJECTED RESIDENTIAL AND COMMERCIAL DEVELOPMENT: Business and commercial investment and development are continuing, with more than a million square feet of commercial space approved for development, and hundreds of thousands of square feet under construction or recently opened and occupied. Residential development has slowed, but currently three 300-unit apartment projects are underway in the community, and steady levels of single-family and mid-density (townhomes) are also starting or under construction within the community.

Looking forward, the City Council has approved about 5,000 residential units, with the building permits expected to be issued over the next three years (depending on market conditions and demand). Broomfield's City Council has also approved the agreement for the reinvestment of the Flatiron Crossing mall and village (by Macerich), the public-private financing approach (urban renewal (tax increment financing) and the Business Improvement Districts) for the Broomfield Town Square, and expressed continued support for the Center Street District in the Baseline development (a master planned and development area) in northeast Broomfield. The Flatiron Crossing area development, construction, and capital improvements are already underway, with Baselne's Center Street District plans under review for engineering and permit approval. The horizontal infrastructure work is expected to be fully underway this year. These three catalytic developments (the current phases underway) are a private investment of nearly $1.0B - made up of more than 1,000 housing units and over 400,000 square feet of new commercial space (along with the 1.2M square feet of existing space).

Other commercial developments are occurring through Broomfield, primarily led by innovation/flex development. These locations include company-owned and developed spaces, including new and rehabbed spaces. Recently, CROCs moved into a fully rehabbed office building - more than doubling their employment here in Broomfield, BAE Aerospace (formerly, Ball's aerospace division) moved into their new research/development building in Broomfield, and new innovation buildings and spaces have been finished and occupied in northeast Broomfield (Baseline's 160th Innovation area and I-25 Connect in Palisade Park). At the same time, two innovation/flex campuses have buildings under construction currently. The existing retail and dining commercial space continues to experience very low vacancy rates. Broomfield's retail and dining business, along with other businesses collecting sales tax, have sustained and succeeded over the past several years.

Broomfield's sales and use tax receipts for the previous five years are shown in the following table. Combined sales and use tax collections for 2024 were down from the prior year's collection levels. While collections for sales tax increased slightly, use tax collections were down for 2024, causing the overall decrease.

Sales and Use Tax Receipts		
Year	**Amount Collected**	**Year-over-Year Percent Change**
2020	$78,454,809	(1.4%)
2021	$85,199,007	8.6
2022	$97,917,387	14.9
2023	$99,771,401	1.9
2024	$95,451,716	(4.3)

Property tax revenues collected in 2024 were based on the Broomfield mill levy of 11.457 mills for city operations and 17.511 mills for county operations, bringing the total mill levy for Broomfield to 28.968 mills. Allocations of property tax levy by purpose for the 2024 revenue year and the preceding four revenue years are as follows (in mills):

Fund Allocations		2020	2021	2022	2023	2024
CITY	General Operating	5.321	5.321	5.321	5.321	5.321
	Streets	0.695	0.695	0.695	0.695	0.695
	Library	1.941	1.941	1.941	1.941	1.941
	Capital Improvements - General	3.000	3.000	3.000	3.000	3.000
	Capital Improvements - Facilities	0.500	0.500	0.500	0.500	0.500
	Total City	**11.457**	**11.457**	**11.457**	**11.457**	**11.457**
COUNTY	General Operating	13.031	13.026	12.998	12.998	12.998
	Public Health	1.230	1.230	1.230	1.230	1.230
	Human Services	1.245	1.250	1.278	1.278	1.278
	Mental Health	1.005	1.005	1.005	1.005	1.005
	Facilities Reserve	1.000	1.000	1.000	1.000	1.000
	Total County	**17.511**	**17.511**	**17.511**	**17.511**	**17.511**
Total City and County		**28.968**	**28.968**	**28.968**	**28.968**	**28.968**

LONG-TERM FINANCIAL PLANNING: The top-cited community goal, by the City Council and expressed in the bi-annual community survey, is Financial Sustainability and Resilience. City Council and staff have and continue to keep a focus on strengthening the financial position of Broomfield through policies, plans, and work efforts. Through financial management policies, the Council has set priorities for the services provided by Broomfield City management and staff. As example, these activities and work include a financial analysis on major projects and fiscal analysis of development proposals considered by City Council.

In 2004, City Council adopted a Long Range Financial Plan to provide a method to assist in achieving the goal of economic sustainability for Broomfield, now and at build-out. The LRFP has been updated in 2009, 2013, and 2021. City Council has directed staff to undertake a full review and significant update to the analysis, modeling, and plan this year, for completion and utilization beginning in early 2026. Updates utilize key ratios that relate land uses to revenues and expenditures. Major components of the plan were developed for general governmental fund types and for utility/enterprise fund types. Based on the current (2021 update) plan, Broomfield's financial base is expected to remain healthy through build-out. This plan has been continually evaluated as land use decisions are made and continues to show that Broomfield is able to maintain an excellent financial status.

RELEVANT FINANCIAL POLICIES

In order to protect Broomfield's essential service programs and provide for funding requirements during periods of economic downturns or other unforeseen catastrophic events, Broomfield has established a reserve policy. In the governmental funds, the policy requires a reserve to be maintained at a minimum of 10% of the current year's expenditures for operations and debt service payments. In the enterprise funds, the policy requires a reserve to be maintained at a minimum of 10% of operating expenditures plus two years' debt service payments. The 2025 budget shows a combined City and County general governmental operating reserve of 20%. In addition, the reserve for the enterprise funds is projected to be at 20% of expenditures plus 3 years of debt service, exceeding the minimums established by reserve policies.

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

One of the annual reporting metrics reported by the City and County Manager of the City and County's performance is related to the outside Bond rating of the City and County. The goal is to maintain and or improve all bonds, including both the enterprise and the general obligation bond ratings. In 2024, Broomfield had the general obligation bond rating upgraded from an Aa2 to an Aa1 Moody rating (ongoing). Additionally, the enterprise funds are on the Moody's watch list for an upgrade in the near future. The results above satisfy the goal of maintaining or improving the city and county's bond rating.

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

MAJOR INITIATIVES

These five (5) community goals have been identified and are stated in the 2025 budget. They are:

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

AWARDS AND ACKNOWLEDGEMENTS

INDEPENDENT AUDIT: The Charter for the City and County of Broomfield and state law require Broomfield to have its financial statements audited by an independent firm of certified public accountants. The Council selected Eide Bailly LLP to fulfill this requirement. Eide Bailly LLP provided an unmodified opinion on the 2024 financial statements.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City and County of Broomfield for its Annual Comprehensive Financial Report (ACFR) for the fiscal year that ended December 31, 2023. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one year only. Broomfield has received a Certificate of Achievement for the last thirty-six (36) consecutive years. The current report continues to conform to the Certificate of Achievement program requirements and will be submitted to GFOA.

AWARD FOR DISTINGUISHED BUDGET PRESENTATION: The GFOA recognized Broomfield with an award for Distinguished Budget Presentation for its budget for fiscal year 2024. This marks thirty-two (32) consecutive years Broomfield has received this award. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and as a communications device.

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

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

Respectfully submitted,

Jennifer Hoffman
City and County Manager

Graham Clark
Director of Finance

Roxy Custer
Controller

CITY AND COUNTY OF BROOMFIELD GOVERNMENT

Organizational Chart

BROOMFIELD COMMUNITY

CITY COUNCIL

CITY AND COUNTY ATTORNEY
NANCY RODGERS

CITY AND COUNTY MANAGER
JENNIFER HOFFMAN

MUNICIPAL JUDGE
AMY BOCKMAN

Courts
Amy Mailander

DEPUTY CITY AND COUNTY MANAGER
DAN CASEY

- **Human Services**
  Lisana Muñoz
- **Library, Arts, History and CSU Extention**
  Kathryn Lynip
- **Open Space and Trails**
  Kristan Pritz
- **Parks, Recreation, Senior Services and Emergency Management**
  Clay Shuck
- **Public Health and Environment**
  Jason Vahling
- **Public Works**
  Ken Rutt

Performance and Internal Audit*
Bernie Block

*by code

DIRECT REPORT TO CITY AND COUNTY MANAGER

- **Economist**
  Jeff Romine
- **Finance Department**
  Graham Clark
- **Human Resources**
  Niki Macklin
- **Police Department**
  Chief Enea Hempelmann
- **Strategic Initiatives**
  Danee Brouillard

DEPUTY CITY AND COUNTY MANAGER
ANNA BERTANZETTI

- **Assessor**
  Jay Yamashita
- **Clerk and Recorder**
  Crystal Clemens
- **Communications and Engagement**
  Julie Story
- **Community Development**
  Katie Allen
- **Development, Diversity, Equity and Inclusion**
  Vanessa Oldham
- **Economic Vitality and Development**
  Robert Smith
- **Information Technology**
  Kateri Abeyta

revised Dec 23, 2024

CITY AND COUNTY OF BROOMFIELD, COLORADO

Directory of Elected and Appointed Officials

Elected Officials		Ward
Mayor	Guyleen Castriotta	
Mayor Pro Tem	Deven Shaff	
Councilmember	James Marsh-Holschen	Ward 1
Councilmember	Kenny Van Nguyen	Ward 1
Councilmember	Paloma Delgadillo	Ward 2
Councilmember	Austin Ward	Ward 2
Councilmember	Jean Lim	Ward 3
Councilmember	Deven Shaff	Ward 3
Councilmember	Laurie Anderson	Ward 4
Councilmember	Bruce Leslie	Ward 4
Councilmember	Heidi Henkel	Ward 5
Councilmember	Todd Cohen	Ward 5

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

Other Officials	
Deputy City and County Manager	Dan Casey
Deputy City and County Manager	Anna Bertanzetti
Director of Finance	Graham Clark



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City and County of Broomfield Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023



Executive Director/CEO

FINANCIAL SECTION

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

Members of City Council
City and County of Broomfield, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City and County of Broomfield (the City and County), as of and for the year ended December 31, 2024, 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 and County, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund and Human Services fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 County 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.

Correction of Error

As discussed in Note 19 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for capital assets in the Water Reclamation fund, an understatement of amounts previously reported for capital assets in the Governmental Activities, and a net understatement of amounts previously reported for pensions as of December 31, 2023, were discovered by management of the City and County during the current year. Accordingly, a restatement has been made to the water reclamation and governmental activities net position as of January 01, 2024, to correct the error. Our opinions are not modified with respect to that matter.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the City and County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, for the year ended December 31, 2024. As a result of implementing the standard, there was no effect on the funds or governmental activities or business-type activities beginning fund balance and net position as of January 1, 2023. Our opinions are not modified with respect to this 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 and County'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 and County'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 and County'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 schedule of changes in net pension liability and related ratios, schedule of contributions, schedule of investment return and the related notes and the modified approach for streets infrastructure capital assets 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 and County's basic financial statements. The combining and individual major and nonmajor fund financial statements and schedules; capital asset schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information listed above 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 June 20, 2025 on our consideration of the City and County'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 and County'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 and County's internal control over financial reporting and compliance.

Ede Bailly LLP

Denver, Colorado
June 20, 2025

The City and County of Broomfield (Broomfield) offers the readers of Broomfield's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal and Broomfield's financial statements, which can be found on pages 1 and 33 of this report, respectively.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of Broomfield exceeded its liabilities and deferred inflows at the close of 2024 by $1,381,084,595 (net position). Of this amount, $133,437,501 is unrestricted and may be used to meet Broomfield's ongoing obligation to citizens and creditors.

- Broomfield's net position increased by $70,157,420, excluding restatement. The governmental activities net position increased by $41,306,616 (6.96%) and the business-type net position increased by $28,850,804 (4.69%).

- As of December 31, 2024, Broomfield's governmental funds reported a combined ending fund balance of $293,734,947. This is an increase of $38,453,654 from the prior year. Approximately 19.73% of this total amount, $58,283,478, is available for spending at the City Council's discretion (unassigned).

- At December 31, 2024, the unassigned fund balance for the General Fund was $58,283,478 or 41.93% of total General Fund expenditures.

- Outstanding debt at the end of 2024 decreased by $18,655,544 (9.89%), for Broomfield's Governmental Funds due to normal debt payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found on pages 33-34 of this report.

FUND FINANCIAL STATEMENTS

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

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

GOVERNMENTAL FUNDS:

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

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

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

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

The basic governmental fund financial statements can be found on pages 35-40 of this report.

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

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

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

The basic proprietary fund financial statements can be found on pages 41-43 of this report.

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

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

The basic fiduciary fund financial statements can be found on pages 44-45 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The *Notes to the Financial Statements* are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The *Notes to the Financial Statements* can be found on pages 46-93 of this report.

RESTATEMENT TO THE FINANCIAL STATEMENTS

During the course of the annual audit, errors to prior reported numbers were identified. As a result, the Government-Wide Statements for the governmental funds and the fund level and proprietary fund statements for the Enterprise Funds include a restatement. Further information on this restatement can be found in Note 19 on page 93.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, which include the accompanying notes, this report also presents *required supplementary information (RSI)*. Included in the RSI are Broomfield's net pension (liability)/asset and the annual pension cost to provide pension benefits to the employees covered by its defined benefit pension plan. In addition, information is provided detailing Broomfield's proportionate share and schedule of contributions made to FPPA on behalf of the police. Broomfield has also elected to utilize the modified approach to account for and report its street infrastructure capital assets. The required supplementary information includes an explanation of the modified approach and recent assessments that have been performed using the street infrastructure management system. The required supplementary information can be found on pages 94-100 of this report.

COMBINING STATEMENTS AND SCHEDULES

The *combining statements and schedules* referred to earlier in connection with the nonmajor governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information. Following the combining statements, budget schedules for all nonmajor funds are presented individually. In addition, budget schedules for Human Service Fund, BURA, the Sales and Use Tax Capital Projects Fund, enterprise funds, internal service fund, and individual fiduciary funds are also presented following the schedules for nonmajor funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of 2024, Broomfield's assets and deferred outflows exceeded liabilities and deferred inflows by $1,381,084,595. The following summaries of net position and changes in net position are presented for the current year with comparative totals for the fiscal year 2023.

STATEMENT OF NET POSITION

The following table reflects the condensed statement of net position.

City and County of Broomfield
As of December 31, 2024
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023-Restated	2024	2023-Restated	2024	2023-Restated
Current and Other Assets	$457,917	$424,159	$196,757	$199,608	$654,674	$623,767
Capital and Right-to-Use Assets	618,805	631,295	604,419	582,982	1,223,224	1,214,277
Total Assets	1,076,722	1,055,454	801,176	782,590	1,877,898	1,838,044
Deferred Outflows of Resources	14,977	16,991	2,833	1,914	17,810	18,905
Total Deferred Outflows	14,977	16,991	2,833	1,914	17,810	18,905
Other Liabilities	51,379	58,493	12,151	13,898	63,530	72,391
Long-Term Liabilities	155,165	172,586	167,272	174,539	322,437	347,125
Total Liabilities	206,544	231,079	179,423	188,437	385,967	419,516
Deferred Inflows of Resources	128,207	125,726	448	780	128,655	126,506
Total Deferred Inflows	128,207	125,726	448	780	128,655	126,506
Net Position						
Net Invested in Capital Assets	470,455	467,424	588,415	567,478	1,058,870	1,034,902
Restricted	183,883	150,223	4,894	4,645	188,777	154,868
Unrestricted	102,609	97,993	30,829	23,164	133,438	121,157
Total Net Position	$756,947	$715,640	$624,138	$595,287	$1,381,085	$1,310,927

For more detailed information see the statement of net position on page 33 of this report.

By far, the largest portion of Broomfield's net position (76.67%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any debt used to acquire those assets that is still outstanding. Broomfield uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Broomfield's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of Broomfield's net position (13.70%) represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of unrestricted net position, $133,437,501 may be used to meet Broomfield's ongoing obligations to its citizens and creditors.

The total net position reported for the primary government increased by $70,157,420 during the current fiscal year. The change in net position for 2024 is attributed to growth in the governmental activities of $41,306,616 and an increase in business-type activities of $28,850,804.
Program revenues for governmental activities saw an increase of, $3,280,443 (4.53%) in 2024. The overall increase was a result of increases in charges for services, $1,158,419 (3.19%) and operating grants and contributions, $2,209,740 (11.44%). Offset by a decrease in capital grants and contributions, $87,716 (0.52%).

General governmental revenues decreased slightly from 2023. Property tax, business tax and specific ownership tax revenues were up for 2024. The increase in property tax revenue is a result of increasing property values and continued growth in the area; business and specific ownership taxes were up as a result of growth in the area. Expenses increased for 2024 (13.07%), coming in $29,125,272 above 2023 levels. Public works and general government saw significant increase in expenses due to work on ARPA funded projects ($7,924,886 and $18,774,112 respectively). Public safety saw the largest decrease, $2,743,738. The increase in expenses was offset with the increase in revenues resulted in an increase net position for governmental activities of $41,357,016.

Proprietary fund program revenues were up with the exception of operating grants and contributions. Charges for services increased from $30,607,946 to $39,633,407, capital grants went from $31,099,790 to $44,184,285, while operating grants and contributions saw a decline from $176,889 to $25,000. The increase in capital grants and contributions is mostly a result of acceptances of public infrastructure improvements from developers; while charges of services were up as a result of increased usage and rates. Business-type general revenues experienced a decrease during 2024, mainly as a result of decreased investment earnings. Investment earnings dropped from $9,463,723 to $7,347,406 due to interest rates; while miscellaneous saw an increase of $678,530. Expenses for proprietary funds decreased overall during 2024. Water fund was up; $4,031,403. While Sewer and water reclamation expenses were down $5,231,654 and $483,262, respectively; mostly a result of the change in expenses relating to high cost routine, maintenance-like projects. Total expenses were less than total revenues; leading to an increase in net position of $28,850,804.

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CHANGES IN NET POSITION

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

City and County of Broomfield's Changes in Net Position
December 31, 2024
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023-Restated	2024	2023-Restataed	2024	2023-Restated
Revenues:						
Program Revenues						
Charges for services	$37,452	$36,294	$39,634	$30,608	$77,086	$66,902
Operating grants and contributions	21,528	19,318	25	177	21,553	19,495
Capital grants and contributions	16,758	16,845	44,184	31,100	60,942	47,945
General Revenues						
Property taxes	124,140	91,288			124,140	91,288
Sales and Use taxes	95,452	99,772			95,452	99,772
Other taxes and fees	9,776	10,141			9,776	
Investment earnings	15,632	14,533	7,347	9,464	22,979	23,997
Other	(27,352)	2,241	912	679	(26,440)	2,920
Total Revenues	293,386	290,432	92,102	72,028	385,488	352,319
Expenses:						
General government	97,512	76,653			97,512	76,653
Public safety	45,547	48,291			45,547	48,291
Community development	11,678	11,913			11,678	11,913
Public works	26,693	18,768			26,693	18,768
Parks and recreation	29,272	27,485			29,272	27,485
Facility maintenance	7,835	7,088			7,835	7,088
Health and human services	29,496	25,964			29,496	25,964
Interest on long-term debt	4,046	4,657			4,046	4,657
Water			36,607	32,576	36,607	32,576
Sewer			23,602	28,851	23,602	28,851
Water Reclamation			3,042	3,406	3,042	3,406
Total expenses	252,079	220,819	63,251	64,833	315,330	285,652
Increase (Decrease) in net position	41,307	69,613	28,851	7,195	70,158	76,808
Net Position - January 1	715,640	646,027	595,287	588,092	1,310,927	1,234,119
Net Position - December 31	$756,947	$715,640	$624,138	$595,287	$1,381,085	$1,310,927

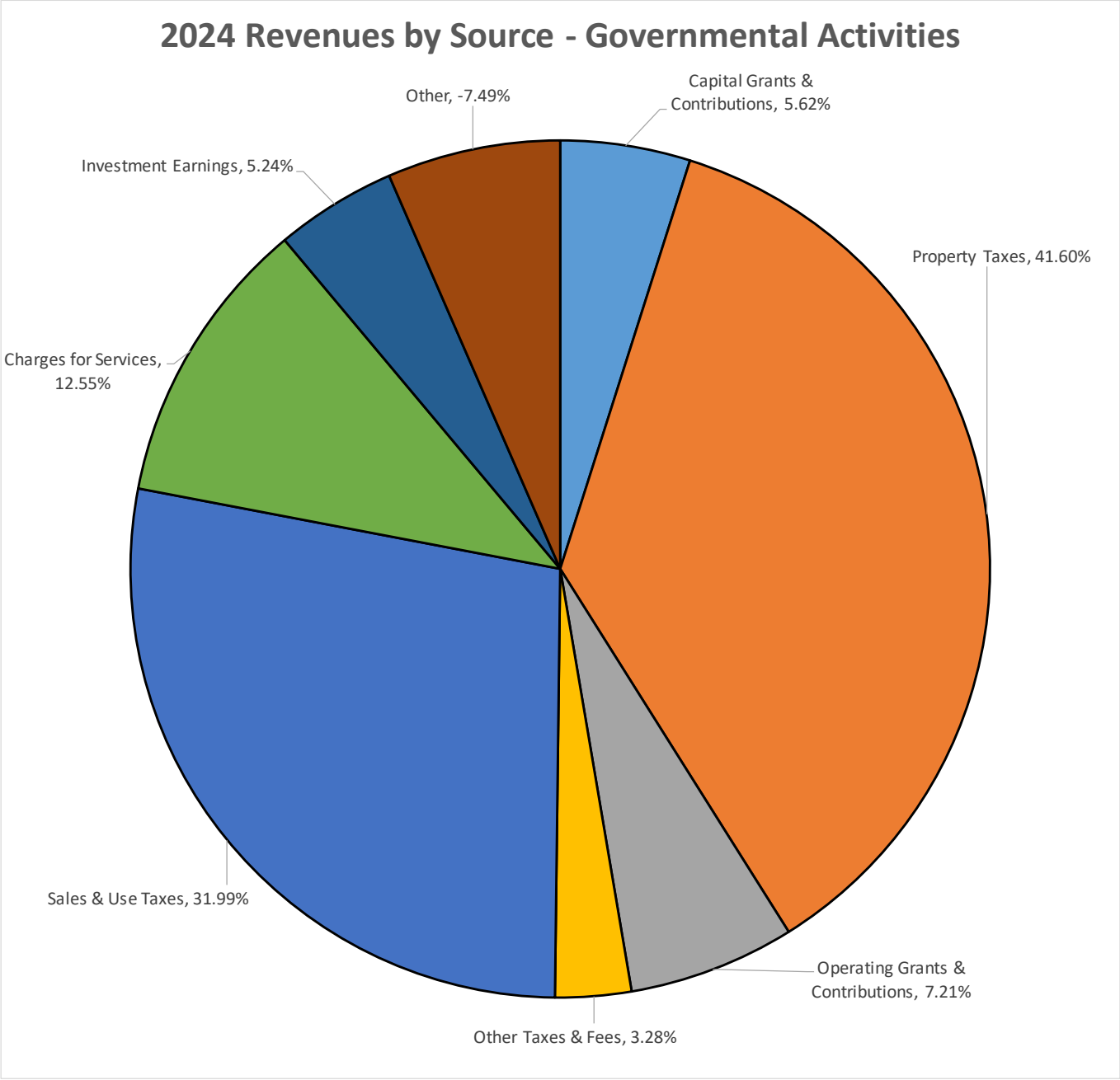
For more detailed information see the statement of activities on page 34 of this report.

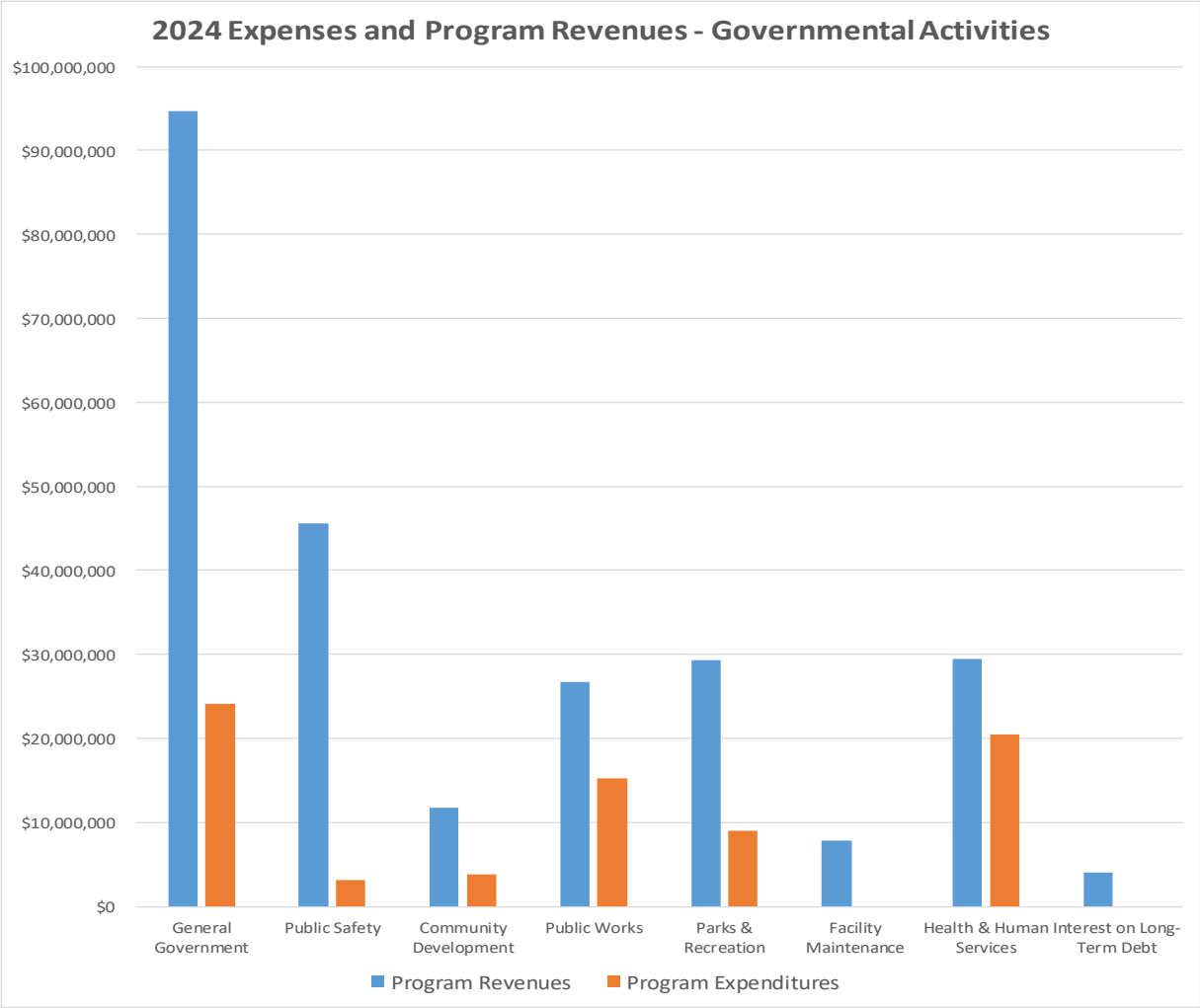
The above condensed summary of Broomfield's governmental and business-type activities for the period ended December 31, 2024, reflects net position increasing by $70,157,420. Revenue and expense graphs are presented below to enhance the reader's understanding of the current year activities.

GOVERNMENTAL ACTIVITIES

Governmental Activities increased Broomfield's Net Position by $41,306,616.

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





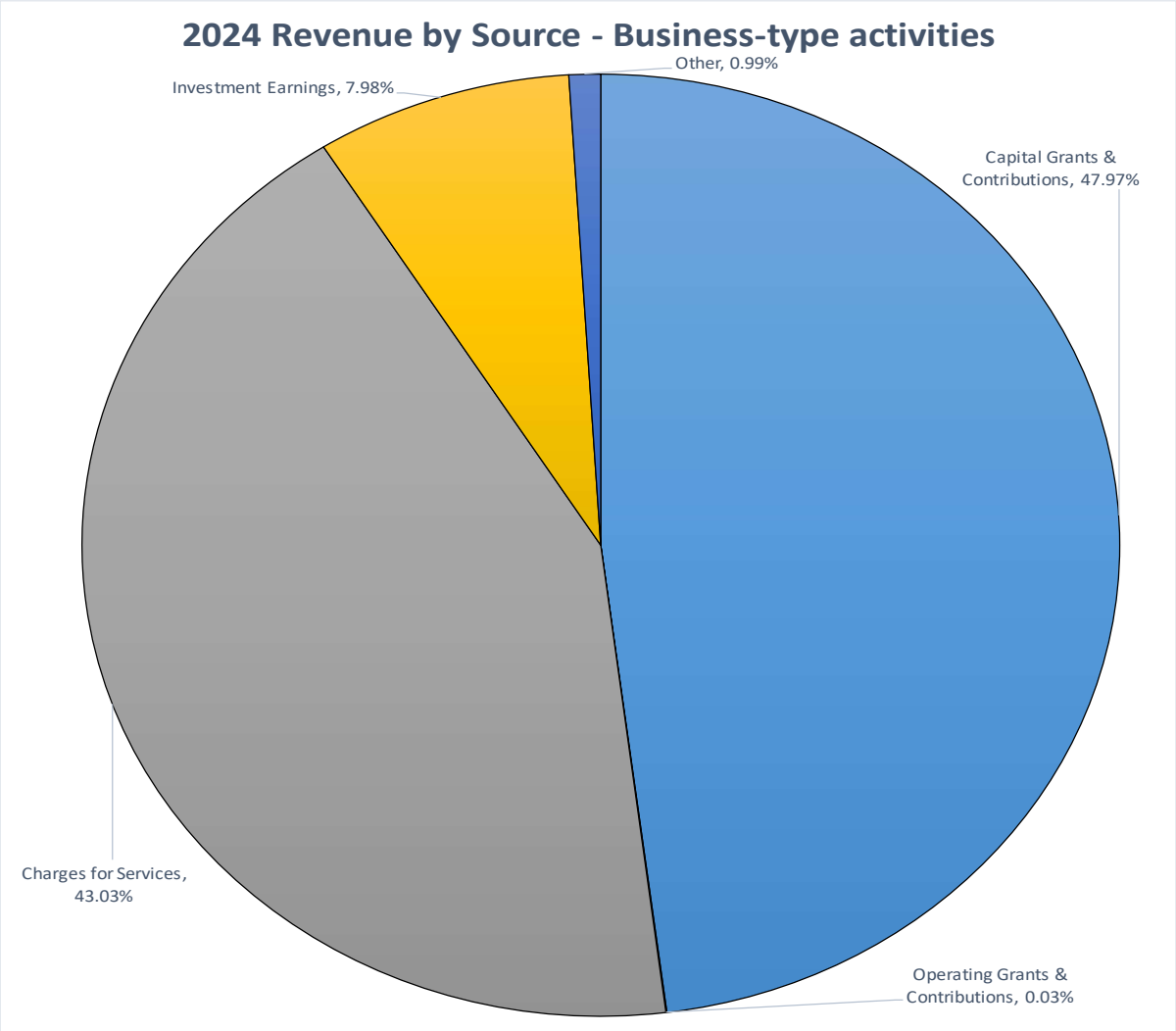
Governmental activities during 2024 increased Broomfield's net position by $41,306,616. The comments below describe key revenue and expense elements for the year:

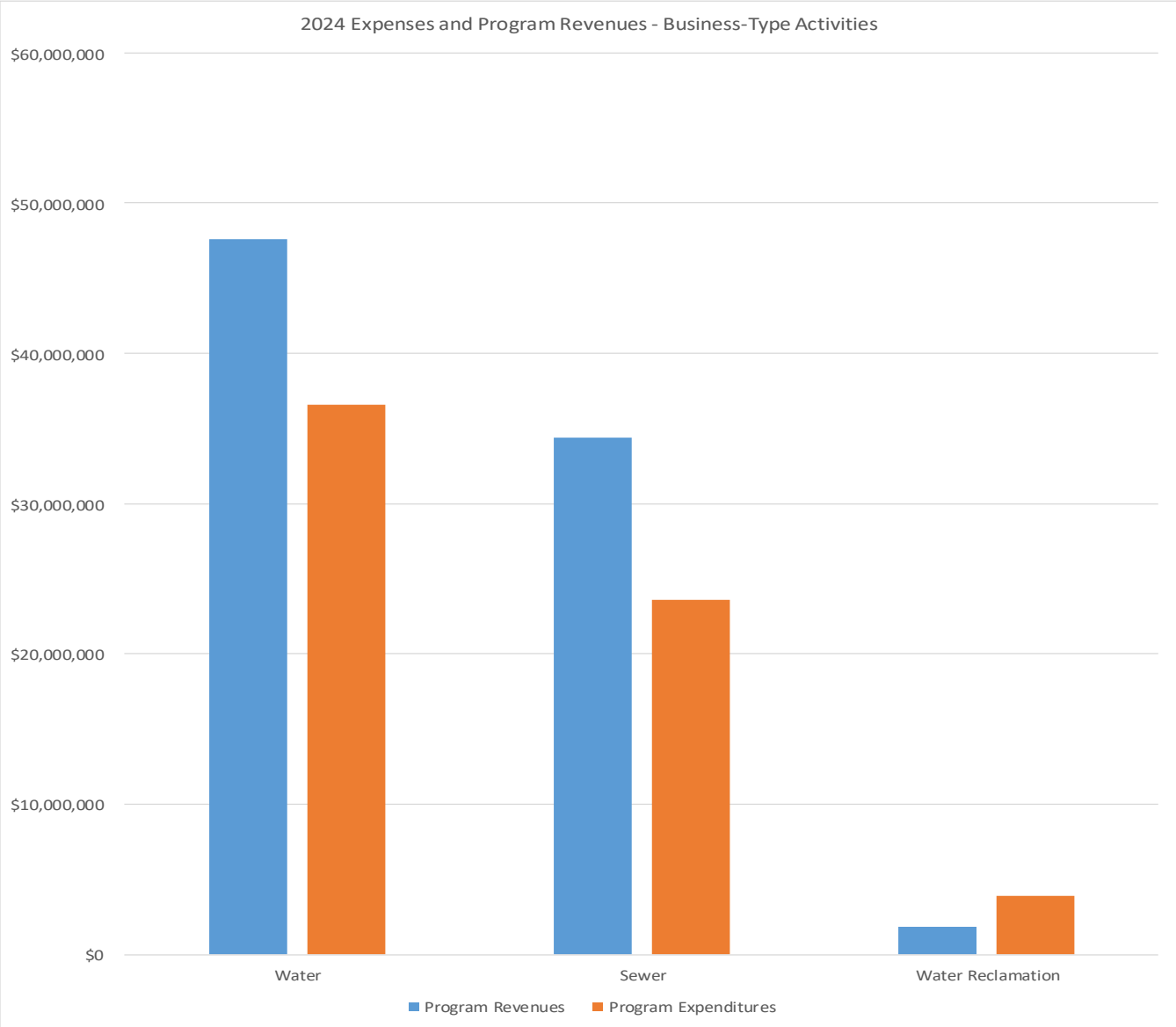
- Sales and use tax revenues, representing the second largest single revenue source at $95,451,716 in 2024, saw a decrease of $4,319,685 or 4.33% from 2023 levels.
- Property tax revenue, the largest revenue source, was $124,140,454; an increase of 35.99% over the prior year due to increased values in the area and continued growth in Broomfield.
- Interest rates increased during 2024, causing investments earnings to rebound in 2024 to $15,631,984.
- Charges for Services also increased in 2024, from $36,293,689 to $37,452,108. Functional areas were mixed with the largest increase coming from the General Government, mostly as a result of user charges.
- Operating grants and contributions increased $2,209,740 or 11.44%, from 2023.
- Capital Grants and Contributions were down slightly mostly as a result of acceptances of public infrastructure improvements from developers.
- Total expenses for governmental activities, $252,079,401, showed an increase of $29,175,672. The increased spending is mostly a result usage of the ARPA funds.

BUSINESS-TYPE ACTIVITIES

Business-type Activities increased Broomfield's Net Position by $28,850,804.

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





Business-type activities increased Broomfield's net position by $28,850,804. Below is information regarding key revenue and expense elements of business-type activities:

- Charges for services increased over 2023 to $39,633,407, which is a result of the increased usage rates.
- Capital contributions were up 42.07% during 2024 to $44,184,285; the increase can be explained by an increase in public acceptances from developers.
- General revenue for business-type activities decreased for 2024. The decrease was a result of decreased investment earnings during the year.
- Expenses related to business-type activities decreased slightly to $63,250,865. Expenses were up for water, however this increase was offset by a decrease in both sewer and water reclamation expenses.

FINANCIAL ANALYSIS OF BROOMFIELD'S FUNDS

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

GOVERNMENTAL FUNDS

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

As noted in the financial highlights on the first page of this analysis, at the end of the current fiscal year, Broomfield's governmental funds reported a combined ending fund balance of $293,734,947, an increase of $38,453,654 in comparison with the prior year. Of the combined ending fund balance, $1,867,839 constitutes non-spendable fund balance, $180,186,593 restricted fund balance, $44,935,217 committed fund balance, $8,461,820 assigned fund balance, and $58,286,478 unassigned fund balance.

The General Fund is Broomfield's chief operating fund. At the end of 2024, the total fund balance of the General Fund was $66,853,269. Of this amount, $58,283,476 (87.18%) is unassigned and available for spending at the government's discretion. The remainder of the fund balance; $532,045 is committed or assigned for specific purposes determined by a formal action of the City Council, $5,434,816 is reserved for emergencies as required under the State's Constitution, an additional $824,610 is restricted by State statutes, and $1,781,320 is designated as non-spendable because the funds are associated with inventory and prepaid expenses. In 2024, the fund balance of the General Fund increased $4,517,462. Expenditures increased in all functional areas. The increases were mostly a result of increasing prices and higher demand for services. The increase in expenditures was offset by an increase in about half of the revenue sources. The overall stability of the fund balance is a result of a conscious effort by Broomfield's City Council and Management to closely scrutinize expenditures and maintain fund reserves.

The Sales and Use Tax Fund is Broomfield's primary capital projects fund and is used to account for revenues generated from a 1.5% sales and use tax. In addition, revenues and commitments as outlined in various development agreements for public infrastructure are accounted for in this fund. Spending from this fund is restricted to capital improvement projects. At the end of 2024, the total fund balance of the Sales and Use Tax Fund was $92,571,113. Of this amount, $4,807,663 (5.19%) is restricted for specific purposes in developers' agreements, and $25,195 is associated with prepaid expenses and therefore non-spendable. The remaining $87,738,255 is restricted for capital projects. In 2024, the fund balance in the Sales and Use Tax Fund increased $4,898,283. As is the City's policy, major capital construction and improvement projects financed through this fund are generally anticipated and planned well ahead of time. A majority of projects financed by this fund are multi-year projects. Funding for all projects, including multi-year projects, is identified before the project begins and follows the project through completion. Therefore, if tax collections exceed spending on funded projects for the year, fund balance will increase as it did in 2024. A five-year plan of capital projects, including estimated costs, funding sources, and anticipated timelines is reviewed on an annual basis.

The Human Service Fund accounts for all public assistance activities of Broomfield. Fund balance for the Human Service Fund was $6,290,019 at the end of 2024; which was an increase of $1,038,592 from 2023. Of the $6,290,019, the vast majority ($6,276,372 or 99.78%) is assigned for human service activities within Broomfield. The remaining balance of $13,647 is designated as non-spendable because the funds are associated with inventories or prepaid expenses.

Broomfield Urban Renewal Authority (BURA) accounts for all activities within its boundaries. Fund balance for BURA was $55,208,892 at the end of 2024. This is an increase of $19,643,466 from 2023. The entire fund balance is restricted for capital projects within BURA's boundaries. Revenues were up during 2024 due to higher property taxes and growth in Broomfield. Expenditures increased in 2024 as a result of increased payments to developers and increased expenses related closing down of the 1stBank Center.

PROPRIETARY FUNDS

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

Total net position for the enterprise funds increased $28,850,804 during 2024; the internal service fund decreased by $1,115,361. The year-end net position balances and changes in net position for proprietary funds are reflected in the following table for 2024, with comparative balances for 2023.

Table of Net Position & Change in Net Position - Proprietary Funds
As of December 31, 2024
(amounts expressed in thousands)

	Net Position		Change in Net Position	
	2024	2023	2024	2023
Major Enterprise Funds				
Water	$280,578	$266,711	$13,867	$4,888
Sewer	289,030	273,533	15,497	3,680
Water Reclamation - restated	54,530	55,043	(513)	(1,397)
Total Major Enterprise Funds	624,138	595,287	28,851	7,171
Internal Service Fund	5,163	6,278	(1,115)	(760)
Total Proprietary Funds	$629,301	$601,565	$27,736	$6,411

BUDGETARY HIGHLIGHTS

GOVERNMENTAL FUNDS

GENERAL FUND: The difference between original budget and final amended budget for expenditures was an increase of $21,453,069 or 16.32%; the final amended budget for revenues also increased by 11.36% over the original budget.

The increase from the original budgeted expenditures to the final budget amounted to $21,453,069. Key factors include:

- An increase in capital outlay expenditures budget accounted for nearly half of the increase $10,134,031. This amount was rolled over from 2024 to cover costs for projects related to projects that were not completed during 2023.
- Expenditures for most functions increased from original to final budget, with the exception of parks and recreation and community development. Most of the increase in these areas can be directly attributed to raising costs.

Revenues increased $16,359,971 or 11.36% between original and final budget. Key factors in the change include:

- Contributions decreased by $2,492,820 between original and final budget to more accurately reflect updated projections for 2024.
- Additionally, intergovernmental revenue increased $20,608,702 in anticipation of Broomfield's use of the ARPA funds received.

The difference between final amended budget and actual expenditures was $14,634,477. This difference is not the result of any one factor, rather cumulative effect of most departments closely monitoring spending and staying under budget.

Actual revenues came in $11,438,160 or 7.13% under final amended budget. The difference is attributable to the intergovernmental revenue mentioned above. Just over half the ARPA funding was used in 2024, however the projects not completed and will be rolled into 2025.

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

Broomfield's investment in capital and right to use assets for its governmental and business-type activities as of December 31, 2024, amounted to $1,223,223,380 (net of accumulated depreciation/amortization), including restatement. This investment in capital assets includes: land, water rights, buildings and improvements, machinery, equipment and infrastructure associated with the water, sewer, and water reclamation systems, as well as street systems, trails, and traffic signal infrastructure.

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

In addition, GASB 34 required that the government elect to either (a) depreciate these assets over their estimated useful lives, or (b) use the modified approach whereby the government develops an asset management system to maintain the service delivery potential of these assets indefinitely. Broomfield has elected to use the modified approach to address its street infrastructure capital assets. In using the modified approach, Broomfield is required to utilize its asset management system to periodically (at a minimum of three years) measure and demonstrate maintenance of the assets at a locally determined level of service. Broomfield's policy is to achieve a rating of "satisfactory" or better on at least 70% of all streets. The 2024 assessment shows a rating of "satisfactory" or better on greater than 99% of the street infrastructure assets. Over time, this information regarding the condition and maintenance of Broomfield's infrastructure assets should assist readers of the financial statements in evaluating the local government. See the required supplementary information for further detail.

City and County of Broomfield's Capital Assets
Net of Depreciation
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023-Restated	2024	2023-Restated	2024	2023-Restated
Land, easements, and water rights	$88,039	$87,876	$215,032	$215,032	$303,071	$302,908
Infrastructure	370,568	361,731			370,568	361,731
Construction in progress	14,081	14,816	47,218	33,638	61,299	48,454
Building and improvements	122,803	148,889	100,313	103,276	223,116	252,165
Transmission, distribution, and collection systems			236,400	224,055	236,400	224,055
Machinery and equipment	21,061	15,895	5,456	6,981	26,517	22,876
Right-to-use Assets	2,253	2,088			2,253	2,088
Total capital assets	$618,805	$631,295	$604,419	$582,982	$1,223,224	$1,214,277

Major capital improvements during this fiscal year included the following:

Governmental Activities

- Acceptance of public improvements
  - Streets infrastructure of approximately 64,675 linear feet
  - 10,514 linear feet of sidewalk and trails
  - Play equipment in Anthem Filing #16 and Rocky Mountain Municipal Airport area
  - 33.5 acres of open space and parks

Proprietary Activities

- Acceptance of public improvements infrastructure:
  - 47,986 linear feet of water lines
  - 27,910 linear feet of sewer lines
  - 18,817 linear feet of storm sewer lines

Additional information on Broomfield's capital assets can be found in Note 5 on pages 61-62 of this report.

LONG-TERM DEBT

At the end of the current fiscal year, Broomfield's outstanding debt totaled $327,947,580 (bonds, notes, right-to-use obligations, and Certificates of Participation). Of this amount, $312,005,894 represents bonds secured by specified revenue sources (i.e., revenue bonds and tax increment revenue). An additional, $12,748,169 represents debt primarily secured by new facilities or equipment being financed by Certificates of Participation; $270,000 in notes payable and $2,923,516 for right-to-use obligations.

City and County of Broomfield's Outstanding Debt (amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenue bonds	$115,433	$125,561	$168,438	$174,937	$283,871	$300,498
Tax Increment bonds	28,135	31,185			28,135	31,185
Certificates of participation	12,748	16,663			12,748	16,663
Notes payable	270	530			270	530
Right-to-Use	2,924	4,246			2,924	4,246
Total outstanding debt	$159,510	$178,185	$168,438	$174,937	$327,948	$353,122

Additional information on Broomfield's long-term obligations can be found in Note 7 on pages 63-68 of this report.

ECONOMIC FACTORS

- At the end of 2024, unemployment in Broomfield was at 4.1%. This was lower than the State of Colorado unemployment rate of 4.6% and higher than the national average unemployment rate of 4.0%.
- Combined sales and use tax collections in 2024, $95,451,716, a decrease from prior year collection levels.
- Building permits were up in actual number of permits and construction value of those permits.

FINANCIAL CONTACT

Broomfield's financial statements are designed to provide its users (citizens, taxpayers, customers, investors, and creditors) with a general overview of Broomfield's finances and to demonstrate Broomfield's accountability. Questions

concerning any of the information presented in this report or requesting additional information should be sent to Broomfield's Chief Financial Officer's attention at the following address:

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

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BASIC FINANCIAL STATEMENTS

City and County of Broomfield, Colorado

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$172,305,368	$40,861,620	$213,166,988
Restricted Cash and Cash Equivalents	23,063,902	15,427,389	38,491,291
Investments	117,413,146	135,788,812	253,201,958
Receivables:			
Taxes, net	137,584,256		137,584,256
Accounts	1,720,075	3,398,309	5,118,384
Accrued Interest	771,222	787,878	1,559,100
Lease	190,717	475,877	666,594
Due from Other Governments	2,661,751		2,661,751
Internal Balance	25,107	(25,107)	
Inventory of Supplies at Cost	92,740		92,740
Prepaid Items	1,775,099	42,168	1,817,267
Total Current Assets	457,603,383	196,756,946	654,360,329
Non-Current Assets:			
Capital Assets (non-depreciable)	403,220,321	262,250,455	665,470,776
Capital Assets, Net	213,331,575	342,168,170	555,499,745
Right to Use Assets, Net	2,252,859		2,252,859
Accounts Receivable - Non-Current	313,684		313,684
Total Non-Current Assets	619,118,439	604,418,625	1,223,537,064
Total Assets	1,076,721,822	801,175,571	1,877,897,393
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	14,399,834	2,264,985	16,664,819
Unamortized Loss on Debt Refunding	576,682	567,990	1,144,672
Total Deferred Outflows of Resources	14,976,516	2,832,975	17,809,491
LIABILITIES			
Current Liabilities:			
Accounts Payable	10,895,695	4,283,954	15,179,649
Retainage Payable	481,575	1,490,550	1,972,125
Accrued Liabilities	6,111,926	1,012,311	7,124,237
Accrued Vacation	632,537	154,641	787,178
Due to Other Governments	78,420		78,420
Advances for Construction	5,189,223		5,189,223
Unearned Revenue	9,819,708		9,819,708
Lease and Subscriptions Payable, due withiin one year	997,999		997,999
Bonds Payable and Certificates of Participation, due within one year	16,070,000	5,210,000	21,280,000
Claims Payable, due within one year	831,473		831,473
Notes Payable, due within one year	270,000		270,000
Total Current Liabilities	51,378,556	12,151,456	63,530,012
Non-Current Liabilities:			
Accrued Vacation	8,201,773	618,569	8,820,342
Unearned Revenue		940,000	940,000
Bonds Payable and Certificates of Participation	140,246,459	163,227,604	303,474,063
Leases and Subscriptions Payable	1,925,518		1,925,518
Net Pension Liability	4,791,790	2,485,536	7,277,326
Total Non-Current Liabilities	155,165,540	167,271,709	322,437,249
Total Liabilities	206,544,096	179,423,165	385,967,261
DEFERRED INFLOWS OF RESOURCES			
Leases	190,717	447,541	638,258
Pensions	2,061,688		2,061,688
Property Tax	125,955,083		125,955,083
Total Deferred Inflows of Resources	128,207,488	447,541	128,655,029
NET POSITION			
Net Investment in Capital Assets	470,455,390	588,415,008	1,058,870,398
Restricted for:			
Capital Projects	145,558,205		145,558,205
Debt Service	22,844,537	4,893,552	27,738,089
Development Agreements	4,807,663		4,807,663
Emergency Reserves	5,434,816		5,434,816
State Mandated Programs	74,940		74,940
Pensions			
Health Insurance Claims	5,162,983		5,162,983
Unrestricted	102,608,221	30,829,280	133,437,501
Total Net Position	$756,946,755	$624,137,840	$1,381,084,595

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

City and County of Broomfield, Colorado

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended December 31, 2024

		Program Revenues				Net (Expense) Revenue and Change in Net Position		
						Primary Government		
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Business - Type Activities	Total
FUNCTIONS/PROGRAMS ACTIVITIES:								
Primary Government:								
Governmental Activities:								
General Government	$97,512,506	$20,788,210	$19,788	$3,313,837	$24,121,835	($73,390,671)		($73,390,671)
Public Safety	45,547,392	3,113,566			3,113,566	(42,433,826)		(42,433,826)
Community Development	11,678,568	3,785,570		17,109	3,802,679	(7,875,889)		(7,875,889)
Public Works	26,693,025		2,923,083	12,334,087	15,257,170	(11,435,855)		(11,435,855)
Parks and Recreation	29,271,793	6,937,010	935,637	1,092,468	8,965,115	(20,306,678)		(20,306,678)
Facility Maintenance	7,834,611					(7,834,611)		(7,834,611)
Health and Human Services	29,495,906	2,827,752	17,649,310	159	20,477,221	(9,018,685)		(9,018,685)
Interest on Long Term Debt	4,045,600					(4,045,600)		(4,045,600)
Total Governmental Activities	252,079,401	37,452,108	21,527,818	16,757,660	75,737,586	(176,341,815)		(176,341,815)
Business - Type Activities:								
Water	36,607,087	23,185,067	25,000	24,410,319	47,620,386		$11,013,299	11,013,299
Sewer	23,601,544	14,828,704		19,548,772	34,377,476		10,775,932	10,775,932
Water Reclamation	3,042,234	1,619,636		225,194	1,844,830		(1,197,404)	(1,197,404)
Total Business - Type Activities	63,250,865	39,633,407	25,000	44,184,285	83,842,692		20,591,827	20,591,827
Total Primary Government	$315,330,266	$77,085,515	$21,552,818	$60,941,945	$159,580,278	(176,341,815)	20,591,827	(155,749,988)
General Revenue:								
Taxes:								
Property						124,140,454		124,140,454
Sales and Use						95,451,716		95,451,716
Business						4,156,459		4,156,459
Specific Ownership						1,533,547		1,533,547
Tobacco						123,818		123,818
Miscellaneous						3,962,562		3,962,562
Investment Earnings						15,631,984	7,347,406	22,979,390
Gain/Loss on Sale of Assets						(28,627,737)		(28,627,737)
Miscellaneous						1,275,628	911,571	2,187,199
Total General Revenue						217,648,431	8,258,977	225,907,408
Change in Net Position						41,306,616	28,850,804	70,157,420
Net Position - Beginning						707,755,212	596,157,697	1,303,912,909
Restatement - See Note 19						7,884,927	(870,661)	7,014,266
Adjusted Net Position - Beginning						715,640,139	595,287,036	1,310,927,175
Net Position - Ending						$756,946,755	$624,137,840	$1,381,084,595

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

City and County of Broomfield, Colorado
GOVERNMENTAL FUNDS

Balance Sheet

December 31, 2024

	Major Funds					
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service	Nonmajor Governmental	Total Governmental
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$32,426,675	$36,928,167	$53,547,988	$4,960,230	$41,728,186	$169,591,246
Restricted Cash and Cash Equivalents		134,159			22,929,743	23,063,902
Investments	42,214,288	63,164,064	16,238	935,279	8,518,403	114,848,272
Receivables:						
Taxes, net	49,981,539	13,084,096	63,377,934	4,854,458	6,286,229	137,584,256
Accounts	883,171	97,951	41,812	17,406	180	1,040,520
Accrued Interest	228,220	412,498		12,733	99,365	752,816
Lease					190,717	190,717
Due from Other Governments	823,299	181,500		1,441,272	215,680	2,661,751
Interfund Receivables	4,440,184	96,984	4,451,263	241,359	129,608	9,359,398
Inventory	85,110			7,630		92,740
Prepaid Items	1,696,210	25,195		6,017	47,677	1,775,099
Total Current Assets	132,778,696	114,124,614	121,435,235	12,476,384	80,145,788	460,960,717
Non-Current Assets:						
Accounts Receivable - Non Current		313,684				313,684
Total Non-Current Assets		313,684				313,684
Total Assets	132,778,696	114,438,298	121,435,235	12,476,384	80,145,788	461,274,401
LIABILITIES						
Accounts Payable	4,105,349	3,829,073	2,312,976	590,362	536,679	11,374,439
Accrued Liabilities	4,850,593			399,864	326,083	5,576,540
Due to Other Governments	8,046				70,374	78,420
Interfund Payables	3,478,663	4,658,245	450,052	133,060	635,304	9,355,324
Advances for Construction		5,189,223				5,189,223
Unearned Revenue	9,611,087			208,621		9,819,708
Total Liabilities	22,053,738	13,676,541	2,763,028	1,331,907	1,568,440	41,393,654
DEFERRED INFLOW OF RESOURCES						
Property Tax	43,868,689	8,190,644	63,463,315	4,854,458	5,577,977	125,955,083
Lease					190,717	190,717
Total Deferred Inflow of Resources	43,868,689	8,190,644	63,463,315	4,854,458	5,768,694	126,145,800
FUND BALANCES						
Nonspendable:						
Inventory	85,110			7,630		92,740
Prepaids	1,696,210	25,195		6,017	47,677	1,775,099
Restricted for:						
Capital Projects		87,738,255	55,208,892		2,855,199	145,802,346
Clerk and Recorder	74,940					74,940
Debt Service					23,317,158	23,317,158
Development Agreements		4,807,663				4,807,663
Emergency Reserves	5,434,816					5,434,816
Police	708,262					708,262
Detention Center	41,408					41,408
Committed for:						
Court Juvenile program	526,025					526,025
Capital Projects					44,409,192	44,409,192
Assigned for:						
Human Service				6,276,372		6,276,372
Department Operations					2,179,428	2,179,428
Pollution Prevention	6,020					6,020
Unassigned:	58,283,478					58,283,478
Total Fund Balance	66,856,269	92,571,113	55,208,892	6,290,019	72,808,654	293,734,947
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	$132,778,696	$114,438,298	$121,435,235	$12,476,384	$80,145,788	$461,274,401

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

RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total fund balances - governmental funds		**$293,734,947**
Amount reported for governmental activities in the statement of net position are different because:		
Capital and leased assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Capital Assets (non-depreciable)	403,220,321	
Capital Assets (net)	213,331,575	
Right-to-Use Assets & Subscriptions (net)	2,252,859	
		618,804,755
Deferred outflows of resources reflecting the future consumption of net position are not financial resources and therefore are not reported in the governmental funds.		
Deferred loss on refunding of long-term debt	576,682	
Deferred outflows of resources related to pension plans	14,399,834	
Deferred inflows of resources related to pension plans	(2,061,688)	
		12,914,828
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Governmental long-term debt payable	(156,316,459)	
Accrued interest payable	(534,682)	
Note payable	(270,000)	
Compensated absences	(8,834,310)	
Lease & Subscription liability	(2,923,517)	
Net pension liability	(4,791,790)	
		(173,670,758)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position.		5,162,983
Net position of governmental activities		**$756,946,755**

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

City and County of Broomfield, Colorado
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Major Funds					
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service	Nonmajor Other Governmental	Total Governmental
REVENUES						
Taxes:						
Property	$47,523,884	$8,118,176	$57,529,722	$5,147,472	$5,821,200	$124,140,454
Sales and Use	47,318,888	42,373,759			5,759,069	95,451,716
Lodging					860,598	860,598
Other	8,141,571			301,357	472,860	8,915,788
Licenses and Permits	2,869,115					2,869,115
Intergovernmental	14,158,978	833,713		17,621,500	3,878,508	36,492,699
Charges for Services	19,535,298			110	355,415	19,890,823
Fines and Forfeitures	533,192					533,192
Lease Income					9,974	9,974
Investment Earnings (Losses)	4,824,821	4,084,888	2,385,084	290,119	3,562,184	15,147,096
Contributions	3,242,581	596,590		27,810	1,109,577	4,976,558
Miscellaneous	734,431	2,352		21,221	24,232	782,236
Total Revenues	148,882,759	56,009,478	59,914,806	23,409,589	21,853,617	310,070,249
EXPENDITURES						
Current:						
General Government	38,705,713	9,440,983	42,227,206		3,804,177	94,178,079
Public Safety	41,731,623	327,335				42,058,958
Community Development	9,367,244	570,017			36,670	9,973,931
Public Works	10,189,783	1,892,788			7,570,779	19,653,350
Open Space Acquisition					272,131	272,131
Parks and Recreation	20,785,678	743,049			1,501,339	23,030,066
Facility Maintenance	6,873,889	972,898				7,846,787
Health and Human Services	6,712,646			22,367,043		29,079,689
Capital Outlay	2,432,840	16,744,426	414,297		2,430,356	22,021,919
Debt Service:						
Principal	1,352,647			3,471	15,323,216	16,679,334
Interest	85,044			483	7,202,005	7,287,532
Other					18,237	18,237
Total Expenditures	138,237,107	30,691,496	42,641,503	22,370,997	38,158,910	272,100,013
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,645,652	25,317,982	17,273,303	1,038,592	(16,305,293)	37,970,236
OTHER FINANCING SOURCES (USES)						
Issuance of Debt						
Lease/Subscription Proceeds						
Transfers In	860,598	83,005	6,896,154		25,604,747	33,444,504
Transfers Out	(7,423,458)	(20,502,704)	(4,574,739)		(943,603)	(33,444,504)
Sale of Capital Assets	434,670		48,748			483,418
Total Other Financing Sources (Uses)	(6,128,190)	(20,419,699)	2,370,163		24,661,144	483,418
Net Change in Fund Balance	4,517,462	4,898,283	19,643,466	1,038,592	8,355,851	38,453,654
FUND BALANCES - Beginning	62,338,807	87,672,830	35,565,426	5,251,427	64,452,803	255,281,293
FUND BALANCES - Ending	$66,856,269	$92,571,113	$55,208,892	$6,290,019	$72,808,654	$293,734,947

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

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total governmental funds		**$38,453,654**
Amount reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. These amounts are the differences in the treatment of capital assets.		
Capital Outlay	22,021,919	
Public Acceptances	10,903,784	
Prior Year Expense to CIP	(3,073,829)	
Net effect of capital transactions (i.e. disposals)	(21,419,420)	
Depreciation Expense	(19,226,153)	
Amortization Expense - Right to Use Assets and Subscriptions	(1,575,176)	
		(12,368,875)
In governmental funds, issuance of long-term debt provides, and principal repayments and bond issuance costs consume, current financial resources and are reported as revenues and expenditures, while in government-wide reporting, these transactions are reported as adjustments to non-current liabilities, having no effect on the change in net position. These amounts are the difference in the treatment of long-term debt.		
Principal payments	15,310,000	
Note Payment	260,000	
		15,570,000
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as revenues and expenditures in governmental funds.		
Amortization of bond premium/discount, gain/loss on debt refunding	1,831,327	
Lease Payments	450,115	
Subscription Payments	872,504	
Amortization of gain'/loss on debt refunding	(83,375)	
Accrual of interest expense	(187,967)	
Adjustment to pensions	(1,288,384)	
Adjustment to compensated absenses	(1,182,300)	
		411,920
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities in the government-wide statement of net position as they benefit governmental activities		
Change in net position, Internal Service Fund		(760,083)
Change in net position of governmental activities		**$41,306,616**

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

City and County of Broomfield, Colorado
GENERAL FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Taxes:					
Property	$48,929,709	$45,776,653	$47,523,884	$1,747,231	$37,172,208
Sales and Use	48,090,501	51,250,425	47,318,888	(3,931,537)	49,736,978
Other	7,991,196	7,945,390	8,141,571	196,181	7,513,298
Licenses and Permits	4,946,353	3,414,261	2,869,115	(545,146)	3,976,497
Intergovernmental	4,852,963	25,461,665	14,158,978	(11,302,687)	11,459,672
Charges for Services	20,827,501	19,910,526	19,535,298	(375,228)	20,052,240
Fines and Forfeitures	565,000	565,000	533,192	(31,808)	472,016
Investment Earnings (Losses)	3,176,745	3,758,839	4,824,821	1,065,982	5,501,788
Contributions	4,028,630	1,535,810	3,242,581	1,706,771	843,400
Lease - Rental Income					
Miscellaneous	552,350	702,350	734,431	32,081	1,341,891
Total Revenues	143,960,948	160,320,919	148,882,759	(11,438,160)	138,069,988
EXPENDITURES					
Current:					
General Government	44,492,125	47,764,788	38,705,713	(9,059,075)	38,185,206
Public Safety	37,825,343	39,749,294	41,731,623	1,982,329	37,393,312
Community Development	9,443,180	9,217,933	9,367,244	149,311	8,889,371
Public Works	4,950,556	10,442,367	10,189,783	(252,584)	3,666,238
Parks and Recreation	20,919,371	20,894,254	20,785,678	(108,576)	18,827,739
Facility Maintenance	7,320,172	7,520,395	6,873,889	(646,506)	6,193,381
Public Health	6,341,178	7,021,932	6,712,646	(309,286)	5,870,369
Capital Outlay	126,590	10,260,621	2,432,840	(7,827,781)	4,104,280
Debt Service:					
Principal			1,352,647	1,352,647	1,674,237
Interest			85,044	85,044	81,686
Total Expenditures	131,418,515	152,871,584	138,237,107	(14,634,477)	124,885,819
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	12,542,433	7,449,335	10,645,652	3,196,317	13,184,169
OTHER FINANCING SOURCES (USES)					
Transfers In	700,000	700,000	860,598	160,598	921,830
Transfers Out	(16,009,116)	(13,988,010)	(7,423,458)	6,564,552	(10,325,803)
Lease/Subscription Proceeds					2,142,400
Sale of Capital Assets	165,500	165,500	434,670	269,170	241,092
Total Other Financing Sources (Uses)	(15,143,616)	(13,122,510)	(6,128,190)	6,994,320	(7,020,481)
Net Change in Fund Balance	(2,601,183)	(5,673,175)	4,517,462	10,190,637	6,163,688
FUND BALANCE - Beginning	27,682,309	34,213,103	62,338,807	28,125,704	56,175,119
FUND BALANCE - Ending	$25,081,126	$28,539,928	$66,856,269	$38,316,341	$62,338,807

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

City and County of Broomfield, Colorado
HUMAN SERVICE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Taxes:					
Property	$5,377,406	$5,004,250	$5,147,472	$143,222	$4,051,760
Other	322,644	322,644	301,357	(21,287)	243,553
Intergovernmental	16,228,849	17,135,040	17,621,500	486,460	15,662,546
Charges for Services	50,000	50,000	110	(49,890)	40
Investment Earnings	166,709	215,000	290,119	75,119	216,885
Contributions				-	29,030
Miscellaneous	26,213	298,680	49,031	(249,649)	19,860
Total Revenues	22,171,821	23,025,614	23,409,589	383,975	20,223,674
EXPENDITURES					
Human Service Administration	3,017,046	3,567,226	3,841,680	274,454	3,788,159
Contingency	285,887	285,887		(285,887)	
Direct Assistance:					
Aid to Needy and Disabled	216,654	216,654	230,310	13,656	173,443
Work Force Center	1,319,046	1,766,313	1,627,030	(139,283)	1,234,742
TANF Administration	822,920	825,570	619,263	(206,307)	558,518
Child Care	919,942	920,042	1,165,894	245,852	917,527
Child Support Enforcement	427,420	427,420	359,578	(67,842)	374,442
Child Welfare	3,319,736	3,497,519	3,617,277	119,758	2,728,115
Adult and Elderly	11,161,333	10,160,630	10,906,011	745,381	9,964,185
Debt Service					
Principal			3,471	3,471	3,303
Interest			483	483	652
Total Expenditures	21,489,984	21,667,261	22,370,997	703,736	19,743,086
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	681,837	1,358,353	1,038,592	(319,761)	480,588
OTHER FINANCING SOURCES (USES)					
Transfers In					
Sale of Assets				-	69
Total Other Financing Sources (Uses)					69
Net Change in Fund Balance	681,837	1,358,353	1,038,592	(319,761)	480,657
FUND BALANCE - Beginning	3,560,955	5,118,862	5,251,427	132,565	4,770,770
FUND BALANCE - Ending	$4,242,792	$6,477,215	$6,290,019	($187,196)	$5,251,427

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS
Statement of Net Position

December 31, 2024

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$998,967	$33,562,618	$6,300,035	$40,861,620	$2,714,122
Investments	58,990,932	67,395,554	9,402,326	135,788,812	2,564,874
Restricted Cash and Investments	10,533,837	4,893,552		15,427,389	
Receivables:					
Accounts	1,842,137	1,528,608	27,564	3,398,309	679,555
Accrued Interest	377,630	354,310	55,938	787,878	17,703
Lease		475,877		475,877	
Interfund Receivables					21,033
Prepaid Items	15,639	16,993	9,536	42,168	
Total Current Assets	72,759,142	108,227,512	15,795,399	196,782,053	5,997,287
Noncurrent Assets:					
Property, Plant and Equipment:					
Land and Water Rights	195,540,896	2,671,874	16,819,652	215,032,422	
Treatment and Pumping Plants	61,214,761	98,666,204	7,647,875	167,528,840	
Accumulated Depreciation	(27,733,784)	(45,553,685)	(3,779,818)	(77,067,287)	
Wells, Reservoir, Storage Tanks, and Improvements	14,955,796		2,159,318	17,115,114	
Accumulated Depreciation	(5,249,103)		(2,015,132)	(7,264,235)	
Transmission, Distribution and Collection Systems	172,933,051	210,117,206	38,574,475	421,624,732	
Accumulated Depreciation	(85,877,728)	(76,935,714)	(22,411,609)	(185,225,051)	
Machinery, Equipment, Vehicles, Furniture and Shops	6,446,122	9,691,407	486,745	16,624,274	
Accumulated Depreciation	(4,341,463)	(6,370,911)	(455,843)	(11,168,217)	
Construction in Progress	37,038,430	7,233,748	2,945,855	47,218,033	
Total Noncurrent Assets	364,926,978	199,520,129	39,971,518	604,418,625	
Total Assets	437,686,120	307,747,641	55,766,917	801,200,678	5,997,287
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized Loss on Debt Refunding		567,990		567,990	
Pension Deferred Outflow	1,785,555	479,430		2,264,985	
Total Deferred Outflows of Resources	1,785,555	1,047,420		2,832,975	
LIABILITIES					
Current Liabilities:					
Accounts Payable	2,853,124	1,222,981	207,849	4,283,954	
Retainage Payable	1,285,551	163,823	41,176	1,490,550	
Accrued Liabilities	707,582	291,129	13,600	1,012,311	834,304
Accrued Compensated Absences	74,751	73,110	6,780	154,641	
Interfund Payables		25,107		25,107	
Current Portion of Bonds Payable	3,270,000	1,940,000		5,210,000	
Total Current Liabilities	8,191,008	3,716,150	269,405	12,176,563	834,304
Noncurrent Liabilities:					
Accrued Compensated Absences	299,006	292,441	27,122	618,569	
Unearned Revenue			940,000	940,000	
Revenue Bonds (Net of Current Portion)	148,442,977	14,784,627		163,227,604	
Net Pension Liability	1,961,211	524,325		2,485,536	
Total Noncurrent Liabilities	150,703,194	15,601,393	967,122	167,271,709	
Total Liabilities	158,894,202	19,317,543	1,236,527	179,448,272	834,304
DEFERRED INFLOWS OF RESOURCES					
Leases		447,541		447,541	
Total Deferred Outflows of Resources		447,541		447,541	
NET POSITION					
Net Investment in Capital Assets	362,544,134	185,940,532	39,930,342	588,415,008	
Restricted for:					
Debt Service		4,893,552		4,893,552	
Health Insurance Claims					5,162,983
Unrestricted	(81,966,661)	98,195,893	14,600,048	30,829,280	
Total Net Position	$280,577,473	$289,029,977	$54,530,390	$624,137,840	$5,162,983

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
OPERATING REVENUES					
Charges for Services	$22,578,980	$14,828,704	$1,539,636	$38,947,320	
Other Services	246,497			246,497	$13,017,044
Water Leases and Royalties	359,590		80,000	439,590	
Intergovernmental Revenue	25,000			25,000	
Miscellaneous	47,234	858,457	5,880	911,571	2,141,776
Total Operating Revenues	23,257,301	15,687,161	1,625,516	40,569,978	15,158,820
OPERATING EXPENSES					
Personnel Services	3,922,369	4,498,499	397,215	8,818,083	
Supplies and Materials	1,684,101	1,432,217	76,893	3,193,211	
Contractual Services	8,426,046	5,605,261	855,307	14,886,614	626,525
Utilities	895,514	989,630	164,685	2,049,829	
Services Provided by General Fund	2,567,360	2,000,980	146,090	4,714,430	
Water Purchases	7,592,567			7,592,567	
Depreciation and Amortization	6,814,532	8,614,586	1,402,044	16,831,162	
Benefit Payments					14,806,772
Insurance Premiums					1,182,008
Total Operating Expenses	31,902,489	23,141,173	3,042,234	58,085,896	16,615,305
Operating Loss	(8,645,188)	(7,454,012)	(1,416,718)	(17,515,918)	(1,456,485)
NONOPERATING REVENUES (EXPENSES)					
Investment Earnings	2,806,393	3,862,279	678,734	7,347,406	341,124
Interest Expenses and Fiscal Charges	(4,704,598)	(460,371)		(5,164,969)	
Total Nonoperating Revenue (Expenses)	(1,898,205)	3,401,908	678,734	2,182,437	341,124
Loss before Interfund Transfers and Contributions	(10,543,393)	(4,052,104)	(737,984)	(15,333,481)	(1,115,361)
Capital Contributions	24,410,319	19,548,772	225,194	44,184,285	
Change in Net Position	13,866,926	15,496,668	(512,790)	28,850,804	(1,115,361)
Net Position - Beginning	266,710,547	273,533,309	55,913,841	596,157,697	6,278,344
Restatement - See Note 19			(870,661)	(870,661)	
Adjusted Net Position - Beginning	266,710,547	273,533,309	55,043,180	595,287,036	6,278,344
Net Position - Ending	$280,577,473	$289,029,977	$54,530,390	$624,137,840	$5,162,983

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Cash Flows

For the Fiscal Year Ended December 31, 2024

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
Cash Flows from Operating Activities:					
Cash Received From Customers	$22,700,088	$15,385,524	$2,076,018	$40,161,630	
Cash Received From Users					$14,855,361
Cash Paid to Suppliers	(23,715,200)	(10,333,267)	(1,190,493)	(35,238,960)	
Cash Paid to Employees and Providers	(5,022,774)	(4,667,141)	(396,594)	(10,086,509)	(16,626,873)
Net Cash Provided (Used) by Operating Activities	(6,037,886)	385,116	488,931	(5,163,839)	(1,771,512)
Cash Flows from Capital and Related Financing Activities:					
Purchase of Capital Assets	(15,331,527)	(4,724,018)	(2,205,621)	(22,261,166)	
Proceeds from the Sale of Capital Assets					
Bond Proceeds					
Bond Amortization	1,493,230	203,802		1,697,032	
Principal Payments - Bonds, Notes and Leases	(3,115,000)	(1,840,000)		(4,955,000)	
Interest Paid	(5,580,200)	(671,154)		(6,251,354)	
Capital Contributions - Developers	14,800,534	11,393,846	225,194	26,419,574	
Net Cash Used in Capital and Related Financing Activities	(7,732,963)	4,362,476	(1,980,427)	(5,350,914)	
Cash Flows from Investing Activities:					
Purchase of Investment Securities	2,121,254	3,089,751	570,473	5,781,478	311,241
Sale of Investment Securities	(691,762)	(1,794,733)	(252,694)	(2,739,189)	(106,650)
Net Cash Provided in Investing Activities	1,429,492	1,295,018	317,779	3,042,289	204,591
Net Decrease in Cash and Cash Equivalents	(12,341,357)	6,042,610	(1,173,717)	(7,472,464)	(1,566,921)
Cash and Cash Equivalents, January 1	13,340,324	27,520,008	7,473,752	48,334,084	4,281,043
Cash and Cash Equivalents, December 31	$998,967	$33,562,618	$6,300,035	$40,861,620	$2,714,122

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

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Fund	Total Internal Service Fund
Operating Loss	($8,645,187)	($7,454,012)	($1,436,872)	($17,536,071)	($1,456,485)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:					
Depreciation and Amortization Expense	6,814,532	8,410,784	1,422,198	16,647,514	
Changes in Assets and Liabilities:					
Accounts Receivable	(130,206)	(92,177)	529,452	307,069	(292,889)
Due to Developers		(7,665)		(7,665)	
Due from Other Governments		2,677	1,050	3,727	
Due from Other Funds	9			9	(10,570)
Prepaid Items	11,673	8,380	1,050	21,103	
Accounts Payable	(2,561,285)	(109,757)	51,432	(2,619,610)	(11,568)
Accrued Payroll	72,883	86,353	(2,887)	156,349	
Accrued Vacation	62,907	77,561	3,508	143,976	
Pension Expense	(1,236,195)	(332,556)		(1,568,751)	
Due to Other Funds	(427,017)	(204,472)		(631,489)	
Unearned Revenue			(80,000)	(80,000)	
Total Adjustments	2,607,301	7,839,128	1,925,803	12,372,232	(315,027)
Net Cash Provided (Used) by Operating Activities	($6,037,886)	$385,116	$488,931	($5,163,839)	($1,771,512)
Noncash Investing, Capital and Financing Activities:					
Developer Contributed Public Improvements	$9,556,720	$8,154,926		$17,711,646	
Decrease in Fair Value of Investments	(576,245)	(658,345)	($91,845)	(1,326,435)	($25,055)

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

City of County of Broomfield, Colorado
FIDUCIARY FUNDS

Statement of Net Position

December 31, 2024

	PENSION & OTHER TRUST FUNDS	CUSTODIAL FUNDS
ASSETS		
Restricted Cash and Cash Equivalents		$516,504
Accounts Receivable:		
Taxes for Other Governments		177,290,503
Accounts Receivable	$1,013,791	
Loans Receivable	1,076	379
Accrued Interest Receivable	10,463	
Total Current Assets	1,025,330	177,807,386
Investments, at Fair Value		
Corporate Bonds		
Equity Investments	106,278,185	
Fixed Income Investments	8,042,541	
Guaranteed Investment Contract	45,654	
US Agencies	1,382,572	
Total Investments at Fair Value	115,748,952	
Total Assets	116,774,282	177,807,386
LIABILITIES		
Accounts Payable		350,816
Forfeitures Payable	916,397	
Total Liabilities	916,397	350,816
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources - Taxes		177,290,503
Total Deferred Inflows of Resources		177,290,503
NET POSITION		
Restricted for		
Pensions	110,665,946	
Employee Health Benefits	5,191,939	
Individuals, Organizations and Other Governments		516,883
Total Net Position	$115,857,885	$516,883

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

City and County of Broomfield, Colorado
FIDUCIARY FUNDS

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2024

	PENSION & OTHER TRUST FUNDS	CUSTODIAL FUNDS
ADDITIONS		
Contributions:		
City Contributions	$4,798,464	
Employee Contributions	4,038,126	
Taxes Collected for Other Governments		$191,706,297
Funds Held for Others		981,853
Total Contributions	8,836,590	192,688,150
Investment Earnings	13,527,520	
Total Additions	22,364,110	192,688,150
DEDUCTIONS		
Benefit Payments	10,422,641	
Forfeitures	44,764	
Professional Services	166,282	
Taxes Distributed to Other Governments		191,223,904
Funds Held for Others		979,557
Total Deductions	10,633,687	192,203,461
CHANGES IN NET POSITION	11,730,423	484,689
Net Position - Beginning	104,127,463	32,194
Net Position - Ending	$115,857,886	$516,883

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

NOTES

Index

Note 1: Summary of Significant Accounting Policies

Note 2: Stewardship, Compliance, and Accountability

Note 3: Cash Deposits and Investments

Note 4: Receivables

Note 5: Capital Assets

Note 6: Interfund Receivables, Payables, and Transfers

Note 7: Long-Term Liabilities

Note 8: Retirement Plans

Note 9: City and County of Broomfield Employees' Medical Care Expense Plan

Note 10: Contingent Liabilities

Note 11: Developer Contributions

Note 12: Risk Management

Note 13: Joint Ventures

Note 14: Commitments

Note 15: Tax Spending and Debt Limitations

Note 16: Developer Agreements

Note 17: Excess of Expenditures over Appropriations

Note 18: Unearned Revenue

Note 19: Correction of an Error in Previously Issued Financial Statements (Restatement)

Note 20: Subsequent Event

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

A. Reporting Entity

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

Included within the reporting entity, in blended presentation (all component unites are blended and do not issue separately issued financial statements):

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

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

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

by the City for project administration, finance, human resources, legal, and planning. BURA is presented as a major governmental fund and is a component unit of the City and County because the governing bodies are substantively the same. Also, there is either a financial benefit or burden relationship between BURA and the City and County of Broomfield.

B. Government–Wide and Fund Financial Statements

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

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

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

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

The government-wide financial statements are reported using the economic resources focus and the accrual basis of accounting, as are the proprietary funds and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied and become an enforceable lien on the property. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Water, sewer, and water reclamation services furnished to customers are recognized as revenue when provided. Customer accounts receivable for these funds include unbilled charges for services as of December 31, 2024.

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

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

Governmental Fund Types

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

Broomfield reports the following major governmental funds:

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

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

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

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

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

Proprietary Fund Types

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

Broomfield reports the following major proprietary funds:

Water, Sewer, and Water Reclamation Funds

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

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

Fiduciary Funds

Fiduciary funds include the pension trust funds that are used to account for Broomfield's defined benefit and defined contribution pension trusts to provide retirement benefits for its employees/retirees. In 2014, a fiduciary fund was created to account for employee's retiree health savings accounts and, as required under GASB Statement No. 84, the City created two new custodial fiduciary funds in 2019 – the tax pass-through fund and the inmate checking fund. The tax pass-through fund records the activity related to property and

specific ownership tax collected by the City on behalf of other entities. The inmate checking fund records activity related to funds held in a custodial capacity for inmates in the City's detention facility. The fiduciary fund financial statements are presented using the accrual basis of accounting.

Other Governmental Accounting Policies

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

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

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

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

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

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

Limited comparative data for the prior year is presented in the accompanying financial statements in order to provide an understanding of changes in Broomfield's financial position. However, comparative data is not presented in all statements since its inclusion would make the statements unduly complex and difficult to read. The partial comparative data included in the basic financial statements is displayed in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Broomfield's financial statements for the year ended December 31, 2024, from which the partial information is derived.

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

1. Cash, Cash Equivalents and Investments

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

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

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

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

2. Receivables and Payables

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

3. Inventories

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

4. Prepaid Items

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

5. Restricted Assets and Equity

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

6. Capital Assets

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

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

Estimated useful lives are as follows:	Years
Computer Equipment	3
Office Furniture and Machines, Vehicles, Tools and Work Equipment	5
Traffic Signals	10
Improvements other than Building	15
Musical Instruments	20
Transmission, Distribution, and Collection Lines	20-50
Buildings	30-40
Trails	30-40
Bridges	50

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

7. Net Position Flow Assumption

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

8. Compensated Absences

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

Adoption of New Accounting Standards

During the year ended December 31, 2024, Broomfield implemented the provisions of GASB Statement No. 101, *Compensated Absences.* Broomfield has always included all relevant tax liability when calculating its compensated absence liability. Additionally, Broomfield has included all available leave time when making the calculation (including vacation and rolled over sick time). Therefore, no changes were needed to comply with the reporting requirements of GASB Statement No. 101.

9. Long-Term Obligations

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

applicable bond premium or discount.

As required by GASB Statement No. 65, bond issuance costs and any costs as a result of refunding previous debt issues are now expensed the year the debt is issued.

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

10. Leases

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

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

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

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

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

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

As of December 31, 2024, Broomfield has 2 active leases. These leases have receipts that range from

$24,125 to $166,425 and interest rates that range from 0.00% to 5.00%. As of December 31, 2024 the total combined value of the lease receivable is $666,594 and the combined value of the deferred inflow of resources is $638,258.

11. Software Subscriptions

As of January 1, 2023, Broomfield implemented the provisions of *GASB 96, Subscription-Based Information Technology Arrangements (SBITA)*. This standard requires the recognition of certain subscription assets and corresponding intangible right-to-use assets and liabilities that previously were recognized as operating expenses.

Broomfield has recognized the intangible right-to-use assets and subscription liabilities for certain SBITA arrangements. A right-to-use asset represents the Broomfield's control of the underlying software for the term of the subscription, as specified in the contract, in an exchange-like transaction. Right-to-use subscriptions are recognized at the commencement date based on the initial measurement of the contract, and are amortized in a systematic and rational manner over the contract term.

Subscription liabilities represent Broomfield's obligation to make payments arising under the contract. Liabilities are recognized at the commencement date on the present value of expected payments over the term of the contract. Interest expense is recognized at the commencement date based on the present value of expected contract payments over the contract term. Interest expense is recognized ratably over the contract term.

For contracts less than $5,000 in total and for short-term contracts with a term of 12 months or less, Broomfield recognizes these costs as expenses incurred and are not included as subscription liabilities or right-to-use assets. Broomfield has elected to use the incremental borrowing rate to calculate the present value of expected contract payments.

For individual subscription contracts where information about the discount rate implicit in the contract is not included, Broomfield uses the incremental borrowing rate to calculate the present value of the expected subscription payments.

12. Fund Balance

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

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

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

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

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

Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Manager or their

designee is authorized to classify a fund balance as assigned. This authorization is pursuant to Chapter 8 of the City and County charter under Powers and Duties of the City and County Manager.

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

City and County of Broomfield's Comprehensive Fund Balance Policy

Appropriate Level of Unrestricted Fund Balance to be maintained in the General Fund
The City and County of Broomfield shall plan and manage annual revenue and expenditure budgets that provide an unassigned General Fund balance of at least 10% of operating costs. For general governmental funds, the reserve goal is 20% of current year expenditures for operations, debt service, and certificates of participation payments (equal to approximately two months of operating expenditures and debt service).

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

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

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

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

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

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

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. Prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed operating budget for the next fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to December 15, the budget was legally enacted through passage of a resolution by the City Council.

4. The last date to certify tax levies to the County Commissioners is December 15, for 2024 the certification date was extended to January 24th.

5. A certified copy of the budget must be filed with the State of Colorado Division of Local Government by January 30. Additionally, the City Manager is authorized to transfer budgeted amounts among programs and departments within a fund: however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The City Council made several supplemental budget appropriations during the year increasing or decreasing the original budget for the reporting entity, mainly to facilitate capital spending.

6. Formal budgetary integration is employed as a management control device during the year for all funds.

7. Budgets for all governmental and fiduciary funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). Budgets for the enterprise funds and internal service fund are adopted on a non-GAAP budgetary basis to fulfill statutory requirements. Principally, budgeting for the proprietary funds provides for a full accrual basis of accounting, capital expenditures and bond principal payments, but does not provide for depreciation and amortization.

8. Unused appropriations lapse at the end of each fiscal year.

NOTE 3: CASH DEPOSITS AND INVESTMENTS

The following is a summary of pooled cash and investments, including cash and investments with fiscal agents, as of December 31, 2024.

	Government-Wide Statement of Net Position				
	Primary Government				
	Governmental Activities	Business-Type Activities	Total	Statement of Fiduciary Net Position	Total
Cash and Cash Equivalents	$172,305,368	$40,861,620	$213,166,988		$213,166,988
Restricted Cash and Cash Equivalents	23,063,902	15,427,389	38,491,291	$516,504	39,007,795
Investments	117,413,146	135,788,812	253,201,958		253,201,958
Restricted Investments				115,748,952	115,748,952
Total Cash and Investments	$312,782,416	$192,077,821	$504,860,237	$116,265,456	$621,125,693

Deposits

Custodial Credit Risk

The City and County of Broomfield has deposits at the bank with a balance of $70,026,677 in excess of FDIC coverage.

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

PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be

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

A. Investments and Cash Equivalents

Investments - Fair Value Hierarchy

Broomfield categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs or quoted prices in markets that are not active; and Level 3 inputs are significant unobservable inputs.

Broomfield has the following recurring measurements as of December 31, 2024:

- Total investments of $253,201,958 are valued using matrix pricing (Level 2 inputs)

The Pension Trust Funds categorize its fair value measurement within the fair value hierarchy established by general accepted accounting principles. The plan has the following recurring fair value measurement as of December 31, 2024:

- Money Market/Mutual funds of $186,066,082 are valued using matrix pricing (Level 1 inputs)

At December 31, 2024, Broomfield's investment balances were:

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Weighted Average Maturity * (Years)
Investments by Fair Value Level					
Primary Government Investments					
U.S. Treasury	$114,077,333		$114,077,333		2.69
Federal Agency	21,040,056		21,040,056		2.14
Corporate Notes	40,889,142		40,889,142		2.35
Municipal Bonds	4,290,433		4,290,433		1.19
Federal Agency Commerical Mortgage-Backed	$72,904,994		$72,904,994		3.34
Bank Note					
Total Investments by Fair Value	$253,201,958		$253,201,958		
Local Government Investment Pools	185,390,672				
Total Investments	$438,592,630				
Investment in Trust Funds					
Equity Investments	$111,470,124	$111,470,124			
Fixed Income Investments	2,850,602	2,850,602			
Guaranteed Investment Contract	45,654	45,654			
Other	1,382,572	1,382,572			
Total Investment in Trust Funds by Fair Value	$115,748,952	$115,748,952			

**Fair Balue Basis*

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

- Depositaries enumerated in section 24-75-603, C.R.S. and secured as provided in articles 10.5 and 47 of title 11, C.R.S.
- U.S. Treasury obligations
- U.S Agency obligations
- Time Deposits/ Time Certificates of Deposit (CDs)
- Corporate Bonds
- Municipal Bonds
- Commercial Paper

- Eligible Banker's Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Investment pools authorized by part 7 of article 75 of title 24, C.R.S. (Ord. 767 § 1, 1988)
- Money Market Funds
- Other investments- as permitted under CRS 24-75-601 et. Seq.

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

- Guaranteed investment contracts
- Corporate bonds
- Mutual fund equities

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

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

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

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

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

Interest Rate Risk

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

Credit Quality Risk

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

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

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

ColoTrust

Broomfield has invested $342,614 in Colorado Local Government Liquid Asset Trust Plus+ (ColoTrust). ColoTrust is valued using the NAV per share (or its equivalent) of the investments. ColoTrust does not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust has a rating of AAAm. Information related to ColoTrust can be found on their website, www.colotrust.com.

CSafe

Broomfield has invested $11,830,055 in the Colorado Surplus Asset Trust Fund (CSafe). CSafe is valued at amortized cost. The investments conform to its permitted investments and will meet Standard & Poor's investment guidelines to achieve an AAAm rating, the highest attainable rating for a Local Government Investment Pool. Information related to CSAFE can be found at their website, www.csafe.org.

CSIP

Broomfield has invested $173,218,002 in the Colorado Statewide Investment Program (CSIP), a local investment pool authorized under Colorado Revised Statutes. CSIP is valued at amortized costs. The investments meet Standard & Poor's investment guidelines to achieve an AAAm rating. Information related to CSIP can be found on their website, www.csipinvest.com.

Concentration of Credit Risk

With the exception of U.S. Treasury securities, Broomfield's investment policy limits the amount that may be invested in any one issuer to 60% of the total cash and investment portfolio. Total U.S. Agencies may not exceed 75% of the portfolio. As of December 31, 2024, 45.0% of Broomfield's total investments are in U.S Treasuries, Federal Agency Commercial Mortgage-Backed securities 28.8%, Federal Agency 8.3%, Corporate and Bank Notes 16.2%, and Municipal Bonds 1.7%. The breakdown of Federal Agencies is: Federal Home Loan Bank 81.0%, Federal National Mortgage Association 0.0%, Federal Home Loan Mortgage Corporation 0.0%, and Federal Farm Credit Banks 19.0%. The breakdown of Federal Agency Commercial Mortgage-Backed securities is Federal Home Loan Mortgage Corporation 86.3% and Federal National Mortgage Association 13.7%.

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NOTE 4: RECEIVABLES

Receivables at December 31, 2024, for Broomfield's individual major, non-major, internal service, and fiduciary funds in the aggregate consist of the following:

Receivables	General Fund	Sales & Use Tax Fund	BURA	Human Services Fund	Nonmajor Funds	Water	Sewer	Water Reclamation	Internal Service Fund	Fiduciary Funds
Taxes	$49,981,539	$13,084,096	$63,377,934	$4,854,458	$6,286,229					$177,290,503
Accounts	883,171	97,951	41,812	17,406	180	$1,842,137	$1,528,608	$27,564	$679,555	1,015,246
Accrued Interest	228,220	412,498		12,733	99,365	377,630	354,310	55,938	17,703	10,463
Leases					190,717		475,877			
Due from Other Governments	823,299	181,500		1,441,272	215,680					
Total Receivables	$51,916,229	$13,776,045	$63,419,746	$6,325,869	$6,792,171	$2,219,767	$2,358,795	$83,502	$697,258	$178,316,212

Property taxes to be collected in 2025 for Broomfield were levied by the City Council and certified, prior to December 15, 2024, by Broomfield's Assessor for collection. These taxes attach as an enforceable lien on property as of January 1 of the following year. On January 1, the County Treasurer bills the property owners. Taxes are receivable in two equal installments on February 28 and June 15 or in full on April 30.

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NOTE 5: CAPITAL ASSETS

	Beginning Balance Restated	Additions	Deletions	Ending Balance
Primary Government				
Governmental Activities				
Capital assets, not being depreciated:				
Land and Conservation Easements	$87,876,034	$162,806		$88,038,840
Improvements to Land	6,437,022	371,584		6,808,606
Infrastructure Systems	287,978,836	4,687,528		292,666,364
Public Art	1,625,248			1,625,248
Construction in Progress	14,815,596	12,747,466	($13,481,799)	14,081,263
Total Capital Assets, not being depreciated	398,732,736	17,969,384	(13,481,799)	403,220,321
Capital Assets, being depreciated:				
Buildings and Improvements	206,457,976	281,351	(40,024,933)	166,714,394
Improvements other than Buildings	60,675,002	3,590,897	(327,971)	63,937,928
Equipment	64,154,164	10,228,739	(7,870,942)	66,511,961
Infrastructure Systems	152,191,480	9,961,825	(8,000)	162,145,305
Right-to-Use Assets				
Building	87,407			87,407
Equipment	597,614		(44,306)	553,308
Infrastructure	599,367			599,367
Subscriptions	2,661,913	1,180,145		3,842,058
Total capital assets, being depreciated/amortized	487,424,923	25,242,957	(48,276,152)	464,391,728
Less accumulated depreciation/amortization for:				
Building	($84,757,642)	($5,965,498)	17,883,714	($72,839,426)
Improvements other than Building	(39,923,326)	(2,126,489)	230,885	(41,818,930)
Equipment	(49,883,947)	(4,917,754)	7,725,924	(47,075,777)
Infrastructure Systems	(78,439,080)	(6,216,412)	411,612	(84,243,880)
Right-to-Use Assets				
Building	(45,604)	(22,802)		(68,406)
Equipment	(391,105)	(320,914)	604,597	(107,422)
Infrastructure	(266,385)	(133,193)		(399,578)
Subscriptions	(1,155,608)	(1,098,267)		(2,253,875)
Total accumulated depreciation/amortization	(254,862,697)	(20,801,329)	26,856,732	(248,807,294)
Total Capital Assets and Right-to-Use Assets being depreciated/amortized, net	$232,562,226	$4,441,628	($21,419,420)	$215,584,434
Governmental activities, Capital Assets, Net	$631,294,962	$22,411,012	($34,901,219)	$618,804,755

	Beginning Balance Restated	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated:				
Land and Water Rights	$215,032,422			$215,032,422
Construction in Progress	33,638,100	$17,854,019	($4,274,086)	47,218,033
Total Capital Assets, not being depreciated	248,670,522	17,854,019	(4,274,086)	262,250,455
Capital Assets, being depreciated:				
Treatment and Pumping Plants	167,164,485	735,737	(371,382)	167,528,840
Wells, Reservoir, and Storage Tanks	16,175,742	1,675,110	(735,738)	17,115,114
Transmission, Distribution, and Collection Systems	399,107,127	22,517,605		421,624,732
Machinery, Equipment, Vehicles, Furniture, and Shops	16,384,573	813,028	(573,327)	16,624,274
Total capital assets, being depreciated/amortized	598,831,927	25,741,480	(1,680,447)	622,892,960
Less accumulated depreciation/amortization for:				
Treatment and Pumping Plants	(73,065,053)	(4,125,837)	123,603	(77,067,287)
Wells, Reservoirs, and Storage Tanks	(7,000,277)	(395,180)	131,222	(7,264,235)
Transmission, Distribution, and Collection Systems	(175,052,042)	(10,173,009)		(185,225,051)
Machinery, Equipment, Vehicles, Furniture, and Shops	(9,403,706)	(1,933,334)	168,823	(11,168,217)
Total accumulated depreciation/amortization	(264,521,078)	(16,627,360)	423,648	(280,724,790)
Total Capital Assets and Right-to-Use Assets being depreciated/amortized, net	334,310,849	9,114,120	(1,256,799)	342,168,170
Business-Type Activities Capital Assets, Net	$582,981,371	$26,968,139	($5,530,885)	$604,418,625

	Governmental Activities	Business-Type Activities
General Government	$2,563,884	
Public Safety	2,856,523	
Community Development	1,834,175	
Public Works	6,984,861	
Parks and Recreation	6,063,929	
Health and Human Services	497,957	
Water		$6,814,532
Sewer		8,410,784
Water Reclamation		1,402,044
Total Depreciation/Amortization	$20,801,329	$16,627,360

NOTE 6: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2024, is as follows:

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

Fund	Receivables	Payables
General	$4,440,184	$3,478,663
Sales and Use Tax	96,984	4,658,245
BURA	4,451,263	450,052
Health and Human Services	241,359	133,060
Nonmajor	129,608	635,304
Internal Service Fund	21,033	
Total Governmental Activities	9,380,431	9,355,324
Sewer		25,107
Total Business-Type Activities		25,107
Total All Fund Types	$9,380,431	$9,380,431

Interfund Transfers:

	Transfer In				
	General	Sales and Use Tax	BURA	Nonmajor Governmental	Total Transfers In
Transfer Out:					
General				$7,423,458	$7,423,458
Sales and Use Tax			$6,896,154	13,606,550	20,502,704
BURA				4,574,739	4,574,739
Nonmajor Governmental	$860,598	83,005			943,603
Total Transfer Out	$860,598	$83,005	$6,896,154	$25,604,747	$33,444,504

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

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

NOTE 7: LONG-TERM LIABILITIES

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

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

As of December 31, 2024, Broomfield has $103,985,000 of Sales and Use Tax Revenue Bonds outstanding for

governmental activities. Sales and Use Tax revenues are pledged for the government debt.

The Water Fund has $122,595,000 of outstanding revenue bonds and the Sewer Fund has $15,315,000 of revenue bonds outstanding as of December 31, 2024. The business-type debt is secured by operating revenues of the related enterprise funds.

Certificates of Participation - Through the CCBCBC, Broomfield uses Certificates of Participation (COP's) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. Debt service payments are made from the rents collected by CCBCBC based upon lease agreements between Broomfield and CCBCBC. As of December 31, 2024, Broomfield had $10,890,000 of COP's outstanding for governmental activities.

Tax Increment Revenue Bonds - BURA issues Tax Increment Revenue Bonds to provide funds for the acquisition and construction of BURA improvements. BURA debt service payments are made from the pledged revenue from the incremental value of the ad valorem property taxes. As of December 31, 2024, BURA had $28,135,000 of Tax Increment Revenue Bonds outstanding.

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

	Remaining Amount Pledged	Remaining Commitment
Governmental Activities		
Sales and Use Tax Revenue Bonds	$130,050,500	2025-2037
Business-Type Activities		
Utility Revenue Bonds	$208,653,425	2025-2046

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

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The following tables display the debt service requirements for the obligations described above, using rates in effect as of December 31, 2024:

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

	Governmental (amounts expressed in thousands)					BUSINESS-TYPE (in thousands)	
Year	Sale and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note Payable	Total Principal Payments for Governmental Type Activities	Revenue Bonds	Total Principal Payments for Gov. and Business-Type Activities
2025	$9,355	$3,460	$3,255	$270	$16,340	$5,210	$21,550
2026	9,825	3,635	3,420		16,880	5,475	22,355
2027	10,185	3,795	3,590		17,570	5,720	23,290
2028	10,560		3,770		14,330	5,970	20,300
2029	10,940		3,960		14,900	6,235	21,135
Subtotal	50,865	10,890	17,995	270	80,020	28,610	108,630
2030-2034	37,050		10,140		47,190	27,845	75,035
2035-2039	16,070				16,070	29,265	45,335
2040-2044						35,790	35,790
2045-2046						16,400	16,400
Total	$103,985	$10,890	$28,135	$270	$143,280	$137,910	$281,190

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

	Governmental (amounts expressed in thousands)					BUSINESS-TYPE (in thousands)	
Year	Sale and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note Payable	Total Principal Payments for Governmental Type Activities	Revenue Bonds	Total Principal Payments for Gov. and Business-Type Activities
2025	$4,246	$544	$1,794	$6	$6,590	$5,937	$12,527
2026	3,778	372	1,586		5,736	5,677	11,413
2027	3,417	190	1,368		4,975	5,444	10,419
2028	3,042		1,139		4,181	5,200	9,381
2029	2,654		899		3,553	4,946	8,499
Subtotal	17,137	1,106	6,786	6	25,035	27,204	52,239
2030-2034	7,573		646		8,219	20,644	28,863
2035-2039	1,356				1,356	14,218	15,574
2040-2044						7,687	7,687
2045-2046						990	990
Total	$26,066	$1,106	$7,432	$6	$34,610	$70,743	$105,353

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C. Summary of Outstanding Bonds, Notes and Leases

General long-term obligations of Broomfield at December 31, 2024, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
2017	**Bonds Serviced by Sales and Use Tax Fund through the Debt Service Fund** (secured by sales and use tax revenue) Sales and Use Tax Revenue Bonds (2% - 5%)	2037	$74,040,000	$55,575,000
2012	**Bonds Serviced by Sales and Use Tax Fund and Open Space Fund through the Debt Service Fund** (secured by sales and use tax revenue) Sales and Use Tax Revenue Refunding Bonds (3% - 5%)	2031	$108,565,000	$48,410,000
2017	**COPs Serviced by General Fund, Sales and Use Tax Fund, and Open Space Fund through City and County of Broomfield, Colorado Building Corporation Debt Service Fund** Lease Certificates of Participation (5%)	2027	$46,425,000	$10,890,000
2016	**Note Payable by Open Space Fund** Lease Certificates of Participation (5%)	2025	$2,500,000	$270,000
2005	**Tax Increment Revenue Bonds** (secured by pledged revenues) (variable interest rates)	2030	$59,785,000	$28,135,000
N/A	**Other Obligations of Governmental Funds** Accrued Compensated Absences	N/A	N/A	$8,834,310
N/A	**Other Obligations of Governmental Funds** Right-to-Use Assets and Subscriptions	N/A	N/A	$2,923,516
N/A	**Other Obligations of Internal Service Fund used by Governmental Activities** Claims Payable	N/A	N/A	$831,473
	Total			**$155,869,299**

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Business-type long-term obligations at December 31, 2024, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
	Water Fund Revenue Bonds			
2021	(secured by water fund revenues) Water Revenue Bonds (4% - 5%)	2046	$131,500,000	$122,595,000
	Sewer Fund Revenue Bonds			
2012	(secured by sewer fund revenues) Sewer and Wastewater Reclamation Revenue Refunding Bonds (2% - 5%)	2031	$43,740,000	$15,315,000
N/A	**Other Obligations of Enterprise Funds** Accrued Compensated Absences	N/A	N/A	$773,210
	Total			**$138,683,210**

Long term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Primary Government:					
Governmental Activities					
Bonds and COPs					
Revenue Bonds	$112,900,000		($8,915,000)	$103,985,000	$9,355,000
Certificates of Participation	14,185,000		(3,295,000)	10,890,000	3,460,000
Tax Increment Revenue Bonds	31,235,000		(3,100,000)	28,135,000	3,255,000
Unamortized Premium	15,137,786		(1,831,327)	13,306,459	1,831,327
Total Bonds and COPs	173,457,786	-	(17,141,327)	156,316,459	17,901,327
Notes and Other Obligations					
Notes Payable	530,000		(260,000)	270,000	270,000
Right-to-Use Lease Liabilities	1,082,978		(450,115)	632,863	275,516
Subscriptions	3,163,157		(872,504)	2,290,653	722,483
Compensated Absenses	7,652,010	2,712,702	(1,530,402)	8,834,310	632,537
Claims Payable*	813,115	14,806,625	(14,788,267)	831,473	831,473
Total Notes and Other Obligations	13,241,260	17,519,327	(17,901,288)	12,859,299	2,732,009
Governmental Activities Long-Term Liabilities	$186,699,046	17,519,327	($35,042,615)	$169,175,758	$20,633,336
Business-Type Activities					
Bonds					
Revenue Bonds	$142,865,000		($4,955,000)	$137,910,000	$5,210,000
Unamortized Premium	32,071,471		(1,543,867)	30,527,604	1,615,890
Total Bonds	174,936,471	-	(6,498,867)	168,437,604	6,825,890
Other obligations					
Compensated Absenses	629,234	$269,823	(125,847)	773,210	154,641
Total Other Obligations	629,234	269,823	(125,847)	773,210	154,641
Business-Type Activities Long-Term Liabilities	$175,565,705	269,823	($6,624,714)	$169,210,814	$6,980,531

* The claims payable liability represents claims incurred in 2024, but paid in 2025. Therefore, the entire liability is considered current.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, $831,473 of internal service fund claims payable has been included.

Leases

As of December 31, 2024, Broomfield had 9 active leases. The leases have payments that range from $446 to $191,452 and an interest rate of 5%, the total combined value of the lease liability is $632,863, the total combined value of the short-term lease liability is $275,516. The value of the right-to-use lease asset is $1,240,082 with accumulated amortization of $575,407 is included within the lease activities.

The future minimum payments are as follows:

	Governmental Activities		
Year	Principal	Interest	Total
2025	$275,516	$28,031	$303,547
2026	264,817	14,721	279,538
2027	92,531	1,743	94,274
Totals	$632,864	$44,495	$677,359

Subscriptions

As of December 31, 2023, Broomfield has 18 active subscriptions. The subscriptions have payments that range from $5,350 to $364,056 and interest rates that range from 0.0000% to 5.0000%. As of December 31, 2024, the total combined value of the subscription liability is $2,290,656 The value of the subscription right-to-use asset is $3,842,057 with accumulated amortization of $2,253,875 is included in the subscription activities.

The future minimum payments are as follows:

	Governmental Activities		
Year	Principal	Interest	Total
2025	$724,483	$13,981	$738,464
2026	474,005	729	474,734
2027	364,056		364,056
2028	364,056		364,056
2029	364,056		364,056
Totals	$2,290,656	$14,710	$2,305,366

NOTE 8: RETIREMENT PLANS

Broomfield's employees are covered under four separate retirement plans. Broomfield's 2024 payroll for full-time personnel is $56,942,873.

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

Number of Active Full-Time Employees	Plan		Covered Payroll	Covered Payroll as a % of Total Payroll	Employee Contributions (including rollovers)		City Contributions	
	Employee Pension				Dollars	%	Dollars	%
7	Tier 2		$796,419					
1	Tier 1		158,246		$11,868	7.50%		
	Total	(b)	$954,665	1.68%			$42,578	4.46%
	Police "Old" Pension Fund	(a)						
2	Police Money Purchase		$272,942	0.48%	$27,294	10.00%	$27,294	10.00%
695	Employee Money Purchase	(b)	$56,669,931	99.52%	$3,505,341	6.19%	$3,382,431	5.97%
	Totals		$57,897,538	101.68%	$3,544,503		$3,452,303	
		(b)	(954,665)	-1.68%				
			$56,942,873	100.00%				

(a) Plan partially terminated in 2000, with active employees moved to the Police Money Purchase Plan.

(b) The employees who participate in the Employee Pension Plan also participate in the Employee Money Purchase Plan. The payroll for these 7 employees, $954,665 is counted in covered payroll for both plans and the number of employees is counted in the number of participants for both plans. The $954,665 in covered payroll has been netted out of the total 2024 Broomfield covered payroll.

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

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

	Net Pension Asset (Liability)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Reduction)
Broomfield Employees Pension	($7,277,326)	$6,409,678		($4,901,004)
FPPA SRP		10,255,141	($2,061,688)	938,258
Total	($7,277,326)	$16,664,819	($2,061,688)	($3,962,746)
Total General Government	($4,791,790)	$14,399,834	($2,061,688)	($2,393,995)
Total Business-Type Activities	(2,485,536)	2,264,985		(1,568,751)
	($7,277,326)	$16,664,819	($2,061,688)	($3,962,746)

A. Broomfield Employees' Pension Plan

Summary of Significant Accounting Policies

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

Period end fair value estimates are determined by the administrator based on market quotes. Administrative costs are paid out of earnings for the defined benefit plan.

General Information about the Pension Plan

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

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

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

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

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

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

Employees covered by benefit terms. At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	61
Inactive employees entitled to but not yet receiving benefits	3
Active employees	7

The pension is closed to new entrants.

Contributions and Reserves. Broomfield's funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The required contributions are determined using an entry age cost actuarial funding method. Future unfunded actuarial accrued liabilities are amortized as level dollar charges over a period of 30 years.

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

Employees hired prior to the effective date of the first amendment, which did not file an election not to make contributions to the Plan, were required to contribute to the Plan. The second amendment to the Plan dated March 28, 2000, limited this plan to employees hired before May 31, 2000. In addition, participants in the Plan as of May 31, 2000, were given the option to transfer the actuarial cash equivalent value of their benefit in the Plan to the Employees' Money Purchase Plan. Employees remaining in this plan continue to fall into two tiers of benefits. Tier 1 employees are required to contribute 7.5% of compensation into the Plan. Employees hired before March 14, 1995, that did not elect to take Tier 1 benefits, are still not required to contribute to the Plan and will receive lower benefits at retirement. Employees eligible for a defined benefit will receive a refund of their employee contribution account balance plus interest. Broomfield shall contribute 4.46% of each participating employee's salary each year. In 2024, Broomfield contributed an additional $1,211,509 to the Plan based on actuary recommendation.

During the year ended December 31, 2024, employer contributions totaling $1,254,087 and employee contributions of $11,868 were made to the Plan. Entry Age Normal cost for the plan year beginning January 1, 2024, was $46,925.

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

At December 31, 2024, the City and County reported a net pension liability of $7,277,326. This amount is the total pension liability of $16,341,733 determined by an actuarial valuation less $9,064,407 which is the plan fiduciary net position. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date.

For the year ended December 31, 2024, the GASB 68 pension reduction was $4,901,004. At December 31, 2024, the City and County reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources
Net Difference Between expected and actual experience	$5,038,115
Net difference between projected and actual earnings on pension plan investments	1,371,563
	$6,409,678

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

	Governmental Activities	Business-Type Activities	Total
Year Ended December 31:			
2025	$563,391	$288,554	$851,945
2026	563,391	288,554	851,945
2027	563,391	288,553	851,944
2028	261,052	133,704	394,756
2029	261,052	133,704	394,756
Thereafter	2,026,443	1,037,889	3,064,332
Total	$4,238,720	$2,170,958	$6,409,678

Actuarial Assumptions and Methods. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

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

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2024 through December 31, 2024.

Performance for periods greater than one year is annualized unless specified otherwise. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Performance statistics derived from historical data: January 1999 through December 2024.

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

Best estimates of expected real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024, are summarized in the following table:

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

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

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2023	$17,036,221	$8,525,187	$8,511,034
Changes for the year:			
Service Cost	55,122	0	55,122
Interest	1,219,573	624,506	595,067
Difference between expected and actual experi	(308,455)	1,252,435	(1,560,890)
Contributions - Employer	0	11,411	(11,411)
Contributions - Employee	0	311,596	(311,596)
Net Investment Income	0	0	0
Benefit payments, including refund of employee contributions	(1,660,728)	(1,660,728)	0
Net Changes:	(694,488)	539,220	(1,233,708)
Balances at 12/31/2024	$16,341,733	$9,064,407	$7,277,326

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

	1% Decrease 6.5%	Current Discount Rate 7.5%	1% Increase 8.5%
Net Pension Liability	$ 8,603,645	$ 7,277,326	$ 6,123,545

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

BOK Financial
1600 Broadway, 26th Floor
Denver, CO 80202

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

Summary of Significant Accounting Policies

The Plan, a single employer defined benefit plan, is administered by Ameritas Financial Services. Ameritas utilized the following investment vehicles for 2024: 100% of funds are invested in guaranteed investment accounts with market fluctuations determining the percentage allocation between medium-term (5-10 year) and long-term (10-20 year) bonds. The Plan does not invest in real estate, mortgages, or stocks of any kind. Equity securities and fixed income securities are reported at fair value. Investment income is recognized as earned and gains and losses are recognized on the transaction date. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid out of earnings for the defined benefit plan.

Since there is only 1 participant in the plan with a set benefit amount (which may only be increased by COLA), the City and County has determined that the pension liability for this plan is immaterial and therefore does not have an actuarial study conducted for the plan. GASB 68 information is not provided for this defined benefit plan. The plan is funded on an annual basis.

General Information about the Pension Plan

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

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

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

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

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

Yearly liability is estimated as four times fourth quarter benefit payments times 1.03 (maximum cost-of-living increase allowed by plan is set at 3%). In 2024 yearly expected liability was paid from Plan balance and the 2025 yearly expected liability will also be paid from Plan balance. In 2024, Broomfield did not fund the Plan. At December 31, 2024, net position was $45,654. Actual 2024 benefit payments were $4,889. In 2024, earnings were $1,419. The Plan was not funded for 2024.

Employees covered by benefit terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to but not yet receiving benefits	0
Active employees	0

The pension is closed to new entrants.

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

Ameritas Life Insurance Corp.
5900 O Street, PO Box 81889
Lincoln, Nebraska 68501-1889

C. Broomfield Money Purchase Plan for "New Hire" Police Officers (Hired on or after April 8, 1978)

Summary of Significant Accounting Policies

The Plan is single employer defined contribution plan and is administered by MissionSquare Retirement. The financial statements are prepared using the accrual basis of accounting. The equity securities and fixed income securities are reported at fair value. Contributions are wired to the administrator bi-weekly and recognized as revenue at the time they are received; investment income is recognized at the time it was earned; gains and

losses on sales and exchanges of fixed income securities are recognized on the transaction date. As of each accounting date, the trust assets held in each investment fund offered shall be valued, by the Trustee, at fair value, and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or losses shall be allocated proportionately among all account balances on a fund-by-fund basis. The allocation shall be in the proportion that each such account's portion of a given fund bears to the total fund, as of the immediately preceding accounting date.

General Information about the Pension Plan

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

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

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

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

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

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

- Employee attains age 55
- Employee separates from service

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

Funding Status and Progress

The funding level of 10% for employees' and 10% for employer's contributions has been budgeted for the two remaining participants for 2024. Broomfield's contribution to the Broomfield Money Purchase Plan for "New Hire" Police Officers for the two remaining participants as of December 31, 2024, was $27,294.

An actuarial report is not required for this plan since it is established as a defined contribution plan and meets the requirements as a money purchase plan. Broomfield received a favorable determination letter from the U. S. Department of the Treasury (IRS) which indicated that the terms of the Plan conform to the Internal Revenue Code section 1.401(b) (3).

Employees participating in the Plan are entitled to the amount in the employee contribution account, employee voluntary contribution account, and the vested portion of the employer contribution account and any gains, losses, expenses, or increases or decreases in fair value attributable to investment of the accounts. In no event

shall Broomfield's liability to pay benefits exceed the value of the employees' accounts. Broomfield shall not be liable for losses, depreciation, nor shrinkage in the value of any investment under the Plan.

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

Mission Square Plan Services
777 N. Capitol St., NE
Washington, DC 20002

D. Broomfield Employees' Money Purchase Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

- An option was made available to participants who were making mandatory contributions to the Plan at a level of 10.5% to reduce their contribution level to 6%. Any participant making this election must execute an irrevocable election form changing their contribution level. For employees electing the reduction in their mandatory contribution rate, the employer contribution rate will be reduced from 6.46% to 6%.
- Beginning January 8, 2003, all employees who make the irrevocable election or are hired on or after January 8, 2003, will be required to contribute at the 6% level (with corresponding employer contributions at 6%).

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

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

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

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

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

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

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

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

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

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

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The following investment options were available to employees in 2024:

CITY AND COUNTY OF BROOMFIELD MONEY PURCHASE PLAN
INVESTMENT PERFORMANCE HISTORY

Performance Data as of 12/31/2024

Name	Symbol	Category	1YR	3YR	5YR	10YR/ Incept
American Funds 2010 Trgt Date Retire R6	RFTTX	Asset Allocation	8.16	2.21	4.99	5.24
American Funds 2015 Trgt Date Retire R6	RFJTX	Asset Allocation	8.50	2.19	5.29	5.57
American Funds 2020 Trgt Date Retire R6	RRCTX	Asset Allocation	8.94	2.31	5.63	6.00
American Funds 2025 Trgt Date Retire R6	RFDTX	Asset Allocation	9.34	2.22	6.23	6.68
American Funds 2030 Trgt Date Retire R6	RFETX	Asset Allocation	10.86	2.77	7.18	7.63
American Funds 2035 Trgt Date Retire R6	RFFTX	Asset Allocation	12.73	3.35	8.43	8.71
American Funds 2040 Trgt Date Retire R6	RFGTX	Asset Allocation	14.79	4.14	9.40	9.35
American Funds 2045 Trgt Date Retire R6	RFHTX	Asset Allocation	15.17	4.23	9.60	9.52
American Funds 2050 Trgt Date Retire R6	RFITX	Asset Allocation	15.43	4.20	9.64	9.59
American Funds 2055 Trgt Date Retire R6	RFKTX	Asset Allocation	15.58	4.15	9.60	9.57
American Funds 2060 Target Date Ret R6	RFUTX	Asset Allocation	15.60	4.14	9.59	9.55
Principal Diversified Real Asset R6	PDARX	Asset Allocation	3.14	0.01	4.07	2.85
Capital Group EuroPacific Growth SA	N/A	International	5.18	-1.96	3.90	5.62
Fidelity International Index	FSPSX	International	3.71	1.71	4.87	5.38
Victory Trivalent International Sm-Cp R6	MSSIX	International	4.66	-2.48	3.73	6.01
Principal Real Estate Securities Fd R6	PFRSX	Specialty	5.51	-3.61	3.93	6.22
Fidelity Small Cap Index	FSSNX	Small Cap	11.69	1.41	7.50	7.96
Undiscovered Mgrs Behavioral Value R6	UBVFX	Small Cap	10.35	7.73	11.75	9.99
Vanguard Explorer Adm	VEXRX	Small Cap	10.37	0.56	9.24	10.22
Eagle Mid Cap Growth Fund (IS Platform)	N/A	Mid Cap	13.52	0.54	9.64	11.30
Fidelity Mid Cap Index	FSMDX	Mid Cap	15.35	3.80	9.93	9.63
Victory Sycamore Established Value R6	VEVRX	Mid Cap	10.24	5.86	11.11	10.80
Fidelity 500 Index	FXAIX	Large Cap	25.00	8.93	14.51	13.09
Putnam Large Cap Value Trust II CL U	N/A	Large Cap	19.17	N/A	N/A	17.12
T. Rowe US Lg Cap Growth Eqty (IS Pltfm)	N/A	Large Cap	32.27	8.23	16.64	16.91
BlackRock High Yield K	BRHYX	Bond	8.73	3.48	4.44	5.17
Core Plus Bond / PGIM Fund	N/A	Bond	3.04	-1.72	0.50	2.52
Fidelity US Bond Index	FXNAX	Bond	1.34	-2.38	-0.31	1.33
PIMCO Income Instl	PIMIX	Bond	5.42	2.04	2.89	4.27
PIMCO Int Bond (USD-Hedged) Inst	PFORX	Bond	5.68	1.42	1.72	2.93
Guaranteed Income Fund	N/A	Current Fixed Rate	3.35	N/A	N/A	N/A

Funding Status and Progress

A summary of the current contribution requirements are as follows:

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

Broomfield's contribution to the Broomfield Employee's Money Purchase Plan for 2024 was $3,382,431.

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

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

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

E. Fire and Police Pension Association Plan (FPPA)

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

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

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

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

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

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

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

Plan	Net Pension Asset (Liability)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Reduction)
FFPA SRP- Police Plan		$10,255,141	($2,061,688)	$938,257

FPPA – Statewide Retirement Plan

General Information about the Statewide Retirement Plan

Plan description – The Statewide Retirement Plan (SRP) is a cost-sharing multiple-employer defined benefit pension plan covering full-time employees of participating fire and police departments in Colorado. The SRP provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. All sworn police officers of the City hired after December 31, 2018, are members of the SRP. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for both the SRP and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 or on FPPA's website at http://www.fppaco.org.

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

Contributions – Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SRP plan beginning in 2015. Member contribution rates increased 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions increase 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings. In 2022, members of the SRP plan and their employers are contributing at the rate of 12.0% and 9.0% respectively, of pensionable earnings for a total contribution rate of 21.0%.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through

2030 as described above for the non-reentering departments Effective January 1, 2021, reentry departments may submit ta resolution to the FPPA Board of Directors to reflect the actual cost of reentry by the department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2021. Per the 2014 member election, members of the affiliated social security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6.0% of pensionable earnings. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

Total contributions to the SRP Police Plan from the City were $1,559,194 for the year ended December 31, 2023.

Pension Liability (Asset), Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources related to pensions – At December 31, 2024, the City reported a net pension liability for the SRP Police plan of $0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of January 1, 2023. The City's proportion of the net pension liability was based on a projection of the City's share of contributions to the pension plan relative to the contributions of all participating employers and the State. At December 31, 2024, the City's proportion for the SRP Police Plan was 1.6706%, a decrease of 0.0208%.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 3,181,541	$ (152,863)
Changes of Assumptions or other Inputs	1,845,420	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,284,056	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	1,384,930	(1,908,825)
Contributions Subsequent to the Measurement Date	1,559,194	
Total	$ 10,255,141	$ (2,061,688)

The SRP Police Plan reported $1,559,194 as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. These will be recognized as a decrease in the net pension liability for the year ended December 31, 2024.

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

Year ended	Amounts Recognized in Pension Expense
2025	$1,205,964
2026	1,454,640
2027	1,760,356
2028	1,846,149
2029	268,956
Thereafter	98,194
Total	$6,634,259

Actuarial assumptions –

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
***Includes Inflation at**	2.50%	2.50%

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

Changes in assumptions – At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	**100%**	

Discount Rate – the discount rate used to measure the total pension liability was 7.00%. The discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates used to determine the Board's funding policy, which establishes the contractually

required rates under Colorado statutes. Based on those assumptions, the SRP plan's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	$ 9,367,642	$ -	$ -

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

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

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

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

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

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

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

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

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

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

- Aggregate reinsurance - The aggregate attachment point for 2024 based on actual enrollment was $16,305,941.
- Specific reinsurance - The 2024 specific stop-loss is $225,000. Specific stop-loss can be satisfied by one individual or by all family members combined.

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

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

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

A reconciliation of changes in the liability for claims follows:

Claims Payable at 12/31/2022	$776,296
Plus: Claims Incurred	11,317,597
Less: Benefits Paid	(11,280,778)
Claims Payable at 12/31/2023	813,115
Plus: Claims Incurred	14,806,625
Less: Benefits Paid	(14,788,267)
Claims Payable at 12/31/2024	$831,473

NOTE 10: CONTINGENT LIABILITIES

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

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

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NOTE 11: DEVELOPER CONTRIBUTIONS

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

Source	Water Fund	Sewer Fund	Water Reclamation	Totals
Developer contributions included in net income for the year ended:				
December 31, 2002 -2014	$391,491,631	$234,534,223	$70,995,232	$697,021,086
December 31, 2015	16,708,478	12,981,294	43,681	29,733,453
December 31, 2016	22,074,578	15,541,664	104,860	37,721,102
December 31, 2017	16,040,553	11,238,095	353,878	27,632,526
December 31, 2018	23,903,844	15,821,041	1,005,915	40,730,800
December 31, 2019	20,346,207	14,792,165	771,547	35,909,919
December 31, 2020	15,230,607	12,950,245	785,820	28,966,672
December 31, 2021	26,321,551	24,811,015	1,184,329	52,316,895
December 31, 2022	38,786,401	40,458,690	1,022,982	80,268,073
December 31, 2023	15,297,523	15,802,267		31,099,790
December 31, 2024	24,410,319	19,548,772	225,194	44,184,285
Total Developer Contributions	$610,611,692	$418,479,471	$76,493,438	$1,105,584,601

NOTE 12: RISK MANAGEMENT

Broomfield is exposed to various risks of loss related to: torts; theft of, damage to, destruction of assets; errors and omissions; injuries to employees; and natural disasters. On January 7, 1986, the City Council authorized Broomfield to participate in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). It is a separate and independent governmental and legal entity, which was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, C.R.S., as amended, 29-1-101 et. seq., C.R.S., as amended, 29-13-102, C.R.S., as amended, and Colorado Constitution, Article XIV, Section 18(2).

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

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

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

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

B. Excess Insurers, Aggregate Limits and Member Deductibles

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

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

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

2024 CIRSA SELF-INSURED RETENTIONS

1. $1,000,000 per claim/occurrence property
2. $1,000,000 per claim/annual aggregate publid relations expense and privacy breach expense
3. $2,000,000 per claim/occurance liability
4. $1,000,000 per claim/occurrence public officials' liability
5. $500,000 per claim/annual aggregate cyber (security and privacy breach liability)
6. $150,000 per claim/occurrence crime

2024 CIRSA LOSS FUND AMOUNTS

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

C. Excess Liability Coverage

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

1. Property/excess property to $500 million per claim/occurrence.
2. Excess liability to $2 million each claim/occurrence; $5 million each claim/occurrence or $10 million each claim/occurrence; $2 million or $5 million excess auto liability; $2 million, $5 million or $10 million annual aggregate for public official's errors and omission liability.
3. Excess Crime: to $5 million per claim/occurrence.

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

There is a deductible paid by the municipality of $250,000 (liability) and $250,000 (property), which applies to each of its claims/occurrences. In the past 3 years, Broomfield has made one settlement that exceeded excess liability coverage. No payments were made against this claim in 2024.

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

NOTE 13: JOINT VENTURES

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

The Municipal Sub-district, Northern Colorado Water Conservancy District (Sub-district), was established July 6, 1970, pursuant to the Water Conservancy District Act. The Sub-district is a political subdivision of the State of Colorado. In 1989, Broomfield purchased 13 allotment contracts from the City of Greeley, Colorado, and Broomfield's petition to enter the Sub-district was approved. In 1991, Broomfield also purchased 43 allotment contracts from the City of Boulder, Colorado. Broomfield is an 11.67% participant in the Sub-district and has invested $36,099,426 in Sub-district water rights to date; however, Broomfield has no equity interest in the Sub-

district. The Sub-district currently provides a supplemental water supply for the cities of: Boulder, Broomfield, Greeley, Longmont, Loveland, the Town of Estes Park, the Platte River Power Authority, and various other domestic water suppliers.

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

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

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

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

The key financial data for the year ended September 30, 2024, from the audited financial statements of the Sub-district are as follows:

Northern Colorado Water Conservancy Sub-District	
Current Assets	$50,045
Other Assets	760,036
Total Assets	810,081
Current Liabilities	73,321
Other Liabilities	288,988
Total Liabilities	362,309
Net Position	447,774
Operating Revenues	$5,208
Operating Expenses	(8,684)
Operating Income	(3,476)
Non-operating Revenue and Expenses	7,352
Income before Contributions	3,876
Capital Grants	7,159
Capital Contributions	134,520
Increase in Net Position	145,555
Net Position, Beginning of Year	302,208
Net Position, End of Year	$447,763

NOTE 14: COMMITMENTS

Broomfield has $80,379,270 in outstanding contracts with various contractors.

Fund	Outstanding Contracts
Sales and Use Tax	46,358,531
BURA	30,269
Human Service	213,662
Nonmajor Other Governmental	8,511,326
Total Governmental	55,113,789
Business-Type Activities	
Water	20,763,243
Sewer	3,302,276
Water Reclamation	1,199,962
Total Business-Type	25,265,481
Outstanding Contracts Total	80,379,270

NOTE 15: TAX SPENDING AND DEBT LIMITATIONS

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

The Amendment requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. As of December 31, 2024, the amount required as emergency reserves in compliance with the amendment is $5,755,025. This amount is disclosed as restricted net position on the Statement of Net Position and restricted fund balance on the Governmental Fund Balance Sheet.

NOTE 16: DEVELOPMENT AGREEMENTS

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

All of these agreements are structured so that future revenues are committed to meet development obligations, but only as the revenues are earned. If revenues are not earned from the sources outlined in the agreements, Broomfield is not obligated to fund the expenditures from other sources. Any revenues collected which have not yet been spent to meet obligations per the agreements are carried in fund balance in the Sales and Use Tax Fund. The obligations to be repaid through these future revenues and the funding sources committed are summarized below. Following the narratives is a table that outlines the status of each of the agreements as of December 31, 2024.

Aircell Aviation

Aircell Aviation relocated and expanded its operation in Broomfield. Broomfield agreed to rebate 50% of the 3.5% use tax to Aircell for the amount spent on the improvements at their new location. Additionally, Broomfield agreed

to rebate 50% of the City and County personal property taxes each year for ten years provided Aircell meets employment goals in each year. The last year of the agreement is 2023.

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

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

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

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

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

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

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

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

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

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

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

MB Hospitality (RIBROOM), LP
The Developer is a national hotel and accommodations services company. The Developer will construct a 212-room hotel on 4.58 acres. The Developer will employ approximately 5 part time and 25 full time individuals and is expected by its operation to increase economic activity for nearby retail and restaurant services in the area. The City agrees to rebate and pay to Developer an amount equal to forty percent of Broomfield's city and county personal property taxes, with such rebate being made each year for a period of ten years. The total rebate during the life of this agreement shall not exceed $52,590. Last payment is in 2029.

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

Miscellaneous/Other
The balance represents the accumulated unallocated interest earnings in the fund.

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

Sisters of Charity of Leavenworth Health System, Inc.

The Sisters of Charity of Leavenworth Health Systems, Inc. (SCLHS) has an investment agreement approved in December 2014 to lease an additional 104,683 square feet in Broomfield's Interlocken Business Park for its Broomfield headquarters and to provide Community Health Programs to Broomfield residents in 2015. Upon annual certification, Broomfield will pay SLCHS $55,000. This agreement is extended for an additional four years, if certification is filed. The agreement is funded by county operating funds to support community health programs. Total funding shall not exceed $275,000.

Translogic Corporation (AKA Swisslog)

The developer will commit to an estimated $11,300,000 capital investment to the project and bring estimated personal property of $4,374,732 into the community. The agreement would provide Swisslog with a 50% rebate on the City and County's Business Personal Property Tax estimated at $87,286 over a term not to exceed 10years. Payment is required for tax years 2019 to 2028.

Viega, LLC (Headquarters and Training Facility)

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

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

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

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The table below is a summary of developer agreement activity:

Developer Agreement	Fund Balance	Revenues	Expenditures	Fund Balance
Air Cell Aviation	-	35,207	35,207	-
Anthem (aka Preble Creek)	42,603	181,104	(114,174)	337,881
Arista Metro District	(6,087)	369,666	379,514	(15,935)
Ball Aerospace & Technologies	57,782	261,294	260,224	58,852
Broadlands	1,560	9,719	9,719	1,560
Broomfield Urban Renewal	55,153	2,840,020	2,923,027	(27,854)
Broomfield Village Metro District	16,516			16,516
Crocs, Inc.	-	22,105	22,105	-
Flatiron Crossing Mall/Westcor	620,570	6,316,184	5,317,353	1,619,401
Flatiron Marketplace	37,167	234,855	234,848	37,174
Garden Ridge/At Home	381,401	130,013	(4,481)	515,895
Lambertson Farms	94,393	1,207,055	1,207,056	94,392
Macerich Re-Development	16,154	130,636	130,670	16,120
MB Hospitality (Ribroom) LC	(1)			(1)
MidCities Metro District	994,232	2,708,258	2,708,253	994,237
Miscellaneous/Other (Interest)	722,942	350,523		1,073,465
Parkway Circle	30,960	332,350	332,350	30,960
Sisters of Charity of Levenworth Health Systems,	(165,000)		(220,000)	55,000
Translogic Corporation (AKA Swisslog)	-			-
Viega LLC Headquarters	-	70,358	70,358	-
Viega LLC Training Facility	-			-
Total	2,900,345	15,199,347	13,292,029	$4,807,663

Fund balance at December 31, 2024, includes a restricted amount of $4,807,663 and zero prepayments.

NOTE 17: EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2024, expenditures exceeded budgeted appropriations in the following funds: Human Services Fund $703,736; Health Self Insurance Fund $2,696,390; Lodging Tax Fund $160,598; Police Money Purchase Trust Fund $437,476; and Employee Money Purchase Trust Fund $2,039,190.

Health and Human Services Fund had excess expenditures of $703,736 for the year. This is mostly a result of higher than anticipated costs related to adult and elderly programs.

Broomfield's Health Self Insurance Fund had expenditures higher than appropriations of $2,696,390, because of higher than anticipated self-insurance medical claims.

The Lodging Tax Fund received greater than expected revenue, resulting in higher than budgeted transfers to the General Fund in the amount of $160,598.

The Police Money Purchase Trust Fund and Employee Money Purchase Trust Fund paid benefits in excess of the amount budgeted totaling $437,476 and $2,039,190, respectively.

NOTE 18: UNEARNED REVENUE

In 2006, Broomfield entered into an intergovernmental agreement with the U.S. Department of Energy (DOE) to lease water and to use Broomfield's water supply infrastructure to make deliveries into the stream system on behalf

of DOE, in association with the clean-up at Rocky Flats. The amount of water leased is 282 acre feet in a given year, with a maximum 10-year average of 120 acre feet. DOE agreed to pay $2,400,000 in advance for the leased water. The term of the lease is 30 years. The lease was entered into subject to subsequent approval of the State of Colorado Water Court for the proposed use of the water. If DOE terminates the lease within this period, Broomfield is not required to refund any of the advanced payment by DOE unless Broomfield is found to be in breach of the intergovernmental agreement. If Broomfield terminates the lease, other than for breach by DOE, a pro rata portion of the advance lease payment will be refunded to DOE. If the final determination of the Water Court renders it impossible for DOE to fulfill its intent in entering into the intergovernmental agreement with Broomfield, DOE may terminate the agreement and Broomfield will return a pro rata portion of the advanced lease payments to DOE. As of December 31, 2024, $1,460,000 was recognized as revenue, $80,000 in the current year, and $1,380,000 in the prior years. The unearned portion of the advanced lease payments carried in the Water Reclamation Fund was $1,100,000.

NOTE 19: CORRECTION OF AN ERROR IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS (RESTATEMENT)

During fiscal year 2024, Broomfield determined that there were errors in amounts previously reported in the 2023 financial statements resulting in a restatement of the beginning balance for both governmental and business-type activities. The correction consisted of the following:

In the governmental type activities, Broomfield identified land previously donated was not included in its capital assets, resulting in land asset being understated. In addition, deferred resources related to pensions were incorrect causing deferred resources and fund balance to be understated at the government wide level; there is no effect at the fund level. The effect of these corrections are shown in the table below.

Broomfield identified a lift station that was demolished in December 2020 but was not removed from capital assets at that time. Accordingly, transmission and distribution equipment, accumulated depreciation-transmission and distribution equipment, and net position and fund balance were overstated. The effect of this correction is shown in the table below.

	December 31, 2023		December 31, 2024
	As Previously Reported	Error Correction	As Restated
Government-Wide Activities			
Land and Conservation Easements	$82,876,034	$5,000,000	$87,876,034
Deferred Outflows of Resources - Pensions	13,844,161	2,486,997	16,331,158
Deferred Inflows of Resources - Pensions	(3,357,398)	397,930	(2,959,468)
Net Position, as of December 31, 2023	707,755,212	7,884,927	715,640,139
Change in Net Position	$67,528,535	$2,084,960	$69,613,495
Business-Type Activities			
Transmission, Distribution and Collection Systems	$400,316,378	($1,209,251)	$399,107,127
A/D - Transmission, Distribution and Collection Systems	(175,390,632)	338,590	(175,052,042)
Net Position, as of December 31, 2023	596,157,697	(870,661)	595,287,036
Fund Net Position-Water Reclamation Fund, as of December 31, 2023	55,913,841	(870,661)	55,043,180
Change in Net Position	7,171,360	24,185	7,195,545
Change in Fund Net Position	($1,397,021)	$24,185	($1,372,836)

NOTE 20: SUBSEQUENT EVENT

In early 2025, the Tax Increment Revenue Bonds for the Broomfield Urban Renewal Authority we refunded. The amount and term of the bond did not change; the bonds were refunded to a fixed rate bond instead of a variable rate bond.

REQUIRED SUPPLEMENTARY INFORMATION

OTHER THAN MD&A

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - EMPLOYEE DB PLAN
DECEMBER 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability										
Service cost	$ 201,559	$ 196,210	$ 186,373	$ 149,532	$ 111,533	$ 97,782	$ 92,572	$ 74,742	$ 49,828	$ 55,122
Interest	1,197,462	1,227,082	1,253,068	1,292,067	1,280,049	1,264,996	1,251,196	1,179,339	1,190,037	1,219,573
Differences between expected and actual experience	435,850	646,311	813,110	792,528	1,009,108	813,253	(217,814)	596,724	834,052	(308,455)
Benefit payments, including refunds of member contributions and expenses paid	(1,062,867)	(1,806,303)	(1,620,277)	(1,771,151)	(2,941,602)	(2,233,669)	(2,475,981)	(1,656,445)	(1,710,063)	(1,660,728)
Net change in total pension liability	772,004	263,300	632,274	462,976	(540,912)	(57,638)	(1,350,027)	194,360	363,854	(694,488)
Total pension liability - beginning (as restated)	16,296,030	17,068,034	17,331,334	17,963,608	18,426,584	17,885,672	17,828,034	16,478,007	16,672,367	17,036,221
Total pension liability - ending	$ 17,068,034	$ 17,331,334	$ 17,963,608	$ 18,426,584	$ 17,885,672	$ 17,828,034	$ 16,478,007	$ 16,672,367	$ 17,036,221	$ 16,341,733
Plan fiduciary net position										
Contributions - employer	$ 1,034,550	$ 1,164,108	$ 1,095,018	$ 1,247,027	$ 1,249,368	$ 1,259,971	$ 1,101,049	$ 1,156,382	$ 971,451	$ 1,252,435
Contributions - member	130,341	112,347	200,354	68,608	47,928	31,688	14,812	13,611	10,589	11,411
Net investment income	65,036	444,129	1,529,430	45,757	1,801,254	1,133,090	1,222,202	(1,544,338)	1,152,759	936,102
Benefit payments, including refunds of member contributions	(1,062,867)	(1,860,942)	(1,620,277)	(1,771,151)	(2,941,602)	(2,233,669)	(2,475,981)	(1,656,445)	(1,710,063)	(1,660,728)
Net change in plan fiduciary net position	167,060	(140,358)	1,204,525	(409,759)	156,948	191,080	(137,918)	(2,030,790)	424,736	539,220
Plan fiduciary net position - beginning (as restated)	9,099,663	9,266,723	9,126,365	10,330,890	9,921,131	10,078,079	10,269,159	10,131,241	8,100,451	8,525,187
Plan fiduciary net position- ending	$ 9,266,723	$ 9,126,365	$ 10,330,890	$ 9,921,131	$ 10,078,079	$ 10,269,159	$ 10,131,241	$ 8,100,451	$ 8,525,187	$ 9,064,407
Net pension liability (as restated)	$ 7,801,311	$ 8,204,969	$ 7,632,718	$ 8,505,453	$ 7,807,593	$ 7,558,875	$ 6,346,766	$ 8,571,916	$ 8,511,034	$ 7,277,326
Plan fiduciary net position as a percentage of the total pension liability	54.29%	52.66%	57.51%	53.84%	56.35%	57.60%	61.48%	48.59%	50.04%	55.47%
Covered payroll	$ 2,603,035	$ 2,373,863	$ 1,989,756	$ 1,611,624	$ 1,221,817	$ 1,221,817	$ 1,026,519	$ 867,991	$ 706,041	$ 859,796
Net pension liability as a percentage of covered payroll	299.70%	345.64%	383.60%	527.76%	639.01%	618.66%	618.28%	987.56%	1205.46%	846.40%

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - EMPLOYEE DB PLAN
DECEMBER 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	$ 733,090	$ 755,684	$ 773,569	$ 713,290	$ 674,458	$ 650,876	$ 687,939	$ 574,638	$ 832,003	$ 832,003
Contributions in relation to the actuarially determined contribution	1,164,891	1,277,169	1,295,372	1,315,635	1,297,296	1,291,660	1,115,861	914,397	982,040	982,040
Contribution deficiency (excess)	$ (431,801)	$ (521,485)	$ (521,803)	$ (602,345)	$ (622,838)	$ (640,784)	$ (427,922)	$ (339,759)	$ (150,037)	$ (150,037)
Covered payroll	$ 2,658,344	$ 2,460,536	$ 2,247,460	$ 1,778,064	$ 1,467,169	$ 1,292,646	$ 867,991	$ 706,041	$ 859,796	$ 859,796
Contribution as a percentage of covered payroll	43.82%	51.91%	57.64%	73.99%	88.42%	99.92%	128.56%	129.51%	114.22%	114.22%

Notes to Schedule:

Valuation date:
Actuarially determined contribution rates are calculated as of December 31, 2023 for methods and assumptions used to determine contribution rates:

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

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURN - EMPLOYEE DB PLAN
DECEMBER 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	0.91%	4.95%	16.61%	0.45%	19.80%	11.79%	12.75%	-15.62%	14.90%	14.90%

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
STATEWIDE RETIRMEMET PLAN (SWRP)
DECEMBER 31, 2024

FOR MEASUREMENT DATE ENDING DECEMBER 31,	2018	2019	2020	2021	2022	2023**
City's proportion of the net pension liability (asset)	2.15098%	2.10944%	2.12772%	1.91593%	1.69134%	1.67059%
City's proportionate share of the net pension liability (asset)	$ 2,719,435	$ (1,193,024)	$ (4,619,297)	$ (10,383,084)	$ 1,501,251	$ 1,458,466
City's covered payroll	$ 11,388,616	$ 12,635,156	$ 13,671,840	$ 14,225,647	$ 14,477,873	$ 16,078,136
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	23.88%	-9.44%	-33.79%	-72.99%	10.37%	9.07%
Plan fiduciary net position as a percentage of the total pension liability	95.20%	101.90%	106.70%	116.20%	149.10%	149.10%

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

**Prior to 2023 data reflects information related to FPPA Statewide Defined Benefit Plan (SWDB)

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS STATEWIDE RETIREMENT PLAN (SRP)
DECEMBER 31, 2024

	2018	2019	2020	2021	2022	2023	2024**
Statutorily required contribution	$ 1,138,862	$ 1,194,037	$ 1,367,205	$ 1,234,901	$ 1,408,394	$ 1,324,341	$ 1,559,194
Contributions in relation to the statutorily required contribution	(1,138,862)	(1,194,037)	(1,367,205)	(1,234,901)	(1,408,394)	(1,324,341)	(1,559,194)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 11,388,616	$ 12,635,156	$ 13,671,840	$ 14,225,647	$ 14,477,873	$ 16,078,136	$ 16,078,136
Contribution as a percentage of covered payroll	10.00%	9.45%	10.00%	8.68%	9.73%	8.24%	9.70%

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

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

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

**Prior to 2024 data reflects information related to FPPA Statewide Defined Benefit Plan (SWDB)

Note: See accompanying notes to RSI

NOTE 1: DESCRIPTION

The historical trend information for the Broomfield Employees' Pension Plan is presented as required supplementary information. An actuarial study is completed on the Broomfield Employees' Pension Plan annually in accordance with GASB 67. An actuarial study was completed on the Policemen's Pension Plan through 2001. An actuarial study was not completed on the Policemen's Pension Plan in 2002 through 2024 and an actuarial study is not anticipated for future years. The decision to forego an actuarial study was based on the limited number of plan beneficiaries (1), no active employees, and no future participants allowed. Annuities have been purchased, with lump sum distributions, for base monthly benefits for the one remaining participant; with annual cost of living increases paid by the plan. The Policemen's Pension Plan benefit liability is calculated on an annual basis and there is no future anticipated annual employer contribution to the plan.

NOTE 2: BENEFIT CHANGES

In 2024 there were no benefit changes.

NOTE 3: SIGNIFICANT FACTORS AFFECTING TRENDS IN ACTUARIAL INFORMATION

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

An actuarial study was not completed on the Policemen's Pension Plan in 2002 through 2023 and an actuarial study is not anticipated for future years. The decision to forego an actuarial study was based on the limited number of plan beneficiaries (1), no active employees, and no future participants allowed. The Policemen's Pension Plan benefit liability is calculated on an annual basis and there is no future anticipated annual employer contribution to the plan.

MODIFIED APPROACH FOR BROOMFIELD'S STREETS INFRASTRUCTURE CAPITAL ASSETS

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

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

- Broomfield manages the eligible infrastructure capital assets using an asset management system with characteristics of (1) an up-to-date inventory; (2) perform condition assessments and summarize the results using a measurement scale; and (3) estimate annual amount to maintain and preserve at the established condition assessment level.

- Broomfield documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level. Broomfield's Pavement Management Program conducts condition assessment surveys of 100% of the street system annually. Broomfield's streets are classified based on land use, access, and traffic utilization into the following three classifications: arterial, collector, and local. Each street was assigned a physical condition based on potential defects. A Remaining Service Life (RSL), a nationally recognized index, was assigned to each street and expressed in a continuous scale from 0 to 20; in which 0 is assigned to the least acceptable physical condition and 20 is assigned to the physical characteristics of a new street. The following conditions were defined:

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

Broomfield's policy is to achieve a rating of 7 or higher for 70% of all streets. This rating allows minor cracking and raveling of the pavement with minor roughness that could be noticeable to drivers traveling at posted speeds. The most recent assessment was completed as of December 31, 2024. That assessment rated Broomfield's streets system as follows:

	2020	2021	2022	2023	2024
Good	69.30%	69.80%	72.40%	62.70%	72.44%
Satisfactory	29.60%	29.10%	26.30%	29.50%	26.26%
Fair	1%	1.10%	<1%	7.40%	0.87%
Poor	<1%	0%	0%	<1%	0%

Note: See accompanying Independent Auditor Report

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

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

Broomfield expended $8,562,071 and $12,042,026 in 2023 and 2024, respectively, on street maintenance and street rehabilitation. These expenditures delayed deterioration; however, the overall condition of the streets was not improved through these maintenance expenditures. Broomfield has estimated the amount of annual expenditures required to maintain streets at 70% RSL rating of 7 or higher. A schedule of estimated annual expenditures for street maintenance for the last five years is presented below:

Year	Maintenance Estimate	Actual Expenditures
2020	$9,434,788	$4,341,202
2021	$15,400,872	$8,729,483
2022	$13,490,806	$8,289,317
2023	$14,110,704	$8,562,071
2024	$21,180,517	$12,042,026

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

Note: See accompanying Independent Auditor Report

NONMAJOR GOVERNMENTAL FUNDS
Combining and Individual Fund Financial Statements and Schedules

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

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

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

CAPITAL PROJECTS FUNDS

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

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

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

City and County of Broomfield, Colorado

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

December 31, 2024

	SPECIAL REVENUE FUNDS						
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Arista Local Improvement District Fund	TOTAL SPECIAL REVENUE FUNDS
ASSETS							
Cash and Cash Equivalents	$1,507,604	$537,493	$2,154,050	$918,175	$35,691	$3,381	$5,156,394
Restricted Cash and Cash Equivalents							
Investments			687,666				687,666
Receivables:							
Taxes	4,107,304	1,470,673			35,561	3,640	5,617,178
Accounts				180			180
Accrued Interest	806		6,791	347			7,944
Leases							
Due from Other Governments	5,211	187,084					192,295
Interfund Receivables	53,785	60,359		3,481			117,625
Prepaid Items	45,927						45,927
Total Current Assets	5,720,637	2,255,609	2,848,507	922,183	71,252	7,021	11,825,209
Total Assets and Deferred Outflows of Resources	$5,720,637	$2,255,609	$2,848,507	$922,183	$71,252	$7,021	$11,825,209
LIABILITIES							
Accounts Payable	16,852	187,322	58,459	796		7,013	270,442
Accrued Liabilities	168,193	148,348		9,542			326,083
Interfund Payables	114,786	449,266			71,252		635,304
Due to Other Governments							
Unearned Revenue							
Total Liabilities	299,831	784,936	58,459	10,338	71,252	7,013	1,231,829
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	4,107,304	1,470,673					5,577,977
Leases							
Total Deferred Inflows of Resources	4,107,304	1,470,673					5,577,977
FUND BALANCES							
Nonspendable:							
Prepaids	45,927						45,927
Lease							
Restricted for:							
Capital Projects			2,790,048				2,790,048
Debt Service							
Committed to:							
Capital Projects							
Assigned to:							
Cemetery Operations				911,845			911,845
Library Operations	1,267,575						1,267,575
Arista Local Improvement District Operations						8	8
Unassigned Fund Balance							
Total Fund Balances	1,313,502		2,790,048	911,845		8	5,015,403
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$5,720,637	$2,255,609	$2,848,507	$922,183	$71,252	$7,021	$11,825,209

Note: See accompanying Independent Auditor Report

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS				
Debt Service Fund	Building Corporation Debt Service Fund	Broomfield Urban Renewal Debt Service Fund	TOTAL DEBT SERVICE FUNDS	Building Corporation Fund	Open Space Fund	Services Expansion Fee Fund	TOTAL CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$123,701	$251,731		$375,432	$65,013	$26,708,833	$9,422,514	$36,196,360	$41,728,186
16,227,559	11,791	$6,690,393	22,929,743					22,929,743
					4,571,050	3,259,687	7,830,737	8,518,403
					669,051		669,051	6,286,229
								180
				138	57,343	33,940	91,421	99,365
					190,717		190,717	190,717
						23,385	23,385	215,680
		11,983	11,983					129,608
	1,750		1,750					47,677
16,351,260	265,272	6,702,376	23,318,908	65,151	32,196,994	12,739,526	45,001,671	80,145,788
$16,351,260	$265,272	$6,702,376	$23,318,908	$65,151	$32,196,994	$12,739,526	$45,001,671	$80,145,788
					264,857	1,380	266,237	536,679
								326,083
								635,304
					70,374		70,374	70,374
					335,231	1,380	336,611	1,568,440
								5,577,977
					190,717		190,717	190,717
					190,717		190,717	5,768,694
	1,750		1,750					47,677
				65,151			65,151	2,855,199
16,351,260	263,522	6,702,376	23,317,158					23,317,158
					31,671,046	12,738,146	44,409,192	44,409,192
								911,845
								1,267,575
								8
16,351,260	265,272	6,702,376	23,318,908	65,151	31,671,046	12,738,146	44,474,343	72,808,654
$16,351,260	$265,272	$6,702,376	$23,318,908	$65,151	$32,196,994	$12,739,526	$45,001,671	$80,145,788

City and County of Broomfield, Colorado
NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	SPECIAL REVENUE FUNDS						
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Arista Local Improvement District Fund	TOTAL SPECIAL REVENUE FUNDS
REVENUES							
Taxes:							
Property	$4,286,400	$1,534,800					$5,821,200
Sales and Use						$39,607	39,607
Lodging					$860,598		860,598
Other							
Intergovernmental	19,788	2,923,083	$935,637				3,878,508
Lease Income							
Charges for Services	15,897			$339,518			355,415
Investment Earnings	65,749		140,784	32,878			239,411
Contributions	17,109						17,109
Miscellaneous				3,690			3,690
Total Revenues	4,404,943	4,457,883	1,076,421	376,086	860,598	39,607	11,215,538
EXPENDITURES							
Current Operating:							
General Government	3,764,544					39,633	3,804,177
Community Development							
Public Works		7,570,779					7,570,779
Open Space Acquisition							
Parks and Recreation			221,341	361,718			583,059
Capital Outlay							
Library	6,195						6,195
Open Space Acquisition							
Park Acquisition and Development			779,049				779,049
Public Works		84,825					84,825
Debt Service:							
Principal	13,216						13,216
Interest	2,083						2,083
Other							
Total Expenditures	3,786,038	7,655,604	1,000,390	361,718		$39,633	12,843,383
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	618,905	(3,197,721)	76,031	14,368	860,598	(26)	(1,627,845)
OTHER FINANCING SOURCES (USES)							
Transfers In		3,197,721		221,487			3,419,208
Transfers Out					(860,598)		(860,598)
Subscriptions							
Sale of Capital Assets							
Total Other Financing Sources (Uses)		$3,197,721		221,487	($860,598)		2,558,610
Net Change in Fund Balances	618,905		76,031	235,855		(26)	930,765
FUND BALANCE - Beginning	694,597		2,714,017	675,990		34	4,084,638
FUND BALANCE - Ending	$1,313,502		$2,790,048	$911,845		$8	$5,015,403

Note: See accompanying Independent Auditor Report

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS				
Debt Service Fund	Building Corporation Debt Service Fund	Broomfield Urban Renewal Debt Service Fund	TOTAL DEBT SERVICE FUNDS	Building Corporation Fund	Open Space Fund	Services Expansion Fee Fund	TOTAL CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
								$5,821,200
					$5,719,462		$5,719,462	5,759,069
								860,598
						$472,860	472,860	472,860
								3,878,508
					9,974		9,974	9,974
								355,415
$827,225	$3,791	$370,256	$1,201,272	$20,451	1,482,083	618,967	2,121,501	3,562,184
					1,092,468		1,092,468	1,109,577
					20,542		20,542	24,232
827,225	3,791	370,256	1,201,272	20,451	8,324,529	1,091,827	9,436,807	21,853,617
								3,804,177
						36,670	36,670	36,670
								7,570,779
					272,131		272,131	272,131
					918,280		918,280	1,501,339
								6,195
					1,560,287		1,560,287	2,339,336
								84,825
8,915,000	3,295,000	3,100,000	15,310,000					15,323,216
4,691,550	709,250	1,799,122	7,199,922					7,202,005
1,138	3,499	13,600	18,237					18,237
13,607,688	4,007,749	4,912,722	22,528,159		2,750,698	36,670	2,787,368	38,158,910
(12,780,463)	(4,003,958)	(4,542,466)	(21,326,887)	20,451	5,573,831	1,055,157	6,649,439	(16,305,293)
13,606,550	4,004,250	4,574,739	22,185,539					25,604,747
						(83,005)	(83,005)	(943,603)
13,606,550	4,004,250	4,574,739	22,185,539			(83,005)	(83,005)	24,661,144
826,087	292	32,273	858,652	20,451	5,573,831	972,152	6,566,434	8,355,851
15,525,173	264,980	6,670,103	22,460,256	44,700	26,097,215	11,765,994	37,907,909	64,452,803
$16,351,260	$265,272	$6,702,376	$23,318,908	$65,151	$31,671,046	$12,738,146	$44,474,343	$72,808,654

City and County of Broomfield, Colorado
LIBRARY FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Property Tax	$4,638,909	$4,317,000	$4,286,400	($30,600)	$3,451,569
Intergovernmental	18,763	54,948	19,788	(35,160)	21,560
Charges for Services	12,000	12,000	15,897	3,897	13,333
Investment Earnings	62,235	62,235	65,749	3,514	61,419
Contributions	22,800	17,791	17,109	(682)	
Miscellaneous					16
Total Revenues	4,754,707	4,463,974	4,404,943	(59,031)	3,547,897
EXPENDITURES					
Current:					
Personnel Services	2,796,788	2,843,162	3,205,902	362,740	2,886,465
Supplies and Materials	336,665	349,446	298,852	(50,594)	331,443
Contractual Services	337,800	340,862	259,790	(81,072)	218,938
Contingency	105,590	105,590		(105,590)	
Capital Outlay		168,000	6,195	(161,805)	59,266
Debt Service:					
Principal			13,216	13,216	27,259
Interest			2,083	2,083	923
Total Expenditures	3,576,843	3,807,060	3,786,038	(21,022)	3,524,294
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,177,864	656,914	618,905	(38,009)	23,603
OTHER FINANCING SOURCES					
Subscriptions					53,071
Sale of Capital Assets					184
Total Other Financing Sources					53,255
Net Change in Fund Balance	1,177,864	656,914	618,905	(38,009)	76,858
FUND BALANCE - Beginning	707,680	640,310	694,597	54,287	617,739
FUND BALANCE - Ending	$1,885,544	$1,297,224	$1,313,502	$16,278	$694,597

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

STREET FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Property Tax	$1,661,021	$1,545,757	$1,534,800	($10,957)	$1,235,879
Intergovernmental	2,754,350	2,754,350	2,923,083	168,733	2,545,260
Miscellaneous					203
Total Revenues	4,415,371	4,300,107	4,457,883	157,776	3,781,342
EXPENDITURES					
Current:					
Personnel Services	3,155,988	3,155,988	3,108,272	(47,716)	2,435,946
Supplies and Materials	1,368,555	1,368,555	1,143,150	(225,405)	1,068,906
Contractual Services	2,239,070	2,394,752	1,926,590	(468,162)	1,556,961
Street Lighting	1,468,278	1,468,278	1,392,767	(75,511)	1,460,086
Contingency	106,399	106,399		(106,399)	
Capital Outlay			84,825	84,825	166,932
Total Expenditures	8,338,290	8,493,972	7,655,604	(838,368)	6,688,831
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,922,919)	(4,193,865)	(3,197,721)	996,144	(2,907,489)
OTHER FINANCING SOURCES					
Transfers In	3,922,919	4,193,865	3,197,721	(996,144)	2,907,489
Total Other Financing Sources	$3,922,919	$4,193,865	$3,197,721	($996,144)	$2,907,489
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

CONSERVATION TRUST FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Intergovernmental	$925,000	$1,125,000	$935,637	($189,363)	$1,059,682
Investment Earnings	93,814	93,814	140,784	46,970	122,762
Total Revenues	1,018,814	1,218,814	1,076,421	(142,393)	1,182,444
EXPENDITURES					
Current:					
Parks and Recreation Projects	11,400	384,558	221,341	(163,217)	179,043
Capital Outlay	102,600	3,461,022	779,049	(2,681,973)	667,356
Total Expenditures	114,000	3,845,580	1,000,390	(2,845,190)	846,399
Net Change in Fund Balance	904,814	(2,626,766)	76,031	2,702,797	336,045
FUND BALANCE - Beginning	816,407	2,751,758	2,714,017	(37,741)	2,377,972
FUND BALANCE - Ending	$1,721,221	$124,992	$2,790,048	$2,665,056	$2,714,017

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

CEMETERY FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Charges for Services	$232,650	$232,650	$339,518	$106,868	$319,891
Investment Earnings	36,833	36,833	32,878	(3,955)	37,000
Miscellaneous	2,000	2,000	3,690	1,690	4,740
Total Revenues	271,483	271,483	376,086	104,603	361,631
EXPENDITURES					
Current:					
Personnel Services	289,628	289,628	256,145	(33,483)	281,769
Materials and Supplies	59,244	59,244	45,448	(13,796)	25,965
Contractual Services	82,661	82,661	60,125	(22,536)	44,522
Contingency	11,356	11,356		(11,356)	
Total Expenditures	442,889	442,889	361,718	(81,171)	352,256
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(171,406)	(171,406)	14,368	185,774	9,375
OTHER FINANCING SOURCES (USES)					
Transfers In	218,006	218,006	221,487	3,481	114,763
Transfers Out	(46,600)	(46,600)		46,600	
Total Other Financing Sources (Uses)	$171,406	$171,406	221,487	50,081	114,763
Net Change in Fund Balance			235,855	235,855	124,138
FUND BALANCE - Beginning	(3,481)	56,802	675,990	619,188	551,852
FUND BALANCE - Ending	($3,481)	$56,802	$911,845	$855,043	$675,990

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

LODGING TAX FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Lodging Tax	$700,000	$700,000	$860,598	$160,598	$921,830
Total Revenues	700,000	700,000	860,598	160,598	921,830
EXCESS OF REVENUES OVER EXPENDITURES	700,000	700,000	860,598	160,598	921,830
OTHER FINANCING USES					
Transfers Out	(700,000)	(700,000)	(860,598)	160,598	(921,830)
Total Other Financing Uses	($700,000)	($700,000)	($860,598)	$160,598	($921,830)
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

ARISTA LOCAL IMPROVEMENT DISTRICT FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Sales Tax	$45,000	$45,000	$39,607	($5,393)	$45,945
Total Revenues	45,000	45,000	39,607	(5,393)	45,945
EXPENDITURES					
Current:					
Contractual Services	45,000	45,000	39,633	(5,367)	45,911
Total Expenditures	$45,000	$45,000	$39,633	($5,367)	$45,911
Net Change in Fund Balance			(26)	(26)	34
FUND BALANCE - Beginning	(8)	3,542	34	(3,508)	
FUND BALANCE - Ending	($8)	$3,542	$8	($3,534)	$34

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

DEBT SERVICE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Investment Earnings	$300,000	$500,000	$827,225	$327,225	$774,449
Total Revenues	300,000	500,000	827,225	327,225	774,449
EXPENDITURES					
Debt Service:					
Principal	8,915,000	8,915,000	8,915,000		8,490,000
Interest	4,801,100	4,801,100	4,691,550	(109,550)	5,116,050
Other	3,700	3,700	1,138	(2,562)	4,150
Total Expenditures	13,719,800	13,719,800	13,607,688	(112,112)	13,610,200
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(13,419,800)	(13,219,800)	(12,780,463)	439,337	(12,835,751)
OTHER FINANCING SOURCES (USES)					
Transfers In:					
Developer Agreement Fund	5,039,467	5,039,467	5,039,467		4,931,467
Sales and Use Tax Fund	8,676,633	8,567,083	8,567,083		8,674,583
Total Other Financing Sources (Uses)	13,716,100	13,606,550	13,606,550		13,606,050
Net Change in Fund Balance	296,300	386,750	826,087	439,337	770,299
FUND BALANCE - Beginning	121,987	124,836	15,525,173	15,400,337	14,754,874
FUND BALANCE - Ending	$418,287	$511,586	$16,351,260	$15,839,674	$15,525,173

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

BUILDING CORPORATION

DEBT SERVICE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Investment Earnings	$5,000	$5,000	$3,791	($1,209)	$10,347
Total Revenues	5,000	5,000	3,791	(1,209)	10,347
EXPENDITURES					
Debt Service:					
Principal	$3,295,000	$3,295,000	3,295,000		3,145,000
Interest	709,250	709,250	709,250		866,500
Other	5,500	5,500	3,499	(2,001)	5,500
Total Expenditures	4,009,750	4,009,750	4,007,749	(2,001)	4,017,000
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,004,750)	(4,004,750)	(4,003,958)	792	(4,006,653)
OTHER FINANCING SOURCES					
Transfers In:					
General Fund	4,004,250	4,004,250	4,004,250		4,011,500
Total Other Financing Sources	4,004,250	4,004,250	4,004,250		4,011,500
Net Change in Fund Balance	(500)	(500)	292	792	4,847
FUND BALANCE - Beginning	10,113	27,858	264,980	237,122	260,133
FUND BALANCE - Ending	$9,613	$27,358	$265,272	$237,914	$264,980

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

BROOMFIELD URBAN RENEWAL AUTHORITY

DEBT SERVICE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Investment Earnings	$4,000	$4,000	$370,256	$366,256	$341,022
Total Revenues	4,000	4,000	370,256	366,256	341,022
EXPENDITURES					
Debt Service:					
Principal	3,100,000	3,100,000	3,100,000		2,950,000
Interest	1,991,231	1,991,231	1,799,122	(192,109)	1,743,020
Paying Agent Fees	3,500	3,500	13,600	10,100	12,613
Total Expenditures	5,094,731	5,094,731	4,912,722	(182,009)	4,705,633
EXCESS OF REVENUES OVER EXPENDITURES	(5,090,731)	(5,090,731)	(4,542,466)	548,265	(4,364,611)
OTHER FINANCING SOURCES					
Transfers In	5,094,731	5,094,731	4,574,739	(519,992)	4,692,077
Total Other Financing Sources	5,094,731	5,094,731	4,574,739	(519,992)	4,692,077
Net Change in Fund Balance	4,000	4,000	32,273	28,273	327,466
FUND BALANCE - Beginning	6,346,635	6,662,495	6,670,103	7,608	6,342,637
FUND BALANCE - Ending	$6,350,635	$6,666,495	$6,702,376	$35,881	$6,670,103

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

BUILDING CORPORATION
CAPITAL PROJECT FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Interest Earnings	$5,500	$5,500	$20,451	$14,951	$15,045
Total Revenues	5,500	5,500	20,451	14,951	15,045
EXPENDITURES					
Current	5,500	5,500		(5,500)	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			20,451	20,451	15,045
Net Change in Fund Balance			20,451	20,451	15,045
FUND BALANCE - Beginning		15,045	44,700	29,655	29,655
FUND BALANCE - Ending		$15,045	$65,151	$50,106	$44,700

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

OPEN SPACE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Sales and Use Taxes	$6,035,552	$5,762,937	$5,719,462	($43,475)	$6,005,847
Intergovernmental		1,073,054		(1,073,054)	
Lease			9,974	9,974	13,517
Investment Earnings	706,080	1,000,000	1,482,083	482,083	980,574
Contributions			1,092,468	1,092,468	3,099,629
Miscellaneous			20,542	20,542	23,259
Total Revenues	6,741,632	7,835,991	8,324,529	488,538	10,122,826
EXPENDITURES					
Current:					
Planning and Administration	94,969	116,288	240,721	124,433	1,230,192
Contractual Services					606,796
Open Space Acquisition and Development	34,444	34,444	272,131	237,687	
Park Acquisition and Development	178,700	706,220	677,559	(28,661)	265,745
Capital Outlay:					
Planning and Administration	854,720	1,046,588	86,024	(960,564)	
Open Space Acquisition and Development	309,994	309,994		(309,994)	55,214
Park Acquisition and Development	1,608,300	6,355,980	1,474,263	(4,881,717)	488,216
Total Expenditures	3,081,127	8,569,514	2,750,698	(5,818,816)	2,646,163
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,660,505	(733,523)	5,573,831	6,307,354	7,476,663
Net Change in Fund Balance	3,660,505	(733,523)	5,573,831	6,307,354	7,476,663
FUND BALANCE - Beginning	8,819,731	18,381,675	26,097,215	7,715,540	18,620,552
FUND BALANCE - Ending	$12,480,236	$17,648,152	$31,671,046	$14,022,894	$26,097,215

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

SERVICES EXPANSION FEE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Other Taxes	$2,619,072	$886,050	$472,860	($413,190)	$1,462,246
Intergovernmental					
Investment Earnings	185,000	475,000	618,967	143,967	569,734
Total Revenues	2,804,072	1,361,050	1,091,827	(269,223)	2,031,980
EXPENDITURES					
Current:					
Contractual Services	33,000	37,433	36,670	(763)	7,224
Capital Outlay					1,057,994
Total Expenditures	33,000	37,433	36,670	(763)	1,065,218
EXCESS OF REVENUES OVER EXPENDITURES	2,771,072	1,323,617	1,055,157	(268,460)	966,762
OTHER FINANCING USES					
Transfers Out	(656,090)	(353,400)	(83,005)	270,395	(205,836)
Total Other Financing Uses	(656,090)	(353,400)	(83,005)	270,395	(205,836)
Net Change in Fund Balance	2,114,982	970,217	972,152	1,935	760,926
FUND BALANCE - Beginning	12,062,717	12,738,813	11,765,994	(972,819)	11,005,068
FUND BALANCE - Ending	$14,177,699	$13,709,030	$12,738,146	($970,884)	$11,765,994

Note: See accompanying Independent Auditor Report

MAJOR CAPITAL PROJECTS FUND
Individual Fund Budget Schedule

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

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

City and County of Broomfield, Colorado

Broomfield Urban Renewal Authority - Capital Project

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Taxes:					
Property	$72,917,909	$63,947,735	$57,529,722	($6,418,013)	$39,068,178
Sales and Use Taxes					
Investment Earnings	71,040	71,040	2,385,084	2,314,044	1,670,593
Intergovernmental					
Miscellaneous					500,456
Total Revenues	72,988,949	64,018,775	59,914,806	(4,103,969)	41,239,227
EXPENDITURES					
Current:					
Contractual Services	49,217,295	52,308,062	42,227,206	(10,080,856)	28,128,658
Capital Outlay		989,454	414,297	(575,157)	29,730
Total Expenditures	49,217,295	53,297,516	42,641,503	(10,656,013)	28,158,388
EXCESS OF REVENUES OVER EXPENDITURES	23,771,654	10,721,259	17,273,303	6,552,044	13,080,839
OTHER FINANCING SOURCES (USES)					
Transfers In	4,268,579	6,937,732	6,896,154	(41,578)	3,281,530
Transfers Out	(5,094,731)	(5,094,731)	(4,574,739)	519,992	(4,692,077)
Sale of Capital Assets			48,748	48,748	5,500
Total Other Financing Sources (Uses)	(826,152)	1,843,001	2,370,163	527,162	(1,405,047)
Net Change in Fund Balance	22,945,502	12,564,260	19,643,466	7,079,206	11,675,792
FUND BALANCE - Beginning	34,576,659	36,788,685	35,565,426	(1,223,259)	23,829,634
FUND BALANCE - Ending	$57,522,161	$49,352,945	$55,208,892	$5,855,947	$35,505,426

Note: See accompanying Independent Auditor Report

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

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
REVENUES					
Taxes:					
Property	$8,535,349	$8,126,939	$8,118,176	($8,763)	$6,308,524
Sales and Use	45,468,533	38,699,466	42,373,759	3,674,293	43,982,631
Intergovernmental		11,660,708	833,713	(10,826,995)	1,057,818
Investment Earnings	1,374,024	2,374,430	4,084,888	1,710,458	3,882,793
Developer Contributions			596,590	596,590	412,000
Miscellaneous			2,352	2,352	18,719
Total Revenues	55,377,906	60,861,543	56,009,478	(4,852,065)	55,662,485
EXPENDITURES					
Current:					
Other	4,273,461	8,211,643	8,617,536	405,893	6,324,045
Developer Contribution to Public Improvements	8,548,548	10,875,194	5,329,534	(5,545,660)	6,858,477
Capital Outlay	38,461,147	73,904,791	16,744,426	(57,160,365)	11,310,191
Total Expenditures	51,283,156	92,991,628	30,691,496	(62,300,132)	24,492,713
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,094,750	(32,130,085)	25,317,982	57,448,067	31,169,772
OTHER FINANCING SOURCES (USES)					
Transfers In	2,948,143	13,636,106	83,005	(13,553,101)	3,497,888
Transfers Out	(18,984,679)	(29,004,604)	(20,502,704)	8,501,900	(16,887,581)
Sale of Capital Assets					6,400
Total Other Financing Sources (Uses)	(16,036,536)	(15,368,498)	(20,419,699)	(5,051,201)	(13,383,293)
Net Change in Fund Balance	(11,941,786)	(47,498,583)	4,898,283	52,396,866	17,786,479
FUND BALANCE - Beginning	17,346,621	69,051,842	87,672,830	18,620,988	69,886,351
FUND BALANCE - Ending	$5,404,835	$21,553,259	$92,571,113	$71,017,854	$87,672,830

Note: See accompanying Independent Auditor Report

ENTERPRISE FUNDS
Individual Fund Budget Schedules

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

City and County of Broomfield, Colorado
WATER FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2023 Actual
REVENUES							
Charges for Services	$24,256,526	$22,853,332	$22,578,980		$22,578,980	($274,352)	$17,383,742
Other Operating Revenue	515,843	195,190	246,497		246,497	51,307	211,490
Earnings on Investments	1,507,853	1,821,662	2,806,393		2,806,393	984,731	4,112,658
Intergovernmental		25,000	25,000		25,000	0	88,661
Capital Contributions	35,708,400	14,903,616	24,410,319	($9,609,785)	14,800,534	(103,082)	15,297,523
Miscellaneous	75,000	75,000	406,824		406,824	331,824	369,364
Total Revenues	62,063,622	39,873,800	50,474,013	(9,609,785)	40,864,228	990,428	37,463,438
EXPENSES							
Programs:							
Water Supply	4,289,617	4,696,217	3,597,803		3,597,803	(1,098,414)	3,374,233
Water Treatment	11,150,575	10,975,829	10,936,688		10,936,688	(39,141)	10,111,063
Water System Operations and Maintenance	2,479,188	2,479,188	2,725,014	12,263	2,737,277	258,089	2,015,001
Environmental Monitoring	1,400,213	1,324,303	1,424,532		1,424,532	100,229	1,200,750
Administration and Billing	768,055	768,055	(374,144)		(374,144)	(1,142,199)	829,032
Insurance and Risk Management	92,500	32,500	153,186		153,186	120,686	124,802
Other Expenses		13,006,873	4,057,518		4,057,518	(8,949,355)	332,652
Services Provided by General Fund	2,567,360	2,567,360	2,567,360		2,567,360		2,671,472
Debt Service	8,697,400	8,697,400	4,704,598	3,115,000	7,819,598	(877,802)	5,343,459
Contingency	184,260	184,260			0	(184,260)	
Depreciation and Amortization			6,814,532	(6,814,532)			6,573,219
Total Programs	31,629,168	44,731,985	36,607,087	(3,687,269)	32,919,818	(11,812,167)	32,575,683
Projects:							
Potable Water - Acquisitions, Treatment and Storage	6,609,125	17,304,508		10,013,242	10,013,242	(7,291,266)	
Potable Water - Transmission Lines and Facilities	320,000	6,608,569		2,010,261	2,010,261	(4,598,308)	
Planning and Security	50,213,090	7,301,774		1,678,220	1,678,220	(5,623,554)	
Total Projects	57,142,215	31,214,851		13,701,723	13,701,723	(17,513,128)	
Total Expenses	88,771,383	75,946,836	36,607,087	10,014,454	46,621,541	(29,325,295)	32,575,683
Change in Net Position	($26,707,761)	($36,073,036)	13,866,926	($19,624,239)	(5,757,313)	$30,315,723	4,887,755
Net Position - Beginning			266,710,547		266,710,547		261,822,792
Capital Outlay Programs					12,263		
Current Year's Project Expenditures					13,701,723		
Acceptance of Public Improvements					9,609,785		
Principal reduction - Long-Term Debt					3,115,000		
Depreciation and Amortization					(6,814,532)		
Net Position - Ending			$280,577,473		$280,577,473		$266,710,547

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SEWER FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2023 Actual
REVENUES							
Charges for Services	$14,370,782	$14,370,782	$14,828,704		$14,828,704	$457,922	$11,359,213
Earnings on Investments	1,706,739	2,337,716	3,862,279		3,862,279	1,524,563	4,680,867
Intergovernmental		5,094			0	(5,094)	81,403
Capital Contributions	29,857,200	11,914,813	19,548,772	($8,154,925)	11,393,847	(520,966)	15,802,267
Miscellaneous			858,457		858,457	858,457	608,074
Total Revenues	45,934,721	28,628,405	39,098,212	(8,154,925)	30,943,287	2,314,882	32,531,824
EXPENSES							
Programs:							
Sewer System Operations and Maintenance	1,600,696	1,704,325	1,691,888	9,611	1,701,499	(2,826)	1,257,735
Sewer Treatment	4,879,315	4,879,315	3,994,363		3,994,363	(884,952)	3,570,246
Industrial Pretreatment	636,053	640,968	408,112		408,112	(232,856)	359,936
Laboratory Operations	1,170,532	1,171,978	1,222,656	3,261	1,225,917	53,939	753,701
Storm Water	986,858	986,858	916,306		916,306	(70,552)	538,008
Administration and Billing	312,371	387,555	210,842		210,842	(176,713)	510,915
Other Expenses		4,077,345	4,081,440		4,081,440	4,095	11,489,408
Services Provided by General Fund	2,000,980	2,000,980	2,000,980		2,000,980		1,936,170
Debt Service	2,445,013	2,445,013	664,173	1,840,000	2,504,173	59,160	769,383
Transfers Out							
Depreciation			8,410,784	(8,410,784)			7,665,696
Total Programs	14,031,818	18,294,337	23,601,544	(6,557,912)	17,043,632	(1,250,705)	28,851,198
Projects:							
Sewer Collection System - Line and Facilities	1,600,771	2,952,004		322,501	322,501	(2,629,503)	
Sewer Treatment Facilities	2,665,000	7,526,388		1,781,425	1,781,425	(5,744,963)	
Planning and Other	8,336,069	6,389,435		2,360,733	2,360,733	(4,028,702)	
Total Projects	12,601,840	16,867,827		4,464,659	4,464,659	(12,403,168)	
Total Expenses	26,633,658	35,162,164	23,601,544	(2,093,253)	21,508,291	(13,653,873)	28,851,198
Change in Net Position	$19,301,063	($6,533,759)	15,496,668	($6,061,672)	9,434,996	$15,968,755	3,680,626
Net Position - Beginning			273,533,309		273,533,309		269,852,683
Capital Outlay Programs					12,872		
Current Year's Project Expenditures					4,464,659		
Acceptance of Public Improvements					8,154,925		
Principal reduction - Long-Term Debt					1,840,000		
Depreciation					(8,410,784)		
Net Position - Ending			$289,029,977		$289,029,977		$273,533,309

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
WATER RECLAMATION FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2023 Actual
REVENUES							
Charges for Services	$1,635,697	$1,635,697	$1,543,516		$1,543,516	($92,181)	$1,223,603
Other Operating Revenue							
Earnings on Investments	222,322	450,000	678,734		678,734	228,734	670,198
Intergovernmental		1,845				(1,845)	6,825
Capital Contributions	1,383,117	26,480	225,194		225,194	198,714	
Transfers In							
Miscellaneous	80,000	80,000	82,000		82,000	2,000	131,986
Total Revenues	3,321,136	2,194,022	2,529,444		2,529,444	335,422	2,032,612
EXPENSES							
Programs:							
Reuse Water Supply	1,473,498	1,354,076	1,420,151		1,420,151	66,075	949,380
Other Expenses		312,031	73,949		73,949	(238,082)	803,379
Service Provided by General Fund	146,090	146,090	146,090		146,090		171,691
Contingency	16,207	16,207				(16,207)	
Transfers Out							
Loss on Disposal of Assets							
Depreciation			1,402,044	($1,402,044)			1,505,183
Total Programs	1,635,795	1,828,404	3,042,234	(1,402,044)	1,640,190	(188,214)	3,429,633
Projects:							
Reuse Water Distribution - Lines and Facilities	100,000	150,000		16,903	16,903	(133,097)	
Reuse Water Treatment Facilities							
Reuse Water and Storage Facilities	65,000	1,651,354		1,046,977	1,046,977	(604,377)	
Planning and Other	3,027,000	3,027,000		986,632	986,632	(2,040,368)	
Total Projects	3,192,000	4,828,354		2,050,512	2,050,512	(2,777,842)	
Total Expenses	4,827,795	6,656,758	3,042,234	648,468	3,690,702	(2,966,056)	3,429,633
Change in Net Position	($1,506,659)	($4,462,736)	(512,790)	($648,468)	(1,161,258)	$3,301,478	(1,397,021)
Net Position - Beginning			55,913,841		55,913,841		57,310,862
Prior Period Adjustment			(870,661)		(870,661)		
Adjusted Net Position - Beginning			55,043,180		55,043,180		57,310,862
Current Year's Project Expenditures					2,050,512		
Depreciation					(1,402,044)		
Net Position - Ending			$54,530,390		$54,530,390		$55,913,841

Note: See accompanying Independent Auditor Report

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INTERNAL SERVICE FUND
Individual Fund Budget Schedule

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

City and County of Broomfield, Colorado
HEALTH SELF INSURANCE FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Actual Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
OPERATING REVENUES					
City Contributions	$10,265,095	$10,265,095	$11,124,805	$859,710	$10,271,693
Employee Contributions	1,805,485	1,805,485	1,892,239	86,754	1,811,417
Miscellaneous	2,817,493	2,817,493	2,141,776	(675,717)	1,379,962
Total Operating Revenues	14,888,073	14,888,073	15,158,820	270,747	13,463,072
OPERATING EXPENSES					
Benefit Payments	11,684,688	11,684,688	14,806,772	3,122,084	12,336,334
Insurance Premiums	1,725,630	1,725,630	1,182,008	(543,622)	1,586,215
Professional and Consulting Services	488,597	488,597	626,525	137,928	648,011
Wellness Program	20,000	20,000		(20,000)	
Total Operating Expenses	13,918,915	13,918,915	16,615,305	2,696,390	14,570,560
Operating Income (Loss)	969,158	969,158	(1,456,485)	(2,425,643)	(1,107,488)
NONOPERATING REVENUES					
Interest Revenue	49,383	49,383	341,124	291,741	347,405
Total Nonoperating Revenues	49,383	49,383	341,124	291,741	347,405
Change in Net Position	1,018,541	1,018,541	(1,115,361)	(2,133,902)	(760,083)
Net Position - Beginning	8,170,075	7,323,170	6,278,344	(1,044,826)	7,038,427
Net Position - Ending	$9,188,616	$8,341,711	$5,162,983	($3,178,728)	$6,278,344

Note: See accompanying Independent Auditor Report

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FIDUCIARY FUNDS
Combining and Individual Fund Financial Statements and Schedules

PENSION TRUST FUNDS

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

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

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

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

HEALTH TRUST FUND

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

CUSTODIAL FUNDS

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

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

City of County of Broomfield, Colorado

Fiduciary Funds

Combining Statement of Net Position

Pension and Trust Funds

December 31, 2024

	PENSION TRUSTS				HEALTH TRUST	
	Police Pension Plan	Police Money Purchase Plan	Employee Pension Plan	Employee Money Purchase Plan	Retiree Health Savings Plan	TOTAL PENSION/TRUST
ASSETS						
Cash and Cash Equivalents						
Accounts Receivable				$1,013,791		$1,013,791
Taxes for Other Governments						
Accounts Receivable						
Loans Receivable		$1,076				1,076
Accrued Interest Receivable			$10,463			10,463
Total Current Assets		1,076	10,463	1,013,791		1,025,330
Investments, at Fair Value						
Equity Investments		1,056,494	5,068,716	100,152,975		106,278,185
Fixed Income Investments			2,602,656		$5,439,885	8,042,541
Guaranteed Investment Contract	$45,654					45,654
US Agencies			1,382,572			1,382,572
Other						
Total Investments at Fair Value	45,654	1,056,494	9,053,944	100,152,975	5,439,885	115,748,952
Total Assets	45,654	1,057,570	9,064,407	101,166,766	5,439,885	116,774,282
LIABILITIES						
Accounts Payable						
Forfeitures Payable		10,137		658,314	247,946	916,397
Total Liabilities		10,137		658,314	247,946	916,397
NET POSITION						
Net Position Restricted for OPEB					5,191,939	5,191,939
Net Position Restricted for Pensions	45,654	1,047,433	9,064,407	100,508,452		110,665,946
Total Net Position	$45,654	$1,047,433	$9,064,407	$100,508,452	$5,191,939	$115,857,885

Note: See accompanying Independent Auditor Report

City of County of Broomfield, Colorado

Fiduciary Funds

Combining Statement of Net Position

Custodial Funds

December 31, 2024

	CUSTODIAL FUNDS		
	Tax Passthrough Fund	Inmate Checking Fund	TOTAL CUSTODIAL
ASSETS			
Cash and Cash Equivalents	$484,750	$31,754	$516,504
Accounts Receivable			
Taxes for Other Governments	177,290,503		177,290,503
Accounts Receivable		379	379
Total Current Assets	177,775,253	32,133	177,807,386
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources	177,290,503		177,290,503
NET POSITION			
Held for Individuals, Organizations and other Governments	484,750	32,133	516,883
Total Net Position	$484,750	$32,133	$516,883

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

Combining Statement of Changes in Fiduciary Net Position
Pension and Trust Funds

For the Fiscal Year Ended December 31, 2024

	PENSION TRUSTS				HEALTH TRUST	
	Police Pension Plan	Police Money Purchase Plan	Employee Pension Plan	Employee Money Purchase Plan	Retiree Health Savings Plan	TOTAL PENSION/TRUST
ADDITIONS						
Contributions:						
City Contributions		$27,294	$1,254,087	$3,382,431	$134,652	$4,798,464
Employee Contributions		27,295	11,868	3,998,963		4,038,126
Total Contributions		54,589	1,265,955	7,381,394	134,652	8,836,590
Investment Earnings	$1,419	31,931	973,242	11,964,409	556,519	13,527,520
Total Additions	1,419	86,520	2,239,197	19,345,803	691,171	22,364,110
DEDUCTIONS						
Benefit Payments	4,889	444,351	1,657,198	8,162,278	153,925	10,422,641
Forfeitures					44,764	44,764
Professional Services		125	42,778	113,912	9,467	166,282
Total Deductions	4,889	444,476	1,699,976	8,276,190	208,156	10,633,687
CHANGES IN NET POSITION	(3,470)	(357,956)	539,221	11,069,613	483,015	11,730,423
NET POSITION HELD IN TRUST FOR PENSION AND OTHER BENEFITS						
Beginning of Year	49,125	1,405,389	8,525,186	89,438,839	4,708,924	104,127,463
End of Year	$45,655	$1,047,433	$9,064,407	$100,508,452	$5,191,939	$115,857,886

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
POLICE PENSION TRUST FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Investment Earnings	$2,000	$2,000	$1,419	($581)	$1,495
DEDUCTIONS					
Benefit Payments	6,000	6,000	4,889	(1,111)	4,847
Professional Services	1,000	1,000		(1,000)	
Total Deductions	7,000	7,000	4,889	(2,111)	4,847
CHANGES IN NET POSITION	(5,000)	(5,000)	(3,470)	1,530	(3,352)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	47,843	49,125	49,125	0	52,477
End of Year	$42,843	$44,125	$45,655	$1,530	$49,125

Note: See accompanying Independent Auditor Report

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

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Contributions:					
City Contributions	$25,005	$25,005	$27,294	$2,289	$25,397
Employee Contributions	25,005	25,005	27,295	2,290	25,397
Total Contributions	50,010	50,010	54,589	4,579	50,794
Investment Earnings	284,000	284,000	31,931	(252,069)	79,713
Total Additions	334,010	334,010	86,520	(247,490)	130,507
DEDUCTIONS					
Benefit Payments			444,351	444,351	
Professional Services	7,000	7,000	125	(6,875)	13
Total Deductions	7,000	7,000	444,476	437,476	13
CHANGES IN NET POSITION	327,010	327,010	(357,956)	(684,966)	130,494
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	1,355,330	1,405,390	1,405,389	(1)	1,274,895
End of Year	$1,682,340	$1,732,400	$1,047,433	($684,967)	$1,405,389

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
EMPLOYEE PENSION TRUST FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Contributions:					
City Contributions	$1,175,610	$1,175,610	$1,254,087	$78,477	$971,451
Employee Contributions	15,523	15,523	11,868	(3,655)	10,589
Total Contributions	1,191,133	1,191,133	1,265,955	74,822	982,040
Investment Earnings	557,000	557,000	973,242	416,242	1,194,770
Total Additions	1,748,133	1,748,133	2,239,197	491,064	2,176,810
DEDUCTIONS					
Benefit Payments	2,208,000	2,208,000	1,657,198	(550,802)	1,710,063
Professional Services	53,300	53,300	42,778	(10,522)	42,012
Total Deductions	2,261,300	2,261,300	1,699,976	(561,324)	1,752,075
CHANGES IN NET POSITION	(513,167)	(513,167)	539,221	1,052,388	424,735
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	6,824,880	7,590,321	8,525,186	934,865	8,100,451
End of Year	$6,311,713	$7,077,154	$9,064,407	$1,987,253	$8,525,186

Note: See accompanying Independent Auditor Report

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

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Contributions:					
City Contributions	$3,322,171	$3,322,171	$3,382,431	$60,260	$2,910,355
Employee Contributions	3,414,045	3,414,045	3,998,963	584,918	3,700,508
Total Contributions	6,736,216	6,736,216	7,381,394	645,178	6,610,863
Investment Earnings	3,220,000	3,220,000	11,964,409	8,744,409	13,230,188
Total Additions	9,956,216	9,956,216	19,345,803	9,389,587	19,841,051
DEDUCTIONS					
Benefit Payments	6,100,000	6,100,000	8,162,278	2,062,278	5,631,195
Professional Services	137,000	137,000	113,912	(23,088)	114,002
Total Deductions	6,237,000	6,237,000	8,276,190	2,039,190	5,745,197
CHANGES IN NET POSITION	3,719,216	3,719,216	11,069,613	7,350,397	14,095,854
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	78,143,759	89,436,926	89,438,839	1,913	75,342,985
End of Year	$81,862,975	$93,156,142	$100,508,452	$7,352,310	$89,438,839

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

RETIREE HEALTH SAVINGS TRUST FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Contributions:					
City Contributions	$410,750	$410,750	$134,652	($276,098)	$446,699
Investment Earnings	118,000	118,000	556,519	438,519	647,345
Total Additions	528,750	528,750	691,171	162,421	1,094,044
DEDUCTIONS					
Benefit Payments	72,000	72,000	153,925	81,925	279,036
Forfeitures	123,000	123,000	44,764	(78,236)	12,312
Professional Services	9,200	9,200	9,467	267	9,184
Total Deductions	204,200	204,200	208,156	3,956	300,532
CHANGES IN NET POSITION	324,550	324,550	483,015	158,465	793,512
NET POSITION HELD IN TRUST FOR EMPLOYEE HEALTH BENEFITS					
Beginning of Year	4,480,076	4,708,923	4,708,924	1	3,915,412
End of Year	$4,804,626	$5,033,473	$5,191,939	$158,466	$4,708,924

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

For the Fiscal Year Ended December 31, 2024

	CUSTODIAL FUNDS		
	Tax Passthrough Fund	Inmate Checking Fund	TOTAL CUSTODIAL
ADDITIONS			
Contributions:			
Taxes Collected for Other Governments	$191,706,297		$191,706,297
Funds Held for Others		$981,853	981,853
Total Additions	191,706,297	981,853	192,688,150
DEDUCTIONS			
Taxes Distributed to Other Governments	191,223,904		191,223,904
Funds Held for Others		979,557	979,557
Total Deductions	191,223,904	979,557	192,203,461
CHANGES IN NET POSITION	482,393	2,296	484,689
NET POSITION HELD IN TRUST FOR PENSION AND OTHER BENEFITS			
Beginning of Year	2,357	29,837	32,194
End of Year	$484,750	$32,133	$516,883

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
TAX PASSTHROUGH FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Taxes Collected for Other Governments	$201,122,985	$201,122,985	$191,706,297	($9,416,688)	$162,964,702
Total Additions	201,122,985	201,122,985	191,706,297	(9,416,688)	162,964,702
DEDUCTIONS					
Taxes Disbursed to Other Governments	201,122,985	201,122,985	191,223,904	(9,899,081)	162,964,702
Total Deductions	201,122,985	201,122,985	191,223,904	(9,899,081)	162,964,702
Net increase in Net Position			482,393	482,393	
NET POSITION HELD FOR ORGANIZATIONS AND OTHER GOVERNMENTS					
Beginning of Year	2,358	2,358	2,357	(1)	2,357
End of Year	$2,358	$2,358	$484,750	$482,392	$2,357

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
INMATE CHECKING FUND

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

For the Fiscal Year Ended December 31, 2024
(With Comparative Totals for the Fiscal Year Ended 2023)

	Original Budget	Final Budget	2024 Actual	Variance Over/(Under)	2023 Actual
ADDITIONS					
Funds Held for Others	$1,200,000	$1,200,000	$981,853	($218,147)	$1,246,816
DEDUCTIONS					
Funds Held for Others	1,200,000	1,200,000	979,557	(220,443)	1,303,423
Net increase (decrease) in Net Position			2,296	2,296	(56,607)
NET POSITION HELD FOR INDIVIDUALS					
Beginning of Year	86,444	29,837	29,837		86,444
End of Year	$86,444	$29,837	$32,133	$2,296	$29,837

Note: See accompanying Independent Auditor Report

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CAPITAL ASSETS

City and County of Broomfield, Colorado

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

December 31, 2024 and 2023

	2024	2023
GOVERNMENTAL CAPITAL ASSETS		
Land	$88,038,840	$82,876,034
Buildings	166,714,393	206,457,976
Improvements Other Than Buildings	70,746,533	67,112,024
Equipment	68,137,210	65,779,412
Infrastructure	454,811,669	440,170,316
Right to use Assets-Lease	1,240,082	1,240,082
Right to use Assets-Subscription	3,842,058	3,842,058
Construction in Progress	14,081,263	14,815,596
Total Governmental Capital Assets	$867,612,048	$882,293,498
INVESTMENT IN GOVERNMENTAL CAPITAL ASSETS		
Contributed Land	$5,206,357	$206,357
Other Contributions	215,412,395	208,989,741
Bonds	98,272,584	98,272,583
Park Grants	503,805	503,804
Police Grants (Equipment)	563,595	573,594
Federal Grants (Equipment)	2,961,818	869,418
State Grants (Equipment)	273,687	338,213
Conservation Trust	7,125,278	6,001,665
Revenue Sharing	24,500	24,500
General Fund Revenue	429,796,688	458,996,818
Certificates of Participation	102,389,201	102,434,666
Right to Use Subscription	3,842,058	3,842,058
Right to Use Lease	1,240,082	1,240,082
Total Governmental Funds Capital Assets	$867,612,048	$882,293,498

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

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

December 31, 2024

Function and Activity	Land/Easements	Buildings	Improvements Other Than Buildings	Equipment and Art	Infrastructure	Right to use Assets	Construction In Progress	Total
GENERAL GOVERNMENT								
City Manager				$76,244		$1,286,316	$440,000	$1,802,560
Clerk			$141,416	867,760				1,009,176
Finance/IT		$8,861		6,073,213		2,442,126	3,595,362	12,119,562
Health and Human Services	$951,453	13,147,940	217,611	1,051,801	$219,123	453,880		16,041,808
Total General Government	951,453	13,156,801	359,027	8,069,018	219,123	4,182,322	4,035,362	30,973,106
PARKS AND RECREATION								
Community Center/Recreation	366,650	60,851,051	9,404,476	7,446,820	18,242,398		4,274,317	100,585,712
Parks/Open Space	77,372,975	4,798,090	53,308,014	15,037,999	9,693,320		1,528,226	161,738,624
Total Parks and Recreation	77,739,625	65,649,141	62,712,490	22,484,819	27,935,718		5,802,543	262,324,336
PUBLIC SAFETY		41,518,097	497,516	16,413,311		796,989	1,042,995	60,268,908
COMMUNITY DEV./PUBLIC WORKS	1,625,339	24,026,619	4,746,773	9,245,382	20,053,936	10,309	1,164,537	60,872,895
MUNICIPAL BUILDING		10,791,166	300,566	406,444				11,498,176
STREETS/INFRASTRUCTURE	534,998	927,424	1,265,635	9,088,197	405,928,097		2,035,826	419,780,177
LIBRARY/AUDITORIUM	2,187,425	10,645,145	864,526	2,361,589	652,500	92,520		16,803,705
EVENT CENTER	5,000,000			68,450	22,295			5,090,745
Total Governmental Funds Capital Assets	$88,038,840	$166,714,393	$70,746,533	$68,137,210	$454,811,669	$5,082,140	$14,081,263	$867,612,048

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

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

For the Fiscal Year Ended December 31, 2024

Function and Activity	Capital Assets January 1, 2024	Additions	Deletions	Capital Assets December 31, 2024
GENERAL GOVERNMENT				
City Manager	$1,926,487	$27,313	$151,240	$1,802,560
Clerk	$644,405	385,688	$20,917	1,009,176
Finance	9,300,038	3,630,565	811,041	12,119,562
Health and Human Services	16,111,813		70,005	16,041,808
Total General Government	27,982,743	4,043,566	1,053,203	30,973,106
PARKS AND RECREATION				
Community Center/Recreation	95,259,098	5,705,517	378,903	100,585,712
Parks/Open Space	163,918,452		2,179,828	161,738,624
Total Parks and Recreation	259,177,550	5,705,517	2,558,731	262,324,336
PUBLIC SAFETY	58,798,681	3,886,042	2,415,815	60,268,908
COMMUNITY DEV./PUBLIC WORKS	42,887,927	20,322,641	2,337,673	60,872,895
MUNICIPAL BUILDING	12,559,671	8,986	1,070,481	11,498,176
STREETS/INFRASTRUCTURE	420,550,285	9,816,585	10,586,693	419,780,177
LIBRARY/AUDITORIUM	16,272,912	651,142	120,349	16,803,705
EVENT CENTER	44,063,729	5,000,000	43,972,984	5,090,745
Total Governmental Funds Capital Assets	$882,293,498	$49,434,479	$64,115,929	$867,612,048

Note: See accompanying Independent Auditor Report

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LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT	City or County: City and County of Broomfield
	YEAR ENDING : December 2024
This Information From The Records Of (example - City of _ or County of _):	Prepared By: Mark O'Leary Phone: (303) 464-5831

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	42,576,245
3. Other local imposts (from page 2)	3,068,348
4. Miscellaneous local receipts (from page 2)	474,273
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	**0**
7. Total (1 through 6)	**46,118,866**
B. Private Contributions	0
C. Receipts from State Government	
(from page 2)	2,923,083
D. Receipts from Federal Government	
(from page 2)	0
E. Total receipts (A.7 + B + C + D)	**49,041,949**

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	6,874,354
2. Maintenance:	2,291,497
3. Road and street services:	
a. Traffic control operations	1,472,102
b. Snow and ice removal	1,652,192
c. Other	2,188,922
d. Total (a. through c.)	**5,313,216**
4. General administration & miscellaneous	50,890
5. Highway law enforcement and safety	408,804
6. Total (1 through 5)	**14,938,761**
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	2,026,583
b. Redemption	490,994
c. Total (a. + b.)	**2,517,577**
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	**0**
3. Total (1.c + 2.c)	**2,517,577**
C. Payments to State for highways	0
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	**17,456,338**

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	64,254,551	0	490,994	63,763,557
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
0	49,041,949	17,456,338	31,585,611	0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

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

FILE: FINAL 2024 Local Hwy Finance Report 2024 (Broomfield) 2025-04-01

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

TAB: Page 1

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	1,534,801	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalities	474,273
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	1,533,547	g. Other Misc. Receipts	0
6. Total (1. through 5.)	**1,533,547**	h. Other	0
c. Total (a. + b.)	**3,068,348**	**i. Total (a. through h.)**	**474,273**
	(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	2,679,566	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	243,517	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	0
f. Total (a. through e.)	**243,517**	**g. Total (a. through f.)**	**0**
4. Total (1. + 2. + 3.f)	**2,923,083**	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	0	0	0
b. Engineering Costs	0	234,895	234,895
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	1,804,904	1,804,904
(3). System Preservation	0	2,461,908	2,461,908
(4). System Enhancement & Operation	0	2,372,647	2,372,647
(5). Total Construction (1) + (2) + (3) + (4)	**0**	**6,639,459**	**6,639,459**
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	**0**	**6,874,354**	**6,874,354**
			(Carry forward to page 1)

Notes and Comments:

STATISTICAL SECTION

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

Contents

Financial Trends – Tables 1-5

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

Revenue Capacity – Tables 6-10

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

Debt Capacity – Tables 11-17

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

Demographic and Economic Information – Tables 18-20

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

Operating Information – Tables 21-23

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

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

Continuing Disclosure Schedules

City and County of Broomfield, Colorado

Table 1

Net Position by Component

Last Ten Fiscal Years

(Unaudited)

(Accrual Basis of Accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Restataed)	2024
Governmental activities:										
Invested in capital assets, net of related debt	$280,807,755	$309,791,880	$254,398,786	$344,907,760	$364,334,024	$393,546,527	$415,532,617	$437,771,769	$467,423,751	$470,455,390
Restricted	101,137,719	103,928,917	173,172,852	110,428,620	112,238,868	115,164,984	113,805,757	140,356,489	150,223,417	183,883,144
Unrestricted	431,483	872,990	17,236,901	17,028,342	30,350,947	41,530,330	62,517,263	62,098,419	95,108,044	102,608,221
Total governmental activities net position	$382,376,957	$414,593,787	$444,808,539	$472,364,722	$506,923,839	$550,241,841	$591,855,637	$640,226,677	$712,755,212	$756,946,755
Business-type activities:										
Invested in capital assets, net of related debt	$427,640,196	$456,227,657	$466,276,219	$471,040,535	$498,368,057	$529,133,383	$544,266,135	$552,023,322	$567,477,983	$588,415,008
Restricted	8,844,012	8,844,012	8,844,012	9,014,064	9,217,682	9,484,967	13,681,006	13,907,539	4,644,819	4,893,552
Unrestricted	129,929,202	124,348,269	127,859,414	150,572,517	150,057,835	140,163,541	(23,916,573)	23,055,476	23,164,234	30,829,280
Total business-type activities net position	$566,413,410	$589,419,938	$602,979,645	$630,627,116	$657,643,574	$678,781,891	$534,030,568	$588,986,337	$595,287,036	$624,137,840
Net Invested in Capital Assets	$708,447,951	$766,019,537	$720,675,005	$815,948,295	$862,702,081	$922,679,910	$959,798,752	$989,795,091	$1,034,901,734	$1,058,870,398
Restricted	109,981,731	112,772,929	182,016,864	119,442,684	121,456,550	124,649,951	127,486,763	154,264,028	154,868,236	188,776,696
Unrestricted	130,360,685	125,221,259	145,096,315	167,600,859	180,408,782	181,693,871	38,600,690	85,153,895	118,272,278	133,437,501
Total primary government net position	$948,790,367	$1,004,013,725	$1,047,788,184	$1,102,991,838	$1,164,567,413	$1,229,023,732	$1,125,886,205	$1,229,213,014	$1,308,042,248	$1,381,084,595

City & County of Broomfield, Colorado

Table 2

Changes in Net Position

Last Ten Fiscal Years

(Unaudited)
(Accrual Basis of Accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General Government	$29,254,911	$33,338,122	$37,315,029	$42,070,754	$55,033,605	$53,536,049	$59,684,603	$71,127,814	$78,737,994	$97,512,506
Public Safety	24,270,397	26,943,139	27,540,738	29,968,534	31,132,930	33,861,387	33,799,993	33,347,971	48,291,130	45,547,392
Community Development	5,712,251	6,728,952	7,260,725	11,011,297	8,344,997	8,000,020	7,723,466	8,135,417	11,912,971	11,678,568
Public works	22,551,372	24,922,107	23,877,127	28,965,433	27,886,119	23,999,516	30,475,102	34,684,603	18,768,139	26,693,025
Parks and Recreation	15,944,050	17,477,422	17,455,869	18,684,173	18,922,902	16,578,164	22,564,030	25,999,752	27,485,424	29,271,793
Facility Maintenance	4,305,425	4,141,338	4,237,873	4,294,349	4,658,751	4,531,166	5,754,301	6,076,122	7,087,627	7,834,611
Health and Human Services	13,944,398	15,140,029	16,188,284	16,553,789	16,806,038	21,080,323	26,564,211	26,335,354	25,963,004	29,495,906
Interest on Long Term Debt	9,577,964	6,952,901	7,276,297	8,983,759	6,948,444	5,848,703	5,023,944	5,004,422	4,657,440	4,045,600
Total governmental activities expenses	125,560,768	135,644,010	141,151,942	160,532,088	169,733,786	167,435,328	191,589,650	210,711,455	222,903,729	252,079,401
Business-type activities:										
Water	21,075,324	26,151,993	24,977,706	27,354,054	25,492,413	26,431,661	201,628,462	31,876,756	32,575,684	36,607,087
Sewer	13,118,812	13,747,145	15,044,690	15,083,563	15,893,276	15,805,535	21,663,142	17,115,305	28,851,198	23,601,544
Water Reclamation	2,258,509	2,542,537	2,389,725	2,288,497	2,587,891	2,623,129	3,006,693	3,045,446	3,429,633	3,042,234
Total business-type activities expenses	36,452,645	42,441,675	42,412,121	44,726,114	43,973,580	44,860,325	226,298,297	52,037,507	64,856,515	63,250,865
Total primary government expenses	$162,013,413	$178,085,685	$183,564,063	$205,258,202	$213,707,366	$212,295,653	$417,887,947	$262,748,962	$287,760,244	$315,330,266
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	$7,334,208	$7,515,177	$8,736,799	$10,035,446	$10,861,725	$16,344,841	$11,678,851	$9,562,623	$17,711,009	$20,788,210
Public Safety	1,429,278	1,631,557	1,486,976	1,802,453	1,610,529	1,735,527	2,047,283	3,657,075	2,888,797	3,113,566
Community Development	3,413,742	3,883,354	4,273,306	5,643,947	4,675,040	4,685,091	5,087,530	6,147,629	6,112,349	3,785,570
Public Works	910,371	1,053,825	1,084,647	1,215,191	1,275,993	1,187,359	1,310,951	1,918,305	2,542,506	
Parks and Recreation	5,610,646	5,816,691	6,099,275	5,243,079	5,467,219	1,733,855	4,431,470	5,737,111	3,980,427	6,937,010
Facility Maintenance	107,016	104,630	106,240	121,316	136,360	142,989	399,613	445,930	118,274	
Health and Human Services	1,039,228	1,215,100	1,564,967	1,248,251	1,238,792	1,946,479	3,033,459	3,061,366	2,940,327	2,827,752
Total Charges for services	19,844,489	21,220,334	23,352,210	25,309,683	25,265,658	27,776,141	27,989,157	30,530,039	36,293,689	37,452,108
Operating grants and contributions	11,527,063	11,793,132	13,257,670	13,627,581	13,599,826	16,279,304	28,074,207	23,090,469	19,318,078	21,527,818
Capital grants and contributions	9,377,349	12,391,515	8,807,186	6,879,402	13,131,681	8,188,371	11,181,033	15,422,077	16,845,376	16,757,660
Total governmental activities program revenues	40,748,901	45,404,981	45,417,066	45,816,666	51,997,165	52,243,816	67,244,397	69,042,585	72,457,143	75,737,586
Business-type activities:										
Charges for services:										
Water	14,386,318	15,565,357	16,098,432	17,338,920	17,004,614	18,706,579	18,601,253	19,708,799	17,945,130	23,185,067
Sewer	8,070,873	8,369,208	8,705,422	8,921,133	9,445,248	10,017,838	10,281,170	10,529,908	11,359,213	14,828,704
Water Reclamation	1,407,374	1,731,283	1,527,524	1,675,691	1,523,879	1,755,840	1,647,002	1,615,210	1,303,603	1,619,636
Operating grants and contributions						21,196	33	670	176,889	25,000
Capital grants and contributions	29,733,453	37,721,102	27,632,526	40,730,800	35,909,919	28,966,672	52,316,895	80,268,073	31,099,790	44,184,285
Total business-type activities program revenues	53,598,018	63,386,950	53,963,904	68,666,544	63,883,660	59,468,125	82,846,353	112,122,660	61,884,625	83,842,692
Total primary government program revenues	$94,346,919	$108,791,931	$99,380,970	$114,483,210	$115,880,825	$111,711,941	$150,090,750	$181,165,245	$134,341,768	$159,580,278

City & County of Broomfield, Colorado

Table 2 continued

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses)/Program Revenues										
Governmental activities	$ (84,811,867)	$ (90,239,029)	$ (95,734,876)	$ (114,715,422)	$ (117,736,621)	$ (115,191,512)	$ (124,345,253)	$ (141,668,870)	$ (150,446,586)	$ (176,341,815)
Business-type activities	17,145,373	20,945,275	11,551,783	23,940,430	19,910,080	14,607,800	(143,451,944)	60,085,153	(2,971,890)	20,591,827
Total primary government net expenses	$ (67,666,494)	$ (69,293,754)	$ (84,183,093)	$ (90,774,992)	$ (97,826,541)	$ (100,583,712)	$ (267,797,197)	$ (81,583,717)	$ (153,418,476)	$ (155,749,988)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property Taxes	$ 38,403,513	$ 43,213,229	$ 44,785,711	$ 52,099,324	$ 54,467,092	$ 65,053,304	$ 71,671,942	$ 88,815,203	$ 91,288,118	$ 124,140,454
Sales & Use Taxes	64,083,703	69,176,984	69,063,328	75,617,258	79,596,982	78,454,809	85,199,007	97,917,387	99,771,401	95,451,716
Business	7,621,259	7,678,259	8,472,212	9,071,980	8,630,243	8,047,411	3,711,610	4,224,274	4,095,895	4,156,459
Specific Ownership							2,791,804	1,207,442	1,523,243	1,533,547
Tobacco							151,306	110,085	182,035	123,818
Miscellaneous							2,557,537	4,980,900	4,339,754	3,962,562
Investment Earnings	1,334,951	1,103,970	1,178,655	3,802,886	6,897,074	5,026,213	(505,967)	(3,114,724)	14,532,683	15,631,984
Sale of Assets	67,578	201,435	250,783	(182,232)	252,844	30,521	(812,177)	(354,253)	315,899	(28,627,737)
Miscellaneous	1,187,571	1,081,982	2,036,252	1,862,389	1,246,542	1,897,256	1,193,987	1,206,726	1,926,093	1,275,628
Total governmental activities	112,698,575	122,455,859	125,786,941	142,271,605	151,090,777	158,509,514	165,959,049	194,993,040	217,975,121	217,648,431
Business-type activities:										
Investment Earnings	1,210,727	1,133,449	1,095,476	2,104,795	6,209,067	5,891,031	(1,938,413)	(6,421,851)	9,463,723	7,347,406
Proceeds on Sales of Assets	3,839,303								997	
Gain(Loss) Sale of Assets	(3,870,319)	12,848	(890)							
Miscellaneous	728,684	743,889	913,338	1,602,246	897,311	739,486	539,034	1,292,467	678,530	911,571
Total business-type activities	1,908,395	1,890,186	2,007,924	3,707,041	7,106,378	6,630,517	(1,399,379)	(5,129,384)	10,143,250	8,258,977
Total primary government	$ 114,606,970	$ 124,346,045	$ 127,794,865	$ 145,978,646	$ 158,197,155	$ 165,140,031	$ 164,559,670	$ 189,863,656	$ 228,118,371	$ 225,907,408
Change in Net Position										
Governmental activities	$ 27,886,708	$ 32,216,830	$ 30,052,065	$ 27,556,183	$ 33,354,156	$ 43,318,002	$ 41,613,796	$ 53,324,169	$ 67,528,535	$ 41,306,616
Business-type activities	19,053,768	22,835,461	13,559,707	27,647,471	27,016,458	21,238,317	(144,851,323)	54,955,769	7,171,360	28,850,804
Prior Period Adjustment					1,204,961					
Total primary government	$ 46,940,476	$ 55,052,291	$ 43,611,772	$ 55,203,654	$ 61,575,575	$ 64,556,319	$ (103,237,527)	$ 108,279,938	$ 74,699,895	$ 70,157,420

City & County of Broomfield, Colorado

Table 3

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Unaudited)
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable										
Inventory	$25,130	$27,131	$23,421	$42,870	$38,393	$72,154	$85,587	$106,523	$45,634	$85,110
Prepaids	530,962	483,271	404,346	806,268	1,267,923	599,697	944,262	2,164,831	1,376,365	1,696,210
Restricted										
Clerk and Recorder		74,940	90,167	103,543	119,490	138,888	138,888	106,488	74,940	74,940
Emergency Reserves	3,960,000	3,480,000	4,100,000	4,000,000	4,240,000	4,465,035	4,439,244	5,072,087	5,100,000	5,434,816
Detention Center							70,485	82,415	41,408	41,408
Police and Court	77,361	116,732	115,313	107,407	125,651	768,135	650,935	1,403,771	85,848	708,262
Committed										
Court Juvenile Program	471,243	371,388	358,649	356,356	347,954	321,488	308,476	354,754	468,636	526,025
Severance Pay	155,370	170,349	168,391	187,866	137,307	137,356				
Assigned										
Pollution Prevention	6,021	6,021	12,929	12,928	12,928	12,928	12,928	12,928	6,020	6,020
Unassigned	19,082,833	19,080,216	20,485,210	26,041,296	33,466,108	42,261,995	44,980,786	46,871,322	55,139,956	58,283,478
Total General Fund	$24,308,920	$23,810,048	$25,758,426	$31,658,534	$39,755,754	$48,777,676	$51,631,591	$56,175,119	$62,338,807	$66,856,269
All other governmental funds:										
Nonspendable										
Inventory	$156,648	$8,125	$8,060	$5,186	$5,006	$3,473	$12,511	$7,954	$8,420	$7,630
Prepaids	106,795	333,526	84,489	270,966	177,327	92,171	101,346	129,430	115,202	78,889
Restricted										
Capital Projects	65,755,991	68,497,031	150,536,888	141,330,267	97,272,339	76,818,935	74,922,168	90,683,611	120,781,850	145,802,346
Debt service	22,844,441	23,317,880	20,839,297	22,288,615	23,769,160	22,202,883	20,922,234	21,355,406	22,458,018	23,317,158
Development Agreements	1,429,384	1,372,107	1,359,502	1,517,937	1,320,627	2,238,869	1,832,790	5,467,157	5,182,503	4,807,663
Capital Projects	7,631,364	8,616,658	9,680,019	7,397,815	8,372,902	8,606,017	22,719,492	29,619,226	37,855,753	44,409,192
Housing authority Operations	186,662	183,680	186,662	185,586	214,580	1,474,899	6,392,669			
Assigned										
Health and Human Services	1,901,846	1,031,178	901,841	1,327,513	1,738,083	2,444,036	3,174,804	4,753,786	5,243,007	6,276,372
Cemetery Operations	247,749	276,515	292,352	319,246	365,563	409,190				
Operations							879,488	1,103,535	1,309,903	2,179,428
Unassigned	(206,536)	(46,658)	(55,194)	69,518	(86,304)	232,080		(12,870)	(12,170)	0
Total all other governmental funds	$100,054,344	$103,590,042	$183,833,916	$174,712,649	$133,149,283	$114,522,553	$130,957,502	$153,107,235	$192,942,486	$226,878,678

City & County of Broomfield, Colorado

Table 4

Changes in Fund Balances, Governmental Funds [1]

Last Ten Fiscal Years

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Revenues										
Taxes	$110,108	$120,231	$122,321	$136,788	$142,694	$151,556	$166,083	$197,255	$201,200	$229,369
Licenses and permits	2,709	3,110	3,215	4,384	3,574	3,722	4,054	4,771	3,976	2,869
Intergovernmental	15,784	15,724	15,042	16,653	16,768	27,113	28,459	28,951	31,807	36,492
Charges for services	14,273	15,411	17,083	16,915	17,793	13,901	17,736	18,722	20,386	19,891
Fines and forfeitures	921	640	659	778	724	513	655	559	472	533
Lease Income								11	14	10
Investment Earnings	1,316	1,084	1,150	3,750	6,737	5,047	(509)	(3,055)	14,184	15,147
Developer Contributions	532	76	943	334	634	3,935	6,528	3,758	4,384	4,977
Miscellaneous	1,188	1,082	2,037	1,862	1,246	1,897	1,194	1,199	1,909	782
Total revenues	146,831	157,358	162,450	181,464	190,170	207,684	224,200	252,171	278,332	310,070
Expenditures										
General government	28,074	32,374	35,319	41,780	48,025	50,878	58,247	75,312	77,843	94,178
Public Safety	22,892	25,033	25,697	27,218	29,002	29,951	33,058	34,298	38,222	42,059
Community Development	4,645	8,081	5,695	9,437	6,641	5,984	6,230	6,519	10,243	9,974
Public Works	18,179	20,244	18,937	23,530	22,166	17,750	23,925	28,316	12,019	19,653
Parks and Recreation	12,646	13,902	14,108	15,242	15,682	13,252	17,063	20,604	21,685	23,302
Facilities Maintenance	4,336	4,154	4,277	4,333	4,628	4,355	5,835	6,116	7,100	7,847
Health and Human Services	13,949	14,967	15,713	16,166	16,122	19,978	26,074	26,127	25,604	29,080
Capital Outlay and Other	30,607	19,784	19,180	21,876	56,217	50,212	13,480	6,370	17,945	22,022
Debt service - other	11	27	1,070	6	7	4	19	3	22	18
Debt Service - principal	11,820	10,945	11,955	14,465	15,581	16,315	13,345	14,439	16,290	16,679
Debt service - interest	10,255	7,860	7,216	10,837	9,810	8,737	7,851	7,618	7,809	7,288
Total expenditures	157,414	157,371	159,167	184,890	223,881	217,416	205,127	225,722	234,782	272,100
Excess (deficiency) of revenues over (under) expenditures	(10,583)	(13)	3,283	(3,426)	(33,711)	(9,732)	19,073	26,449	43,550	37,970
Other Financing Sources (Uses)										
Transfer in	37,703	37,875	40,016	38,847	34,219	33,741	27,557	39,012	33,033	33,445
Transfer out	(37,703)	(37,875)	(40,016)	(38,847)	(34,219)	(33,741)	(27,557)	(39,012)	(33,033)	(33,445)
Lease/Subscription proceeds								91	2,196	
Sale of Capital Assets	144	213	375	205	245	127	216	153	253	484
Issuance of Debt			86,320							
Bond Issuance Costs			(600)							
Issuance Premium			6,504							
Payment to refunded bond agent			(60,876)							
Total other financing sources	144	213	78,148	205	245	127	216	244	2,449	484
Net change in fund balances	($10,439)	$200	$81,431	($3,221)	($33,466)	($9,605)	$19,289	$26,693	$45,999	$38,454

City & County of Broomfield, Colorado

Changes in Fund Balances, Governmental Funds [1]

Last Ten Fiscal Years

Table 4 Continued

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Debt service expenditures:										
Debt service - principal	$ 11,820	$ 10,945	$ 11,955	$ 14,465	$ 15,581	$ 16,315	$ 13,345	$ 14,439	$ 16,290	$ 16,679
Debt service - interest	10,255	7,860	7,216	10,837	9,810	8,737	7,851	7,618	7,809	7,288
Debt service - other	11	27	1,070	6	7	4	19	3	22	18
Total	22,086	18,832	20,241	25,308	25,398	25,056	21,215	22,060	24,121	23,985
Total Expenditures	157,414	157,371	159,167	184,890	223,881	217,416	205,127	225,722	234,782	272,100
Less Capital expenditures:										
Schedule of Changes	30,607	19,784	19,180	21,876	51,623	74,887	13,480	51,703	17,945	22,022
Total Non-capital expenditures	$ 126,807	$137,587	$139,987	$ 163,014	$ 172,258	$ 142,529	$ 191,647	$ 174,019	$ 216,837	$ 250,078
Total Debt Service to Total Noncapital Expenditures	17.42%	13.69%	14.46%	15.53%	14.74%	17.58%	11.07%	12.68%	11.12%	9.59%

[1] Includes General, Special Revenue, Capital Project, and Debt Service Funds

City & County of Broomfield, Colorado

Table 5

Tax Revenue by Source, Governmental Funds

Last Ten Fiscal Years

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

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and Use	Tobacco Tax	Business Tax	Miscellaneous Taxes	Total
2015	38,403	1,939	64,084	153	3,307	2,203	110,089
2016	43,213	2,082	69,177	153	3,340	2,103	120,068
2017	44,786	2,942	69,063	135	3,440	1,955	122,321
2018	52,099	2,678	75,617	139	3,399	2,856	136,788
2019	54,467	2,692	79,597	135	3,479	2,324	142,694
2020	65,053	2,714	78,455	177	3,417	1,740	151,556
2021	71,672	2,792	85,199	151	3,712	2,557	166,083
2022	88,815	1,207	97,917	110	4,224	4,981	197,254
2023	91,288	1,523	99,771	182	4,096	4,340	201,200
2024	124,140	1,534	95,452	124	4,156	3,963	229,369
Change 2014-2023	$87,126	($220)	$34,526	($34)	$762	$1,237	$123,397

City & County of Broomfield, Colorado

Table 6

Assessed Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended December 31 [1]	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Natural Resources Property	Oil & Gas Property	State Assessed Property	Less: Tax-Exempt Property	Less: Urban Renewal Authority	Total Taxable Assessed Value	Total Direct Tax Rate
2015	40,888,570	588,212,020	499,912,470	78,089,790	970,370	8,520	10,117,520	75,666,100	113,493,180	68,243,618	1,225,621,742	2.897%
2016	37,812,240	608,941,570	505,717,900	71,480,140	931,490	8,520	3,236,280	79,065,600	114,314,400	78,229,760	1,228,963,980	2.897%
2017	40,452,850	698,974,650	554,346,840	55,153,380	462,030	10,690	4,032,880	79,415,700	161,918,220	107,790,207	1,325,058,813	2.897%
2018	40,424,200	719,057,290	572,316,560	50,656,380	455,590	11,670	6,568,160	63,820,200	163,285,580	118,967,969	1,334,342,081	2.897%
2019	42,923,800	840,379,900	668,162,480	65,296,650	434,070	12,870	4,156,050	61,179,200	174,348,410	164,325,729	1,518,219,291	2.897%
2020	38,907,220	863,650,280	674,340,440	68,239,600	406,640	13,090	30,748,560	65,376,600	199,620,180	196,100,848	1,545,581,582	2.897%
2021	44,026,630	959,183,850	732,141,610	70,987,770	409,660	15,360	75,420,310	73,489,200	211,448,560	257,005,391	1,698,668,999	2.897%
2022	39,929,530	953,254,240	751,646,140	72,784,050	342,480	13,840	163,854,480	73,474,500	216,652,420	278,671,122	1,776,628,138	2.897%
2023	57,329,670	1,212,127,040	832,440,210	93,717,740	333,850	13,210	400,863,300	71,618,600	279,235,340	444,332,620	2,224,111,000	2.897%
2024	45,037,650	1,244,167,630	867,358,740	97,417,630	332,680	11,310	293,744,140	83,425,000	281,632,900	473,958,059	2,157,536,721	2.897%

[1] Date of City and County Abstract

Source: County Assessors Office

City & County of Broomfield, Colorado

Table 7

Direct and Overlapping Property Tax Rates

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

	City and County of Broomfield					Overlapping Rates				
Fiscal Year	General Fund	Special Revenue Funds	Capital Projects Fund	Human Services Fund	Total Direct	Adams RE-12 School District	Boulder RE-2 School District	Jeffco R1 School District	Interlocken Consolidated Metro District	North Metro Fire District
2015	21.587	2.636	3.5	1.245	28.968	66.017	45.814	47.487	33.500	14.713
2016	21.587	2.636	3.5	1.245	28.968	65.922	48.961	45.941	33.500	14.810
2017	21.587	2.636	3.5	1.245	28.968	63.259	47.780	42.878	33.500	14.710
2018	21.587	2.636	3.5	1.245	28.968	73.510	48.970	49.416	33.500	14.730
2019	21.582	2.636	3.5	1.250	28.968	69.980	48.360	47.080	33.500	14.670
2020	21.549	2.636	3.5	1.283	28.968	69.785	48.393	47.038	33.500	14.812
2021	21.549	2.636	3.5	1.283	28.968	69.785	48.393	47.038	33.500	14.812
2022	21.549	2.636	3.5	1.283	28.968	68.366	51.070	46.133	33.500	14.738
2023	21.988	2.230	3.5	1.250	28.968	61.760	48.024	44.526	33.500	14.627
2024	21.988	2.230	3.5	1.250	28.968	62.705	48.175	44.488	33.500	14.673

Source: County Assessors Office

City & County of Broomfield, Colorado

Table 8

Principal Property Tax Payers

Current Year and Ten Years Ago

	2024				2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City and County Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City and County Taxable Assessed Value
Extraction Oil & Gas LLC	$282,352,550	1	10.73%	Oracle America Inc	$50,084,480	1	3.87%
Flatiron Property Holding LLC	46,827,180	2	1.78%	Flatiron Holding LLC	49,249,200	2	3.81%
JPMorgan Chase Bank NA	36,377,820	3	1.38%	Level 3 Communications	41,326,600	3	3.19%
Oracle America, Inc.	34,568,240	4	1.31%	Semaho	25,282,080	4	1.95%
Lumen CenturyLink Communications Co LLC	29,217,700	5	1.11%	Mountain View Acquisition Group, LLC	20,124,900	5	1.56%
Public Service Co of Colorado	28,771,400	6	1.09%	Public Service Co of Colorado	17,734,100	6	1.37%
385 Interlocken JV LLC	24,589,480	7	0.93%	Sandoz Inc	15,353,820	7	1.19%
JPMorgan Chase Bank National Assoc.	21,073,270	8	0.80%	Hunter Douglas Inc	13,725,770	8	1.06%
BPRE Interlocken Holdings Limited Partnership	17,617,140	9	0.67%	GV 385 Interlocken Owner LLC	13,386,740	9	1.03%
Spinnaker Way Broomfield LLC	16,054,160	10	0.61%	Omni Interlocken Co LLC	12,968,680	10	1.00%
			20.41%				20.03%
Total Assessed Value	$537,448,940			Total Assessed Value	$259,236,370		

Source: County Assessors Office

City & County of Broomfield, Colorado

Table 9

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended December 31,	Original Abstract	Abated/ Omitted/ Adjusted	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years [1]	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2015	37,526,163	1,000,641	38,526,804	38,403,513	99.7%	(182,701)	38,220,812	99.21%
2016	44,166,602	(359,618)	43,806,984	43,213,229	98.6%	15,244	43,228,473	98.68%
2017	45,876,123	(4,567)	45,871,556	45,245,146	98.6%	(26,163)	45,218,983	98.58%
2018	52,601,296	(207,379)	52,393,917	52,099,324	99.4%	(145,875)	51,953,449	99.16%
2019	54,768,229	(209,098)	54,559,131	54,713,935	100.3%	(26,116)	54,687,819	100.24%
2020	66,218,211	(661,942)	65,556,269	65,053,304	99.2%	(21,397)	65,031,907	99.20%
2021	72,069,071	(76,553)	71,992,518	71,511,878	99.3%	(4,775)	71,507,103	99.33%
2022	90,548,002	11,289	90,559,291	84,512,175	93.3%	(76,858)	84,435,317	93.24%
2023	122,477,928	(71,248)	122,406,680	119,726,023	97.8%	(14,189)	119,711,834	97.80%
2024	125,877,458		125,877,458		0.0%	(6,606)	(6,606)	

[1] Includes collections and abatements of assessments.

Source: County Assessors Office

City & County of Broomfield, Colorado

Table 10

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

Category of Taxpayer	Fiscal Year Ended December 31 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total Sales and Use Taxes
Apparel/Accessory/Jewelry Stores	$5,509,417	$5,836,971	$6,189,857	$5,903,996	$5,366,100	$3,459,663	$5,083,794	$5,500,889	$5,166,736	$5,271,318	$53,288,741
Automotive	1,986,755	2,233,675	2,486,911	2,544,715	2,789,654	2,616,321	3,001,746	3,554,842	3,526,430	3,446,487	$28,187,536
Construction/Building/Housing	2,865,204	3,247,502	3,428,437	3,760,668	3,971,902	4,260,555	4,917,330	5,675,592	5,474,128	5,280,229	$42,881,547
Department Stores	7,769,386	7,854,389	8,099,704	8,156,099	7,964,144	7,010,813	7,547,591	7,793,097	6,957,781	6,953,153	$76,106,157
Eating and Drinking	6,792,579	7,227,023	7,587,166	7,851,496	8,164,114	6,614,346	8,011,465	9,400,300	9,638,344	9,143,480	$80,430,313
Electronics/Computers/Telecommunications & Info.	7,294,430	7,803,166	7,268,470	7,313,759	8,839,738	11,447,948	7,645,188	10,337,701	13,053,524	11,573,569	$92,577,493
Finance/ Insurance/Real Estate/Rental	1,590,624	1,835,961	1,856,470	2,144,100	2,396,151	2,030,591	2,177,935	2,305,200	2,174,355	2,294,100	$20,805,487
Furniture/Home Furniture/Office	1,629,352	1,811,148	2,037,353	1,985,314	2,051,869	1,844,506	2,036,656	2,020,539	1,911,098	1,675,916	$19,003,751
Grocery Stores	6,405,730	6,606,413	6,407,961	6,812,321	7,074,617	7,809,492	7,628,306	8,039,356	8,386,327	8,593,974	$73,764,497
Hobby: Bookstores/Games/Sports/Fitness	552,376	491,505	454,267	433,563	372,855	261,322	396,587	412,439	351,674	325,645	$4,052,233
Hotels and Lodging	2,152,629	2,222,538	2,319,286	2,569,425	2,582,121	852,586	1,541,301	2,604,611	2,899,086	2,731,210	$22,474,793
Miscellaneous Retail and Other	3,812,342	5,701,702	4,533,770	5,566,505	8,332,811	8,641,364	10,396,023	8,720,909	9,930,106	11,011,374	$76,646,906
Professional Services/Arts/Entertainment	1,125,708	917,845	852,900	1,182,909	1,393,598	1,068,623	1,350,907	1,408,437	1,367,813	1,415,009	$12,083,749
Public Utilities	3,136,851	3,061,412	3,166,133	3,171,110	3,377,504	3,339,839	3,760,724	4,431,416	4,285,780	4,520,530	$36,251,299
Online Retail	-	-	-	-	1,113,034	2,209,104	2,577,221	3,211,958	3,396,235	5,832,667	$18,340,219
Total Sales Tax by Year	$52,623,384	$56,851,250	$56,688,685	$59,395,980	$65,790,212	$63,467,073	$68,072,774	$75,417,286	$78,519,417	$80,068,661	$656,894,722
Use Tax - Building	$5,566,417	$6,726,353	$6,021,405	$9,764,075	$6,859,775	$8,094,106	$8,854,831	$12,730,357	$9,054,048	$5,154,067	$78,825,434
Use Tax - Audit Revenue Building	(3,607)	(228,045)	-	-	-	-	-	-	-	-	(231,652)
Use Tax - Vehicle	5,897,804	5,827,426	6,353,238	6,457,203	6,946,995	6,893,630	8,271,401	8,557,604	10,237,892	8,742,367	74,185,560
Total Use Tax by Year	$11,460,614	$12,325,734	$12,374,643	$16,221,278	$13,806,770	$14,987,736	$17,126,232	$21,287,961	$19,291,940	$13,896,434	$152,779,342
Total Sales and Use Tax by Year	$64,083,998	$69,176,984	$69,063,328	$75,617,258	$79,596,982	$78,454,809	$85,199,006	$96,705,247	$97,811,357	$93,965,095	$809,674,064

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

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Source: County Assessors Office

City & County of Broomfield, Colorado

Table 11

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

	Governmental Activities							Business-Type Activities							
Fiscal Year	General Obligation Bonds	Sales Tax Increment Bonds	Certificate of Participation	Tax Increment Revenue Bonds	Lease	Subscriptions	Notes	Water Bonds	Sewer Bonds	General Obligation Bonds	Leases	Notes	Total Primary Government	Percentage of Personal Income	Per Capita
2015		102,005	66,385	51,250			4,033	33,520	36,005				293,198	12.09%	4,449
2016		97,289	61,238	49,155			4,064	29,290	33,920				274,956	11.14%	4,098
2017		178,616	47,129	46,955				24,900	31,730				329,330	10.95%	4,789
2018		170,884	40,875	44,645				20,340	29,115				305,859	10.06%	4,399
2019		162,433	34,340	42,220			3,000	15,585	26,380				283,958	5.82%	3,990
2020		153,670	27,506	39,670			2,111	10,650	23,530				257,137	4.91%	3,574
2021		144,633	24,042	36,995			1,055	164,351	21,887				392,963	9.45%	5,213
2022		135,262	20,427	34,185	517		785	161,153	20,110		2		372,441	8.87%	4,893
2023		125,561	16,663	31,235	1,083	3,163	530	156,695	18,242				353,172	4.99%	4,581
2024		115,433	12,748	28,085	633	2,291	270	152,086	16,352				327,898	4.48%	4,231

City & County of Broomfield, Colorado

Table 12

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

General Bonded Debt Outstanding

(Amounts Expressed in Thousands)

Fiscal Year	General	Total	Percentage of	Per Capita
2015			0.00%	
2016			0.00%	
2017			0.00%	
2018			0.00%	
2019			0.00%	
2020			0.00%	
2021			0.00%	
2022			0.00%	
2023			0.00%	
2024			0.00%	

City & County of Broomfield, Colorado

Table 13

Direct and Overlapping Government Activities Debt

As of December 31, 2024

Taxing Jurisdiction	Outstanding	Percentage	Amount
Overlapping Debt			
800 Hoyt Metro District	$2,725,709	100.000%	$2,725,709
Adams County School District No. 12	293,320,000	23.450%	68,783,540
Anthem West Metropolitan District	52,339,493	0.000%	-
Arista Metropolitan District	94,685,000	100.000%	94,685,000
Aspen Street Metro District	11,853,000	100.000%	11,853,000
Baseline Metropolitan District No. 1	159,205,000	2.825%	4,497,541
BBC Metropolitan District	16,470,160	80.312%	13,227,515
Boulder Valley School District No. RE-2J	849,610,000	100.000%	849,610,000
Brighton School Disctrict 27J	1,011,166,053	0.040%	404,466
Broadlands Metropolitan District No.2	8,865	100.000%	8,865
Broomfield Village Metropolitan District No. 2, Lot 9 & Fashion District	32,185,000	100.000%	32,185,000
Great Western Park Metropolitan Districts No. 1, 2 & 3	16,471,625	100.000%	16,471,625
Highlands Metro District No. 1, 2, & 3	222,345,000	100.000%	222,345,000
Interlocken Metropolitan District	39,255,000	100.000%	39,255,000
Interpark Metropolitan District	6,045,000	100.000%	6,045,000
Jeffco Business Center Metropolitan District No.1	1,881,520	99.598%	1,873,956
Jefferson County School Dist. No. RE-1		1.525%	-
Lambertson Farms Metro Districts No. 1, 2 & 3	32,785,000	100.000%	32,785,000
McKay Landing Metropolitan District No. 2	6,235,000	100.000%	6,235,000
MidCities Metropolitan District No. 2	39,197,000	100.000%	39,197,000
Northern Colorado Water	84,638,816	3.003%	2,541,704
North Metro Fire Rescue District	-	0.000%	-
Palisade Metro District No. 2	60,743,197	100.000%	60,743,197
Palisade Park North Netro District No. 1	7,637,000	100.000%	7,637,000
Palisade Park North Metro District No. 2	4,910,000	100.000%	4,910,000
Palisade Park North Metro District No. 3	38,562,000		
Palisade Park West Metro District	18,670,000	100.000%	18,670,000
Parkway Circle Metro District	109,838	100.000%	109,838
Red Leaf Metropolitan District No. 2	2,390,000	100.000%	2,390,000
Spruce Meadows Metropolitan District	1,960,000	99.985%	1,959,706
St Vrain Valley School District RE-1J	550,735,000	0.040%	220,294
Verve Metro District #1	56,305,681	3.753%	2,113,152
Weld County School District RE-8	5,967,784	0.187%	11,160
Wildgrass Metro District	8,665,000	100.000%	8,665,000
Total Overlapping Debt			$1,552,159,268
Direct Debt			
City and County of Broomfield		100.000%	159,481,528
Total Direct Debt			159,481,528
Total Direct and Overlapping Debt			$1,711,640,796

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

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

City & County of Broomfield, Colorado

Table 14

Legal Debt Margin Information

Last Ten Fiscal Years (1)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	$ 129,386,536	$ 130,719,374	$ 143,289,402	$ 145,331,005	$ 168,254,502	$ 174,168,243	$ 195,567,440	$ 205,539,926	$ 2,668,443,620	$ 2,631,494,780
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 129,386,536	$ 130,719,374	$ 143,289,402	$ 145,331,005	$ 168,254,502	$ 174,168,243	$ 195,567,440	$ 205,539,926	$ 2,668,443,620	$ 2,631,494,780
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City and County of Broomfield, Colorado

Table 15

Computation of Legal Debt Margin

December 31, 2024

(Unaudited)

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

2024 Assessed Valuation	$2,631,494,780
Maximum Allowable Bonded Indebtedness per City Charter (10%)	263,149,478
Total Debt Outstanding Subject to 10 Percent Charter Limitation:	-
Maximum Debt Expansion Permitted by City Charter	$263,149,478

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

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

2024 Assessed Valuation	$2,631,494,780
Bonded Indebtedness Permitted per 2% Clause	52,629,896
Debt Outstanding Issued Under 2% Clause	-
Maximum Debt Expansion under the 2% Provision Permitted by City Charter	$52,629,896

City and County of Broomfield, Colorado

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

December 31, 2024

(Unaudited)

	Water						
Fiscal Year	Gross Revenue [1]	Direct Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements Principal	Interest [3]	Total	Coverage
2015	30,077,906	14,592,722	15,485,184	4,075,000	1,659,650	5,734,650	2.70
2016	33,579,623	19,433,055	14,146,568	4,230,000	1,496,650	5,726,650	2.47
2017	31,399,176	18,421,292	12,977,884	4,390,000	1,327,450	5,717,450	2.27
2018	40,103,090	21,512,093	18,590,997	4,560,000	1,151,750	5,711,750	3.25
2019	37,315,034	19,004,173	18,310,861	4,755,000	969,450	5,724,450	3.20
2020	33,297,817	20,659,720	12,638,097	4,935,000	779,250	5,714,250	2.21
2021	40,500,851	17,229,735	23,271,116		1,222,854	1,222,854	19.03
2022	51,675,900	21,557,487	30,118,413	2,825,000	5,869,700	8,694,700	3.46
2023	31,481,489	20,659,006	10,822,483	2,965,000	5,728,450	8,693,450	1.24
2024	40,864,228	25,087,957	15,776,271	3,115,000	5,580,200	8,695,200	1.81

Table 16

Sewer

Fiscal Year	Gross Revenue [1]	Direct Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements Principal	Debt Service Requirements Interest [3]	Debt Service Requirements Total	Coverage
2015	20,950,423	6,765,167	14,185,256	2,005,000	1,515,963	3,520,963	4.03
2016	21,085,269	6,645,601	14,439,668	2,085,000	1,435,763	3,520,763	4.10
2017	20,556,558	7,844,286	12,712,272	2,190,000	1,331,512	3,521,512	3.61
2018	27,266,684	9,007,133	18,259,551	2,615,000	1,222,013	3,837,013	4.76
2019	23,829,622	9,506,717	14,322,905	2,735,000	1,117,412	3,852,412	3.72
2020	25,400,076	9,235,041	16,165,035	2,859,999	1,008,012	3,868,011	4.18
2021	33,712,855	14,075,234	19,637,621	2,975,000	894,013	3,869,013	5.08
2022	43,133,138	9,558,968	33,574,170	1,655,000	692,263	2,347,263	14.30
2023	22,782,055	20,332,730	2,449,325	1,745,000	692,263	2,437,263	1.00
2024	30,943,288	14,526,587	16,416,701	1,840,000	605,013	2,445,013	6.71

[1] Operating and non-operating revenues with license fees included and bond proceeds and public acceptances excluded.

[2] Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

[3] Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

NOTE: All water and sewer bond issues are considered revenue bonds by the City. General obligation bonds of these funds are not supported by a mill levy.

City and County of Broomfield, Colorado

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

December 31, 2024

(Unaudited)

Water

Fiscal Year	Gross Revenue [1]	Direct Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements Principal	Debt Service Requirements Interest [3]	Debt Service Requirements Total	Coverage
2015	15,357,891	15,090,276	267,615	4,075,000	1,659,650	5,734,650	0.05
2016	16,496,039	19,930,609	-3,434,570	4,230,000	1,496,650	5,726,650	(0.60)
2017	20,069,483	18,918,846	1,150,637	4,390,000	1,327,450	5,717,450	0.20
2018	18,512,478	21,244,228	-2,731,750	4,560,000	1,151,750	5,711,750	(0.48)
2019	20,325,146	18,627,654	1,697,492	4,755,000	969,450	5,724,450	0.30
2020	21,502,085	20,485,111	1,016,974	4,935,000	779,250	5,714,250	0.18
2021	17,614,174	17,595,752	18,422		1,222,854	1,222,854	0.02
2022	19,795,234	21,557,489	-1,762,255	2,825,000	5,869,700	8,694,700	(0.20)
2023	22,164,918	20,571,493	1,593,425	2,965,000	5,728,450	8,693,450	0.18
2024	26,063,695	25,087,957	975,738	3,115,000	5,580,200	8,695,200	0.11

Table 17

Sewer

Fiscal Year	Gross Revenue [1]	Direct Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest [3]	Total	Coverage
2015	10,362,142	6,361,178	4,000,964	2,005,000	1,515,963	3,520,963	1.14
2016	10,643,401	6,849,403	3,793,998	2,085,000	1,435,763	3,520,763	1.08
2017	11,537,612	8,048,088	3,489,524	2,190,000	1,331,512	3,521,512	0.99
2018	11,275,285	7,927,690	3,347,595	2,615,000	1,222,013	3,837,013	0.87
2019	12,790,629	8,721,634	4,068,995	2,735,000	1,117,412	3,852,412	1.06
2020	10,856,560	8,206,614	2,649,946	2,859,999	1,008,012	3,868,011	0.69
2021	9,904,152	14,264,624	-4,360,472	2,975,000	894,013	3,869,013	-1.13
2022	11,651,694	9,562,643	2,089,051	1,655,000	692,263	2,347,263	0.89
2023	16,581,731	18,337,654	-1,755,923	1,745,000	692,263	2,437,263	-0.72
2024	19,549,442	15,208,760	4,340,682	1,840,000	605,013	2,445,013	1.78

[1] Operating and non-operating revenues.

[2] Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

[3] Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

NOTE: All water and sewer bond issues are considered revenue bonds by the City. General obligation bonds of these funds are not supported by a mill levy.

City and County of Broomfield, Colorado

Table 18

Demographic Statistics

2015 - 2024

(Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income	Median Age	Education Level Years of Formal Schooling	School Enrollment	Unemployment Rate
2015	64,780	3,802,456	58,698	36.7	32.80%	11,513	3.30%
2016	66,449	4,013,718	60,403	36.6	32.90%	11,451	2.80%
2017	68,182	4,307,056	63,170	36.5	33.90%	11,746	2.50%
2018	69,591	4,621,538	66,410	36.7	34.90%	11,848	2.90%
2019	70,762	5,002,714	70,996	36.7	55.70%	11,895	2.40%
2020	71,950	5,236,161	72,775	36.6	56.00%	12,100	6.40%
2021	76,100	5,119,351	70,870	36.6	56.00%	12,024	4.80%
2022	76,121	5,608,443	73,678	37	57.80%	13,405	2.60%
2023	77,100	6,941,017	90,026	38.9	58.00%	13,900	3.00%
2024	77,500	7,291,045	94,078	37.9	58.80%	12,839	4.10%

Sources: US Bureau of Economic Analysis
Broomfield Economic Vitality
Colorado DLE & DOLA

**Prior year data restated to reflect accurate data

City and County of Broomfield, Colorado

Table 19

Principal Employers

Current Year and Ten Years Ago

	2024			2015		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Intermountain (formerly SCL) Health Care	1,050	1	2.4%	900	5	2.5%
City and County of Broomfield	975	2	2.3%	737	6	2.0%
BAE Systems (formerly Ball Aerospace)	950	3	2.2%	680	9	1.9%
Oracle America	925	4	2.1%	2,000	2	5.6%
DanoneWave Foods [1]	800	5	1.8%			
Hunter Douglas Window Fashions Division	700	6	1.6%	920	4	2.6%
Vail Resors	550	7	1.3%	680	8	1.9%
Crocs	525	8	1.2%			
Children's Hospital	450	9	1.0%			
Flatirons Dragados	425	10	1.0%			
Level 3 Communications				2,400	1	6.7%
Urban Lending Solutions				930	3	2.6%
Staples Advantage				700	7	1.9%
TransFirst Holdings				660	10	1.8%
	7,350		17.0%	10,607		29.5%
Total Employment	43,296			35,983		

Sources: City and County of Broomfield Economic Development

[1] formerly Whitewave Foods

City and County of Broomfield, Colorado

Table 20

Construction Values
Last Ten Fiscal Years

December 31, 2024

(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Property-Assessed Value				Commercial Construction[1]		Residential Construction[1]	
	Commercial	Residential	Other[2]	Total	Commercial Permits	Value of Construction	Residential Permits	Value of Construction
2015	472,848	479,377	186,318	1,138,543	313	80,888	3,556	202,425
2016	505,866	608,794	192,534	1,307,194	301	90,361	3,838	239,317
2017	505,718	608,942	192,534	1,307,194	272	133,077	3,669	191,481
2018	572,317	719,057	161,936	1,453,310	281	264,802	4,577	291,078
2019	668,162	840,380	173,903	1,682,445	330	226,735	4,748	236,870
2020	674,340	863,650	203,692	1,741,682	228	218,290	4,168	228,848
2021	732,142	959,184	264,349	1,955,675	251	72,869	4,500	352,422
2022	751,646	953,254	350,399	2,055,299	230	160,040	3,879	471,896
2023	832,440	1,212,127	623,876	2,668,443	36	85,283	3,352	413,995
2024	867,358	1,244,167	519,969	2,631,494	12	8,962	3,610	244,635

[1] Data compiled by the Broomfield Building Department. Includes value of permits issued for new construction as well as additions, alterations, and other improvements

[2] Other includes: agricultural, industrial, utilities, natural resources, and vacant land.

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21

Last Ten Fiscal Years

Function/Program	Full - time Equivalent Employees as of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Records - City Clerk	4.60	4.60	4.60	4.60	3.60	3.75	3.75	4.10	3.75	4.50
County Clerk and Recording	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Elections - Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.80	4.25	4.00	3.50
County Clerk - Motor Vehicles	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00
Central Records Office	-	-	-	-	-	-	-			
Executive - Management	6.70	6.70	6.80	7.80	7.80	7.00	6.00	6.00	6.00	6.00
Citizens' Assistance Center	5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00
Communications	5.00	5.75	8.00	7.65	9.65	10.00	9.00	8.00	8.00	8.00
Project Administration	-	-	-	-	-	1.00	2.00			
Strategic Initiatives	-	-	-	4.00	4.00	6.00	9.00	9.00	10.00	2.00
Economic Development	2.00	2.00	2.00	2.00	3.00	3.00	7.30	7.30	5.00	6.00
Internal Audit	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Development, Diversity, Equity & Inclusion							5.00	5.00	5.00	5.00
Emergency Management							1.00	1.00	2.00	2.00
Legal	4.35	4.35	4.35	5.35	8.00	8.00	10.50	10.50	8.00	9.00
Risk Management [1]									1.80	1.80
Human Resources	7.72	7.72	8.72	9.35	10.00	13.00	14.00	14.00	14.00	18.00
Municipal Court	4.65	4.65	3.65	3.65	3.65	3.65	3.65	3.65	5.00	5.00
Housing Authority	1.00	1.00	1.00	1.00	1.20	2.30	2.30	2.30	3.30	2.30
Assessor	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Total General Government	64.02	64.77	67.12	73.40	79.90	86.70	102.30	101.10	101.85	99.10

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

Function/Program	Full - time Equivalent Employees as of December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Finance										
Executive						2.00	2.00	3.00	3.00	3.00
Operations						3.80	3.80	4.80	4.80	5.00
Fiscal and Treasury	13.66	13.17	13.13	15.44	16.44	10.00	10.00	9.00	9.00	9.00
Revenue Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Budget	4.40	4.60	4.60	4.60	4.60	4.00	4.63	4.63	5.00	5.00
Procurement	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00	6.00	6.00
Revenue Collection	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Risk Management [1]	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00		
Water Billing	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	3.41
Sewer Billing	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	1.14
Total Finance	33.10	34.00	35.40	36.51	37.51	35.11	36.74	37.68	37.35	37.55
Information Technology										
Information Technology	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	36.55	40.55
Total Information Technology	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	36.55	40.55
Community Development										
Administration	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	9.85
Planning	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	9.00
Engineering	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	6.00
Building Inspections	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	12.00
Code Enforcement	4.00	4.00	4.00	4.00	4.00	-	-	-	-	-
Transportation						2.50	6.25	6.25	6.25	6.25
Capital Improvements Program	6.90	6.90	8.30	8.80	8.80	7.90	7.90	7.90	7.90	9.10
GIS - County	2.00	2.00	2.00	-	-	-	-	-	-	-
GIS - City	2.50	2.50	3.05	4.95	4.95	-	-	-	-	-
Total Community Development	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.00	52.20

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

Function/Program	Full - time Equivalent Employees as of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Human Services										
HS Operations & Administration	7.21	6.73	7.49	6.82	6.83	6.83	7.20	7.20	6.25	8.40
HS Support	2.65	2.65	2.65	2.65	-	-	-	-	-	-
Child Welfare	20.50	21.00	21.62	21.76	21.71	21.71	21.92	21.92	21.82	20.30
Child Care Assistance	1.14	1.23	1.12	1.21	1.26	1.21	1.17	1.17	1.17	1.17
Public Assistance	14.37	19.11	19.33	18.76	20.23	19.43	19.33	19.33	20.19	23.20
Adult/Elderly Services	1.00	1.05	1.00	1.00	1.10	1.10	1.15	1.15	2.20	2.20
Child Support Enforcement	4.73	3.87	3.96	3.90	3.70	4.70	4.65	4.65	4.65	4.65
TANF Administration	3.85	2.45	2.28	2.33	2.38	2.18	2.18	2.18	2.18	2.18
Work Force Center	11.39	11.64	11.69	13.27	12.20	13.05	13.28	13.28	13.48	13.10
Senior Citizens' Programs	9.90	10.08	11.08	-	-	-	-			
Total Human Services	76.74	79.81	82.22	71.70	69.41	70.21	70.88	70.88	71.94	75.20
Community Resources										
Cultural Affairs	4.05	4.05	4.25	4.30	5.20	5.50	8.05	6.80	7.55	7.60
Museum Director	0.80	0.80	1.00	1.00	0.60	-	-	-	-	-
Open Space Operations	2.15	2.15	2.15	3.15	3.15	3.65	3.65	4.65	4.80	4.80
Public Library	28.54	28.49	29.09	31.35	30.85	29.35	30.35	32.20	28.15	30.15
Cemetery - Operations	0.15	0.20	0.20	0.20	0.20	0.20	0.20	0.20	1.20	1.20
Park Maintenance						40.00	41.00	43.89	51.75	52.55
Cemetery - Maintenance						1.00	1.00	2.00	2.00	2.00
Recreation Administration	1.20	1.20	1.20	1.20	1.20	1.10	1.10	1.10	1.10	1.10
Senior Services									12.10	12.24
Recreation Facilities and Programs	74.02	74.07	74.60	85.88	85.88	89.12	63.53	64.39	43.12	43.23
Total Community Resources	110.91	110.96	112.49	127.08	127.08	169.92	148.88	155.23	151.77	154.87

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

Function/Program	Full - time Equivalent Employees as of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Works										
Administration	1.75	1.75	2.75	2.75	2.75	2.50	2.50	3.40	3.40	3.90
Fleet Maintenance	9.50	9.50	9.40	9.80	9.80	12.00	12.00	11.00	13.00	14.00
Park Maintenance	34.20	34.20	37.00	38.00	39.00	-	-	-	-	-
Cemetery - Maintenance	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
Construction Inspection									-	5.00
Strategic Initiatives									-	9.00
Facility Maintenance	31.85	32.55	36.83	37.83	39.83	45.25	45.25	46.05	49.65	52.30
Solid Waste & Recycle				1.00	1.00	-	-	-		
Streets - Maintenance of Condition	7.77	8.71	8.56	8.56	8.56	8.56	8.56	10.56	10.50	14.50
Streets - Snow and Ice Control	0.96	1.14	1.38	1.38	1.38	1.32	1.32	1.32	1.44	1.44
Streets - Traffic Control	5.94	6.88	8.76	8.76	8.76	7.82	7.82	7.82	9.76	10.76
Streets - Cleaning	1.48	1.48	2.42	2.42	2.42	2.42	2.42	2.42	4.42	4.42
Stormwater Streets	2.50	0.94	1.88	1.88	1.88	1.88	1.88	1.88	2.88	2.88
Stromwater Sewer		2.30	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Stormwater Environmental Services		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stormwater - System Operations/Maintenance						2.00	2.00	2.00	2.00	4.00
Water - Treatment Plant	9.40	9.40	9.95	9.95	9.95	10.20	10.20	10.85	17.00	17.75
Water - Systems Operations/Maintenance	14.00	15.00	13.25	13.25	13.25	13.25	13.25	16.25	14.00	14.00
Water - Environmental Monitoring	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.75	9.00
Waste Water - System Operations/Maintenance	7.70	7.70	8.50	7.50	8.50	8.50	8.50	8.50	10.00	11.50
Waste Water - Treatment Plant	11.80	11.00	11.00	11.00	11.00	11.25	11.25	13.90	16.40	15.65
Industrial Pretreatment	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.00	3.00	4.25
Laboratory Operations	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	6.05	6.30
Water Reclamation Resources & Planning			1.25	2.25	2.25	2.25	2.25	2.25	3.25	3.25
Water Reclamation	1.30	1.30	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total Public Works	156.45	161.15	172.78	176.18	180.18	148.05	148.05	157.05	179.55	207.95

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

	Full - time Equivalent Employees as of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety - Police										
Administration	6.80	7.80	8.00	7.00	8.00	8.00	8.00	9.00	12.00	13.00
Investigations	18.00	18.00	17.75	19.75	21.75	23.00	23.00	23.00	24.00	26.00
Patrol -City	57.55	55.55	57.60	57.60	63.60	72.00	72.00	71.00	76.00	81.00
Police Training - County	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	8.00	8.00
Records and Communications	17.00	17.00	18.00	18.00	18.00	18.00	19.00	22.00	22.00	22.00
Special Operations	5.00	5.00	5.00	5.00	7.00	8.00	8.00	8.00	6.00	6.00
Traffic Unit	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00
Communications - North Metro Fire	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Flatiron Services Unit	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Northwest Parkway Unit	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
North Metro Task Force	3.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50
Animal Services	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Event Center	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Code Enforcement						4.00	4.00	4.00	4.00	4.00
Detention Administration	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Detention Operations	46.00	41.00	41.00	39.00	39.00	39.00	39.00	40.00	39.00	45.00
Court Security	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Transport Unit	4.00	4.00	4.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00
Building Maintenance - Detention Center	1.00	1.00	1.00	1.00	1.00	-	-	-	-	
Emergency Management	2.00	2.00	2.00	2.00	1.00	1.00	-	-	-	
Civil Process	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Property/ Evidence	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00	5.00
Atlernative Sentencing Unit/Community Services		5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00
Total Public Safety - Police	212.35	213.35	216.35	218.35	227.85	240.50	240.50	246.50	257.50	270.50

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Last Ten Fiscal Years

	Full - time Equivalent Employees as of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Health										
Public Health - Administration	2.46	3.07	2.08	3.61	4.72	7.07	7.37	8.37	8.77	10.35
Public Health - Reproductive Health	2.15	2.15	2.15	2.15	2.15	1.49	1.75	1.75	1.58	2.00
Public Health - Women, Infants & Children	1.50	1.50	1.80	1.70	1.70	1.95	1.95	1.95	1.95	1.75
Public Health - Immunizations	4.65	4.65	4.65	4.65	4.65	8.75	5.59	5.59	5.70	5.00
Public Health - Community Based Nursing						1.45	1.75	1.75	1.75	1.00
Public Health - Environmental Health	5.10	5.10	5.10	6.40	6.10	3.88	4.88	4.88	4.88	4.50
Public Health - Emergnecy Preparedness						1.68	3.68	3.68	2.37	1.00
Public Health - Health Promotions	1.65	4.15	4.35	3.65	3.65	3.30	3.80	3.80	2.80	3.00
Public Health - Vital Statistics	0.25	0.25	0.82	0.72	0.72	0.62	0.45	0.45	1.11	1.00
Public Health - CSU Extension	0.53	0.51	0.52	0.00	0.00	-	-	-	-	
Public Health - Child Special Needs	1.00	1.00	1.00	1.00	0.00	0.20	-	-	-	
Public Health - Oil and Gas Inspections			1.00	3.80	0.00	-	-	-	-	
Total Public Health	19.29	22.38	23.47	27.68	23.69	30.39	31.22	32.22	30.91	29.60
Total Integrated City & County	737.49	758.80	784.41	809.73	827.45	857.11	857.50	882.04	922.42	967.52

Source: City and County Budget Office

(1) Risk Management moved from Finance to General Government during 2023

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22

Last Ten Fiscal Years

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Number of Documents Recorded	16,532	17,200	16,000	14,541	15,000	23,251	23,573	23,000	21,836	24,000
Number of New Voter Registrations	2,483	NA	2,944	3,933	8,635	4,178	6,557	6,755	11,013	4,128
Number of Vehicle Registrations Transactions	84,618	93,500	95,830	54,786	77,038	71,145	63,628	67,969	47,779	52,123
Number of Positions Recruited	361	423	391	566	450	515	874	848	824	830
Number of Property Appraisals	29,339	3,000	24,951	3,414	27,000	3,307	28,477	3,500	26,663	25,423
Number of Purchase Orders Processed	1,017	1,191	1,208	1,259	1,269	1,255	1,033	1,145	NA	NA
Number of Auditorium Patrons	38,226	39,509	35,425	34,259	34,430	6,738	14,716	16,736	26,264	27,521
Number of Annual Library Visits	330,684	319,377	321,064	315,803	324,000	147,604	195,200	210,368	217,348	221,428
Number of Items Circulated	758,003	726,123	704,658	738,056	903,313	542,793	698,024	698,449	713,061	725,219
Number of Cardholders	53,942	47,780	53,003	58,286	58,000	46,283	55,534	59,324	58,383	60,123
Public Safety										
Number of Calls for Service	28,015	NA	33,798	NA	NA	NA	NA	NA	NA	NA
Number of Incidents		90,843	84,917	83,249	74,511	55,514	65,217	62,088	60,694	62,124
Number of Arrests	3,159	2,846	2,703	2,466	3,028	1,690	1,782	2,482	3,019	4,150
Total Miles Patrolled	559,650	578,087	596,196	NA	NA	NA	NA	NA	NA	NA
Total Number of Traffic Summonses	8,411	11,057	12,631	6,249	6,824	4,092	6,235	5,545	5,832	7,195
Number of 911 Calls	22,265	22,095	22,693	24,507	24,934	24,800	27,692	27,734	29,190	31,987
Number of Fire/EMS Calls for Service	4,424	5,405	6,085	6,959	6,849	6,343	7,156	7,449	6,353	7,259
Total Number of Bookings	2,276	2,086	2,576	2,542	3,028	1,335	1,501	2,490	2,993	3,152
Community Development										
Number of Planning Building Permits Reviewed	812	912	NA	NA	NA	NA	NA	NA	NA	NA
Number of Public Improvement Permits - Grading and over-ex Issued	461	329	430	451	565	533	555	582	241	241
Number of Inspections for New Buildings	9,391	11,577	9,186	10,861	9,942	7,683	9,206	9,598	NA	NA

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22
continued

Last Ten Fiscal Years

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Works										
Number of Vehicles & Equipment Maintained	426	432	427	426	440	432	538	540	544	545
Number of Acres Maintained	5,229	5,236	5,241	5,356	5,400	5,619	5,619	5,619	5,839	5,859
Number of Street Miles Maintained	262	268	272	274	277	279	284	287	284	285
Parks & Recreation										
Number of Recreation Center Patrons	462,200	459,700	440,538	417,157	420,000	92,163	157,165	231,392	349,332	351,599
Number of Community Center Patrons	71,400	75,100	71,297	55,694	25,000	6,840	98,568	164,774	242,803	232,159
Number of Aquatic Center Patrons	73,800	86,000	83,000	84,200	90,700	-	52,036	65,934	70,264	75,125
Facility Maintenance										
Number of Facilities Maintained	27	28	28	28	28	29	29	29	28	29
Sq. Footage of Facilities Maintained	498,361	1,005,752	1,005,752	1,046,648	536,023	1,180,672	1,180,672	1,180,672	1,180,672	1,180,672
Health and Human Services										
Number of Households Served - Benefit Programs	5,395	5,619	7,319	7,031	7,377	7,246	6,733	7,868	8,855	8,855
Number of Individuals Served	14,205	15,498	15,697	15,206	15,773	15,268	11,971	14,159	15,925	15,975
Number of Calls Regarding Abuse/Neglect	817	926	816	924	1,000	1,252	1,495	989	1065	1082
Number of Disease Investigations	1,487	135	231	195	215	2,936	7,650	10,025	10,121	10,065
Number of Birth/Death Certificates Issued	5,344	4,420	6,229	8,689	9,000	8,437	11,418	10,697	10,386	11,651

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22
continued

Last Ten Fiscal Years

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water										
Water Treated Annually (AF)	5,902	7,418	7,109	7,467	6,300	8,130	7,278	7,800	7,800	7,902
Number of Acre Feet of Water Used	13,755	12,162	11,813	11,966	11,266	12,600	11,995	12,348	10,618	11,996
Number of Water Line Breaks Repaired	15	24	13	20	20	27	26	25	18	21
Number of Meters Installed and Replaced	750	1,225	1,052	980	1,000	821	980	1100	1237	1322
Number of Customer Service Calls	1,750	1,237	795	507	1,000	556	775	810	1642	1642
Mandated Tests Performed	3,943	NA	NA	NA	NA	NA	NA	NA	NA	NA
Safe Drinking Water Act (SDWA) tests performed		3,172	3,185	4,420	NA	5,518	5,772	4,554	4,458	4,258
Sewer										
Number of Acres Feet Treated	6,732	7,186	6,721	7,326	7,616	7,277	7,267	7.052	7.222	7,267.000
Miles of Sewer Lines Cleaned	127	130	104	118	140	92	140	160	97	180
Miles of Sewer Lines Video Inspected	60	63	45	67	70	55	70	78	15	32
Number of Sewer Line Back-ups Repaired	10	8	9	-	-	-	-	-	1	
Mandated Tests Performed	5,500	5,783	4,681	5,307	5,500	7,209	7,010	7,400	8,184	7,221
Water Reclamation										
Acre Feet of Raw Water Delivered	1,250	976	987	1,053	1,400	1,007	1,000	1,200	1,279	1,005
Acre Feet of Recycled Water Delivered	1,688	1,781	2,277	184	2,000	2,602	2,345	2,545	1,986	2,323
Number of Recycled Water Quality Tests	2,900	1,796	1,138	395	1,050	1,324	3,582	3,798	4,698	3,982

Source: City and County Budget Office - Service Efforts and Accomplishments Reports.

City & County of Broomfield, Colorado

Table 23

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

	Fiscal Year									
Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Buildings	9	10	10	10	10	11	11	11	11	11
Public Libraries	1	1	1	1	1	1	1	1	1	1
Auditoriums	1	1	1	1	1	1	1	1	1	1
Museums	2	2	2	2	2	2	2	2	2	2
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Sub Stations	3	3	3	3	3	3	4	4	4	4
Patrol Units	39	40	40	40	30	40	42	43	43	43
Public Works										
Miles of Streets	251	268	272	274	277	282	286	286	289	289
Streetlights	6,007	6,342	6,535	6,703	6,741	7,000	7,035	7,100	7,100	7,100
Traffic Signals	78	78	80	84	86	88	90	92	94	94
Parks and Recreation										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	67	68	68	58	61	66	71	73	73	73
Park Acreage	801	814	814	871	898	916	1,024	1,046	1,105	1,046
Open Space Acreage	5,309	5,405	5,405	5,421	5,447	5,450	5,450	5,466	8,441	8,441
Swimming Pools	3	3	3	3	2	2	2	2	2	2
Tennis Courts	16	16	16	16	16	16	16	16	16	16
Cemeteries	2	2	2	2	2	2	2	2	2	2
Water										
Miles of water mains	385	386	390	397	410	410	425	440	445	445
Fire Hydrants	3,368	3,487	3,690	3,740	3,915	4,038	4,159	4,250	4,315	4,315
Pump Stations	5	5	5	5	6	6	6	6	6	6
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Storage capacity (gallons)	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000
Wastewater										
Miles of sanitary sewers	255	255	262	264	280	280	310	320	325	325
Miles of storm sewers	104	104	110	149	148	149	149	149	149	149
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Treatment Capacity (gallons)	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Water Reclamation										
Miles of Reuse Lines	44	44	45	45	44	49	51	54	54	54
Treatment Plants	1	1	1	1	1	1	1	1	1	1

Source: City and County Budget Office

City of Broomfield

Continuing Disclosure Schedules

For the year ended December 31, 2024

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: $131,500,000 Water Revenue Bonds, Series 2022

Historical Operating Statistics - Water Fund										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Historical Operating Revenues:										
Charges for Services	$ 14,104,280	$ 15,325,656	$ 15,492,741	$ 16,746,368	$ 16,327,319	$ 18,179,225	$ 18,278,700	$ 19,271,918	$ 17,430,952	$ 22,645,668
Meter Inspections	218,463	219,702	118,963	298,342	222,096	179,146	273,393	436,881	76,097	97,805
Water tap fees and availability of service charges	14,662,492	16,693,891	14,402,324	21,447,667	16,863,326	11,599,133	22,492,218	34,726,168	9,329,399	14,807,259
Other Revenue	232,509	280,824	120,532	123,590	198,855	119,165	15,968	86,435	18,469	47,235
Total Operating Revenue	$ 29,217,744	$ 32,520,073	$ 30,134,560	$ 38,615,967	$ 33,611,596	$ 30,076,669	$ 41,060,279	$ 54,521,402	$ 26,854,917	$ 37,597,967
Historical Operating Expenses:										
Personnel Services	$ 2,981,914	$ 3,157,056	$ 2,980,225	$ 3,053,876	$ 3,316,433	$ 3,299,169	$ 3,465,308	$ 3,559,200	$ 4,037,036	$ 3,922,369
Materials and Supplies	852,525	912,840	896,071	897,259	987,018	887,253	1,078,966	1,339,719	1,347,961	1,684,101
Contractual Services	2,022,438	7,078,117	6,201,303	8,098,609	5,540,673	6,993,235	2,992,524	6,248,769	4,513,230	8,426,046
Utilities	513,207	527,481	565,553	586,150	600,472	670,723	670,870	707,444	710,726	895,514
Services rendered by General Fund	1,724,156	1,885,176	2,007,655	2,175,322	2,467,528	2,390,895	2,555,110	2,579,003	2,671,472	2,567,360
Water Purchases	6,996,036	6,369,939	6,268,039	6,357,276	6,589,603	6,445,695	6,840,264	7,123,354	7,206,992	7,592,567
Total Operating Expenses	$ 15,090,276	$ 19,930,609	$ 18,918,846	$ 21,168,492	$ 19,501,727	$ 20,686,970	$ 17,603,042	$ 21,557,489	$ 20,487,417	$ 25,087,957
Net Operating Revenue (Loss)	$ 14,127,468	$ 12,589,464	$ 11,215,714	$ 17,447,475	$ 14,109,869	$ 9,389,699	$ 23,457,237	$ 32,963,913	$ 6,367,500	$ 12,510,010
Non-Operating Revenues:										
Interest Revenue	$ 730,964	$ 633,448	$ 850,519	$ 1,049,968	$ 3,121,677	$ 2,670,275	$ (1,003,047)	$ (2,845,502)	$ 4,112,658	$ 2,806,393
Other Revenue (1)	129,198	426,153	4,753	171,264	581,761	534,259	12,385	-	513,913	512,935
Net Income (Loss)	$ 14,987,630	$ 13,649,065	$ 12,070,986	$ 18,668,707	$ 17,813,307	$ 12,594,233	$ 22,466,575	$ 30,118,411	$ 10,994,071	$ 15,829,338
Debt Service Requirements	$ 5,734,650	$ 5,726,650	$ 5,717,450	$ 5,711,750	$ 5,724,450	$ 5,714,250	$ 5,717,500	$ 8,694,700	$ 8,693,450	$ 8,695,200
Coverage Factor	2.61	2.38	2.11	3.27	3.11	2.20	3.93	3.46	1.26	1.82
Cash and Funds Available	$ 92,248,212	$ 77,870,700	$ 80,004,637	$ 89,729,597	$ 83,349,570	$ 77,877,168	$ 72,450,644	$ 90,696,921	$ 75,952,378	$ 76,463,470

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: $131,500,000 Water Revenue Bonds, Series 2022

Water Sales, revenues and Average Charge by Customer Classification										
Classification	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)										
Sales (in 000s of gallons)	2,557,662	2,756,297	2,711,999	2,876,138	2,592,189	2,935,296	2,777,977	2,851,399	2,297,340	2,848,971
Sales Revenue	$7,672,985	$8,406,704	$8,407,198	$9,088,596	$8,346,847	$9,627,769	$9,334,002	$9,580,700	$7,305,541	$9,914,419
Number of tap equivalents	19,935	20,477	20,883	21,443	21,775	22,064	22,429	22,838	22,953	23,025
Average charge per tap equivalent	$385	$411	$403	$424	$383	$436	$416	$420	$318	$431
Average charge per thousand gallons	$3.00	$3.05	$3.10	$3.16	$3.22	$3.28	$3.36	$3.36	$3.18	$3.48
% increase in average charge per 1,000 gallons	0.00%	1.67%	1.67%	1.94%	1.90%	1.86%	2.44%	0.00%	-5.36%	9.43%
Industrial and Commercial										
Sales (in 000s of gallons)	531,162	585,395	583,879	646,638	615,221	701,363	700,037	823,033	674,699	834,956
Sales Revenue	$1,593,487	$1,785,455	$1,810,026	$2,043,376	$1,981,011	$2,300,471	$2,352,123	$2,765,390	$2,145,543	$2,905,646
Number of tap equivalents	4,140	4,349	4,496	4,821	5,168	5,272	5,652	6,592	6,741	6,748
Average charge per tap equivalent	$385	$411	$403	$424	$383	$436	$416	$420	$318	$431
Average charge per 1,000 gallons	$3.00	$3.05	$3.10	$3.16	$3.22	$3.28	$3.36	$3.36	$3.18	$3.48
% increase in average charges per 1,000 gallons	0.00%	1.67%	1.64%	1.94%	1.90%	1.86%	2.44%	0.00%	-5.36%	9.43%
Other										
Sales (in 000s of gallons)	273,151	293,303	289,602	308,364	348,562	383,807	361,909	367,318	299,366	368,974
Sales Revenue	$819,452	$894,575	$897,766	$974,429	$1,122,368	$1,258,888	$1,216,013	$1,234,189	$951,983	$1,284,030
Number of tap equivalents	2,129	2,179	2,230	2,299	2,928	2,885	2,922	2,942	2,991	2,982
Average charge per tap equivalent	$385	$411	$403	$424	$383	$436	$416	$420	$318	$431
Average charge per 1,000 gallons	$3.00	$3.05	$3.10	$3.16	$3.22	$3.28	$3.36	$3.36	$3.18	$3.48
% increase in average charges per 1,000 gallons	0.00%	1.67%	1.64%	1.94%	1.90%	1.86%	2.44%	0.00%	-5.36%	9.43%
TOTAL:										
Sales (in 000s of gallons)	3,361,975	3,634,995	3,585,481	3,831,140	3,555,971	4,020,466	3,839,922	4,041,750	3,271,405	4,052,901
Sales Revenue	$10,085,924	$11,086,734	$11,114,990	$12,106,401	$11,450,226	$13,187,129	$12,902,138	$13,580,279	$10,403,067	$14,104,095
Number of tap equivalents	26,204	27,005	27,609	28,563	29,871	30,221	31,003	32,372	32,685	32,755
Average charge per tap equivalent	$385	$411	$403	$424	$383	$436	$416	$420	$318	$431
Average charge per 1,000 gallons	$3.00	$3.05	$3.10	$3.16	$3.22	$3.28	$3.36	$3.36	$3.18	$3.48
% increase in average charges per 1,000 gallons	0.00%	1.67%	1.64%	1.94%	1.90%	1.86%	2.44%	0.00%	-5.36%	9.43%

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: $131,500,000 Water Revenue Bonds, Series 2022

Water Bond Revenue Coverage										
Fiscal Year	Gross Revenues (1)	License Fees (2)	Total Gross Revenue (3)	Direct Operating Expenses (4)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage with license fees	Coverage without license fees
						Principal	Interest (5)	Total		
2015	15,357,891	14,720,015	30,077,906	15,090,276	14,987,630	4,075,000	1,659,650	5,734,650	2.61	0.05
2016	16,496,039	16,673,891	33,169,930	19,930,609	13,239,321	4,230,000	1,496,650	5,726,650	2.31	(0.60)
2017	16,793,211	16,040,553	32,833,764	18,918,846	13,914,918	4,390,000	1,327,450	5,717,450	2.43	(0.37)
2018	18,512,478	23,903,844	42,416,322	22,085,383	20,330,939	4,560,000	1,151,750	5,711,750	3.56	(0.63)
2019	20,325,156	20,346,207	40,671,363	20,183,729	20,487,634	4,755,000	969,450	5,724,450	3.58	0.02
2020	21,502,085	15,230,607	36,732,692	21,157,274	15,575,418	4,935,000	779,250	5,714,250	2.73	0.06
2021	17,614,174	22,886,677	40,500,851	19,796,174	20,704,677	5,185,000	532,500	5,717,500	3.62	(0.38)
2022	16,949,732	38,786,401	55,736,133	21,557,487	34,178,646	5,465,000	273,250	5,738,250	5.96	(0.80)
2023	22,165,915	15,297,523	37,463,438	20,571,483	16,891,955	5,728,450	2,965,000	8,693,450	1.94	0.18
2024	26,063,695	24,410,319	50,474,014	25,087,957	25,386,057	5,580,200	3,115,000	8,695,200	2.92	0.11

(1) Operating and non-operating revenues.

(2) License fees and developer contributions.

(3) Operating and non-operating revenues with license fees included.

(4) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

(5) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: $43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Historical Operating Statistics - Sewer Fund

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Historical Operating Revenues:										
Charges for Services	$ 8,070,873	$ 8,369,208	$ 8,705,422	$ 8,921,133	$ 9,445,248	$ 10,017,838	$ 10,281,170	$ 10,529,908	$ 11,359,213	$ 14,828,704
Other Revenue	496,175	463,185	792,806	1,469,980	694,969	627,157	464,600	1,121,786	689,477	858,459
Total Operating Revenue	$ 8,567,048	$ 8,832,393	$ 9,498,228	$ 10,391,113	$ 10,140,217	$ 10,644,995	$ 10,745,770	$ 11,651,694	$ 12,048,690	$ 15,687,163
Historical Operating Expenses:										
Personnel Services	$ 2,424,639	$ 2,718,257	$ 2,702,622	$ 2,854,198	$ 2,914,416	$ 3,038,589	$ 3,145,030	$ 3,134,489	$ 3,545,528	$ 4,498,499
Materials and Supplies	618,057	603,508	657,137	730,373	828,044	838,182	838,974	875,134	1,237,728	1,432,217
Contractual Services	1,376,133	1,509,461	2,517,870	2,060,134	2,487,133	2,038,626	7,625,730	3,459,390	12,796,196	5,605,261
Utilities	774,275	698,430	764,594	760,851	766,979	692,473	829,052	878,533	900,497	989,630
Services rendered by General Fund	1,207,190	1,319,747	1,405,865	1,522,134	1,725,062	1,598,744	1,840,250	1,211,422	1,936,170	2,000,980
Depreciation and Amortization	5,332,905	5,593,077	5,796,625	5,872,628	6,182,757	6,346,007	6,605,008	6,906,305	7,869,498	8,614,586
Total Operating Expenses	$ 11,733,199	$ 12,442,480	$ 13,844,713	$ 13,800,318	$ 14,904,391	$ 14,552,621	$ 20,884,044	$ 16,465,273	$ 28,285,617	$ 23,141,173
Net Operating Revenue (Loss)	$ (3,166,151)	$ (3,610,087)	$ (4,346,485)	$ (3,409,205)	$ (4,764,174)	$ (3,907,626)	$ (10,138,274)	$ (4,813,579)	$ (16,236,927)	$ (7,454,010)
Non-Operating Revenues:										
Interest Revenue	$ 393,776	$ 406,875	$ 418,798	$ 884,172	$ 2,650,412	$ 2,811,565	$ (841,651)	$ (3,126,084)	$ 4,680,867	$ 3,862,279
Interest Expenses and Fiscal Charges	(1,386,869)	(1,304,665)	(1,199,977)	(1,092,385)	(988,885)	(879,102)	(764,686)	(650,039)	(565,581)	(478,371)
Other Revenue (1)	(39,116)	(3,682)	(890)	(190,860)		(353,127)	(14,412)	-	-	-
Total Non-Operating Expenses	$ (1,032,209)	$ (901,472)	$ (782,069)	$ (399,073)	$ 1,661,527	$ 1,579,336	$ (1,620,749)	$ (3,776,123)	$ 4,115,286	$ 3,383,908
Net Income (Loss)	$ (4,198,360)	$ (4,511,559)	$ (5,128,554)	$ (3,808,278)	$ (3,102,647)	$ (2,328,290)	$ (11,759,023)	$ (8,589,702)	$ (12,121,641)	$ (4,070,102)

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: $43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Sewer Usage, Revenues and Average Charge by Customer Classification										
Classification	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)										
Sewer Usage (in Thousands of Gallons)	1,493,969	1,532,417	1,550,822	1,543,474	1,605,346	1,534,433	1,543,322	1,463,090	1,642,195	1,655,188
Monthly Service Charge Revenue	$4,661,183	$4,857,762	$4,993,647	$5,062,594	$5,377,911	$5,247,761	$5,386,194	$5,062,292	$5,961,168	$7,382,139
Number of Equivalent Residential Taps	22,567	23,083	23,471	24,038	24,380	24,333	25,094	25,622	25,269	25,889
Average charge per ERT	$207	$210	$213	$211	$221	$216	$215	$198	$236	$285
Average charge per 1,000 Gallons	$3.12	$3.17	$3.22	$3.28	$3.35	$3.42	$3.49	$3.46	$3.63	$4.46
Industrial and Commercial										
Sewer Usage (in Thousands of Gallons)	432,428	452,429	473,288	504,560	538,825	522,198	589,678	673,700	644,946	775,967
Monthly Service Charge Revenue (1)	$1,349,176	$1,434,200	$1,523,987	$1,654,957	$1,805,064	$1,785,917	$2,057,975	$2,331,002	$2,341,154	$3,460,814
Number of Equivalent Residential Taps	6,532	6,815	7,163	7,858	8,183	8,281	9,588	11,798	9,924	12,137
Average charge per ERT	$207	$210	$213	$211	$221	$216	$215	$198	$236	$285
Average charge per 1,000 Gallons	$3.12	$3.17	$3.22	$3.28	$3.35	$3.42	$3.49	$3.46	$3.63	$4.46
Other										
Sewer Usage (in Thousands of Gallons)	16,484	16,530	16,452	15,988	16,396	15,702	15,314	30,150	16,182	15,920
Monthly Service Charge Revenue	$51,431	$52,401	$52,977	$52,441	$54,926	$53,700	$53,446	$104,320	$58,741	$71,001
Number of Equivalent Residential Taps	249	249	249	249	249	249	249	528	249	249
Average charge per ERT	$207	$210	$213	$211	$221	$216	$215	$198	$236	$285
Average charge per 1,000 Gallons	$3.12	$3.17	$3.22	$3.28	$3.35	$3.42	$3.49	$3.46	$3.63	$4.46
TOTAL:										
Sewer Usage (in Thousands of Gallons)	1,942,881	2,001,377	2,040,562	2,064,022	2,160,567	2,072,333	2,148,313	2,166,940	2,303,323	2,447,075
Monthly Service Charge Revenue	$6,061,789	$6,344,364	$6,570,611	$6,769,993	$7,237,901	$7,087,378	$7,497,614	$7,497,614	$8,361,063	$10,913,955
Number of Equivalent Residential Taps	29,348	30,147	30,883	32,145	32,812	32,863	34,931	37,948	35,442	38,275
Average charge per ERT	$207	$210	$213	$211	$221	$216	$215	$205	$236	$285
Average charge per 1,000 Gallons	$3.12	$3.17	$3.22	$3.28	$3.35	$3.42	$3.49	$3.46	$3.63	$4.46
% increase in average charges per 1,000 gallons	0.00%	1.60%	1.58%	1.86%	2.13%	2.09%	2.05%	-0.86%	4.91%	22.87%

(1) Monthly service charge revenue for industrial and commercial accounts does not include sewer surcharge revenue for removal of excess TSS and BOD

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: $43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Sewer Bond Revenue Coverage							
Fiscal Year	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest (3)	Total	
2015	20,950,423	6,400,294	14,550,129	2,005,000	1,515,963	3,520,963	4.13
2016	21,085,268	6,849,403	14,235,865	2,085,000	1,435,763	3,520,763	4.04
2017	20,340,496	8,048,088	12,292,408	2,190,000	1,331,512	3,521,512	3.49
2018	27,266,684	7,927,690	19,338,994	2,615,000	1,222,013	3,837,013	5.04
2019	23,829,622	8,721,634	15,107,988	2,735,000	1,117,412	3,852,412	3.92
2020	25,400,076	9,459,528	15,940,548	2,850,000	1,008,012	3,858,012	4.13
2021	33,712,855	15,058,134	18,654,721	2,975,000	894,012	3,869,012	4.82
2022	43,133,138	15,620,485	27,512,653	1,655,000	775,012	2,430,012	11.32
2023	32,531,824	20,416,119	12,115,705	1,745,000	692,263	2,437,263	4.97
2024	39,098,214	14,526,587	24,571,627	1,840,000	605,013	2,445,013	10.05

(1) Operating and non-operating revenues with license fees inlcuded and bond proceeds excluded. These revenues inlcuded an annual transfer from the Water Reclamation Fund for a portion of the debt service payments.

(2) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees. Operating expenses inlcude costs for routine repair and maintenance of facilities and infrastructure.

(3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

City and County of Broomfield, Colorado Building Corporation
Continuing Disclosure Supplemental Schedule
RE: $46,425,000 Refunding Certificates of Participation, Series 2017

Annual Base Rental and Certificate Debt Service Payment Schedule			
Year	Principal	Interest	Total
2017	$ 5,490,000.00	$ 857,572.92	$ 6,347,572.92
2018	5,635,000.00	2,046,750.00	7,681,750.00
2019	5,915,000.00	1,765,000.00	7,680,000.00
2020	6,215,000.00	1,469,250.00	7,684,250.00
2021	2,845,000.00	1,158,500.00	4,003,500.00
2022	2,995,000.00	1,016,250.00	4,011,250.00
2023	3,145,000.00	866,500.00	4,011,500.00
2024	3,295,000.00	709,250.00	4,004,250.00
2025	3,460,000.00	544,500.00	4,004,500.00
2026	3,635,000.00	371,500.00	4,006,500.00
2027	3,795,000.00	189,750.00	3,984,750.00
TOTAL	$ 46,425,000.00	$ 10,994,822.92	$ 57,419,822.92

City of Broomfield

Continuing Disclosure Supplemental Schedule
RE: $46,425,000 Refunding Certificates of Participation, Series 2017

TOTAL GOVERNMENTAL TAX REVENUES
(Amounts Expressed in Thousands)
(Unaudited)

Year	General Property Taxes	Specific Ownership Tax	Sales and Use Taxes	Business Taxes	Tobacco Tax	Miscellaneous Taxes	Total Taxes
2015	38,403	1,939	64,083	3,306	153	2,222	110,106
2016	43,213	2,082	69,173	3,340	153	2,266	120,227
2017	44,786	2,942	69,063	3,440	135	1,955	122,321
2018	52,099	2,679	75,617	3,399	139	2,834	136,767
2019	54,467	2,692	79,564	3,479	135	2,325	142,662
2020	65,053	2,714	78,455	3,417	177	1,740	151,556
2021	71,672	2,792	85,199	3,712	151	2,557	166,083
2022	84,435	3,053	97,856	4,224	110	3,136	192,814
2023	91,286	3,136	99,706	4,096	182	2,730	201,136
2024	124,137	3,876	95,388	4,156	124	1,624	229,305

City of Broomfield

Continuing Disclosure Supplemental Schedule
RE: $108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B
RE: $74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

HISTORICAL SALES AND USE TAX COLLECTIONS

Year	Sales Tax (1)	Percent	Motor Vehicle	Percent	Construction	Percent	Total Use Tax	Percent	Total Sales and	Percent
2015	$ 51,284,210	3%	$ 5,897,803	22%	$ 5,566,416	-3%	11,464,219	8%	62,748,429	4%
2016	$ 54,523,732	6%	$ 5,827,436	-1%	$ 6,726,353	21%	12,553,789	10%	67,077,521	7%
2017	$ 56,650,397	4%	$ 6,353,238	9%	$ 6,021,405	-10%	12,374,643	-1%	69,025,040	3%
2018	$ 58,859,045	4%	$ 6,457,203	2%	$ 9,764,075	62%	16,221,278	31%	75,080,323	9%
2019	$ 63,191,987	7%	$ 6,946,995	8%	$ 6,859,775	-30%	13,806,770	-15%	76,998,757	3%
2020	$ 63,467,073	0%	$ 6,893,630	-1%	$ 8,094,106	18%	14,987,736	9%	78,454,809	2%
2021	$ 68,072,774	7%	$ 8,271,401	20%	$ 8,854,831	9%	17,126,232	14%	85,199,006	9%
2022	$ 75,399,934	11%	$ 8,557,604	3%	$ 12,756,905	44%	21,314,509	24%	96,714,443	14%
2023	$ 78,499,660	4%	$ 10,237,892	20%	$ 9,101,817	-29%	19,339,709	-9%	97,839,369	1%
2024	$ 80,044,408	2%	$ 8,742,367	-15%	$ 5,154,067	-43%	13,896,434	-28%	93,940,842	-4%

(1) The actual Sales and Use Tax rate was 3.75% effective January 1, 1995 and increased to 4.15%, effective January 1, 2002. The figures include the .25% Open Space Sales and Use Tax.

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: $108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

RE: $74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

NET PLEDGED REVENUES					
Year	One-Third of	Plus Available	Net Pledged	Maximum	Coverage
2015	17,640,121	27,111,836	44,751,957	8,067,684	5.55
2016	18,857,134	28,904,257	47,761,391	5,843,133	8.17
2017	19,404,714	28,516,897	47,921,611	11,656,261	4.11
2018	21,106,918	30,656,215	51,763,133	9,359,634	5.53
2019	21,646,237	29,029,139	50,675,376	9,359,634	5.41
2020	21,173,479	34,807,985	55,981,464	8,628,233	6.49
2021	23,058,459	38,624,433	61,682,892	8,658,084	7.12
2022	27,181,336	47,356,559	74,537,895	8,662,533	8.60
2023	27,505,043	44,732,015	72,237,058	8,674,584	8.33
2024	26,409,072	43,296,191	69,705,263	8,567,083	8.14

(1) Available Sales and Use Tax Revenues are the proceeds of two-thirds of the revenues of the City and County's 3.50% Sales and Use Tax less amounts that are deposited in the Sales and Use Tax Reimbursement Special Funds and Supplemental Accounts and amounts deposited into the Operating Budget Account for Fiscal and Treasury Management of the Special Funds.

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: $108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

RE: $74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

Estimated Generators of Sales Tax Revenues	
2024	**2023**
Type of Business	**Type of Business**
1. Onlien Retail Store	1. Public Utility
2. Public Utility	2. Grocery Store
3. Retail Store	3. Grocery Store
4. Grocery Store	4. Grocery Store
5. Grocery Store	5. Retail Store
6. Retail Store	6. Grocery Store
7. Grocery Store	7. Retail Store
8. Retail Store	8. Online Retail Store
9. Grocery Store	9. Grocery Store
10. Resort	10. Resort

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SINGLE AUDIT AND OTHER REPORTS

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Members of the City Council
City and County of Broomfield
Broomfield, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City and County of Broomfield (the City and County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City and County's basic financial statements and have issued our report thereon dated June 20, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City and County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City and County's internal control. Accordingly, we do not express an opinion on the effectiveness of the City and County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City and County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City and County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

City and County's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City and County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City and County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Denver, Colorado
June 20, 2025

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

The Members of the City Council
City and County of Broomfield
Broomfield, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City and County of Broomfield's (the City and County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the City and County's major federal programs for the year ended December 31, 2024. The City and County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City and County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City and County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City and County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City and County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002. Our opinion on each major federal program is not modified with respect to this matter.

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

Report on Internal Control over Compliance

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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002 to be a significant deficiency.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City and County as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City and County's basic financial statements. We issued our report thereon dated June 20, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Ede Bailly LLP

Denver, Colorado
June 20, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	2024 Federal Expenditures
U.S. Department of Agriculture			
Passed through Colorado Department of Public Health and Environment:			
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	10.557	WIC LA contract - Broomfield City & County	$ 142,149
Women, Infants and Children Non-Cash Award	10.557	WIC Compass system for Broomfield County Human Services	506,423
Total Women, Infants and Children			648,572
Passed through Colorado Department of Health and Human Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program Cluster			
Employment First	10.561	Incentives	16,624
Colorado Works	10.561	Food As Admin PTE CDHS	549,710
Total SNAP Cluster			566,334
Total Department of Agriculture			1,214,906
U.S. Department of Housing and Urban Development			
CDBG - Entitlement Grants Cluster			
Community Development Block Grant	14.218	N/A	340,603
Total Community Development Block Grant Cluster			340,603
Homes Investment Partnerships Program	14.239	N/A	79,222
Total Department of Housing and Urban Development			419,825
U.S Department of Justice			
Passed through Office of Juvenile Justice Delinquency Prevention			
Missing Children's Assistance	16.543	2015-MC-FX-K030	6,943
Crime Victim Assistance	16.575	*	81,844
Bulletproof Vest Partnership Program	16.607	*	12,000
Byrne Discretionary Community Project Funding	16.753	*	7,607
Total Department of Justice			108,394
U.S Department of Labor			
Employment Services Cluster			
Employment Service/Wagner-Peyser Funded Activities	17.207	N/A	272,742
Total Employment Services Cluster			
WIOA - Cluster			
WIOA Adult Program	17.258	GAE # 2022-3332, 2020-2206, 712,2019-002	109,707
WIOA Youth Activities	17.259	CMS 43932, CMS 71601	108,541
WIOA National Dislocated Worker Grants / WIA National Emergency Grants	17.277		37,790
WIOA Dislocated Worker Formula Grants	17.278	CMS 43932, CMS 71601	122,279
Total WIOA Cluster			378,317
Unemployment Insurance (UI) Program	17.225	N/A	41,684
Permanent Labor Certification for Foreign Workers	17.272	N/A	162,510
Total Department of Labor			855,253

See Notes to Schedule of Expenditures of Federal Awards

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	2024 Federal Expenditures
U.S Department of Transportation			
Passed through Colorado Department of Transportation			
Highway Planning and Construction Cluster			
Highway Planning and Construction	20.205	N/A	379,504
Total Highway Planning and Construction Cluster			379,504
Safe Steets and Roads for All	20.939	N/A	55,543
Total Department of Transportation			435,047
U.S. Department of the Treasury			
COVID 19 - Coronavirus State and Local Fiscal Recovery Fund	21.027		122,395
COVID 19 - Coronavirus State and Local Fiscal Recovery Fund	21.027PH		7,589,510
COVID 19 - Coronavirus State and Local Fiscal Recovery Fund (pass through Colorado Department of Labor and Employment)	21.027WF	*	57,628
COVID 19 - Coronavirus State and Local Fiscal Recovery Fund (pass through Colorado Department of Human Services)	21.027	*	47,712
Total Department of Treasury			7,817,245
United States Environmental Protection Agency (EPA)			
Performance Partnership Grants	66.605		2,738
Total United States Environmental Protection Agency			2,738
United States Department of Homeland Security			
Homeland Security Grant Program	97.042		91,641
Total United States Department of Homeland Security			91,641

See Notes to Schedule of Expenditures of Federal Awards

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	2024 Federal Expenditures
U.S. Department of Health and Human Services			
Passed through Colorado Department of Public Health and Environment:			
Family Planning Services	93.217	JA21LFY21FPP, L21FPPFY21	20,943
Public Health Emergency Preparedness	93.069	HX19CJ, Emergency Planning Funds EPP-Broomfield County_ PHEP	86,693
Immunization Cooperative Agreements	93.268	JG20CH, H21IMCOTHR, H21IMMCONT	170,476
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	*	38,259
Public Health Emergency Response: Cooperative Agreement for Emergency Response	93.354	*	23,579
Mary Lee Allen Promoting Safe and Stable Families Program	93.556	PSSF	43,410
Subtotal Colorado Department of Health and Environment			383,360
Passed through Colorado Department of Human Services:			
Child Care Cluster			
Child Care and Development Block Grant	93.575	CCDF Discretion	608,243
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	CCDF Match/Mand	275,772
Total Child Care Cluster			884,015
Guardianship Assistance	93.090	*	37,065
Kinship	93471	*	94,442
IV-E Prevention	93.472	*	48,626
Mary Lee Allen Promoting Safe and Stable Families Program	93.556	PSSF	3,842
Temporary Assistance for Needy Families	93.558	TANF	670,539
Child Support Enforcement	93.563	IV-D Admin	434,282
Stephanie Tubbs Jones Child Welfare Services Program	93.645	IV-E FC	(258)
Foster Care Title IV-E	93.658	IV -E Adoption	496,094
Adoption Assistance	93.659	Title XX Block	128,478
Social Services Block Grant	93.667	*	206,230
Family Values	93.669	*	10,368
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	IV-E Ind. Livg	(3,432)
Elder Abuse Prevention Interventions Program	93.747	*	17,308
Maternal and Child Health Services Block Grant to the States	93.994	OPPI LPHA	46,610
Subtotal Colorado Department of Human Services			2,190,194
Passed through Colorado Department of Local Affairs:			
Community Services Block Grants	93.569	LI 5CSBG07	31,166
Subtotal Colorado Department of Local Affairs			31,166
Aging Cluster (Passed through Denver Regional Council of Government)			
Home and Community-Based Supportive Services	93.044	G21SR01, G22SR01	369,529
National Family Caregiver Support, Title III, Part E	93.052	561024	72,943
Subtotal Denver Regional Council of Government			442,472
Medicaid Cluster (Passed through Colorado Department of Health Care Policy and Financing)			
Medicaid Cluster			
Medical Assistance Program	93.778	Title XX Medicaid	1,141,609
Subtotal Colorado Department of Health Care Policy and Financing			1,141,609
Total Department of Health and Human Services			5,072,816
Total Federal Financial Assistance			$ 16,017,865

* Pass-through number not available

See Notes to Schedule of Expenditures of Federal Awards

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of the City and County of Broomfield (the City and County) under programs of the federal government for the year ended December 31, 2024. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City and County, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of the City and County.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note 3 - Indirect Cost Rate

The City and County has not elected to use the 10% de minimis cost rate.

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	Yes

Identification of major programs:

Name of Federal Program	Federal Financial Assistance Listing
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027
Child Care Cluster	93.575, 93.596
Medicaid Cluster	93.778
Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

2024-001: **Material Audit Adjustments**
Material Weakness

Criteria: The City and County is required to provide accurate GAAP basis financial data for preparation of the annual financial statements. Additionally, a good system of internal accounting control contemplates an adequate system for recording, processing and reconciling account balances to the financial statements and ensuring cutoff is accurate for both accounts receivable, accounts payable and related revenues and expenditures.

Condition: Based on audit procedures performed as of December 31, 2024, we identified the following adjustments that were recorded in order to fairly present the financial statements in accordance with GAAP:

- A material adjustment to dispose of a capital asset in the water reclamation fund resulting in a fund balance restatement.
- A material adjustment to ensure pension related accounts were recorded in accordance with the City and County's actuary. In addition a material adjustment to record land capital asset. Both entries resulted in a restatement to governmental activities net position.
- Adjustment were made to adjust uncollectible accounts receivable and credit memos in accounts payable.

Cause: The City and County's financial statement reconciliation controls failed to prevent, or detect on a timely basis, errors in the financial statements.

Effect: Management has posted correcting journal entries for the material items noted above. The remaining item that were deemed to be immaterial, but elected to be corrected by management, was included in the corrective action plan to ensure errors of similar nature do not occur going forward.

Recommendation: We recommend the City and County continue to improve controls surrounding the performance and approvals of reconciliations of balance sheet accounts.

Views of Responsible Officials: Agree.

Section III – Federal Award Findings and Questioned Costs

2024-002: **U.S. Department of Health and Human Services**
Passed-through the Colorado Department of Human Services
FFAL #93.778
Medicaid Cluster

Eligibility
Significant Deficiency in Internal Control
Noncompliance

Criteria: The Federal requirement related to processing of an application requires the State to provide notice of its decision concerning eligibility and provide timely and adequate notice of the basis for denial or termination of assistance (42 USC 1320c-7(d)). According to the Colorado Department of Health Care Policy and Financing (HCPF), processing standards 8.100.3.D, the City and County is required to process an initial application for any program not requiring a disability determination no later than 45 days following receipt of application.

Condition: We tested eligibility determination and controls over this process for sixty case files. We noted the following in our testing:

- Four instances of non-compliance in which the City and County did not complete the eligibility determination and approve/deny the case within 45 days and no notice of action was sent to the client within the required timeframe.

Cause: Due to the City and County's ineffective monitoring, eligibility determinations were not completed in a timely manner and within the 45-day deadline.

Effect: Failure to process applications timely could result in participants that are delayed approval of Medicaid services.

Questioned Costs: None to report.

Context/Sampling: A nonstatistical sample of 60 participants were selected for eligibility testing.

Repeat Finding from Prior Years: Yes.

Recommendation: We recommend the County utilize available COGNOS reports to determine which cases are nearing the exceeding processing guidelines.

Views of Responsible Officials: Agree

CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2024

Finding 2024-001

Material Audit Adjustments

Personnel Responsible for Corrective Action: Roxy Custer, Controller

Anticipated Completion Date: December 31, 2025

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to strengthen controls over balance sheet account reconciliations. The accounting team will conduct a comprehensive review of the reconciliation process and implement improvements based on the findings. Potential changes may include establishing earlier due dates to allow for more thorough review by the Controller and Finance Director, assessing staff expertise to provide targeted training, reallocating resources, and leveraging technology to enhance efficiency and accuracy.

This section intentionally left blank

Finding 2024-002

Significant Deficiency in Internal Control

Personnel Responsible for Corrective Action: Venita Dye

Anticipated Completion Date: December 31, 2025

Corrective Action Plan

Broomfield agrees with the auditors' finding regarding the untimely determination of eligibility. The county acknowledges the importance of addressing and resolving this issue to ensure compliance and improve service delivery.

Root Cause Analysis:

In Q2 of 2024, Broomfield identified concerns with the timely processing of Long-Term Care (LTC) eligibility applications. Of the four cases identified as untimely, three were connected to LTC. The primary issue was the delayed identification and processing of Level of Care (LOC) documents, which are critical to determining LTC eligibility. This delay significantly impacted overall eligibility timelines.

Contributing factors included:

- The conclusion of the Public Health Emergency (PHE), which led to a surge in redeterminations and increased workloads.
- Multiple changes from the Colorado Department of Health Care Policy & Financing (HCPF) affected case processing.
- Limited trained staff in early 2024, which is constrained the county's ability to respond to the high volume of cases.

Corrective Actions Taken:

To address these issues, Broomfield implemented the following corrective actions in Q3 of 2024:

1. **Priority Processing of Level of Care Documents:**
    a. Lead workers now identify LOC updates as they are received.
    b. LOC documents are assigned a higher level of priority and routed for expedited processing.
2. **Enhanced Workflow Oversight:**
    a. A Supervisor conducts weekly reviews of workflows, including pending applications and LOC determinations, to ensure timely processing and resolution.

3. **Staff Training and Capacity Building:**
    a. Additional training has been provided to staff to ensure they are equipped to handle the complexities of LTC eligibility processing.
    b. This has resulted in a deeper and more capable workforce to manage the increased workload effectively.

Ongoing Monitoring:

Broomfield will continue to monitor processing timeliness and adjust procedures as needed to ensure compliance and consistent improvement in eligibility determinations.

FINANCE
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Management's Response to Auditor's Findings:
Summary Schedule of Prior Audit Findings

2024

Prepared by Management of

City and County of Broomfield, Colorado

Financial Statement Findings

Finding 2023-001

Material Weakness, Internal Control Over Financial Reporting

Initial Fiscal Year Finding Occurred: 2022

Finding Summary:

- During the audit, the auditor noted various accruals and deferrals not recorded or improperly recorded during the year-end closing process. Additionally, there were delays in completing certain accounting functions related to the preparation of the Annual Comprehensive Financial Report and inaccuracies in the related supporting information including capital outlay, construction in progress, and the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Status: This recommendation is in progress.

Single Audit

Finding 2023-002

Inaccurate Schedule of Expenditures Of Federal Awards (The SEFA)

Material Weakness in Internal Control

Initial Fiscal Year Finding Occurred: 2021

Finding Summary:

- Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance) provides guidance related to preparation and reporting of a SEFA. 2 CFR Section 200.100 identifies the required elements of the SEFA, and 2 CFR Section 200.510 specifically requires that the SEFA include information on each federal award expended during the year. Broomfield is required to prepare a complete and accurate SEFA and to have a system of internal controls, the design and operation of which allows management or employees in the normal course of performing their assigned functions to prevent, or detect and correct, errors on a timely basis.

  The SEFA was inaccurate, which led to several errors in the reporting of

  federal awards. Broomfield incorrectly classified expenditures for various programs in the aggregate amount of $5,733,596, including three for which their major program determination was affected. The SEFA also excluded three programs with total expenditures of $950,139.

Status: This recommendation has been implemented

Single Audit

Finding 2023-003

Federal Agency Name: U.S. Department of Health and Human Services Passed-Through the Colorado Department of Human Services (TANF)

Federal Agency Name: U.S. Department of Health and Human Services Passed-Through the Colorado Department of Health Care Policy and Financing (Medicaid)

Program Name: Temporary Assistance for Needy Families (TANF); Medicaid

ALN # 93.558; 93.778

Eligibility and Special Tests and Provisions

Material Weakness in Internal Control

Initial Fiscal Year Finding Occurred: 2022

Finding Summary:

- The Temporary Assistance for Needy Families program provides time-limited assistance to eligible needy families with children. The Medicaid program provides medical assistance to individuals whose incomes and resources are insufficient to meet the costs of necessary medical services. Beneficiary eligibility for both programs is generally based on financial and non-financial criteria. Broomfield is responsible for determining eligibility and establishing controls over the determination of eligible individuals.

  Internal controls over the eligibility determinations are the responsibility of

  management. Broomfield has a formal process in place for reviews of eligibility determinations; however, this process was not functioning as documented during 2023.

Status: This recommendation is in progress.