

2024 ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

FORT COLLINS, COLORADO | YEAR ENDED DECEMBER 31, 2024

City of Fort Collins, Colorado

Annual Comprehensive Financial Report
For the fiscal year ended
December 31, 2024

Prepared by the Accounting Department:

*Randy Bailey, Controller
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Logan Bailor, Accountant II
Garrison Dam, Accountant II
Renee Reeves, Senior Accounting Coordinator*



About our cover and section tabs...

Cover Photo

A rabbit looks out over a creek in early morning mist.

Tab 1 – A Fearless Fleet

Photo 1: Trucks and machinery stored at the City Streets facility.

Photo 2: MAX Bus at the South Transit Center.

Photo 3: Forestry employees use a woodchipper.

Tab 2 – Plants and Pollinators

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Photo 2: A malachite butterfly in the Butterfly House at the Gardens on Spring Creek.

Photo 3: Aspens and cattails at a Natural Area.

Tab 3 – Community Flavor

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Photo 3: Newly renovated Center for Creativity.

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INTRODUCTORY SECTION

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June 13, 2025

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

We submit, for your information and review, the Annual Comprehensive Financial Report for the City of Fort Collins, Colorado (the City), for the year ended December 31, 2024.

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

The City Charter and State law require an annual audit by independent certified public accountants selected by the City Council. The goal of the independent audit was to provide reasonable assurance the financial statements of the City for the fiscal year ended December 31, 2024, are free of material misstatement. The independent accountant, Plante & Moran, PLLC, concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

The independent audit of the financial statements of the City is required to complete the federally mandated “Single Audit” designed to meet the special needs of the federal grantor agencies. The results of the single audit are available in the City’s separately issued Single Audit Report (Compliance Report).

Generally accepted accounting principles in the United States of America require management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A. The City’s MD&A can be found immediately following the report of the independent auditor.

Governmental Structure

The City of Fort Collins, incorporated in 1872, located in north central Colorado, east of the continental divide, and is approximately sixty miles north of Denver. It is the fourth largest city in Colorado with an estimated population of 175,000 as of December 2024. This is nearly 50% of the Larimer County population.

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

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

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

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

The essential economic indicators for the City were steady in 2024. At the end of 2024, the local unemployment rate stood at 3.9%, which compares favorably to the state and national rate of 4.1%. The City relies heavily on sales and use tax revenues, which increased by 13.6% in 2024. However, this increase was largely the product of the new voter approved ½ cent sales tax that went into effect in January 2024. Adjusting for the impacts of the new tax sales tax, combined sales and use tax revenues increased 1.5% from 2023. Inflation slowed to 3.0% increase year over year, compared to a 5.2% increase the prior period, as measured by the Denver-Aurora-Lakewood Consumer Price Index.

Overall governmental activity revenue increased 7.4% in 2024. This was attributable to increases in operating grants, property taxes, intergovernmental revenues, and the aforementioned sales and use taxes. The increase was modestly offset by declines in charges for services, capital grants, and investment earnings. At year-end, the City held \$453.1 million in unrestricted net position and \$2.3 billion in total net position; \$36.1 million and \$103.6 million more, respectively, than it held in 2023. The year over year increases is attributed to changes in sales and use tax and property tax revenues, as well as increases in revenues from charges for services. Please see page 18 for more information about the City's total net position.

Resilient Recovery Plan. In 2021 the City of Fort Collins received \$28.1 million of federal American Rescue Plan Act (ARPA) funds to aid in the response to and recovery from the COVID-19 pandemic. The City's use of these funds was directed by Council in the unanimously adopted Resilient Recover Plan which highlighted four themes: Health, Equity & Community Resilience, Economic Recovery, and Environmental Resilience. The City spent \$9.7 million in ARPA funds in 2024, bringing life to date spending to \$23.1 million. Per federal requirements the remaining five million unspent ARPA funds were obligated before the end of 2024, and will be fully spent by the end of 2026.

City Give Initiative. City Give, an internal philanthropic initiative created in 2019, empowers The City of Fort Collins to respond to strategic priorities and community needs that fall outside the city budget but are well-positioned for private funding. A transparent, well-developed financial structure of governance policy and fiduciary process upholds the public's trust in our ability to honor donor intent and make meaningful investments in our community. In 2024, the City stewarded \$3.3M in charitable giving to capital projects and program initiatives. Notably, Environmental Services received a large grant award to replace recycling carts, and a passionate community group made a philanthropic investment to the Park Planning Department to support a study determining the feasibility of pickleball court construction.

2023 Voter Approved Sales Tax. In 2023, voters approved an additional .5 cent sale tax with targeted objectives. Half of the funds received will provide support for the upkeep and refresh of parks and recreation facilities, a quarter will fund our progress towards the 2030 renewable and 2050 carbon neutrality goals, and the remaining funds will provide

needed infrastructure, and equipment upgrades in transit services. In 2024, the first year of collection, the new tax provided \$21.2 million in revenue towards those targeted goals. During the year more than 20 park and recreation locations received investment from the voter approved sales tax. Projects spanned in scope from irrigation and lighting repairs to paved court renovations. A total of 16-climate related projects benefited from the new tax, including funding for lighting retrofits in City owned buildings and a replacement of gas powered utility carts with electric models. Transportation centered projects included improvements to bike and pedestrian crossings and safety and security improvements.

Fort Collins Connexion Internet Service. In June of 2018 after multiple years of analysis of alternatives, third-party consulting, community outreach, voter-approved charter amendments, and other due diligence, the City issued bonds raising \$142.2 million to fund the construction of a municipally owned high-speed fiber optic internet distribution utility. The City launched the Connexion brand in June 2018 and broke ground on its new utility in November 2018. Customers were first connected to the network in August of 2019. Though primary network construction was completed in 2023, construction work continues with a focus toward providing service to multi-dwelling units and mobile home parks which make up 40% of Fort Collins premises. In late 2023 Connexion received \$22.2 million in proceeds through a follow-on bond offering. At the end of 2024 growth remained strong and residential adoption of Connexion services reach 42%, driven by the efforts of residential sales representatives and a strong marketing strategy. The end of 2024 marked five years of municipal broadband service through Fort Collins Connexion.

Other Information

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fort Collins for its comprehensive annual financial report for the year ended December 31, 2023. This was the 38th consecutive year that the City has achieved this prestigious award. To earn a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report. This report must satisfy both applicable legal requirements and accounting principles generally accepted in the United States of America. A reproduction of the Certificate of Achievement is included at the end of the introductory section of the comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and we will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgments. We recognize the dedicated efforts of all officials and staff involved in managing and accounting for the City's financial operations. The process of financial planning, management, and accounting requires a team effort by City Council and City staff to be successful. The preparation of this 2024 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Service Area. We would like to recognize the members of the Accounting Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We also thank Plante & Moran, PLLC, the firm that serves as the City's external auditor.

Respectfully submitted,



Kelly DiMartino
City Manager



Caleb Weitz
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

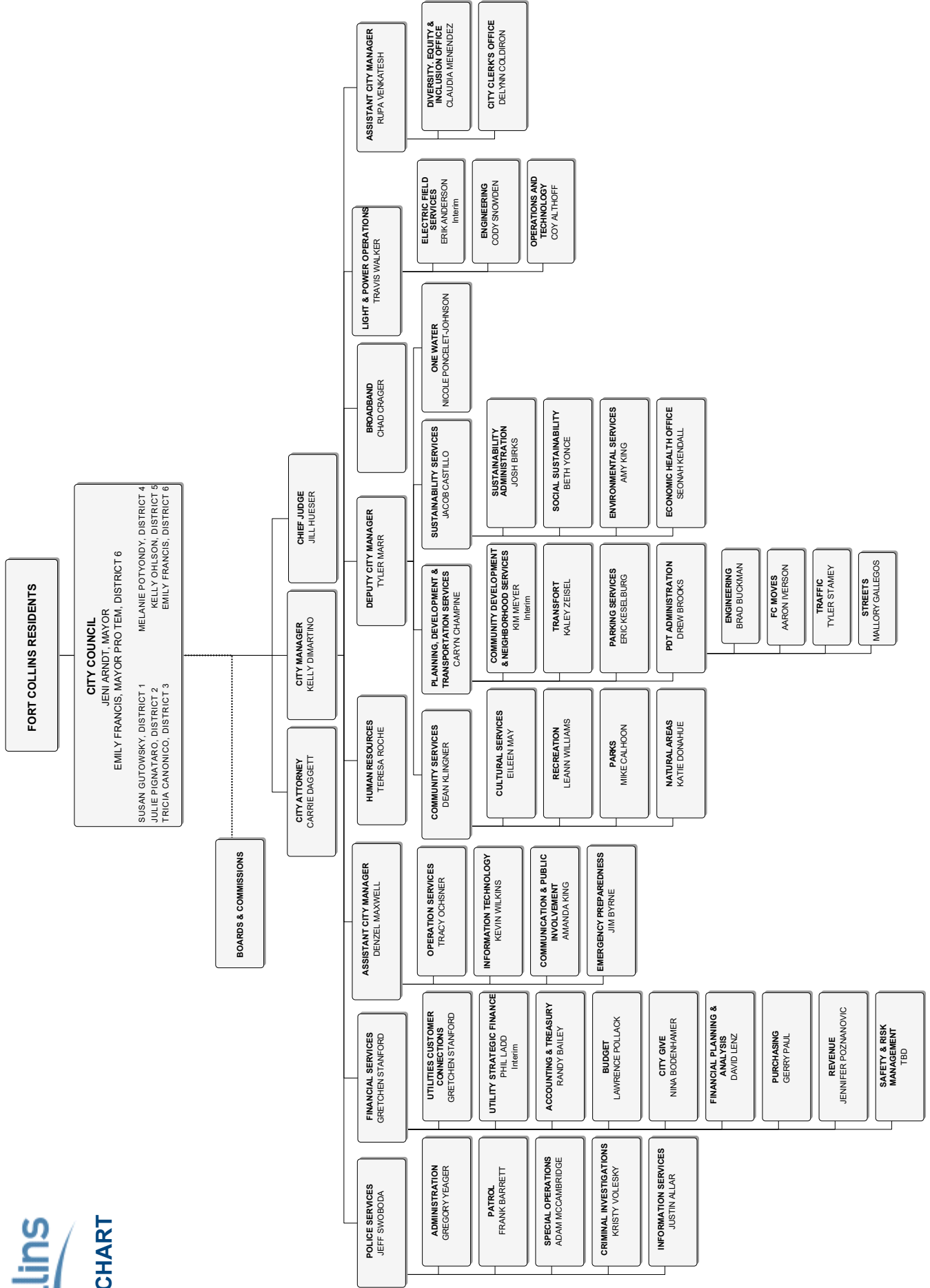
**City of Fort Collins
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



City of Fort Collins, Colorado
Elected and Appointed Officials
As of December 31, 2024

Elected Officials

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

Appointed Officials

Kelly DiMartino..... City Manager
Delynn Coldiron..... City Clerk
Carrie Daggett..... City Attorney
Jill Hueser..... Municipal Judge

City Officials and Department Directors

Tyler Marr..... Deputy City Manager
Gretchen Stanford..... (Interim) Chief Financial Officer
Denzel Maxwell..... Assistant City Manager
Caryn Champine..... Planning, Development, and Transportation Director
Jacob Castillo..... Chief Sustainability Officer
Jeff Swoboda..... Chief of Police
Nicole Poncelet-Johnson..... Interim One Water Executive Director
Dean Klingner..... Community Services Director
Teresa Roche..... Human Resources Executive
Chad Crager..... Broadband Executive Director

FINANCIAL
SECTION



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SECTION



FINANCIAL SECTION

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Fort Collins, Colorado (the "City") as of and for the year ended December 31, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024 and the respective changes in its financial position and, where applicable, its cash flows thereof, and the budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information and Local Highway Finance Report are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and Local Highway Finance Report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section, statistical section, and debt continuing disclosures 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 whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

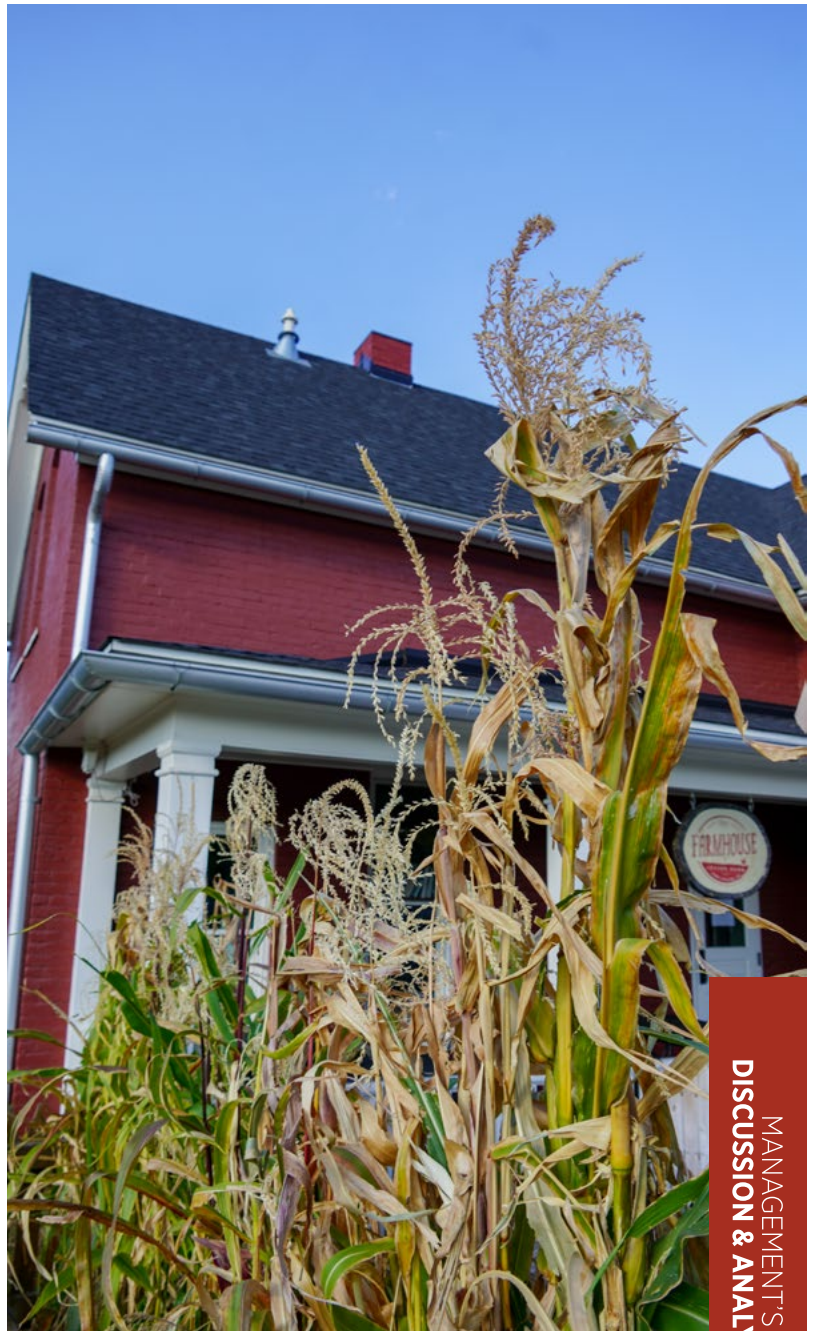
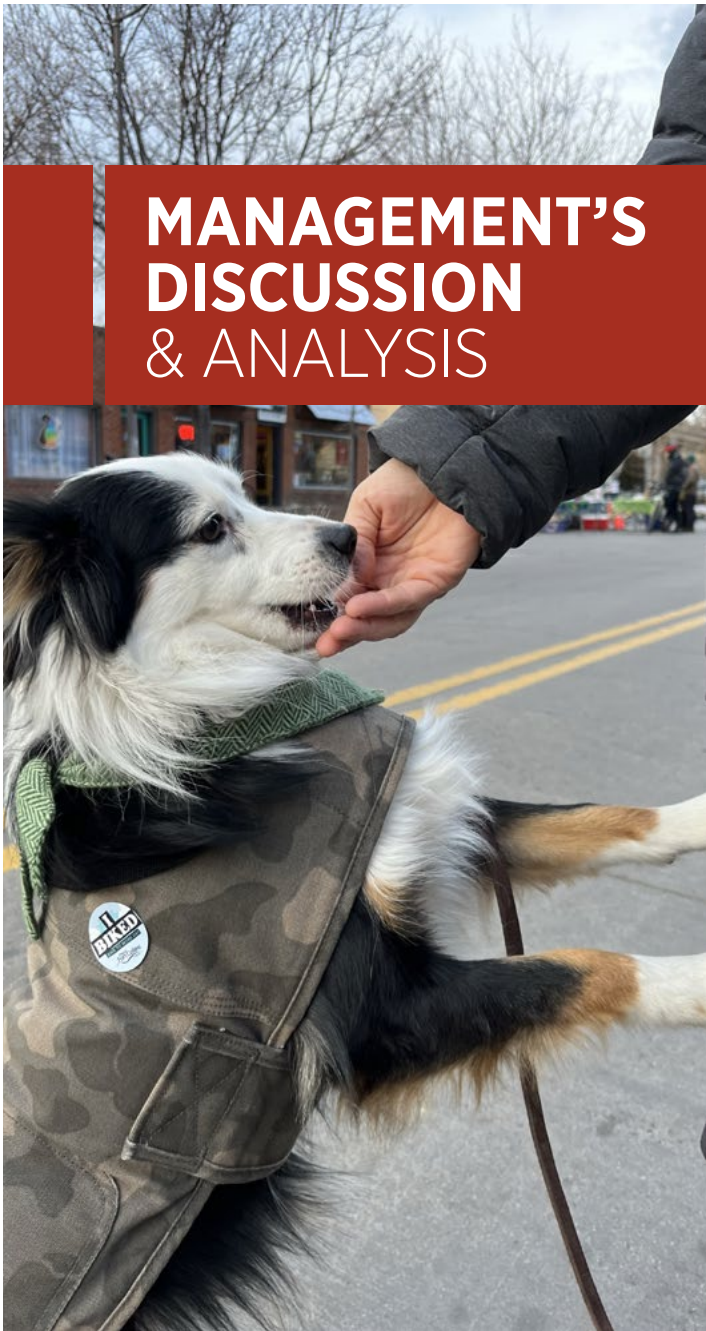
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



June 13, 2025

MANAGEMENT'S DISCUSSION & ANALYSIS



MANAGEMENT'S DISCUSSION & ANALYSIS



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MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Fort Collins (the City) offers the readers of the City's financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2024. In addition to this overview and analysis based on currently known facts, decisions and conditions, the City would encourage readers to consider the information presented in the City's letter of transmittal and the City's financial statements, which begin on pages 3 and 29 of this report, respectively.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2024 by \$2.3 billion (net position). Of the net position balance, \$453.1 million is unrestricted and is available to meet the government's ongoing obligations in accordance with the City's fund designations and fiscal policies.

The City's net position increased by \$103.6 million (4.7%). The governmental net position increased by \$68.0 million (5.4%) and the business-type position increased by \$35.5 million (3.8%).

The General Fund, the City's primary operating fund, ended 2024 with a \$71.7 million fund balance, a decrease of \$5.7 million on a current financial resource basis. Of this amount, \$69.0 million is spendable.

The City's total long-term liabilities net of compensation and benefit obligations, decreased by \$17.7 million (-5%) during the current year. Within that activity, the City's governmental long-term liabilities decreased by \$5.4 million and business-type long-term liabilities decreased by \$12.3 million.

Overview of the Financial Statements

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

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

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

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

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, cultural, parks, recreation, and natural areas, planning and development services, transportation, and interest on long term debt. The business-type activities of the City include electric and telecommunications, water, wastewater, storm drainage, and golf. The government-wide financial statements also include the Fort Collins, Colorado Downtown Development Authority (DDA) and Fort Collins Tourism Improvement District as discretely presented component units of the City. See Note I. A in the notes to the City's financial statements (page 54) for more details regarding the DDA and its relationship to the City.

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. A major fund should generally meet both of the following criteria: 1) total assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., governmental or enterprise funds) and 2) total assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined. For presentation purposes, there are funds we have included as major funds that we exercised some level of discretion to increase transparency even if they do not qualify formulaically as a major fund.

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

Governmental funds. Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, except for long-term debt and similar long-term items which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. To facilitate this comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances.

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

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

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

Proprietary funds. The City maintains two different types of proprietary funds, enterprise and internal service funds. The proprietary fund financial statements are prepared on the accrual basis of accounting. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its electric and telecommunications, water, wastewater, storm drainage and golf operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for employee benefits provided by the City, its communications system, its fleet of vehicles and its self-insurance programs. These services predominantly benefit the governmental rather than business-type functions. As such, they have been included within the governmental activities in the government-wide financial statements. The activity in the Equipment Fund used for monitoring the fleet of vehicles is allocated between the governmental and business-type activities based upon actual usage. In addition, the utilities use an internal service fund to account for customer and administrative services. Because this fund is used solely by the utilities, it is included within the business-type activities in the government-wide financial statements.

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

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

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

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

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

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

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

Notes to the Financial Statements. The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found on pages 53-100 of this report.

Other Information. The City has elected to use the modified approach to account for and report its street infrastructure capital assets. The City has included required supplementary information that explains the modified approach and recent assessments that have been performed using the related asset management system. Information about the City's pension plan is also included as required supplemental information. These schedules can be found on pages 101-106 of this report.

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

Government-Wide Financial Analysis

Statement of Net Position

The following table reflects the condensed Statement of Net Position.

Statement of Net Position

as of December 31

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 437,820	\$ 416,377	\$ 349,464	\$ 345,524	\$ 787,284	\$ 761,901
Capital and lease assets	1,046,150	1,017,347	905,576	877,040	1,951,726	1,894,387
Total assets	<u>1,483,970</u>	<u>1,433,724</u>	<u>1,255,040</u>	<u>1,222,564</u>	<u>2,739,010</u>	<u>2,656,288</u>
Deferred outflows of resources	226	694	457	911	683	1,605
Other liabilities	54,469	69,077	48,547	40,636	103,016	109,713
Long-term liabilities	59,871	65,289	245,111	257,402	304,982	322,691
Total liabilities	<u>114,340</u>	<u>134,366</u>	<u>293,658</u>	<u>298,038</u>	<u>407,998</u>	<u>432,404</u>
Deferred inflows of resources	44,446	42,692	864	—	45,310	42,692
Net position:						
Net investment in capital assets	986,986	953,348	723,768	718,831	1,710,754	1,672,179
Restricted	122,498	93,562	—	—	122,498	93,562
Unrestricted	215,924	210,451	237,208	206,606	453,132	417,057
Total net position	<u>\$ 1,325,408</u>	<u>\$ 1,257,361</u>	<u>\$ 960,976</u>	<u>\$ 925,437</u>	<u>\$ 2,286,384</u>	<u>\$ 2,182,798</u>

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

By far, the largest portion of the City's net position, \$1.7 billion (75%) is invested in capital assets (e.g., land, buildings, machinery, equipment, and lease assets), less any debt used to acquire those assets that is still outstanding. Net investment in capital assets increased by \$38.6 million (2.3%) in 2024. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$122.5 million (5.4%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$453.1 million (19.8%), may be used to meet the City's ongoing obligations to its citizens and creditors.

The City's total net position increased by \$103.6 million in 2024. Unrestricted net position increased \$36.1 million in 2024.

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

Statement of Activities & Changes in Net Position

as of December 31

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 47,130	\$ 48,852	\$ 275,504	\$ 253,200	\$ 322,634	\$ 302,052
Operating grants & contributions	30,502	23,925	172	96	30,674	24,021
Capital grants and contributions	27,597	32,339	13,581	7,936	41,178	40,275
General revenues:						
Sales & use taxes	203,397	178,229	—	—	203,397	178,229
Property taxes	43,485	35,393	—	—	43,485	35,393
Occupational privilege taxes	2,302	2,743	—	—	2,302	2,743
Lodging taxes	2,424	2,460	—	—	2,424	2,460
Intergovernmental not restricted to programs	30,479	28,926	41	—	30,520	28,926
Investment earnings	13,327	15,948	15,146	11,836	28,473	27,784
Miscellaneous	6,460	10,174	2,580	2,256	9,040	12,430
Total Revenues	407,103	378,989	307,024	275,324	714,127	654,313
Expenses:						
General government	72,056	71,625	—	—	72,056	71,625
Public safety	108,021	100,984	—	—	108,021	100,984
Cultural, parks, recreation and natural areas	59,834	55,133	—	—	59,834	55,133
Planning and development	24,509	20,904	—	—	24,509	20,904
Transportation	78,233	83,776	—	—	78,233	83,776
Interest on long-term debt	1,989	1,999	—	—	1,989	1,999
Electric and telecommunications	—	—	184,422	176,021	184,422	176,021
Water	—	—	36,627	34,783	36,627	34,783
Wastewater	—	—	24,031	23,513	24,031	23,513
Storm drainage	—	—	15,465	14,007	15,465	14,007
Golf	—	—	5,354	4,718	5,354	4,718
Total expenses	344,642	334,421	265,899	253,042	610,541	587,463
Increase in net position before transfers and other financing sources and uses	62,461	44,568	41,125	22,282	103,586	66,850
Transfers	5,587	2,540	(5,587)	(2,540)	—	—
Increase in net position	68,048	47,108	35,538	19,742	103,586	66,850
Net position - beginning	1,257,361	1,210,253	925,437	905,695	2,182,798	2,115,948
Net position - ending	\$ 1,325,409	\$ 1,257,361	\$ 960,975	\$ 925,437	\$ 2,286,384	\$ 2,182,798

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

The above condensed summary of the City's governmental and business type activities for the period ended December 31, 2024, reflects net position increasing by \$103.6 million (4.7%). The prior period is also included for comparative purposes. In addition, revenue and expense graphs have been presented on pages 20-21 to enhance the reader's understanding of the current year activities.

Government Activities

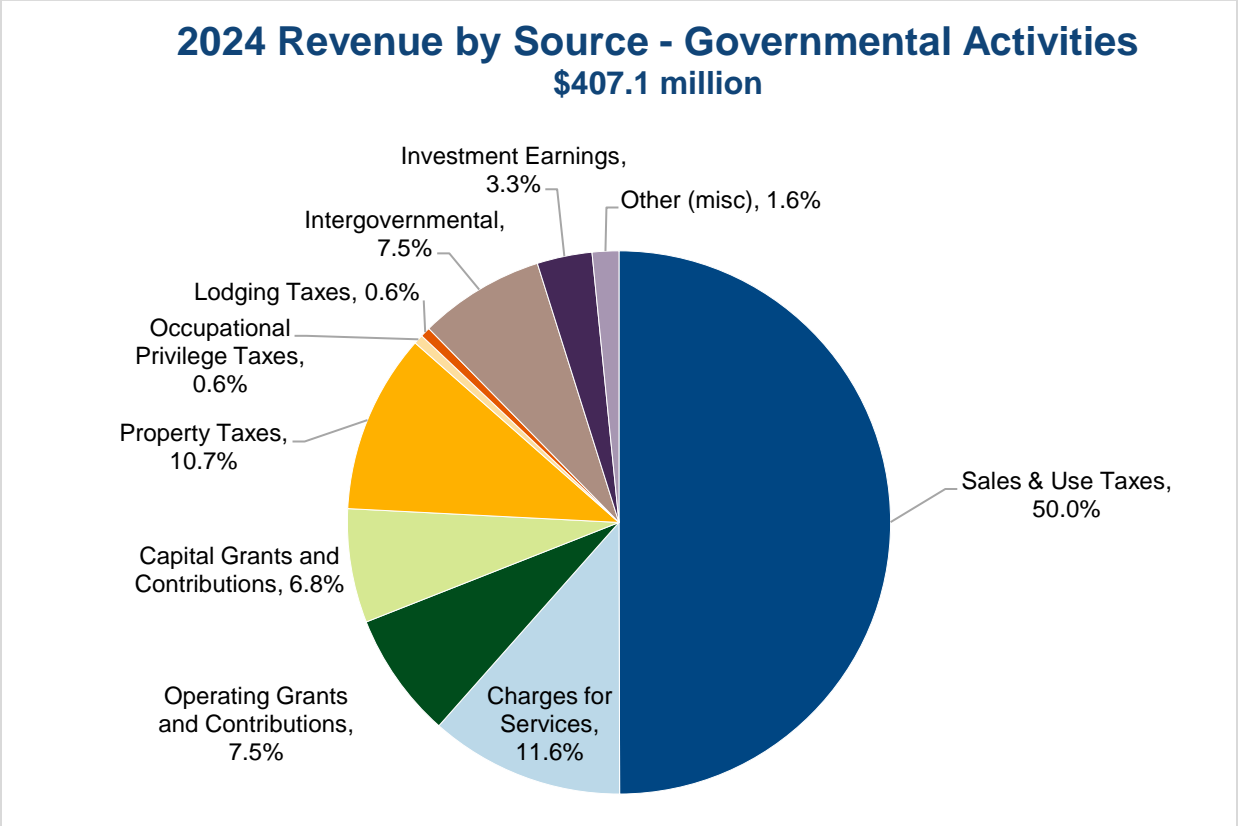


Figure 1: 2024 Revenue by Source - Governmental Activities privilege

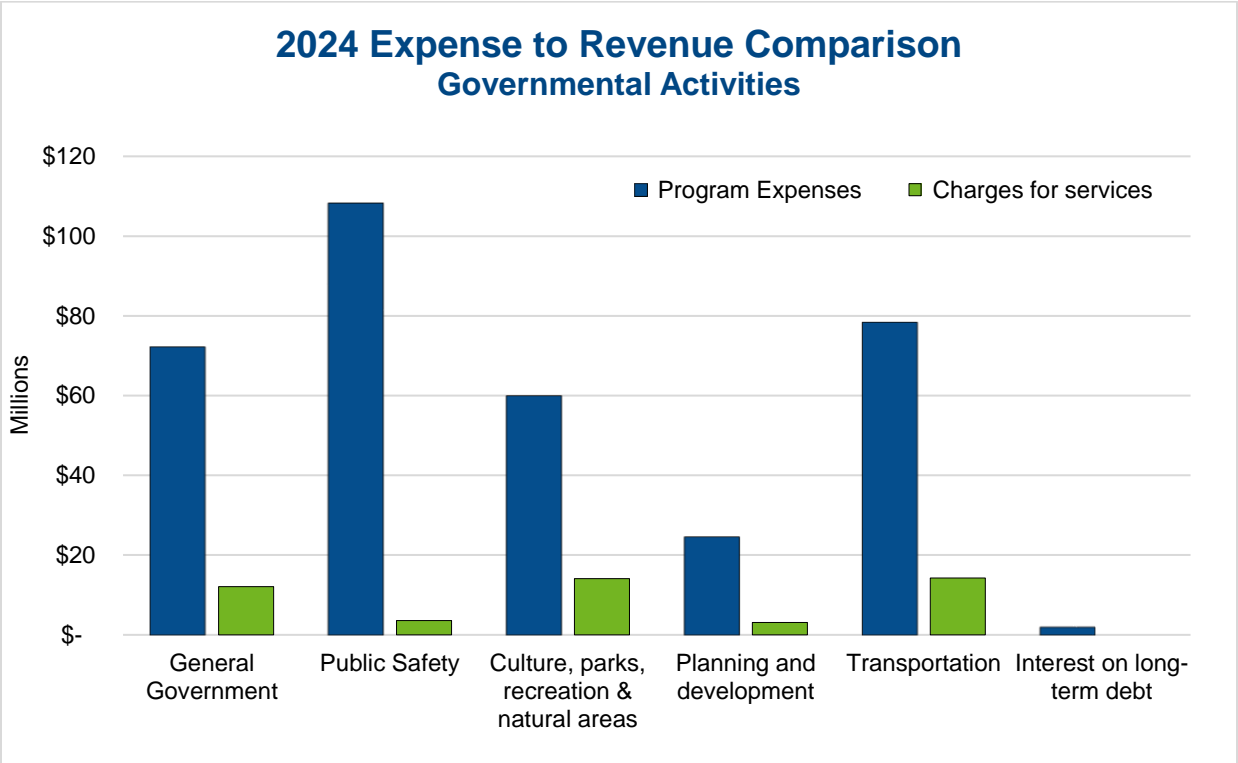


Figure 2: 2024 Expense to Revenue Comparison

Business Activities

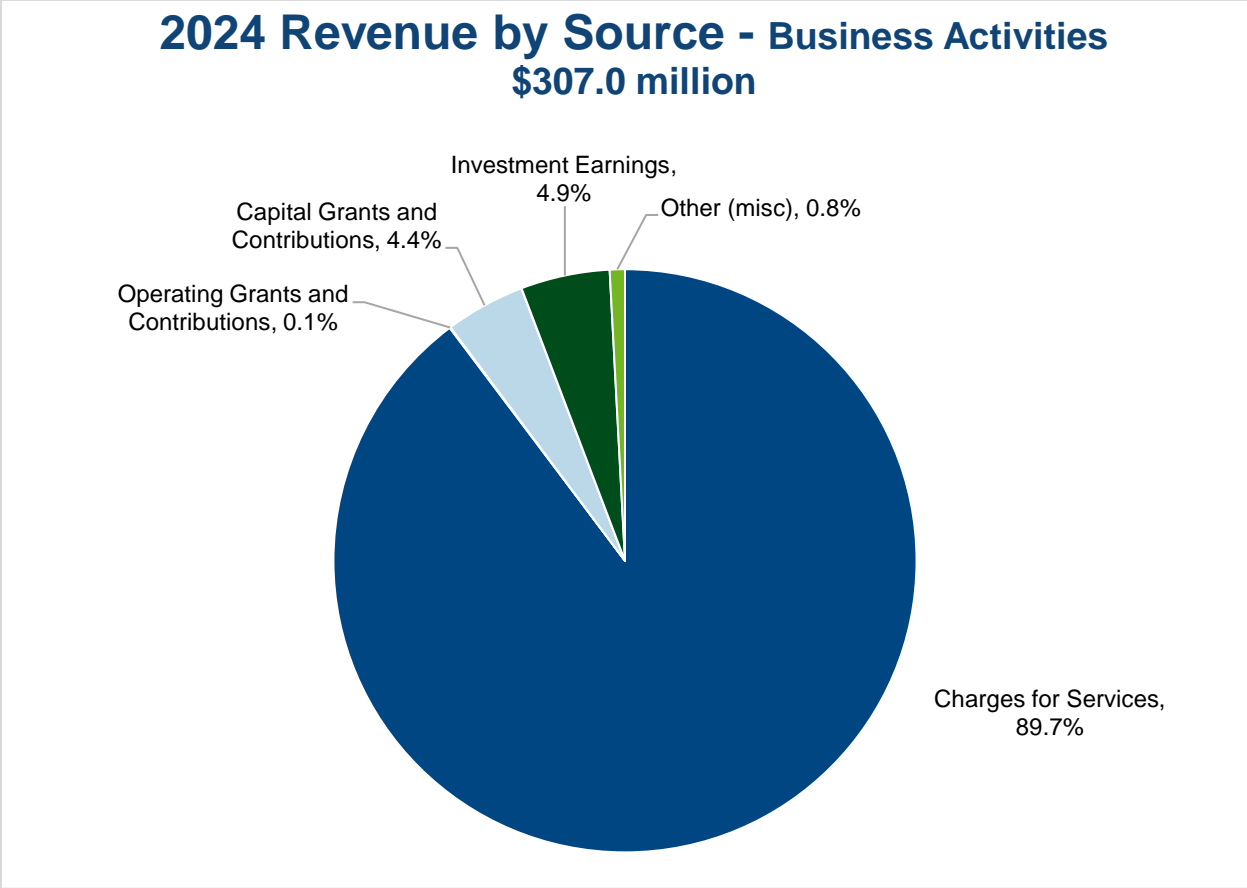


Figure 3: 2024 Revenue by Source - Business Activities

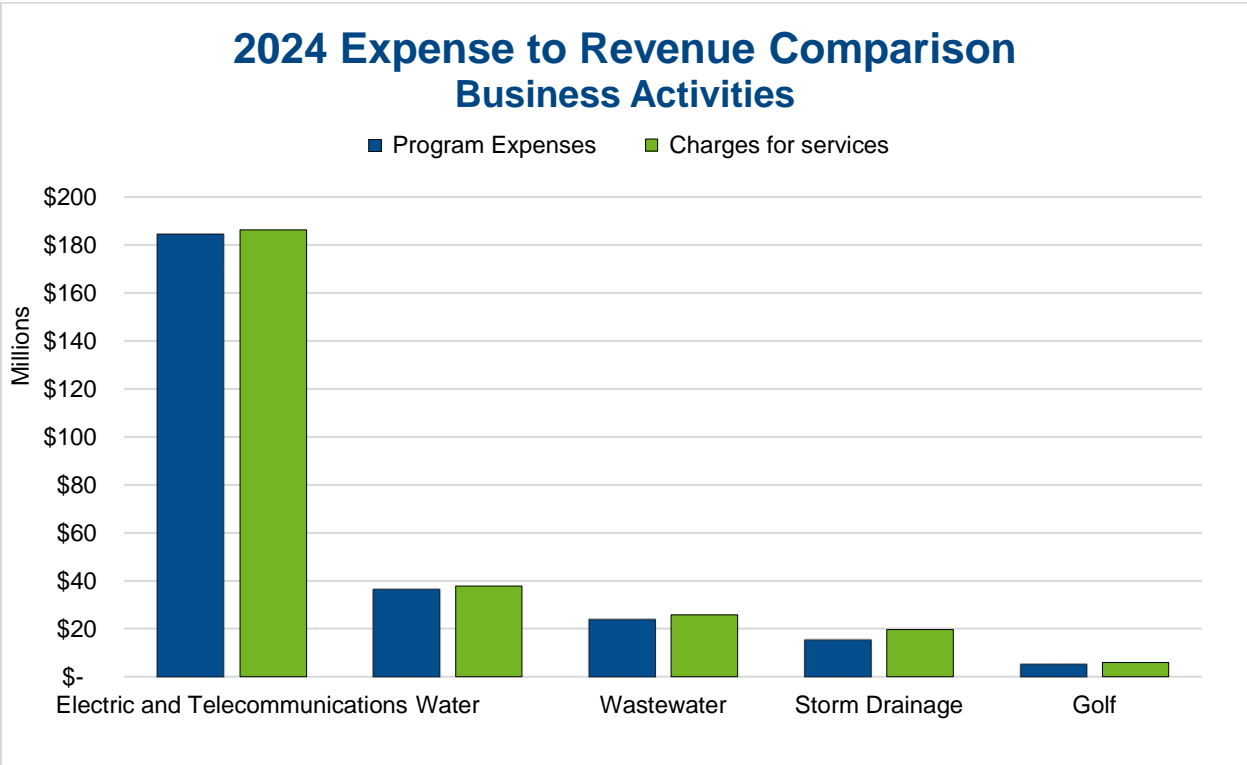


Figure 4: 2024 Expense to Revenue Comparison – Business Activities

Governmental activities. Governmental activities increased the City's net position by \$68.0 million, accounting for 65.7% of the City's \$103.6 million overall increase in net position. Factors contributing to the change are described below.

In 2024, Sales and Use taxes increased \$25.2 million (14.1%) and Lodging taxes decreased \$0.04 million (-1.5%). Property taxes increased \$8.1 million (2.3%).

The City received an increase in program revenue through operating grants and contributions from the Coronavirus Local Fiscal Recovery Fund – America Rescue Plan Act (ARPA) in the amount of \$28.1 million, of which \$9.7 million was recognized as revenue in 2024. These monies are Federal awards related to COVID-19 and can be found on the Schedule of Expenditures of Federal Awards (SEFA).

ARPA grant revenue funded a broad range of core governmental services and community programs totaling \$23.1 million since receiving the grants in 2021. Expenditures to date by focus category include; Equity & Community at \$7.9 million (34.3%), Economic Recovery and Governmental Operations at \$5.0 million (21.7%) each, followed by Health at \$2.3 million (9.9%) and finally, Environmental Resilience at \$1.9 million (8.3%).

Planning and Development received operating grants in the amount of \$4.8 million. Operating grants benefited the Community Development Block Grant Fund (CDBG), a home ownership assistance program, and the HOME affordable housing program in the amount of \$1.4 million and \$3.4 million respectively.

Charges for services decreased 1.7 million (-3.5%) as demand for services continues to contracted slightly across a variety of programs and activities.

Market performance resulted in investment gains of \$13.3 million, a \$2.6 million decrease over the gains from the prior year. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Expenses of \$344.6 million exceed charges for services, grants, and contributions of \$105.2 million, a difference of \$239.4 million. The remaining \$239.4 million of expense represents the total burden each function places on the City. This amount is covered by general government revenues net of transfer.

Business-type activities. Business-type activities in the utility and golf funds increased the City's net position by \$35.5 million, accounting for 34.3% of the City's \$103.6 million increase in net position. Factors contributing to the change are described below.

Charges for services in business activities totaled \$275.5 million for an increase of \$22.3 million (8.8%) from 2023 to 2024. This increase is partially explained by rate increases for all utility segments in 2024 excluding telecommunications, in conjunction with additional factors as follows. Electric and Telecommunications charges for services revenue increased 7.6% year-over-year with a majority of the change due to continued build-out of the Connexion internet service in addition to increased consumption. Water charges for services revenue increased 19.4% compared to 2023 as consumption was up across all customer segments during the year. Wastewater revenue increased 4.0% from 2023 due to increased commercial and industrial demand. Storm drainage revenue increased by \$0.6 million (2.9%) with a small increase in demand for both residential and commercial segments.

Other Utility program revenues increased by \$5.7 million in 2024. Capital Grants and Contributions make up \$5.6 million of the increase, and the remaining \$76 thousand coming from Operating Grants and Contributions as a result of normal fluctuations in projects.

Business-type expenses totaled \$265.9 million in 2024, an increase of \$12.9 million compared to 2023. Electric and Telecommunications, Water, Wastewater, and Storm Drainage experienced increases of 4.8%, 5.3%, 2.2%, and 10.4% respectively. Increases primarily driven by inflationary pressures in energy cost, labor, equipment and supplies.

Financial Analysis of the City's Funds

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

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

On December 31, 2024, the total Governmental fund balances were \$261.0 million, a increase of \$28.1 million (12.1%) compared to the prior year. Of total fund balance, \$2.7 million is non-spendable, \$122.5 million restricted, \$65.9 million committed, \$71.1 million assigned, and \$(1.2) million is unassigned. The explanations for these restrictions are contained in the Notes to the Basic Financial Statements, section III. F on page 87.

The **General Fund** is the chief operating fund of the City. On December 31, 2024, the total fund balance was \$71.7 million. The spendable fund balance was \$69.0 million. The General Fund decreased \$5.7 million in 2024 compared to a decrease of \$8.8 million in 2023. The decrease is the product of several factors including a \$2.7 million increase in expenditures from the General Fund from 2023, and a \$1.5 million increase in transfers out to other funds from 2023. Spending in 2024 included \$2.7 million of reserve spending based on City Council approved ordinances to support various projects across the City.

The **Transportation Services Fund** is another major governmental fund of the City. On December 31, 2024, the total fund balance was \$10.9 million, all of which is spendable. This is an decrease of \$2.8 million over 2023. This change in fund balance was driven primarily by a \$2.1 million increase in planning, development, and transportation expenses in in 2024.

The **Capital Projects Fund** is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The fund experienced a net decrease of \$2.9 million which resulted in a December 31, 2024 fund balance of \$(3.4) million. The decrease in fund balance is the result of timing differences on grant funded projects in which expenses were incurred in 2024 but corresponding grant reimbursement monies were not received in 2024. Grant receivables, which had a \$6.1 balance at December 31, 2024, increased \$1.6 million in 2024. The largest capital project expenditures (expressed in millions) are shown in the table below.

Capital Project Description	Current Year Spending	Life to Date Spending
College & Trilby Intersections	\$4.1	\$8.6
LaPorte Multimodal	\$2.1	\$3.2
W. Elizabeth Transit Corridor Design	\$1.6	\$3.1
Carnegie Renovation Project	\$1.5	\$5.0
ADA Pedestrian Sidewalk Improvements	\$1.3	\$8.9

The **Urban Renewal Authority Fund** has the primary purpose of blight remedy by stimulating and leveraging private capital investment using tax increment financing in private development projects and public improvement projects. The December 31, 2024, fund balance was \$12.4 million. The fund increased \$3.6 million over 2023 due to Tax Increment Funding (TIF) monies that are collected through increased property tax collections.

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

Change in Net Position - Proprietary Funds

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

Proprietary Funds	Unrestricted Net Position 12/31/2024	Change in Net Position 12/31/2024
Electric and Telecommunications	\$ 80,528	\$ 17,044
Water	78,569	8,514
Wastewater	48,448	4,641
Storm Drainage	42,782	8,104
Total of Major Enterprise Funds	250,327	38,303
Other Enterprise Fund - Golf	4,301	759
Total Enterprise Funds	254,628	39,062
Internal Service Funds	43,989	1,299
Total Proprietary Funds	\$ 298,617	\$ 40,361

The Electric and Telecommunications Fund is used to account for the combined operations of the City’s electric and internet telecommunications utility. On December 31, 2024, the total net position of the fund was \$226.8 million, of which \$80.5 million was unrestricted. The total net position increased by \$17.0 million over 2023. This increase was primarily driven by an increase in charges for services revenue of \$11.5 million over 2023, and capital contributions of \$9.1 million offset by non-operating expenses of \$1.3 million. The non-operating expenses decreased by \$2.3 million over 2023 due primarily to investment gains of \$4.8 million. Capital contributions decreased \$3.7 million from 2023. Interest expense also increased \$2.1 million over 2023.

The Water Fund is used to account for the operation of the City’s Water utility. On December 31, 2024, the total net position of the fund was \$351.0 million, of which \$78.6 million is unrestricted. The total net position increased by \$8.5 million over 2023. This is driven primarily by an increase in charges for services revenue of \$6.0 million over 2023. Earnings on investments also increased \$1.4 million over 2023.

The Wastewater Fund is used to account for the operation of the City’s Wastewater utility. On December 31, 2024, the total net position of the fund was \$204.9 million, of which \$48.4 was unrestricted. The total net position increased by \$4.6 million over 2023. This is primarily due to an increase in charges for services revenue of roughly \$1.0 million over 2023, and an increase in investment earnings of \$.5 million over 2023. The fund also had a decrease of transfers to other funds of \$1.6 million from 2023.

The Storm Drainage Fund is used to account for the operations of the City’s Storm Water utility. On December 31, 2024, the total net position of the fund was \$184.6 million, of which \$42.8 million was unrestricted. The total net position increased \$8.1 million over 2023, primarily driven by investment earnings.

General Fund Budgetary Highlights

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

The final budgeted lapsing program expenditure appropriations were \$9.8 million higher than the original budget lapsing program appropriations. Revision to budget revenue appropriations are generally a product of unanticipated grant revenues and/or self-funded projects being appropriated. Major revisions to lapsing appropriations are summarized below:

The 2024 ordinances created new budget appropriations for a broad range of programs including; \$4.8 million for purchase orders that were carried forward from 2023, \$1.1 million for police services initiatives, \$0.5 million for software and digital accessibility upgrades, and various grant and donation programs including \$0.5 million in philanthropic support.

The variance between actual lapsing program expenditures and the final budget amounted to \$4.3 million (1.7%) less than budget. Total lapsing expenditures of \$243 million were \$5.7 million (2.4%) higher than in 2023.

The decreased expenditures versus budget in the general fund were primarily in the following service areas; \$2.4 million less than budget was spent in sustainability services, \$2.3 million less than budget was spent in information and employee services, and \$0.8 million less than budget was spent in the planning, development, and transportation program.

The City expects to maintain its solid financial condition by continuous control over expenditures and through the evaluation of viable options for diversifying revenues.

Capital and Lease Assets and Debt Administration

Capital and Lease Assets. The City’s investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounted to \$2.0 billion (net of accumulated depreciation). This was an increase of \$57.3 million (3.0%) This investment in capital assets includes land, water rights, buildings and improvements, machinery, equipment, and light and power, water, wastewater, and storm drainage infrastructure as well as street system infrastructure.

The City has elected to use the modified approach for infrastructure reporting of its street system infrastructure. The City utilizes a third party to perform comprehensive pavement condition surveys every 3 years, and supplements this data with detailed annual maintenance records as inputs for calculating the annual pavement condition index rating. The calculations adhere to American Society for Testing and Materials (ATSM) standards for roads and parking lots established in 1999 (D6433-20). Results of the the most recent assessment were calculated in June, 2025 using survey information from 2024 and detailed maintenance records from 2022 and 2023. The result is a Pavement Condition Index (PCI) that meets the City's goal of providing a level of service B rating. For 2024, the City spent \$18.6 million on its street maintenance program as compared to \$19.6 million budgeted. The budget equating to the asset management system estimate needed to maintain streets at Level of Service B. For more detailed information, see section I of the Required Supplementary Information on pages 101-102 of this report.

Capital Assets Net of Depreciation

as of December 31

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

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Land, rights of way, water rights, other	\$ 300,157	\$ 288,149	\$ 75,581	\$ 75,562	\$ 375,738	\$ 363,711
Street system infrastructure	438,417	425,584	—	—	438,417	425,584
Construction in progress	34,267	31,094	104,409	89,396	138,676	120,490
Infrastructure	12,176	12,319	—	—	12,176	12,319
Buildings and improvements	102,278	100,130	102,531	107,287	204,809	207,417
Improvements other than buildings	111,264	118,330	476,232	461,767	587,496	580,097
Infrastructure/fiber optics	—	—	117,967	115,853	117,967	115,853
Machinery and equipment	42,688	36,719	27,458	27,060	70,146	63,779
Right to use lease assets	971	831	85	102	1,056	933
Right to use SBITA	3,933	4,192	1,314	13	5,247	4,205
Total capital assets	\$ 1,046,151	\$ 1,017,348	\$ 905,577	\$ 877,040	\$ 1,951,728	\$ 1,894,388

Major capital improvements during this fiscal year included the following:

Governmental Activities

College & Trilby Intersections	\$	4.1 million
LaPorte Multimodal		2.1 million
W. Elizabeth Transit Corridor Design		1.6 million
Carnegie Renovation Project		1.5 million
ADA Pedestrian Sidewalk Improvements		1.3 million

Business Activities

Light & Power Fund	\$	26.8 million
Water Fund		15.0 million
Stormwater Fund		15.7 million
Wastewater Fund		8.8 million
Utility CS&A Fund		0.4 million

Additional information on the City’s capital assets can be found in Note III.C on pages 72-73 of this report.

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$291.6 million (bonds, certificates of participation, financed purchases, etc.). This was a decrease of \$10.7 million compared with 2023, with payment of outstanding debt being the primary driver. Of the outstanding amount, \$233.7 million represents bonds secured by specified revenue sources. The remaining \$57.9 million represents debt primarily secured by facilities or equipment being financed by certificates of participation, assignment of lease payments or other collateralized financial arrangements.

Outstanding Debt

as of December 31

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenue bonds	\$ 8,030	\$ 9,025	\$ 225,658	\$ 233,546	\$ 233,688	\$ 242,571
Certificates of participation	31,260	34,970	4,155	4,380	35,415	39,350
Financed purchases	10,492	8,518	—	—	10,492	8,518
Direct placement and other	2,740	3,610	4,532	4,328	7,272	7,938
Lease liability	3,501	3,817	1,246	111	4,747	3,928
Total outstanding debt	\$ 56,023	\$ 59,940	\$ 235,591	\$ 242,365	\$ 291,614	\$ 302,305

Additional information on the City’s long-term obligations can be found in Note III.E on pages 75-86 of this report.

Requests for Information

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

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

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BASIC FINANCIAL INFORMATION



BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government -- City of Fort Collins			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 24,490,187	\$ 23,776,666	\$ 48,266,853	\$ 1,350,210
Investments	260,001,878	232,209,605	492,211,483	13,176,410
Receivables:				
Property taxes	41,914,729	-	41,914,729	10,213,165
Sales and use taxes	22,826,800	-	22,826,800	-
Accounts, net	7,722,443	30,404,895	38,127,338	112,068
Notes and leases	1,703,022	5,710,039	7,413,061	-
Interest	2,003,029	2,327,749	4,330,778	100,832
Prepaid	803,052	5,018,353	5,821,405	-
Internal Balances	34,225,298	(34,225,298)	-	-
Due from other governments	14,607,285	39,356	14,646,641	-
Inventories of materials and supplies	828,710	12,099,863	12,928,573	-
Inventory of real property held for resale	2,517,939	-	2,517,939	135,464
Restricted cash and cash equivalents	5,604,533	130,493	5,735,026	-
Restricted amounts within pooled investments	125,000	71,971,849	72,096,849	-
Investment in joint venture	18,445,674	-	18,445,674	-
Capital assets:				
Capital assets (non-depreciable)	772,840,779	179,989,955	952,830,734	2,528,747
Right to use lease assets (net of amortization)	971,285	84,625	1,055,910	89,481
Right to use SBITA (net of amortization)	3,932,743	1,313,719	5,246,462	-
Capital assets (net of accumulated depreciation)	268,405,155	724,188,168	992,593,323	1,768,882
Total assets	<u>1,483,969,541</u>	<u>1,255,040,037</u>	<u>2,739,009,578</u>	<u>29,475,259</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	225,772	457,204	682,976	-
Total assets and deferred outflows of resources	<u>1,484,195,313</u>	<u>1,255,497,241</u>	<u>2,739,692,554</u>	<u>29,475,259</u>
LIABILITIES				
Accounts payable	16,955,956	25,141,955	42,097,911	347,823
Interest payable	177,108	901,781	1,078,889	6,936
Wages payable	4,278,764	1,394,014	5,672,778	30,886
Due to other governments	140,949	-	140,949	-
Unearned revenue	7,990,035	6,533,557	14,523,592	-
Deposits held	324,111	41,819	365,930	-
Remediation claims payable	289,631	-	289,631	-
Non-current liabilities				
Due within one year	24,312,889	14,533,893	38,846,782	425,261
Due in more than one year	59,870,684	245,110,856	304,981,540	2,208,041
Total liabilities	<u>114,340,127</u>	<u>293,657,875</u>	<u>407,998,002</u>	<u>3,018,947</u>
DEFERRED INFLOWS OF RESOURCES				
Levied for following year - property taxes	41,914,729	-	41,914,729	10,213,165
Deferred inflows from leases	1,626,435	-	1,626,435	-
Other pension-related items	905,224	863,921	1,769,145	-
Total deferred inflows of resources	<u>44,446,388</u>	<u>863,921</u>	<u>45,310,309</u>	<u>10,213,165</u>
Total liabilities and deferred inflows of resources	<u>158,786,515</u>	<u>294,521,796</u>	<u>453,308,311</u>	<u>13,232,112</u>
NET POSITION				
Net investment in capital assets	986,986,158	723,767,534	1,710,753,692	4,291,380
Restricted for:				
Debt service	1,706,634	-	1,706,634	278,913
Capital Projects	48,056,810	-	48,056,810	-
Climate Programs	4,445,309	-	4,445,309	-
Parks, Recreation and Natural Areas	35,267,340	-	35,267,340	-
Street Maintenance & Transit	7,140,470	-	7,140,470	-
Emergencies	9,801,165	-	9,801,165	-
Other	16,080,495	-	16,080,495	-
Unrestricted	215,924,417	237,207,911	453,132,328	11,672,854
Total Net Position	<u>\$ 1,325,408,798</u>	<u>\$ 960,975,445</u>	<u>\$ 2,286,384,243</u>	<u>\$ 16,243,147</u>

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

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

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>FUNCTIONS/ PROGRAM ACTIVITIES:</u>				
Primary Government:				
Governmental Activities:				
General government	\$ 72,055,786	\$ 12,106,010	\$ 11,997,509	\$ 1,027,235
Public safety	108,021,551	3,570,808	2,006,772	982,860
Culture, parks, recreation and natural areas	59,834,631	14,097,676	1,361,713	6,802,980
Planning and development	24,508,655	3,078,757	5,159,129	-
Transportation	78,232,582	14,277,109	9,976,993	18,784,387
Interest on long-term debt	1,989,129	-	-	-
Total Governmental Activities	344,642,334	47,130,360	30,502,116	27,597,462
Business-type Activities:				
Electric and Telecommunications	184,422,979	186,311,031	36,799	9,050,895
Water	36,626,575	37,843,568	125,734	2,613,656
Wastewater	24,030,616	25,759,534	-	867,001
Storm Drainage	15,464,613	19,628,663	-	1,049,244
Golf	5,354,596	5,961,446	10,000	-
Total Business-type Activities	265,899,379	275,504,242	172,533	13,580,796
Total Primary Government	610,541,713	322,634,602	30,674,649	41,178,258
Component Unit:				
Tourism Improvement District	2,125,528	-	-	-
Downtown Development Authority	4,990,810	60,498	84,894	-
Total component units	\$ 7,116,338	\$ 60,498	\$ 84,894	\$ -

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

Net (Expense) Revenue and Changes in Net Position

Primary Government - City of Fort Collins				
Governmental Activities	Business-type Activities	Total	Component Unit	
\$ (46,925,032)	\$	\$ (46,925,032)		
(101,461,111)		(101,461,111)		
(37,572,262)		(37,572,262)		
(16,270,769)		(16,270,769)		
(35,194,093)		(35,194,093)		
(1,989,129)		(1,989,129)		
<u>(239,412,396)</u>		<u>(239,412,396)</u>		
	10,975,746	10,975,746		
	3,956,383	3,956,383		
	2,595,919	2,595,919		
	5,213,294	5,213,294		
	616,850	616,850		
-	23,358,192	23,358,192		
<u>(239,412,396)</u>	<u>23,358,192</u>	<u>(216,054,204)</u>		
			(2,125,528)	
			<u>(4,845,418)</u>	
			<u>(6,970,946)</u>	
General Revenues				
Sales & use taxes	203,396,567	-	203,396,567	-
Property taxes	43,483,485	-	43,483,485	9,374,433
Occupational privilege taxes	2,302,207	-	2,302,207	-
Lodging taxes	2,424,223	-	2,424,223	2,203,393
Intergovernmental not restricted to programs	30,479,234	41,829	30,521,063	-
Investment Earnings	13,327,264	15,145,519	28,472,783	530,015
Miscellaneous	6,459,939	2,579,544	9,039,483	637,291
Transfers	5,586,911	(5,586,911)	-	-
Total general revenues and transfers	<u>307,459,830</u>	<u>12,179,981</u>	<u>319,639,811</u>	<u>12,745,132</u>
Changes in Net Position	68,047,434	35,538,173	103,585,607	5,774,186
Net Position --January 1	1,257,361,364	925,437,272	2,182,798,636	10,468,961
Net Position --December 31	<u>\$ 1,325,408,798</u>	<u>\$ 960,975,445</u>	<u>\$ 2,286,384,243</u>	<u>\$ 16,243,147</u>

**GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2024**

	Primary Government					
	General	Trans- portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
ASSETS						
Cash and cash equivalents	\$ 3,936,559	\$ 751,908	\$ -	\$ 784,851	\$ 12,563,869	\$ 18,037,187
Investments	53,707,596	9,583,246	-	10,522,241	151,989,057	225,802,140
Receivables						
Property taxes	33,679,267	-	-	7,839,488	395,974	41,914,729
Sales and use taxes	16,845,976	1,220,341	-	-	4,760,483	22,826,800
Accounts, net	1,520,565	2,257,383	22,714	1,055	3,462,009	7,263,726
Lease	1,523,950	-	-	-	179,072	1,703,022
Interest	411,968	73,307	-	80,521	1,163,124	1,728,920
Prepaid items	47,575	-	-	-	15,301	62,876
Due from other funds	8,502,894	-	-	-	166,666	8,669,560
Advances to other funds	-	-	-	-	13,457	13,457
Due from other governments	183,724	33,900	6,063,221	-	8,326,440	14,607,285
Inventory of real property held for resale	2,517,939	-	-	-	-	2,517,939
Restricted - cash and cash equivalents	16,167	-	-	1,706,634	-	1,722,801
Restricted - investments	125,000	-	-	-	-	125,000
Total Assets	<u>123,019,180</u>	<u>13,920,085</u>	<u>6,085,935</u>	<u>20,934,790</u>	<u>183,035,452</u>	<u>346,995,442</u>
LIABILITIES						
Accounts payable, accruals, and other	7,052,809	2,002,630	1,634,151	613,570	2,464,610	13,767,770
Wages payable	2,594,026	342,743	14,520	8,216	832,432	3,791,937
Due to other governments	133,994	6,821	-	-	134	140,949
Due to other funds	-	-	2,434,196	-	6,068,699	8,502,895
Unearned revenue	5,587,392	348,402	-	12,530	2,041,711	7,990,035
Advance from other funds	-	-	-	26,913	-	26,913
Deposits held	60,109	-	-	-	264,002	324,111
Total Liabilities	<u>15,428,330</u>	<u>2,700,596</u>	<u>4,082,867</u>	<u>661,229</u>	<u>11,671,588</u>	<u>34,544,610</u>
DEFERRED INFLOWS OF RESOURCES						
Levied for following year - property taxes	33,679,267	-	-	7,839,488	395,974	41,914,729
Unavailable revenue - other	789,039	276,639	5,377,391	-	1,490,675	7,933,744
Deferred inflows from leases	1,451,720	-	-	-	174,715	1,626,435
Total Deferred Inflows of Resources	<u>35,920,026</u>	<u>276,639</u>	<u>5,377,391</u>	<u>7,839,488</u>	<u>2,061,364</u>	<u>51,474,908</u>
Total Liabilities and Deferred Inflows of Resources	51,348,356	2,977,235	9,460,258	8,500,717	13,732,952	86,019,518
FUND BALANCES						
Nonspendable	2,690,514	-	-	-	15,301	2,705,815
Restricted	11,222,832	2,586,954	-	12,434,073	96,254,364	122,498,223
Committed	698,099	1,599,164	-	-	63,613,558	65,910,821
Assigned	54,910,191	6,756,732	-	-	9,419,277	71,086,200
Unassigned	2,149,188	-	(3,374,323)	-	-	(1,225,135)
Total Fund Balances	<u>71,670,824</u>	<u>10,942,850</u>	<u>(3,374,323)</u>	<u>12,434,073</u>	<u>169,302,500</u>	<u>260,975,924</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 123,019,180</u>	<u>\$ 13,920,085</u>	<u>\$ 6,085,935</u>	<u>\$ 20,934,790</u>	<u>\$ 183,035,452</u>	<u>\$ 346,995,442</u>

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

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

Amounts reported for governmental activities in the statement of net position (page 31) are different because:

Total fund balances - governmental funds (page 34)	\$ 260,975,924
Capital assets of \$1,289,602,623 net of accumulated depreciation of \$270,886,574 used in governmental activities are not financial resources, therefore, are not reported in the funds.	1,018,716,049
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use assets at historical cost of \$1,577,768 less accumulated amortization of \$609,696	968,072
Right to use subscription based IT assets used in governmental activities are not financial resources and therefore not reported in the funds.	
Right to use assets at historical cost of \$2,797,862 less accumulated amortization of \$850,843	1,947,019
City's joint venture equity interest in Fort Collins/Loveland Airport.	18,445,674
Other receivables are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.	7,933,744
Internal service fund allocated to business type activities	34,072,089
Long-term liabilities are not due and payable in the current period and therefore are not reported in funds:	
Bonds payable	(8,030,000)
Certificates of Participation	(31,505,000)
Premium	(2,373,629)
Lease liabilities	(863,854)
Subscription based IT liabilities	(1,453,738)
Deferred loss on refunding, net of deferred gain	225,772
Interest payable	(144,218)
Compensated absences	(10,977,733)
Net pension liability	(2,745,491)
Claims payable	(289,631)
	(58,157,522)
Deferred inflow of resources, other pension-related items	(778,131)
Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the assets/deferred outflows of resources and liabilities/deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position.	41,285,880
Net position of governmental activities (page 31)	<u><u>\$ 1,325,408,798</u></u>

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

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Primary Government					Total Governmental
	General	Transportation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	
REVENUES						
Taxes	\$ 189,056,611	\$ 10,873,359	\$ -	\$ 7,914,399	\$ 43,762,113	\$ 251,606,482
Licenses and permits	2,498,502	202,908	-	-	-	2,701,410
Intergovernmental	28,659,233	9,551,866	3,916,370	-	31,450,927	73,578,396
Fees and charges for services	13,085,220	5,959,710	243,300	-	27,121,693	46,409,923
Fines and forfeitures	2,685,491	-	-	-	1,246,575	3,932,066
Earnings on investments	4,142,705	551,485	-	522,676	6,348,961	11,565,827
Miscellaneous revenue	1,989,224	480,047	372,139	-	1,546,669	4,388,079
Total Revenues	<u>242,116,986</u>	<u>27,619,375</u>	<u>4,531,809</u>	<u>8,437,075</u>	<u>111,476,938</u>	<u>394,182,183</u>
EXPENDITURES						
Current						
Police services	64,690,557	-	-	-	-	64,690,557
Financial services	12,529,046	-	-	-	-	12,529,046
Community services	19,648,164	-	512,376	-	30,482,033	50,642,573
Planning, development and transportation	12,317,364	39,950,693	6,179,854	-	26,285,673	84,733,584
Executive, legislative, and judicial	13,222,160	-	-	-	-	13,222,160
Information and employee services	24,382,259	-	213,358	-	4,295	24,599,912
Sustainability services	10,177,427	-	-	3,496,963	5,373,487	19,047,877
Other	1,607,263	-	-	-	558,991	2,166,254
Climate programs	-	-	-	-	635,904	635,904
Transit System	-	-	-	-	1,122,976	1,122,976
Parks & Recreation facilities	-	-	-	-	427,178	427,178
Fire protection	38,727,013	-	-	-	986,763	39,713,776
Capital outlay	7,980,659	1,242,562	10,358,292	-	20,141,737	39,723,250
Debt service						
Principal	1,022,796	9,728	-	995,000	4,564,207	6,591,731
Interest and debt service costs	59,128	468	-	324,940	1,273,928	1,658,464
Total Expenditures	<u>206,363,836</u>	<u>41,203,451</u>	<u>17,263,880</u>	<u>4,816,903</u>	<u>91,857,172</u>	<u>361,505,242</u>
Excess of Revenues Over (Under) Expenditures	35,753,150	(13,584,076)	(12,732,071)	3,620,172	19,619,766	32,676,941
OTHER FINANCING SOURCES (USES)						
Transfers in	5,268,240	13,459,245	9,975,148	-	36,139,841	64,842,474
Transfers out	(48,319,332)	(2,772,735)	(99,331)	-	(20,270,173)	(71,461,571)
Sale of capital assets	-	56,247	-	-	34,031	90,278
Leases Issued	450,416	12,879	-	-	25,596	488,891
Subscriptions Issued	1,187,962	-	-	-	286,845	1,474,807
Total Other Financing Sources (Uses)	<u>(41,412,714)</u>	<u>10,755,636</u>	<u>9,875,817</u>	<u>-</u>	<u>16,216,140</u>	<u>(4,565,121)</u>
Net Changes in Fund Balances	(5,659,564)	(2,828,440)	(2,856,254)	3,620,172	35,835,906	28,111,820
Fund Balances - January 1	77,330,388	13,771,290	(518,069)	8,813,901	133,466,594	232,864,104
Fund Balances - December 31	<u>\$ 71,670,824</u>	<u>\$ 10,942,850</u>	<u>\$ (3,374,323)</u>	<u>\$ 12,434,073</u>	<u>\$ 169,302,500</u>	<u>\$ 260,975,924</u>

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

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Amounts reported for governmental activities in the statement of activities (page 32-33) are different because:

Net change in fund balances - total governmental funds (page 36)	\$	28,111,820
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays, \$44,376,411, exceeded depreciation, \$19,960,261, in the current period.		24,416,150
The net effect of disposal of capital assets		
Disposal	(16,667)	(16,667)
Right to use lease asset capital outlay expenditures which were capitalized	488,892	
Amortization expense for right to use lease assets	<u>(354,301)</u>	134,591
Right to use subscription based IT asset capital outlay expenditures which were capitalized	1,474,806	
Amortization expense for right to use subscription based IT assets	<u>(646,561)</u>	828,245
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		1,607,360
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.		
Principal payments	5,440,000	
Amortization of premium and deferred amount of refunding (net)	111,062	
Lease payments	405,888	
Subscription based IT payments	745,839	
Leases Payable Issued	(488,892)	
Subscription based IT payable issued	(1,474,806)	
Interest expense	<u>23,267</u>	4,762,358
In the statement of activities, certain expenses - compensated absences, other post-employment benefits and pension expense - are measured by the amounts incurred during the year. In the governmental funds, however, expenditure for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). These amounts represent the net effect of compensated absences, other post-employment benefits and pension-related amounts on the statement of activities.		
Change in net pension liability	1,654,321	
Change in compensated absences	<u>(1,562,891)</u>	91,430
Expenses in Statement of Activities related to City's Equity in Joint Venture		
Change in Non-Capital Equity position in Fort Collins/Loveland Airport		4,308,575
Change in present value of known pollution remediation obligation expense		63,908
Change in deferred inflow/outflow of resources, other pension-related items		(1,084,002)
Allocation of internal service fund net position to business type activities		3,637,269
Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the net revenue of the internal service funds is reported with the governmental activities.		<u>1,186,398</u>
Change in net position of governmental activities (pages 32-33)	<u>\$</u>	<u>68,047,435</u>

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

**GENERAL FUND (CONSOLIDATED)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 189,056,611	\$ 186,921,772	\$ 186,987,025	\$ 2,069,586
Licenses and permits	2,498,502	3,356,000	3,356,000	(857,498)
Intergovernmental	17,392,643	17,351,325	17,450,396	(57,753)
Fees and charges for services	13,085,220	12,944,178	13,476,655	(391,435)
Fines and forfeitures	2,685,491	3,029,710	3,688,108	(1,002,617)
Earnings on investments	4,142,704	993,260	993,260	3,149,444
Miscellaneous revenue	1,829,224	860,833	(688,476)	2,517,700
Proceeds from issuance of long-term debt	1,638,378	-	-	1,638,378
Transfers	3,950,626	3,950,626	3,950,626	-
Projects				
Intergovernmental	36,665,110	-	24,002,207	12,662,903
Miscellaneous revenue	708,177	-	1,377,390	(669,213)
Transfers	2,456,592	-	2,509,704	(53,112)
Total Revenues	<u>276,109,278</u>	<u>229,407,704</u>	<u>257,102,895</u>	<u>19,006,383</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Community services	19,238,707	19,063,821	19,673,112	434,405
Information and employee services	24,182,518	24,100,926	26,564,898	2,382,380
Executive, legislative, and judicial	12,360,566	10,875,314	12,846,097	485,531
Financial services	5,843,237	6,296,605	6,433,243	590,006
Fire protection	38,727,013	38,727,013	38,727,013	-
Museum operations	1,212,286	1,190,246	1,254,893	42,607
Other	53,779,648	52,362,566	52,743,080	(1,036,568)
Planning, development and transportation	12,033,672	13,257,660	12,807,130	773,458
Police services	66,531,317	61,476,674	64,675,339	(1,855,978)
Sustainability services	8,696,528	9,797,147	11,174,919	2,478,391
Projects (project level of budgetary control)				
Community services	374,830	-	380,760	5,930
Information and employee services	2,670,788	900,000	4,234,537	1,563,749
Executive, legislative, and judicial	9,047,844	-	9,015,692	(32,152)
Financial services	23,079,286	19,927,644	28,118,971	5,039,685
Planning, development and transportation	1,600,639	175,000	7,933,681	6,333,042
Police services	840,283	-	1,149,360	309,077
Sustainability services	4,927,789	2,967,480	7,680,732	2,752,943
Total Expenditures	<u>285,146,951</u>	<u>261,118,096</u>	<u>305,413,457</u>	<u>20,266,506</u>
Excess of revenues over (under) expenditures	<u>\$ (9,037,673)</u>	<u>\$ (31,710,392)</u>	<u>\$ (48,310,562)</u>	<u>\$ 39,272,889</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	29,324,805	17,174,942	42,773,822	
Prior Years' Project Revenues	(25,946,697)			
Eliminated Intrafund Transfers-out	1,138,978			
Eliminated Intrafund Transfers-in	(1,138,978)			
Total Reconciling Items	<u>3,378,108</u>	<u>17,174,942</u>	<u>42,773,822</u>	
Current fiscal year budget		<u>\$ 243,943,154</u>	<u>\$ 262,639,635</u>	
Net Change in Fund Balances	(5,659,565)			
Fund Balances--January 1	<u>77,330,388</u>			
Fund Balances--December 31	<u>\$ 71,670,823</u>			

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

TRANSPORTATION SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Earnings on investments	\$ 551,485	\$ 160,975	\$ 160,975	\$ 390,510
Fees and charges for services	5,959,710	5,975,000	7,390,000	(1,430,290)
Intergovernmental	9,461,894	8,780,988	8,780,988	680,906
Licenses and permits	202,908	212,000	212,000	(9,092)
Miscellaneous revenue	486,130	15,000	79,900	406,230
Sale of capital assets	50,163	-	-	50,163
Lease Revenue	12,879	-	-	12,879
Taxes	10,873,359	10,670,330	10,735,583	137,776
Transfers	13,458,323	13,459,245	13,459,245	(922)
Projects				
Intergovernmental	590,033	-	830,251	(240,218)
Miscellaneous revenue	50,000	-	50,000	-
Transfers	132,851	-	132,851	-
Total Revenues	<u>41,829,735</u>	<u>39,273,538</u>	<u>41,831,793</u>	<u>(2,058)</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Engineering	3,532,723	3,479,859	3,517,631	(15,092)
FC Moves	1,977,386	1,713,892	1,866,971	(110,415)
Parking	12,879	-	-	(12,879)
PDT Administration	2,431,186	337,128	1,319,033	(1,112,153)
Streets	29,227,757	28,535,647	31,962,078	2,734,321
Traffic	5,940,444	6,172,179	7,619,734	1,679,290
Transfers	479,708	1,579,213	3,113,551	2,633,843
Projects (project level of budgetary control)				
FC Moves	744,152	261,000	935,773	191,621
Streets	144,144	250,000	250,000	105,856
Transportation grants	274,513	-	379,655	105,142
Traffic capital improvements	-	187,500	-	-
Total Expenditures	<u>44,764,892</u>	<u>42,516,418</u>	<u>50,964,426</u>	<u>6,199,534</u>
Excess of revenues over (under) expenditures	<u>\$ (2,935,157)</u>	<u>\$ (3,242,880)</u>	<u>\$ (9,132,633)</u>	<u>\$ 6,197,476</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	789,630	637,500	1,504,428	
Prior Years' Project Revenues	(682,913)			
Total Reconciling Items	<u>106,717</u>	<u>637,500</u>	<u>1,504,428</u>	
Current fiscal year budget		<u>\$ 41,878,918</u>	<u>\$ 49,459,998</u>	
Net Change in Fund Balances	(2,828,440)			
Fund Balances--January 1	<u>13,771,290</u>			
Fund Balances--December 31	<u>\$ 10,942,850</u>			

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

URBAN RENEWAL AUTHORITY (CONSOLIDATED)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 7,914,399	\$ 7,612,000	\$ 7,612,000	\$ 302,399
Earnings on investments	522,676	42,612	42,612	480,064
Transfers	1,891,732	-	1,891,732	-
Total Revenues	<u>10,328,807</u>	<u>7,654,612</u>	<u>9,546,344</u>	<u>782,463</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Capital Outlay	249,491	324,425	504,425	254,934
Debt & other uses	1,146,072	1,398,679	1,648,679	502,607
Other	2,320,051	458,794	2,607,721	287,670
Other purchased services	2,993,021	3,940,000	3,957,804	964,783
Total Expenditures	<u>6,708,635</u>	<u>6,121,898</u>	<u>8,718,629</u>	<u>2,009,994</u>
Excess of revenues over (under) expenditures	3,620,172	<u>\$ 1,532,714</u>	<u>\$ 827,715</u>	<u>\$ 2,792,457</u>
Net Change in Fund Balance	3,620,172			
Fund Balance--January 1	<u>8,813,901</u>			
Fund Balance --December 31	<u>\$ 12,434,073</u>			

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

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**PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Electric & Telecommunications	Water	Wastewater	Storm Drainage
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 7,002,717	\$ 5,902,076	\$ 3,323,811	\$ 5,243,634
Investments	49,760,133	79,125,889	44,561,266	42,397,267
Receivables				
Accounts, net	22,203,361	3,317,947	2,624,944	2,084,901
Note receivable - ST	710,880	-	-	-
Interest	718,030	605,511	341,005	537,969
Prepaid item	-	8,215	8,544	-
Due from other governments	39,356	-	-	-
Inventories of materials and supplies	12,099,863	-	-	-
Total Current Assets	92,534,340	88,959,638	50,859,570	50,263,771
Non-Current Assets				
Advance to other funds	-	13,457	-	-
Restricted - cash and cash equivalents	-	-	-	-
Restricted amounts within pooled investments	44,069,402	-	-	27,902,447
Land, water rights, other	1,941,954	58,171,996	3,443,231	9,142,728
Buildings, improvements and equipment	549,199,024	368,483,569	279,547,129	179,819,354
Accumulated depreciation and amortization	(268,018,612)	(187,237,835)	(143,431,759)	(63,786,156)
Construction in progress	16,174,112	33,316,293	26,372,392	28,545,939
Note receivable	4,999,159	-	-	-
Right to use Lease	68,384	13,170	4,160	-
Right to use SBITA	1,296,564	-	-	-
Total Non-Current Assets	349,729,987	272,760,650	165,935,153	181,624,312
Total Assets	442,264,327	361,720,288	216,794,723	231,888,083
DEFERRED OUTFLOWS OF RESOURCES				
Unamort Gain/Loss Refund - LT	-	-	457,204	-
Total Deferred Outflows of Resources	-	-	457,204	-
Total Assets and Deferred Outflows of Resources	442,264,327	361,720,288	217,251,927	231,888,083
LIABILITIES				
Current Liabilities				
Accounts payable	13,073,077	2,684,462	1,011,409	7,110,447
Interest payable	706,439	1,499	25,058	150,061
Wages payable	504,933	271,207	181,549	101,689
Compensated absences	1,410,061	664,775	430,515	258,764
Bonds payable - ST	5,705,000	92,622	2,015,000	1,220,000
Claims payable	-	-	-	-
Due to other funds	-	-	-	166,666
Financed purchases & bond obligations - ST	-	-	-	-
Leases payable - ST	2,548	3,310	1,047	-
SBITA Payable - ST	297,062	-	-	-
Long term obligations - ST	559,230	-	-	-
Unearned revenue	752,566	5,780,991	-	-
Total Current Liabilities	23,010,916	9,498,866	3,664,578	9,007,627
Non-Current Liabilities				
Net pension liability	533,225	793,540	767,369	228,450
Bonds payable - LT	186,994,745	150,318	7,671,431	38,017,143
Notes payable - LT	3,973,096	-	-	-
Claims payable	-	-	-	-
Leases payable - LT	59,474	3,957	1,162	-
Financed purchases & bond obligations - LT	-	-	-	-
SBITA payable - LT	714,511	-	-	-
Deposits held	-	7,977	33,842	-
Total Non-Current Liabilities	192,275,051	955,792	8,473,804	38,245,593
Total Liabilities	215,285,967	10,454,658	12,138,382	47,253,220
DEFERRED INFLOWS OF RESOURCES				
Other Pension Related Items - DI	151,128	224,905	217,489	64,746
Total Deferred Inflows of Resources	151,128	224,905	217,489	64,746
Total Liabilities and Deferred Inflows of Resources	215,437,095	10,679,563	12,355,871	47,317,966
NET POSITION				
Net investment in capital assets	146,299,698	272,472,786	156,447,655	141,787,968
Unrestricted	80,527,534	78,567,939	48,448,401	42,782,149
Net Position - December 31	\$ 226,827,232	\$ 351,040,725	\$ 204,896,056	\$ 184,570,117
Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds				
(Less) Allocation of business-type activities from internal service fund net position				
Net position of business-type activities (page 31)				

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

<u>Non Major Enterprise Fund Golf</u>	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 552,454	\$ 22,024,692	\$ 8,204,922
4,492,996	220,337,551	46,071,792
79,907	30,311,060	552,552
-	710,880	-
34,383	2,236,898	364,960
-	16,759	5,741,770
-	39,356	-
-	12,099,863	828,710
<u>5,159,740</u>	<u>287,777,059</u>	<u>61,764,706</u>
-	13,457	-
130,493	130,493	3,881,732
-	71,971,849	-
2,881,310	75,581,219	30,126
16,321,655	1,393,370,731	46,754,170
(7,433,815)	(669,908,177)	(29,617,275)
-	104,408,736	4,207,394
-	4,999,159	-
-	85,714	47,110
-	1,296,564	3,839,032
<u>11,899,643</u>	<u>981,949,745</u>	<u>29,142,289</u>
<u>17,059,383</u>	<u>1,269,726,804</u>	<u>90,906,995</u>
-	457,204	-
-	457,204	-
<u>17,059,383</u>	<u>1,270,184,008</u>	<u>90,906,995</u>
659,677	24,539,072	3,791,069
18,724	901,781	32,890
32,232	1,091,610	789,231
110,174	2,874,289	1,522,883
-	9,032,622	-
-	-	4,827,967
-	166,666	-
532,463	532,463	3,254,214
-	6,905	11,963
-	297,062	1,247,801
-	559,230	-
-	6,533,557	-
<u>1,353,270</u>	<u>46,535,257</u>	<u>15,478,018</u>
131,058	2,453,642	1,042,998
466,534	233,300,171	-
-	3,973,096	-
-	-	5,472,923
-	64,593	14,959
4,589,225	4,589,225	10,013,878
-	714,511	71,484
-	41,819	-
<u>5,186,817</u>	<u>245,137,057</u>	<u>16,616,242</u>
<u>6,540,087</u>	<u>291,672,314</u>	<u>32,094,260</u>
37,143	695,411	295,603
<u>37,143</u>	<u>695,411</u>	<u>295,603</u>
<u>6,577,230</u>	<u>292,367,725</u>	<u>32,389,863</u>
6,180,929	723,189,036	14,528,084
4,301,224	254,627,247	43,989,048
<u>\$ 10,482,153</u>	<u>\$ 977,816,283</u>	<u>\$ 58,517,132</u>
	17,231,252	
	(34,072,090)	
	<u>\$ 960,975,445</u>	

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Electric & Telecommunications	Water	Wastewater	Storm Drainage
OPERATING REVENUES				
Charges for services	\$ 182,996,645	\$ 37,491,702	\$ 25,603,586	\$ 19,602,278
Other revenue	1,746,405	466,167	155,947	64,580
Total Operating Revenues	<u>184,743,050</u>	<u>37,957,869</u>	<u>25,759,533</u>	<u>19,666,858</u>
OPERATING EXPENSES				
Personnel services	16,967,726	9,767,796	6,522,667	3,483,142
Contractual services	17,249,195	10,322,123	4,791,906	1,474,828
Commodities	109,559,291	2,455,731	1,608,281	295,436
Customer service and administrative charges	7,764,170	4,430,000	2,593,000	3,094,000
Other	3,257,954	824,282	887,088	1,243,911
Depreciation and amortization	19,388,655	7,701,555	6,669,336	3,708,400
Total Operating Expenses	<u>174,186,991</u>	<u>35,501,487</u>	<u>23,072,278</u>	<u>13,299,717</u>
Operating Income (Loss)	<u>10,556,059</u>	<u>2,456,382</u>	<u>2,687,255</u>	<u>6,367,141</u>
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	4,812,567	3,668,000	2,172,673	3,538,736
Intergovernmental	1,912,350	125,734	-	-
Gain (loss) on sale of capital assets	157,388	380,009	34,365	15,617
Interest expense	(8,151,025)	(22,143)	(233,436)	(1,744,828)
Total Nonoperating Revenues (Expenses)	<u>(1,268,720)</u>	<u>4,151,600</u>	<u>1,973,602</u>	<u>1,809,525</u>
Income (Loss) Before Contributions and Transfers	9,287,339	6,607,982	4,660,857	8,176,666
Capital contributions	9,050,804	2,613,656	867,001	1,049,244
Transfers in	-	141,090	-	114,240
Transfers out	(1,294,133)	(848,761)	(887,352)	(1,235,772)
Change in Net Position	17,044,010	8,513,967	4,640,506	8,104,378
Net position - beginning of year	209,783,222	342,526,758	200,255,550	176,465,739
Net Position - end of year	<u>\$ 226,827,232</u>	<u>\$ 351,040,725</u>	<u>\$ 204,896,056</u>	<u>\$ 184,570,117</u>

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

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

	Non Major Enterprise Fund Golf	Enterprise Funds	Internal Service Funds
\$	5,961,446	\$ 271,655,657	\$ 77,826,526
	25,813	2,458,912	5,696,830
	<u>5,987,259</u>	<u>274,114,569</u>	<u>83,523,356</u>
	1,677,734	38,419,065	25,829,351
	2,106,542	35,944,594	58,383,678
	508,297	114,427,036	6,042,043
	-	17,881,170	-
	74,235	6,287,470	148,617
	650,002	38,117,948	4,811,663
	<u>5,016,810</u>	<u>251,077,283</u>	<u>95,215,352</u>
	<u>970,449</u>	<u>23,037,286</u>	<u>(11,691,996)</u>
	177,890	14,369,866	2,539,389
	-	2,038,084	-
	(98,136)	489,243	146,185
	<u>(200,671)</u>	<u>(10,352,103)</u>	<u>(464,993)</u>
	<u>(120,917)</u>	<u>6,545,090</u>	<u>2,220,581</u>
	849,532	29,582,376	(9,471,415)
	30,450	13,611,155	20,627
	-	255,330	14,679,727
	<u>(120,461)</u>	<u>(4,386,479)</u>	<u>(3,929,481)</u>
	<u>759,521</u>	<u>39,062,382</u>	<u>1,299,458</u>
	<u>9,722,632</u>	<u>938,753,901</u>	<u>57,217,674</u>
\$	<u>10,482,153</u>	<u>977,816,283</u>	<u>\$ 58,517,132</u>
		113,060	
		(3,637,269)	
		<u>\$ 35,538,173</u>	

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 179,964,359	\$ 36,549,181	\$ 25,518,922	\$ 19,568,058
Receipts from interfund services provided	-	-	-	-
Cash paid to employees for services	(16,625,296)	(9,780,412)	(6,585,508)	(3,462,160)
Cash paid to other suppliers of goods & services	(138,664,015)	(16,567,358)	(10,541,643)	(1,549,256)
Payments for interfund services used	-	-	-	(166,667)
Other receipts	1,743,572	466,167	155,947	64,580
Net cash provided (used) by operating activities	<u>26,418,620</u>	<u>10,667,578</u>	<u>8,547,718</u>	<u>14,454,555</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	141,090	-	114,240
Transfers to other funds	(1,294,133)	(848,761)	(887,352)	(1,235,772)
Advances from other funds	1,514,240	-	-	-
Payment from other funds on advances	(1,514,240)	159,841	-	-
Grant proceeds from federal government	-	-	-	-
Proceeds from Loans (for financing EPIC program)	(69,843)	-	-	-
Net cash provided (used) by noncapital financing activities	<u>(1,363,976)</u>	<u>(547,830)</u>	<u>(887,352)</u>	<u>(1,121,532)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	-	-
Capital contributions	9,050,804	2,613,656	867,001	1,049,244
Purchases of capital assets	(26,307,499)	(13,574,960)	(8,381,032)	(16,782,808)
Principal paid on capital debt	(4,497,216)	(88,092)	(1,910,000)	(1,015,000)
Interest paid on capital debt	(9,300,708)	(22,520)	(377,040)	(2,010,923)
Principal paid on lease liabilities	(2,327)	(3,237)	(1,024)	-
Interest paid on lease liabilities	(1,868)	-	(60)	-
SBITA payments	-	-	-	-
Principal paid on SBITA liabilities	(101,557)	-	-	-
Interest paid on SBITA liabilities	(3,738)	-	-	-
Proceeds on Sale of Capital Assets	124,443	381,010	141,879	15,617
Grant proceeds	1,872,994	169,277	-	-
Net cash (used) by capital and related financing activities	<u>(29,166,672)</u>	<u>(10,524,866)</u>	<u>(9,660,276)</u>	<u>(18,743,870)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments received for note receivable	-	465	-	-
Proceeds on note receivable	-	-	-	-
(Increase)/decrease in pooled investments	(8,748,950)	(9,603,543)	(4,003,073)	(4,507,699)
Investment earning(loss)	4,652,154	3,518,134	2,097,484	3,431,964
Net cash provided (used) by investing activities	<u>(4,096,796)</u>	<u>(6,084,944)</u>	<u>(1,905,589)</u>	<u>(1,075,735)</u>
Net increase (decrease) in cash and cash equivalents	<u>(8,208,824)</u>	<u>(6,490,062)</u>	<u>(3,905,499)</u>	<u>(6,486,582)</u>
Cash and cash equivalents, January 1 (cash & cash equivalents includes cash held by fiscal agent and restricted assets - cash & cash equivalents)	15,210,825	12,392,138	7,229,310	11,730,216
Cash and cash equivalents, December 31 (cash & cash equivalents includes restricted assets - cash & cash equivalents)	<u>\$ 7,002,001</u>	<u>\$ 5,902,076</u>	<u>\$ 3,323,811</u>	<u>\$ 5,243,634</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	10,558,892	2,456,382	2,687,255	6,367,140
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	19,385,821	7,701,555	6,669,336	3,708,400
(Increase) decrease in accounts receivable	(3,183,178)	(446,573)	(84,663)	(34,220)
(Increase) decrease in notes receivable	(18,006)	-	-	-
(Increase) decrease in inventories	(674,325)	-	-	-
(Increase) decrease in prepaid item	-	19,916	20,903	-
(Increase) decrease in pension net deferred inflow of resources	210,534	313,314	302,981	90,199
Increase (decrease) in accounts payable	(159,080)	1,444,863	(682,271)	4,558,919
Increase (decrease) in compensated absences payable	303,700	76,922	40,045	34,960
Increase (decrease) in post-emp healthcare obligation	(321,299)	(478,155)	(462,384)	(137,654)
Increase (decrease) in wages payable	149,494	75,303	56,516	33,478
Increase (decrease) in claims payable	-	-	-	-
Increase (decrease) in intergovernmental payable	-	-	-	(166,667)
(Decrease) in unearned revenue	166,067	-	-	-
Increase (decrease) in deferred revenue	-	(495,949)	-	-
Net cash provided (used) by operating activities	<u>\$ 26,418,620</u>	<u>\$ 10,667,578</u>	<u>\$ 8,547,718</u>	<u>\$ 14,454,555</u>
Noncash investing, capital, and financing activities:				
Unrealized gain/(loss) on pooled investments	954,946	986,348	(2,358,410)	(1,742,431)
Capital contributions	-	-	-	-
Unrealized gain/(loss) on restricted investments	-	-	-	-
Acquisition of right to use lease asset and liability	-	-	-	-
Acquisition of right to use SBITA asset and liability	237,594	-	-	-
Reconciliation of cash and cash equivalents to statement of net position:				
Cash and cash equivalents	7,002,001	5,902,076	3,323,811	5,243,634
Restricted Assets - cash and cash equivalents	-	-	-	-
	<u>\$ 7,002,001</u>	<u>\$ 5,902,076</u>	<u>\$ 3,323,811</u>	<u>\$ 5,243,634</u>

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

Non Major Enterprise Fund Golf	Total Enterprise Funds	Total Internal Service Funds
\$ 5,885,482	\$ 267,486,002	\$ -
-	-	77,688,729
(1,676,167)	(38,129,543)	(25,826,989)
(2,590,141)	(169,912,413)	(69,456,765)
-	(166,667)	-
25,813	2,456,079	5,696,830
<u>1,644,987</u>	<u>61,733,458</u>	<u>(11,898,195)</u>
-	255,330	14,679,727
(120,461)	(4,386,479)	(3,929,481)
-	1,514,240	-
-	(1,354,399)	-
-	-	-
-	(69,843)	-
<u>(120,461)</u>	<u>(4,041,151)</u>	<u>10,750,246</u>
275,297	275,297	4,837,079
30,450	13,611,155	20,627
(579,632)	(65,625,931)	(8,050,896)
(496,627)	(8,006,935)	(2,997,987)
(29,135)	(11,740,326)	(430,743)
-	(6,588)	(12,270)
-	(1,928)	(613)
-	-	(1,244,838)
-	(101,557)	(127,671)
-	(3,738)	(48,716)
-	662,949	138,883
-	2,042,271	-
<u>(799,647)</u>	<u>(68,895,331)</u>	<u>(7,917,145)</u>
-	465	-
-	-	-
(1,172,704)	(28,035,969)	1,113,521
165,268	13,865,004	2,498,344
<u>(1,007,436)</u>	<u>(14,170,500)</u>	<u>3,611,865</u>
(282,557)	(25,373,524)	(5,453,229)
965,504	47,527,993	17,539,883
<u>\$ 682,947</u>	<u>\$ 22,154,469</u>	<u>\$ 12,086,654</u>
970,449	23,040,118	(11,691,996)
650,002	38,115,114	4,811,662
(75,964)	(3,824,598)	(13,936)
-	(18,006)	(123,797)
-	(674,325)	(163,021)
-	40,819	(3,872,825)
51,746	968,774	411,809
98,933	5,261,364	(1,706,951)
20,480	476,107	51,036
(78,971)	(1,478,463)	(628,466)
8,312	323,103	167,982
-	-	860,308
-	(166,667)	-
-	166,067	-
-	(495,949)	-
<u>\$ 1,644,987</u>	<u>\$ 61,733,458</u>	<u>\$ (11,898,195)</u>
39,521	(2,120,026)	750,515
-	-	-
-	-	-
-	-	5,679
-	237,594	379,394
552,454	22,023,976	8,204,922
130,493	130,493	3,881,732
<u>\$ 682,947</u>	<u>\$ 22,154,469</u>	<u>\$ 12,086,654</u>

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	<u>Custodial Funds</u>		
	<u>General Employees' Retirement Plan</u>	<u>Investment Pool Funds</u>	<u>Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ 3,370,448	\$ —	\$ 4,560,802
Receivables			
Tax and in-lieu of collections	—	—	1,710
Interest	95,994	421,115	—
Total Receivables	<u>95,994</u>	<u>421,115</u>	<u>1,710</u>
Investments at fair value			
US government securities	8,158,781	34,724,973	—
Corporate securities	3,435,613	20,304,812	—
Mutual funds	34,498,215	—	—
Total Investments	<u>46,092,609</u>	<u>55,029,785</u>	<u>—</u>
Total assets	<u>49,559,051</u>	<u>55,450,900</u>	<u>4,562,512</u>
LIABILITIES			
Due to other governments	—	—	384,073
Total liabilities	<u>—</u>	<u>—</u>	<u>384,073</u>
NET POSITION			
Restricted for:			
Pensions	49,559,051	—	—
Pool Participants	—	55,450,900	—
Individuals, organizations and other governments	—	—	4,178,439
Total net position	<u>\$ 49,559,051</u>	<u>\$ 55,450,900</u>	<u>\$ 4,178,439</u>

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Funds</u>		
	<u>General Employees' Retirement Plan</u>	<u>Investment Pool Funds</u>	<u>Custodial Funds</u>
ADDITIONS			
Contributions			
Employer	\$ 1,301,426	\$ -	\$ -
Total contributions	<u>1,301,426</u>	<u>-</u>	<u>-</u>
Investment activity			
Net increase (decrease) of investments	5,595,039	11,999,296	-
Net increase (decrease) interest, dividends and other	505,930	138,464	-
Total investment activity	<u>6,100,969</u>	<u>12,137,760</u>	<u>-</u>
Sales tax collections for other governments	-	-	71,473
Use tax collections for other governments	-	-	1,195,493
In-lieu of fee collections for other governments	-	-	371,959
Collections for shared ancillary costs	-	-	671,200
Total additions	<u>7,402,395</u>	<u>12,137,760</u>	<u>2,310,125</u>
DEDUCTIONS			
Redemption of investments by participating entities	-	-	3,582,547
Benefits paid to participants or beneficiaries	4,703,047	-	-
Administrative expense	18,791	-	-
Payments of sales tax to other governments	-	-	71,473
Payments of use tax to other governments	-	-	1,195,493
Payments of in-lieu fees to other governments	-	-	371,959
Payments for shared ancillary costs	-	-	682,639
Total deductions	<u>4,721,838</u>	<u>-</u>	<u>5,904,111</u>
Net increase (decrease) in fiduciary net position	2,680,557	12,137,760	(3,593,986)
Net position - January 1	46,878,494	43,313,140	7,772,425
Net Position - December 31	<u>\$ 49,559,051</u>	<u>\$ 55,450,900</u>	<u>\$ 4,178,439</u>

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

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**COMPONENT UNIT
COMBINING STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Downtown Development Authority	Tourism Improvement District	Total
ASSETS			
Cash and cash equivalents	\$ 982,924	\$ 367,286	\$ 1,350,210
Investments	13,176,410	–	13,176,410
Receivables			
Property taxes	10,213,165	–	10,213,165
Accounts	6,039	106,029	112,068
Interest	100,832	–	100,832
Inventory of real property held for resale	135,464	–	135,464
Capital assets (non-depreciable)	2,528,747	–	2,528,747
Right to use lease (net of amortization)	89,481	–	89,481
Capital assets (net of accumulated depreciation)	1,768,882	–	1,768,882
Total Assets and Deferred outflows of resources	<u>29,001,944</u>	<u>473,315</u>	<u>29,475,259</u>
LIABILITIES			
Accounts payable	81,798	266,025	347,823
Interest payable	6,936	–	6,936
Wages payable	30,886	–	30,886
Non-Current liabilities			
Due within one year	425,261	–	425,261
Due after one year	2,208,041	–	2,208,041
Total Liabilities	<u>2,752,922</u>	<u>266,025</u>	<u>3,018,947</u>
DEFERRED INFLOWS OF RESOURCES			
Levied for following year - property taxes	10,213,165	–	10,213,165
Total deferred inflows of resources	<u>10,213,165</u>	<u>–</u>	<u>10,213,165</u>
Total Liabilities and Deferred inflows of resources	<u>12,966,087</u>	<u>266,025</u>	<u>13,232,112</u>
Net Position:			
Net investment in capital assets	4,291,380	–	4,291,380
Restricted for debt service	278,913	–	278,913
Unrestricted (deficits)	11,465,564	207,290	11,672,854
Total Net Position (Deficit) of	<u>\$ 16,035,857</u>	<u>\$ 207,290</u>	<u>\$ 16,243,147</u>

**COMPONENT UNIT
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Downtown Development Authority	Tourism Improvement District	Total
EXPENSES	\$ 4,990,810	\$ 2,125,528	\$ 7,116,338
PROGRAM REVENUES			
Charges for services	60,498	-	60,498
Operating grants and contributions	84,894	-	84,894
Total program revenues	<u>145,392</u>	<u>-</u>	<u>145,392</u>
Net (expense)revenue and changes in net position	(4,845,418)	(2,125,528)	(6,970,946)
GENERAL REVENUES			
Property taxes	9,374,433	-	9,374,433
Lodging taxes	-	2,203,393	2,203,393
Investment earnings	530,015	-	530,015
Miscellaneous	637,291	-	637,291
Total general revenues	<u>10,541,739</u>	<u>2,203,393</u>	<u>12,745,132</u>
Changes in Net Position	5,696,321	77,865	5,774,186
Net Position --January 1	10,339,536	129,425	10,468,961
Net Position --December 31	<u>\$ 16,035,857</u>	<u>\$ 207,290</u>	<u>\$ 16,243,147</u>

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

NOTES



NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

The DDA was created in 1981 by City Council and the electorate. The purpose of the DDA is to promote the public health, safety, prosperity, security, and welfare of its inhabitants. The City appoints and removes all members of the DDA's governing board in addition to issuing debt, adopting budgets, and levying taxes on its behalf. The financial statements of the Downtown Development Authority are included in the reporting entity by discrete presentation. The DDA financial information is included in the component unit section for government wide financials on pages 31-33, and component unity combining statements on pages 51-52.

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

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

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

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

The Fort Collins Tourism Improvement District (TID) was created in a jointly funded effort with the City and Visit Fort Collins in 2019 to make a tourism and destination master plan. The resulting TID established in late 2021 uses tax revenues to benefit hotels and other lodging businesses; primarily through supplementing revenues to provide services and improvements to increase room night sales. The financial statements of the TID are included in the reporting entity by discrete presentation. The TID financial information is included in the component unit section for government wide financials on pages 31-33, and component unit combining statements on pages 51-52.

B. Joint Ventures

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

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

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

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

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

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

C. Jointly Governed Organization

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

D. Undivided Interest

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

E. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. The effect of inter-fund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely primarily on fees and charges for support. Also, the primary government is reported separately from the DDA and TID, legally separate component units for which the primary government is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Combining statements for the fiduciary funds can be found in the supplementary information section of this document.

F. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the pension trust fund. The custodial funds utilize the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. An allowance for doubtful accounts is maintained for the utility receivables.

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

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

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

G. Financial Statement Presentation

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

The City reports the following major governmental funds:

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

The *Transportation Services Fund* is used to account for the revenues used to operate and maintain streets, bridges, traffic controls, and transportation long-term planning. Revenues for the Transportation Services Fund include, but are not limited to, sales & use taxes, intergovernmental agreements, grants & contributions, as well as charges for services; such as construction inspection fees.

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

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

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The water and storm drainage funds also recognize as operating revenue the portion of connection fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

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

Cash and Investments

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

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

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

Receivables

Accounts receivable are expressed net of allowances for doubtful accounts. The Electric and Telecommunications Fund maintains an allowance of \$353,000, Water Fund maintains an allowance of \$64,000, Wastewater Fund maintains an allowance of \$27,000, and Storm Drainage Fund has an allowance of \$10,000.

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

Inventories

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

Inventory of Real Property Held for Resale

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

Capital Assets

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

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

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

GASB Statement No. 34 provides for an alternative approach to depreciation for measuring the value of infrastructure assets and the related costs incurred to maintain their service life at a locally established minimum standard. In order to adopt this alternative method, the City has developed an asset management system, which will determine if the minimum standards are being maintained. This measurement would occur every three years at a minimum. The City has elected to use this alternative method for reporting its street infrastructure capital assets.

Leases

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

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

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

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

Subscription Based IT Assets

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

Deferred Outflows/Inflows of Resources

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

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

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

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

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

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

Compensated Absences

The City provides compensated absences to its employees in the form of vacation and sick leave. Vacation leave is earned based on years of service, may be accumulated up to a maximum of 240 hours, and is payable upon termination, subject to the cap. Employees may also defer overtime pay by accumulating compensatory leave, both subject to maximum limits. The liability associated with these benefits is reported in the government-wide financial statements and accrued in proprietary fund types in the period earned. In governmental funds, a liability is recorded only when the benefits have matured, such as through employee resignations or retirements. The City considers the average amount used over the previous three years as current. Sick leave is earned at a rate of 120 hours per year, must be used within the year, and is not payable upon termination; therefore, it is not recognized as a liability since it does not meet accrual criteria.

Measurement

The compensated absences liability is measured based on leave balance at year end that have been earned but not yet taken that are more likely than not to be used as time off or paid out in cash. The liability is calculated using the employees' pay rates in effect as of December 31, 2024, and includes employer portions of salary-related payments such as Social Security and Medicare taxes and retirement plan contributions. The City assumes that all employees with accrued vacation leave will eventually take or be paid for such leave. The City uses historical data to estimate the portion likely to be paid upon termination.

Unearned Revenues

Unearned revenues are resources that have been received, but not yet earned. Revenue recognition for unearned revenues is deferred until the funds are earned. For the year ended December 31, 2024 governmental funds reported a total of \$7,990,035 and business-type funds reported a total of \$6,533,557 of unearned revenue.

Long-Term Obligations

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

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

Claims and Judgments Payable

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

Pension

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

Fund Balance/Net Position

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

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

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

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

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

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

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

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

Minimum Fund Balance Policy

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

Inter-fund Transactions

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

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Estimates

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

Discretely Presented Component Units

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

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

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

The Tourism Improvement District (TID) independently prepares financial statements related to its operations based on accounting policies that are substantially the same as the primary government. The financial statements of the TID are included in the reporting entity by discrete presentation.

Adoption of New Accounting Pronouncements

During the current year, the City adopted GASB Statement No. 101, Compensated Absences. As a result, the liability for compensated absences in the statements of net position of the Governmental Activities and Business-type Activities have been calculated to comply with this new pronouncement. As the impact of changes caused by the implementation of GASB Statement No. 101 was insignificant and immaterial the changes were represented prospectively rather than retrospectively on the financial statements.

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

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Accounting and Control

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

General, Special Revenue, and Debt Service Funds

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

Capital Project Funds

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

Proprietary Funds

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

Pension Trust Fund

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

Custodial Funds

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

Legal Level of Control

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

Lapsing Appropriations

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

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

Property Taxes

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

Tax Year

Tax levy certified to County Commissioners	December 15
County Commissioners certify levy to County Assessor	December 22

Ensuing Collection Year

Taxes attach as an enforceable lien on property	January 1
First installment due date (one-half of taxes due)	February 28
Taxes due in full (unless installments elected by taxpayer)	April 30
Second installment due date (second half due)	June 15

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

B. Deficit Fund Balance

For the year ended December 31, 2024, the Capital Projects fund had a deficit fund balance of \$3.374 million. This deficit is caused by continued & increased spending on capital projects being incurred during 2024, however, the reimbursement for this spending from both Federal and State grants was not received until 2025, preventing the reimbursements from being considered revenue during 2024. The deficit will be restored when grant dollars are received in 2025 to cover the 2024 expenses.

C. Tax Abatements

Primary Government and Blended Component Units Abatement Agreements

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

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

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

For the fiscal year ended December 31, 2024, the City abated use tax totaling \$97,918, including two abatement agreements that exceeded 10% of the total amount abated under the MUTR program. Woodward, Inc. received a MUTR abatement totaling \$38,158, and Avago (Broadcom) received a MUTR abatement totaling \$54,275.

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

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

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

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

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

For the fiscal year ended December 31, 2024, the City abated sales, use, and property tax totaling \$479,363. Abatement recipients exceeding 10% of the total amount abated or that are otherwise deemed material for qualitative reasons were:

Project Name	Foothills Mall Redevelopment
Project Description	Redevelopment of blighted property after decline in sales tax revenue since 2001 of over 61%. Revitalization project costing \$312 million, of which \$53 million was approved in public assistance in the form of City sales tax revenue abatements and Urban Renewal Authority (URA) tax increment financing (TIF).
Approved Abatement	<p>Pledged sales tax increment on General Fund portion (2.25%) of sales tax collections above a sales tax base established in 2013. Increment of 25 years beginning May 1, 2013 and ending April 30, 2038.</p> <p>Sales tax increment is only paid toward debt service as fifth priority after 1) Mall Metro District Debt Service Mill Levy, 2) Mall Metro District Specific Ownership Taxes, 3) URA Property Tax TIF and 4) Mall Metro District Public Improvement Fee.</p>
2024 Amount	\$479,363
Project Commitment	Developer commits to build parking structure, City-owned and operated recreational facility, ditch relocation for storm drainage, upgrades and improvements to utilities, and construction of a pedestrian underpass linking the District to transit.
Recapture Provisions	Once District debt is paid off, the balances in a supplemental debt service reserve are returned to the City.

NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments Deposits

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

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2024 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Primary Government

The carrying amount of the City's deposit accounts as of December 31, 2024, was \$54,001,879. The bank balance was \$53,661,534.

Component Units

The Downtown Development Authority's undivided share of the City's deposits as of December 31, 2024, was a carrying amount of \$982,924. The bank balance was \$976,329.

The Tourism Improvement District separately holds its own cash and deposits, and as of December 31, 2024, the balance of cash and cash equivalents \$367,286.

General Employees Retirement Plan (GERP)

The City held deposits, in fiduciary responsibility for the GERP Pension Trust Fund, \$3,370,448 as of December 31, 2024. The bank balance was \$3,343,360.

Custodial Funds

The City held deposits, in fiduciary responsibility for other governmental organizations, \$4,560,802 as of December 31, 2024. The bank balance was \$4,524,036.

Custodial Credit Risk – Deposits

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

Investments

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

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

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

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

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

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

Interest Rate Risk

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

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

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

Concentration of Credit Risk

Fixed Income Investments

The City, including GERP, and DDA places maximum limits on the amount the City may invest in any one issuer. Limits vary by their investment type. And the City and DDA do not hold any equity securities. More than 5% of the City's and DDA's investments are in Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB) and New York Life Global FDG. These investments were 36.18%, 11.91%, 11.83% and 5.61%, respectively, of the City's total investment.

GERP Mutual Fund Investments

Investments in mutual funds exceeding 5% of the net position of the plan are as follows: Vanguard 500 Index Admiral - 7.5%, Fidelity Contrafund - 6.7%, Fidelity Overseas - 5.3%, Fidelity International Index Fund - 5.3%, Fidelity Mid Cap Index Fund - 5.6%, and Fidelity Emerging Asia Fund - 5.1%.

Custodial Credit Risk for Investments

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

Credit Risk

The City's and DDA's investment policy limits investments in corporate bonds to the top four ratings issued by nationally recognized statistical rating organizations (NRSROs) at the time of purchase. As of December 31, 2024, the City's investment in corporate bonds was rated AA- or better by Standard and Poor's and Aa3 or better by Moody's Investors Service. The City's investment policy also allows for the City to invest in local government investment pools. As of December 31, 2024, the local government investment pools (ColoTrust and CSAFE) in which the City had invested and reported at net asset value (NAV), were rated AAAM, by Standard and Poor's and AAAMmf by Fitch ratings respectively. Furthermore, ColoTrust and CSAFE do not have any unfunded commitments, redemption restrictions or redemption notice periods. Information related to ColoTrust can be found on their website, www.colotrust.com. Information related to CSAFE can be found on their website, www.csafe.org. The City's investments in US agencies were rated Aaa by Moody's and AA+ by Standard and Poor's.

Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

Investment Pool Funds

The City held \$37,419,675 and \$17,610,110 for Poudre Fire Authority (PFA) and Poudre River Public Library District (PRPLD), respectively, as of December 31, 2024. These amounts are not reflected in the Primary Government investments below and more information on these investments can be found in the separately issued financial statements of PFA and PRPLD.

Fair Value Presentation of Investments

The City has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2024, the City, Component Unit, and GERP, had the following investments and maturities:

As of December 31, 2024, the City had the following investments and maturities:

Primary Government (excluding Custodial Funds)

Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Investment Maturities		
				Up to 120 days	121 days to 5 years	More than 5 years
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 64,839,216	\$ 8,724,757	\$ 56,114,459	\$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	204,953,451	8,746,429	196,207,022	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	67,494,012	-	67,494,012	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	18,803,967	-	18,803,967	-
Corporate bonds	AA+/AA1	2	18,010,977	-	18,010,977	-
Corporate bonds	AAA/AAA	2	14,381,942	-	14,381,942	-
Corporate bonds	AA+/AA3	2	14,034,890	4,378,929	9,655,961	-
Corporate bonds	AA/AA3	2	4,250,212	-	4,250,212	-
Corporate bonds	AA-/AA3	2	77,637,560	-	77,637,560	-
Corporate bonds	AA+/AA2	2	4,291,227	-	4,291,227	-
Corporate bonds	AA+/AAA	2	65,159,177	4,389,656	60,769,521	-
Corporate bonds	AA/AA2	2	10,451,701	-	10,451,701	-
Total Investments Controlled by the City			<u>\$ 564,308,332</u>	<u>\$ 26,239,771</u>	<u>\$ 538,068,561</u>	<u>\$ -</u>
Percent of Total				5%	95%	—%

Component Unit

Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Investment Maturities		
				Up to 120 days	121 days to 5 years	More than 5 years
<i>Investments measured by fair value levels</i>						
Instrumentality			\$ 1,513,974	\$ 203,720	\$ 1,310,254	\$ -
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	4,785,594	204,226	4,581,368	-
Federal Home Loan Bank (FHLB)	AA+/AAA	2	1,575,962	-	1,575,962	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	439,066	-	439,066	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	420,550	-	420,550	-
Corporate bonds	AA+/AA1	2	335,814	-	335,814	-
Corporate bonds	AAA/AAA	2	327,710	102,247	225,463	-
Corporate bonds	AA+/AA3	2	99,241	-	99,241	-
Corporate bonds	AA/AA3	2	1,812,811	-	1,812,811	-
Corporate bonds	AA-/AA3	2	100,199	-	100,199	-
Corporate bonds	AA+/AA2	2	1,521,445	102,497	1,418,948	-
Corporate bonds	AA+/AAA	2	244,044	-	244,044	-
Corporate bonds	AA/AA2	2				
Total DDA Investments			\$ 13,176,410	\$ 612,690	\$ 12,563,720	\$ -
Percent of Total				5%	95%	—%

GERP

Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Investment Maturities		
				Up to 120 days	121 days to 5 years	More than 5 years
<i>Investments measured by fair value levels</i>						
Instrumentality			\$ 3,353,103	\$ 143,959	\$ 925,894	\$ 2,283,250
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	3,381,753	144,317	3,237,436	-
Federal Home Loan Bank (FHLB)	AA+/AAA	2	1,113,658	-	1,113,658	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	310,267	-	310,267	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	310,267	-	310,267	-
Corporate bonds	AA+/AA1	2	297,183	-	297,183	-
Corporate bonds	AAA/AAA	2	237,303	-	237,303	-
Corporate bonds	AA+/AA3	2	231,577	72,253	159,324	-
Corporate bonds	AA/AA3	2	70,129	-	70,129	-
Corporate bonds	AA-/AA3	2	1,281,028	-	1,281,028	-
Corporate bonds	AA+/AA2	2	70,806	-	70,806	-
Corporate bonds	AA+/AAA	2	1,075,133	72,430	1,002,703	-
Corporate bonds	AA/AA2	2	172,454	-	172,454	-
Mutual Funds		1	34,498,215	-	-	-
Total GERP Investments			\$ 46,092,609	\$ 432,959	\$ 8,878,185	\$ 2,283,250
Percent of Total				1%	19%	5%

Restrictions on Cash and Investments

Cash and cash equivalents as of December 31, 2024 were restricted for the following, excluding GERP:

Fund/Component Unit	Amount	Restriction
Equipment fund	\$ 3,881,732	Financed purchases escrow
Urban Renewal Authority	1,456,622	Debt service through bond ordinance
Urban Renewal Authority	250,012	Escrow held for property purchase
Golf	130,493	Unspent lease proceeds
General	16,167	Debt Service Escrow

Amounts within pooled investments as of December 31, 2024 were restricted for the following, excluding GERP:

Fund/Component Unit	Amount	Restriction
Electrical and Telecommunications	\$ 44,069,402	Unspent bond proceeds
Stormwater	27,902,447	Unspent bond proceeds
General	125,000	Udall Donation Endowment

B. Notes and Leases Receivable

In March 1996, the City entered into an agreement with a developer for the construction of low – income apartment units. Under the agreement, the City loaned \$913,000 to the developer from the HOME Program special revenue fund and received a deed of trust against the property. By an Assignment and Assumption Agreement and a Second Amendment and Loan Extension agreement, both dated May 18, 2017, another developer assumed the original debt obligation and further agreed to pay the City \$1.5 million in principal plus interest. The loan bears interest at 3% per annum. The loan is to be repaid from 50% of the net available cash flow generated by the project as calculated annually. While there is no set payment schedule any unpaid principal balance and accrued interest is to be paid in full as of May 15, 2054. The City has received payments for the accrued interest annually since 2020, with payments made during the year ended 2024 totaling \$52,013. The outstanding balance as of December 31, 2024 is \$1,496,586. The allowance recorded against this receivable is \$1,496,586. Accrued interest on this loan has not been recorded since it is uncertain as to the frequency of when the project will be able to make payments against the note.

The Electric and Telecommunications Fund have certain notes receivable related to efficiencies with customers connected to a Home Efficiency Loan Program. The balance of these loans as of December 31, 2024, is \$5,710,038. There is no allowance for these loans.

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

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

The lease receivable as of December 31, 2024, is \$1,703,021. The City recorded deferred inflows of resources for lease revenue related to leasing arrangements that occurred during the year. As of December 31, 2024, the City recorded deferred inflows of resources of \$1,626,435.

During the year ended December 31, 2024, the City recognized lease revenue related to its lease arrangements of \$248,636, and interest revenue of \$45,842.

C. Capital and Lease Assets

A summary of changes in capital and lease asset activity for the year ended December 31, 2024 follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Primary Government:					
Governmental activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 288,149,078	\$ 12,007,994	\$ —	\$ —	\$ 300,157,072
Street system infrastructure	425,583,823	—	12,832,781	—	438,416,604
Construction in progress	31,094,096	23,484,988	(20,311,981)	—	34,267,103
Total capital assets, not being depreciated	744,826,997	35,492,982	(7,479,200)	—	772,840,779
Capital and lease assets, being depreciated/amortized:					
Infrastructure	32,436,003	612,044	—	—	33,048,047
Buildings and improvements	168,922,038	985,447	4,893,134	—	174,800,619
Improvements other than buildings	225,772,581	—	2,459,893	(1,751,026)	226,481,448
Machinery and equipment	122,010,807	15,374,604	126,173	(7,405,233)	130,106,351
Right to use lease assets	1,158,755	494,571	—	(69,880)	1,583,446
Right to use software	5,447,260	1,585,572	—	(118,762)	6,914,070
Total capital and lease assets being depreciated/amortized	555,747,444	19,052,238	7,479,200	(9,344,901)	572,933,981
Less accumulated depreciation/amortization for:					
Infrastructure	(20,117,337)	(755,540)	—	—	(20,872,877)
Buildings and improvements	(68,792,468)	(3,730,564)	—	—	(72,523,032)
Improvements other than buildings	(107,443,041)	(9,525,202)	—	1,751,026	(115,217,217)
Machinery and equipment	(85,291,912)	(9,482,875)	—	7,356,603	(87,418,184)
Right to use lease assets (amortization)	(327,877)	(354,164)	—	69,880	(612,161)
Right to use software (amortization)	(1,254,790)	(1,795,941)	—	69,404	(2,981,327)
Total accumulated depreciation/amortization	(283,227,425)	(25,644,286)	—	9,246,913	(299,624,798)
Total capital and lease assets being depreciated/amortized, net	272,520,019	(6,592,048)	7,479,200	(97,988)	273,309,183
Governmental activities capital and lease assets, net	\$ 1,017,347,016	\$ 28,900,934	\$ —	\$ (97,988)	\$ 1,046,149,962
Business-type activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 75,561,708	\$ 19,398	\$ 114	\$ —	\$ 75,581,220
Construction in progress	89,395,836	61,436,636	(46,423,737)	—	104,408,735
Total capital assets, not being depreciated	164,957,544	61,456,034	(46,423,623)	—	179,989,955
Capital and lease assets, being depreciated/amortized:					
Buildings and improvements	250,287,091	—	497,876	—	250,784,967
Improvements other than buildings	859,432,052	—	34,837,128	(453,068)	893,816,112
Infrastructure/fiber optics	135,030,235	—	9,164,674	—	144,194,909
Machinery and equipment	106,224,552	3,983,484	1,923,945	(4,826,839)	107,305,142
Right to use lease assets	136,196	—	—	(9,052)	127,144
Right to use software	87,270	1,565,194	—	(87,270)	1,565,194
Total capital and lease assets being depreciated/amortized	1,351,197,396	5,548,678	46,423,623	(5,376,229)	1,397,793,468
Less accumulated depreciation/amortization for:					
Buildings and improvements	(143,000,414)	(5,254,027)	—	—	(148,254,441)
Improvements other than buildings	(397,664,611)	(20,372,099)	—	453,068	(417,583,642)
Infrastructure/fiber optics	(19,176,740)	(7,050,851)	—	—	(26,227,591)
Machinery and equipment	(79,165,017)	(5,303,485)	—	4,621,214	(79,847,288)
Right to use lease assets (amortization)	(33,897)	(17,674)	—	9,052	(42,519)
Right to use software (amortization)	(74,653)	(245,477)	—	68,655	(251,475)
Total accumulated depreciation/amortization	(639,115,332)	(38,243,613)	—	5,151,989	(672,206,956)
Total capital and lease assets being depreciated/amortized, net	712,082,064	(32,694,935)	46,423,623	(224,240)	725,586,512
Business-type activities capital and lease assets, net	\$ 877,039,608	\$ 28,761,099	\$ —	\$ (224,240)	\$ 905,576,467

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Component Unit:					
Capital assets, not being depreciated:					
Land, water rights, rights of way, other	\$ 2,528,747	\$ —	\$ —	\$ —	\$ 2,528,747
Total capital assets, not being depreciated	<u>2,528,747</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,528,747</u>
Capital and lease assets, being depreciated/amortized					
Buildings and improvements	4,495,465	—	—	—	4,495,465
Improvements other than buildings	103,076	—	—	—	103,076
Machinery and equipment	14,295	—	—	—	14,295
Right to use lease assets	105,342	—	—	—	105,342
Total capital and lease assets, being depreciated/amortized	<u>4,718,178</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,718,178</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(2,655,681)	(92,190)	—	—	(2,747,871)
Improvements other than buildings	(80,706)	(6,800)	—	—	(87,506)
Machinery and equipment	(5,718)	(2,859)	—	—	(8,577)
Right to use lease assets (amortization)	(10,575)	(5,287)	—	—	(15,862)
Total accumulated depreciation/amortization	<u>(2,752,680)</u>	<u>(107,136)</u>	<u>—</u>	<u>—</u>	<u>(2,859,816)</u>
Total capital and lease assets being depreciated/amortized, net	<u>1,965,498</u>	<u>(107,136)</u>	<u>—</u>	<u>—</u>	<u>1,858,362</u>
Capital and lease assets, net	<u>\$ 4,494,245</u>	<u>\$ (107,136)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,387,109</u>

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

	Governmental Activities	Business-Type Activities
General government	1,843,670	—
Public safety - police and judicial	1,599,759	—
Cultural, parks, recreation and environmental services	10,421,131	—
Community planning and environmental services	19,999	—
Transportation services	7,076,564	—
Capital assets held by the City's internal service funds used for governmental activities	4,683,163	
Electric and Telecommunication	—	19,385,820
Water	—	7,701,555
Wastewater	—	6,669,336
Storm Drainage	—	3,708,400
Non-major enterprise funds - Golf	—	650,002
Capital assets held by the City's internal service fund used for business-type activities	—	128,500
Total depreciation and amortization expense	<u>25,644,286</u>	<u>38,243,613</u>
Less capital assets held by the City's internal service funds	4,683,163	128,500
Depreciation and amortization expense	<u>\$ 20,961,123</u>	<u>\$ 38,115,113</u>

D. Inter-fund Transfers and Advances

For governmental funds, transfers are primarily used to 1) move revenues from the fund with collection authorization (e.g. Sales and Use Tax Fund) to the General Fund for overall operating expenditures and the Transportation Services, Capital Projects and Natural Areas Fund for dedicated voter approved programs and projects, and 2) move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

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

Transfers Schedule:

Transfer out:	Transfers In:							
	General	Transportation	Capital Projects	Nonmajor Governmental	Water	Stormwater	Internal Service	Total
Governmental Funds								
General	\$ -	\$ 13,109,416	\$ 1,990,000	\$ 23,911,249	\$ 61,236	\$ 114,240	\$ 9,133,191	\$ 48,319,332
Transportation	1,256,577	-	1,166,347	141,274	-	-	208,537	2,772,735
Capital Projects	2,281	-	-	97,050	-	-	-	99,331
Nonmajor Governmental	903,990	-	6,818,801	11,916,128	79,854	-	551,400	20,270,173
Proprietary Funds								
Electric and Telecommunications	888,579	-	-	6,657	-	-	398,897	1,294,133
Water	345,918	-	-	33,187	-	-	469,656	848,761
Wastewater	419,520	-	-	7,810	-	-	460,022	887,352
Storm Drainage	447,275	349,829	-	20,856	-	-	417,812	1,235,772
Golf	30,000	-	-	5,630	-	-	84,831	120,461
Internal Service	974,100	-	-	-	-	-	2,955,381	3,929,481
Total transfers in	\$ 5,268,240	\$ 13,459,245	\$ 9,975,148	\$ 36,139,841	\$ 141,090	\$ 114,240	\$ 14,679,727	\$ 79,777,531

Interfund due to/from:

Due to:	Due From:					
	Sales & Use Tax	CDBG	Transit Services	Capital Projects	Stormwater	Total
Governmental Funds						
General	\$ 22,524	\$ 11,009	\$ 6,035,166	\$ 2,434,196	\$ -	\$ 8,502,895
Natural Areas	-	-	-	-	166,666	166,666
Total due to	\$ 22,524	\$ 11,009	\$ 6,035,166	\$ 2,434,196	\$ 166,666	\$ 8,669,561

Advances to URA

In May 2009, the City Capital Expansion Fund and Water Fund loaned the URA a combined \$5,303,939 to help fund the development and construction of the Rocky Mountain Innovation Initiative (RMII) facility for the business incubation program. This loan has a 20-year term and bears a fixed interest rate of 2.5%. For years 0 through 4, there were no payments, but interest accrued. For year 5, there was a lump sum, annual payment consisting of the interest accrued during the no payment term and year 5. For years 6 and 7, there was an annual payment of interest only. For years 8 through the maturity date, there will be annual payments of principal and interest. In 2024, the URA made an interest and principal payment of \$8,734 and \$319,681, respectively. The amount outstanding as of December 31, 2024 is \$26,913 with a 50% share receivable within the Capital Expansion and Water Funds.

E. Long-term Obligations

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

Revenue Bonds: The City and component unit issue bonds and notes where income derived from acquired or constructed assets is pledged to pay debt service. As of December 31, 2024, the City had \$8,030,000, \$225,657,940 and \$2,512,571 of revenue bonds outstanding for governmental activities, business-type activities and the DDA component unit, respectively.

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

<u>Date Issued</u>	<u>Description</u>	<u>Revenue Pledged</u>	<u>Amount of Revenue Pledged</u>	<u>Purpose of Debt</u>	<u>Term of Commitment</u>
2003	Subordinate Water Revenue Bonds	Water Revenues	\$ 275,997	Water Capital Projects	through 2030
2016	Sewer Revenue Bonds	Sewer Revenues	9,382,570	Sewer Capital Projects	through 2028
2018	Light and Power Revenue Bonds	Light and Power Revenues	183,273,761	Telecommunications System	through 2042
2023	Electric Utility Enterprise Revenue Bonds	Light and Power, and Telecommunication Revenues	100,142,500	Telecommunications System	through 2044
2023	Stormwater Utility Enterprise Revenue Bonds	Stormwater Revenues	57,437,613	Storm Drainage Improvements	through 2043

<u>Date Issued</u>	<u>Description</u>	<u>% Revenue Pledged</u>	<u>P & I for 2024</u>	<u>Recognized for 2024</u>
2003	Subordinate Water Revenue Bonds	1-15%	\$ 110,612	\$ 16,819,602
2016	Sewer Revenue Bonds	1-25%	2,287,100	12,430,631
2018	Light and Power Revenue Bonds	1-30%	9,622,701	43,965,472
2023	Electric Utility Enterprise Revenue Bonds	1-30%	4,312,500	43,965,472
2023	Stormwater Utility Enterprise Revenue Bonds	1-25%	3,025,921	14,679,138

In 2013, the City issued tax increment revenue bonds for the principal sum of \$11,085,000 to be serviced by the Urban Renewal Authority – North College District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the North College Marketplace, JAX Inc. Building Expansion, Northeast College Corridor Outfall, and the Kaufman and Robinson projects. The outstanding balance as of December 31, 2024 is \$4,200,000.

In 2019, the City issued tax increment revenue bonds for the principal sum of \$4,990,000 to be serviced by the URA Prospect South Tax Increment Financing District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the Summit and Prospect Station developments. The outstanding balance as of December 31, 2024 is \$3,830,000.

In 2013, the City issued a subordinate tax increment revenue bond with a Corporation for the principal sum of \$6,050,000 to be serviced by the DDA. The Bond is not a general obligation of the City and full faith and credit of the City is not pledged to pay the debt service requirements. Principal and interest payments are secured by a pledge of Tax Increment Revenue. In the event the available Pledged Tax Increment Revenues are not sufficient to repay the principal of and interest on the Bond in full during the Tax Increment Period the City has declared the intent to pay any unpaid amounts from legally available funds of the City, subject to appropriation by the Council. The outstanding balance as of December 31, 2024, is \$2,512,571.

Certificates of Participation: Through the Fort Collins Leasing Corporation, the City issues certificates of participation (COP) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. In the event of default or termination, the trustee has the right to use and possession of the leased property. Debt service payments are made from the rents collected by the Leasing Corporation based upon lease agreements between the City and the Leasing Corporation. As of December 31, 2024, the City had \$34,000,000 of COP outstanding for governmental and \$4,155,000 of COP outstanding for business-type activities.

The DDA paid a portion of the City’s 2017 COP. In 2024, the principal payment was \$300,000.

Financed Purchases: The City also enters into financing agreements as a lendee for financing the acquisition machinery and equipment for both governmental and business-type activities. The capital assets acquired from the finance agreements are included with capital assets and the depreciation of financed equipment is included with depreciation in the financial statements. These finance agreements have been reflected at the present value of their future minimum lease payments as of the inception date. The City had \$10,492,137 and \$966,687 of financed purchases outstanding for governmental and business-type activities, respectively as of December 31, 2024.

Cost of all capital assets holding on December 31, 2024 acquired under financed purchases:

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
	Balance, End of Year	Balance, End of Year
Buildings and Improvements	\$ 351,930	\$ —
Improvements other than buildings	—	114,030
Machinery and equipment	<u>36,542,084</u>	<u>4,275,409</u>
Accumulated depreciation	<u>(22,717,756)</u>	<u>(2,923,791)</u>
Net Book Value	<u>\$ 14,176,258</u>	<u>\$ 1,465,648</u>

DDA Short-Term Obligation: In 2012, a revolving line of credit was established with a bank for a 6-year period in the amount of \$1,000,000 to finance DDA projects and programs in accordance with its approved Plan of Development, the Downtown Plan and the Downtown Strategic Plan. In 2018, the DDA renewed its revolving line of credit in the amount of \$5,000,000 and it renews each year thereafter until 2024. During the fiscal year 2024, total draw amounts were \$8,040,504. During 2024, a total of \$8,040,504 was repaid and there is no amount outstanding as of December 31, 2024. Total interest paid on the loan during 2024 was \$1,814.

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

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

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

As of December 31, 2024, the City had an outstanding liability for all its leases of \$962,233.

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

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

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

As of December 31, 2024, the City had an outstanding liability for all its subscription based IT arrangements of \$3,784,594.

Electric Utility Enterprise Loans

On December 17, 2019, the City of Fort Collins Electric Utility Enterprise (Enterprise) entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2019 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2020 loan and 2020 promissory note. On December 17, 2021, the two-year advance period matured. On December 30, 2021, through an amendment to the loan agreement the loan was converted to a three-year term loan and an eight-year term loan in the principal amount of \$400,000 and \$509,000 at fixed rate of 2.7% per annum and 3.9% per annum, respectively. During 2024 three-year term loan matured and final payment of outstanding principal was made on December 1, 2024. The outstanding balance of the eight-year loan as of December 31, 2024 is \$318,125.

On April 17, 2020, the Enterprise entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by the 2020 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2019 Taxable Subordinate Lien Revenue Note and the 2020 promissory note. On April 17, 2022, the two-year advance period matured. Per the conditions of the original agreement the note converted to a term loan. The terms of the loan are a 15-year term in the principal amount of \$695,000 at a fixed rate of 3.38% per annum. The outstanding balance as of December 31, 2024 is \$596,083.

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

On May 31, 2022 the City of Fort Collins Electric Utility Enterprise entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2022 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue bonds and on a parity with the 2020 loan agreement and the 2020 State loan agreement. On June 28, 2024, through an amendment to the loan agreement the outstanding unfunded portion of the note, totaling \$1,603,000, was converted to a commercial three-year term loan and a commercial eight-year term loan in the principal amount of \$903,000 and \$700,000 at fixed rate of 7.06% per annum and 7.30% per annum, respectively. The outstanding balances as of December 31, 2024 on the two term loans are \$903,000 and \$700,000.

On July 13, 2022 the City of Fort Collins Electric Utility Enterprise entered into a loan agreement not to exceed \$1,800,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2022 Taxable Subordinate Lien Revenue Note having a three-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue bonds and on a parity with the 2019 loan agreement, the 2020 loan agreement, the 2020 State loan agreement, and the 2022 loan agreement. Additionally, on July 13, 2023 the first anniversary of the loan agreement funds drawn up to that date per conditions of the original agreement were converted to a term loan. The terms of the first anniversary loan are a 166-months term in the principal amount of \$1,012,000 at a fixed rate of 5.56% per annum. Similarly, on July 13, 2024, the second anniversary of the loan agreement, funds drawn between the first anniversary and the second were converted to a second term loan per conditions of the original agreement. The terms of the second loan are a 154-months term in the principal amount of \$279,000 at a fixed rate of 6.91% per annum. As of December 31, 2024 the unfunded portion of the note is \$0. Meanwhile, the outstanding balance of the first anniversary term loan is \$941,731, and the outstanding balance of second anniversary term loan is \$273,387.

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

<u>Date Issued</u>	<u>Description</u>	<u>Amount of Revenue Pledged</u>	<u>Purpose of Debt</u>	<u>Term of Commitment</u>
2021	Light & Power 2021 B	\$ 355,346	Customer energy efficiency	through 2029
2020	Light and Power CO Energy Office Loan	800,000	Customer energy efficiency	through 2035
2020	2020 Taxable Subordinate Lien Revenue Note	-	Customer energy efficiency	*1
2022	Light & Power 2022	731,790	Customer energy efficiency	through 2037
2022	2022 Taxable Subordinate Lien Revenue Note	-	Customer energy efficiency	*2
2023	2020 Taxable Subordinate Lien Revenue	1,315,136	Customer energy efficiency	through 2037
2024	2024 Taxable Subordinate Lien Term Loan	410,471	Customer energy efficiency	through 2037
2024	2024 US Bank Commercial Loan (3 Year)	998,628	Customer energy efficiency	through 2027
2024	2024 US Bank Commercial Loan (8 Year)	904,400	Customer energy efficiency	through 2032

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

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

General long-term obligations of the primary government as of December 31, 2024 is comprised of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
Direct Borrowings				
2017	Lease Certificates of Participation (2.48%)	2027	\$ 8,425,000	\$ 2,740,000
Other Debt				
Bonds Serviced by Urban Renewal Authority - Secured by tax increment property taxes				
2013	2013 URA Tax Increment Revenue Bonds (2.0 - 4.25%) North College District	2029	11,085,000	4,200,000
2019	2019 URA Tax Increment Revenue Bonds (2.0 -2.125%) Prospect South District	2036	4,990,000	3,830,000
COP / ALP serviced by General Fund, Natural Areas Fund, Transportation Fund, and Capital Expansion Fund through the Fort Collins Capital Leasing Corporation Debt Service Fund				
2012	Lease Certificates of Participation (1.82%)	2026	34,395,000	3,780,000
2019	Lease Certificates of Participation (3.0-5.0%)	2038	23,865,000	18,530,000
2022	Lease Certificates of Participation (4.0% - 5.0%)	2037	2,760,000	2,495,000
2023	Lease Certificates of Participation (5.0%)	2032	7,825,000	6,455,000
Unamortized premium on bonds				2,654,623
Other Obligations of Governmental Funds				
N/A	Compensated absences	N/A	N/A	10,977,733
N/A	Net pension liability	N/A	N/A	2,745,491
N/A	Lease Liabilities	Various	N/A	863,853
N/A	SBITA Liabilities	Various	N/A	1,453,738
Other Obligations of Internal Service Fund used by Governmental Activities				
Various	Financed Purchases (secured by leased equipment)	Various	N/A	10,492,137
N/A	Compensated absences	N/A	N/A	1,033,691
N/A	Claims payable	N/A	N/A	10,300,890
N/A	Net pension liability	N/A	N/A	448,433
N/A	Lease Liabilities	Various	N/A	4,676
N/A	SBITA Liabilities	Various	N/A	1,178,308
Total				<u><u>\$ 84,183,573</u></u>

Component unit long-term debt at December 31, 2024, is comprised of the following obligations:

Bonds Serviced by Downtown Development Authority Debt Service Fund

Direct Borrowings				
2013	Subordinate Tax Increment Revenue Bonds Variable interest rate based on the 10 year U.S. Treasury Note with a .25% floor Secured by tax increment property taxes	2031	\$ 6,050,000	\$ 2,512,571
Other Obligations – Component Unit				
N/A	Compensated absences	N/A	N/A	25,001
N/A	Lease Liabilities	Various	N/A	95,730
Total				<u><u>\$ 2,633,302</u></u>

(Continued)

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

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
Direct Borrowings				
2021	Light & Power 2021 A	2024	\$ 400,000	\$ -
2021	Light & Power 2021 B	2029	509,000	318,125
2020	Colorado Energy Office Loan	2035	800,000	800,000
2022	Light & Power Term Loan	2037	695,000	596,083
2022	Taxable Subordinate Lien Revenue Note		446,000	-
2022	Taxable Subordinate Lien Revenue Note		440,000	-
2023	Taxable Subordinate Lien Term Loan	2037	1,012,000	941,731
2024	2024 Taxable Subordinate Lien Term Loan	2037	279,000	273,387
2024	2024 US Bank Commercial Loan (3 Year)	2027	903,000	903,000
2024	2024 US Bank Commercial Loan (8 Year)	2032	700,000	700,000
Other Debt				
Bonds and COP serviced by Enterprise Funds				
Light and Power Fund				
Secured by light and power revenues				
2018	Tax-Exempt Revenue Bonds, Series 2018A (3.5 - 5%)	2032-42	84,945,000	84,945,000
2018	Taxable Revenue Bonds, Series 2018B (3.18 - 3.91%)	2022-31	44,690,000	36,090,000
2023	Electric Utility Revenue Refunding Bonds (4.45%)	2044	59,400,000	58,470,000
Water Fund				
Secured by water revenues				
2003	Subordinate Water Revenue Bonds (5.025%)	2030	2,476,446	242,940
Storm Drainage Fund				
Secured by storm drainage revenues				
2023	Stormwater Utility Revenue Refunding Bonds (4.22%)	2043	38,245,000	37,230,000
Wastewater Fund				
Secured by sewer revenue				
2016	Sewer Revenue Refunding Bonds (2.0-4.0%)	2028	18,795,000	8,680,000
Golf Fund				
2022	Lease Certificates of Participation (4.0% - 5.0%)	2037	4,595,000	4,155,000
Unamortized premium on bonds				16,674,853
Other Obligations of Enterprise Funds				
Various	Financed Purchases (secured by leased equipment)	Various	N/A	966,687
N/A	Compensated absences	N/A	N/A	2,874,291
N/A	Net pension liability	N/A	N/A	2,453,642
N/A	Lease Liabilities	Various	N/A	71,498
N/A	SBITA Liabilities	Various	N/A	1,011,572
Other Obligations of the Internal Service Fund used by Business-type Activities				
N/A	Compensated absences	N/A	N/A	489,193
N/A	Net pension liability	N/A	N/A	594,565
N/A	Lease Liabilities	Various	N/A	22,206
N/A	SBITA Liabilities	Various	N/A	140,976
Total				<u>\$ 259,644,749</u>

Changes in long-term liabilities

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

Primary Government:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Direct borrowings:					
2017 Certificates of participation	\$ 3,610,000	\$ -	\$ (870,000)	\$ 2,740,000	\$ 890,000
Total direct borrowings	3,610,000	-	(870,000)	2,740,000	890,000
Other debt:					
Bonds and COP:					
Revenue bonds	9,025,000	-	(995,000)	8,030,000	1,040,000
Certificates of participation	34,970,000	-	(3,710,000)	31,260,000	3,685,000
Total bonds and COP	43,995,000	-	(4,705,000)	39,290,000	4,725,000
Add bond premium	2,900,332	-	(245,709)	2,654,623	245,709
Total direct borrowings, bonds and COP	50,505,332	-	(5,820,709)	44,684,623	5,860,709
Other Liabilities:					
Financed purchases	8,518,085	4,836,996	(2,862,944)	10,492,137	3,114,254
Compensated absences	10,341,487	10,854,453	(9,184,516)	12,011,424	8,286,260
Claims payable	9,440,582	34,286,965	(33,426,657)	10,300,890	4,827,967
Lease liabilities	779,706	495,662	(406,839)	868,529	410,189
SBITA Liabilities	3,037,154	1,657,776	(2,062,884)	2,632,046	1,813,510
Net pension liability	5,118,450	-	(1,924,526)	3,193,924	-
Total other liabilities	37,235,464	52,131,852	(49,868,366)	39,498,950	18,452,180
Governmental activities long-term liabilities	\$ 87,740,796	\$ 52,131,852	\$ (55,689,075)	\$ 84,183,573	\$ 24,312,889
Business-Type Activities					
Direct borrowings					
Light & Power 2021 A	\$ 133,333	\$ -	\$ (133,333)	\$ -	\$ -
Light & Power 2021 B	381,750	-	(63,625)	318,125	63,625
Light and Power CO Energy Office Loan	800,000	-	-	800,000	-
Light & Power 2022	634,217	-	(38,134)	596,083	39,523
2022 Taxable Subordinate Lien Revenue Note	1,291,000	312,000	(1,603,000)	-	-
2022 Taxable Subordinate Lien Revenue Note	96,000	183,000	(279,000)	-	-
2023 Taxable Subordinate Lien Term Loan	991,968	-	(50,237)	941,731	53,302
2024 Taxable Subordinate Lien Term Loan	-	279,000	(5,613)	273,387	14,281
2024 US Bank Commercial Loan (3 Year)	-	903,000	-	903,000	301,000
2024 US Bank Commercial Loan (8 Year)	-	700,000	-	700,000	87,500
Total direct borrowings	4,328,268	2,377,000	(2,172,942)	4,532,326	559,231
Other debt					
Bonds:					
Revenue bonds	233,546,032	-	(7,888,092)	225,657,940	9,032,622
Certificates of participation	4,380,000	-	(225,000)	4,155,000	235,000
Add bond premium	17,823,229	-	(1,148,376)	16,674,853	1,148,376
Total direct borrowing and bonds	260,077,529	2,377,000	(11,434,410)	251,020,119	10,975,229
Other Liabilities:					
Financed purchases	755,310	483,004	(271,627)	966,687	297,463
Compensated absences	2,943,388	3,537,281	(3,117,185)	3,363,484	2,877,007
Lease liabilities	111,345	513	(18,154)	93,704	17,641
SBITA Liabilities	16	1,586,784	(434,252)	1,152,548	366,553
Net pension liability	4,884,931	-	(1,836,724)	3,048,207	-
Total other liabilities	8,694,990	5,607,582	(5,677,942)	8,624,630	3,558,664
Business-type activities long-term liabilities	\$ 268,772,519	\$ 7,984,582	\$ (17,112,352)	\$ 259,644,749	\$ 14,533,893

(Continued)

Changes in long-term liabilities, continued

<u>Component Unit:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct borrowings					
Line of credit	\$ -	\$ 8,040,504	\$ (8,040,504)	\$ -	\$ -
Bonds:					
Tax revenue bonds	2,899,151	-	(386,580)	2,512,571	396,890
Total direct borrowings	2,899,151	8,040,504	(8,427,084)	2,512,571	396,890
Other Liabilities:					
Compensated absences	22,893	73,460	(71,352)	25,001	25,001
Lease Liabilities	99,032	68	(3,370)	95,730	3,370
Component unit long-term liabilities	<u>\$ 3,021,076</u>	<u>\$ 8,114,032</u>	<u>\$ (8,501,806)</u>	<u>\$ 2,633,302</u>	<u>\$ 425,261</u>

Annual Debt Service

The following tables display the debt service requirements to maturity for the obligations described. The 2022 Taxable Subordinate Lien Revenue Note is within the two-year advance period and does not yet have formal maturities, and therefore, are not included in the tables below. Additionally, please also note that totals below may not sum correctly due to rounding.

Year Ending December 31	Revenue Bonds (amounts expressed in thousands)					
	Governmental Activities Other Debt			Business-Type Activities Other Debt		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,040	\$ 274	\$ 1,314	\$ 9,033	\$ 10,584	\$ 19,617
2026	1,085	230	1,315	9,558	10,211	19,769
2027	1,130	183	1,313	9,965	9,824	19,789
2028	1,175	135	1,310	10,379	9,418	19,797
2029	1,225	93	1,318	8,373	9,031	17,404
2030-2034	1,660	177	1,837	47,684	39,272	86,956
2035-2039	715	23	738	60,500	26,436	86,936
2040-2044	-	-	-	70,165	10,079	80,244
	<u>\$ 8,030</u>	<u>\$ 1,115</u>	<u>\$ 9,145</u>	<u>\$ 225,657</u>	<u>\$ 124,855</u>	<u>\$ 350,512</u>

Year Ending December 31	Certificates of Participation Payments (amounts expressed in thousands)								
	Governmental Activities Direct Borrowings			Governmental Activities Other Debt			Business-Type Activities Other Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 890	\$ 68	\$ 958	\$ 3,685	\$ 1,186	\$ 4,871	\$ 235	\$ 200	\$ 435
2026	915	46	961	3,805	1,061	4,866	245	188	433
2027	935	23	958	2,000	949	2,949	260	176	436
2028	-	-	-	2,105	849	2,954	270	163	433
2029	-	-	-	2,200	743	2,943	285	149	434
2030-2034	-	-	-	10,500	2,246	12,746	1,660	517	2,177
2035-2039	-	-	-	6,965	570	7,535	1,200	101	1,301
	<u>\$ 2,740</u>	<u>\$ 137</u>	<u>\$ 2,877</u>	<u>\$ 31,260</u>	<u>\$ 7,604</u>	<u>\$ 38,864</u>	<u>\$ 4,155</u>	<u>\$ 1,494</u>	<u>\$ 5,649</u>

Loans
(amounts in thousands)

Year Ending December 31	Business-Type Activities Direct Borrowings		
	Principal	Interest	Total
2025	\$ 559	\$ 204	\$ 763
2026	565	168	733
2027	571	132	703
2028	275	107	382
2029	282	91	373
2030-2034	1,027	251	1,278
2035-2039	1,253	31	1,284
	<u>\$ 4,532</u>	<u>\$ 984</u>	<u>\$ 5,516</u>

Financed Purchase Payments
(amounts in thousands)

Year Ending December 31	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 3,114	\$ 360	\$ 297	\$ 33	\$ 3,804
2026	2,798	254	256	23	3,331
2027	2,182	155	188	14	2,539
2028	1,606	73	147	7	1,833
2029	792	16	79	2	889
	<u>\$ 10,492</u>	<u>\$ 858</u>	<u>\$ 967</u>	<u>\$ 79</u>	<u>\$ 12,396</u>

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

Year Ending December 31	Principal	Interest	Total
2025	\$ 397	\$ 83	\$ 480
2026	405	75	480
2027	416	65	481
2028	460	52	512
2029	669	36	705
2030	165	12	177
	<u>\$ 2,513</u>	<u>\$ 323</u>	<u>\$ 2,835</u>

Lease Liabilities
(amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
December 31						
2025	\$ 410	\$ 17	\$ 427	\$ 17	\$ 2	\$ 19
2026	144	9	153	18	2	20
2027	128	6	134	5	2	7
2028	90	3	93	3	2	5
2029	66	1	67	4	1	5
2030-2034	31	–	31	22	5	27
2035-2039	–	–	–	24	1	25
	<u>\$ 869</u>	<u>\$ 36</u>	<u>\$ 905</u>	<u>\$ 94</u>	<u>\$ 15</u>	<u>\$ 108</u>

Component Unit
DDA - Lease Liabilities
(amounts in thousands)

Year Ending	Principal	Interest	Total
December 31			
2025	\$ 3	\$ 2	\$ 5
2026	3	2	5
2027	4	2	6
2028	4	2	6
2029	4	2	6
2030-2034	19	7	26
2035-2039	22	5	27
2040-2044	18	3	21
2045-2049	17	1	18
2050	3	–	3
	<u>\$ 96</u>	<u>\$ 26</u>	<u>\$ 123</u>

SBITA Liabilities
(amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
December 31						
2025	\$ 1,814	\$ 50	\$ 1,864	\$ 367	\$ 39	\$ 406
2026	467	17	484	310	26	336
2027	351	7	358	228	13	241
2028	–	–	–	248	2	250
2029	–	–	–	–	–	–
	<u>\$ 2,632</u>	<u>\$ 74</u>	<u>\$ 2,706</u>	<u>\$ 1,153</u>	<u>\$ 80</u>	<u>\$ 1,233</u>

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

Conduit Debt Obligations

From time to time, the City has issued economic development revenue bonds, industrial revenue bonds, multifamily housing revenue bonds, and pollution control refunding revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by sources external to the City and are payable solely from payments received from outside parties. The City is not obligated in any manner for repayment on the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2024 the aggregate principal amount payable for the bonds was \$37,061,000.

Liquidation and Reporting of Governmental Activities Long-Term Liabilities

The General Fund is primarily used to liquidate the governmental activities liabilities for net pension liability.

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

F. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The following table represents these classifications and the purposes for which the amounts can be spent as of December 31, 2024.

Fund Balances (Deficit):	General	Transportation Services	Capital Projects	Urban Renewal Authority	Other Governmental Funds	Total
Nonspendable:						
Inventories	\$2,517,939	\$—	\$—	\$—	\$—	\$2,517,939
Prepays	47,575	—	—	—	15,301	\$62,876
Udall endowment	125,000	—	—	—	—	125,000
Total Nonspendable	2,690,514	—	—	—	15,301	2,705,815
Restricted:						
Voter approved capital	—	—	—	—	39,175,916	39,175,916
Community and operation	—	—	—	—	42,632,890	42,632,890
Parking	—	—	—	—	2,323,592	2,323,592
Climate Programs	—	—	—	—	4,445,309	4,445,309
Convention and visitors bureau	296,955	—	—	—	—	296,955
Emergency	9,801,165	—	—	—	—	9,801,165
Fiscal agent	—	—	—	12,434,073	—	12,434,073
Street maintenance	—	2,586,954	—	—	108,207	2,695,161
Other transportation	—	—	—	—	5,889,831	5,889,831
Police services	493,668	—	—	—	13,651	507,319
Parks and recreation	128,600	—	—	—	43,094	171,694
PRPA Economic Development	186,092	—	—	—	—	186,092
Other	166,029	—	—	—	1,472,525	1,638,554
PEG distribution	107,146	—	—	—	—	107,146
Sustainability services	—	—	—	—	149,349	149,349
Udall property	43,177	—	—	—	—	43,177
Total Restricted	11,222,832	2,586,954	—	12,434,073	96,254,364	122,498,223
Committed:						
Capital projects	466,933	1,599,164	—	—	62,783,321	64,849,418
Cultural development and planning	213,072	—	—	—	830,237	1,043,309
Traffic calming	18,094	—	—	—	—	18,094
Total Committed	698,099	1,599,164	—	—	63,613,558	65,910,821
Assigned:						
Camera radar	631,107	—	—	—	—	631,107
Childcare	100,024	—	—	—	—	100,024
Community and operation	626,718	—	—	—	5,938,911	6,565,629
Downtown Parking Program	—	—	—	—	1,747,973	1,747,973
Encumbrance for purchase orders	4,819,210	2,285,184	—	—	717,716	7,822,110
Harmony road	—	1,351,831	—	—	—	1,351,831
Manufacturer use tax rebate	150,000	—	—	—	—	150,000
Recreation	—	—	—	—	259,959	259,959
General government	48,362,752	—	—	—	754,718	49,117,470
Transportation	—	3,119,717	—	—	—	3,119,717
Waste innovation program	220,380	—	—	—	—	220,380
Total Assigned	54,910,191	6,756,732	—	—	9,419,277	71,086,200
Unassigned	2,149,188	—	(3,374,323)	—	—	(1,225,135)
Total Fund Balances (Deficit)	\$71,670,824	\$10,942,850	\$(3,374,323)	\$12,434,073	\$169,302,500	\$260,975,924

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

NOTE IV. OTHER INFORMATION

A. Risk Management

Property, Liability, and Workers Compensation

The City self-insures a portion of its comprehensive automobile liability, general liability, police liability, and public official liability exposures as well as damage or destruction of City-owned property. These risks are financed and accounted for through the Self-Insurance Fund, an internal service fund established for managing property and liability exposures.

The City purchases property insurance with a standard deductible of \$50,000 per occurrence for most causes of loss. The deductible for earth movement is \$100,000. Flood-related losses carry a \$100,000 deductible per occurrence, except in Special Flood Hazard Areas (SFHAs) designated by FEMA, where separate deductibles apply: \$500,000 for buildings, \$500,000 for personal property, and \$100,000 for time element costs. Windstorm or hail losses are subject to a deductible of 5% of the Total Insurable Value at each affected location, with a minimum deductible of \$100,000. Coverage for crime, equipment breakdown, and boiler and machinery includes a \$10,000 deductible. For vehicle physical damage, the deductible is \$500,000.

The City purchases liability insurance through private insurers with the assistance of its insurance broker, Holmes Murphy. These policies include a \$500,000 deductible or self-insured retention applicable to all types of liability claims. In addition, the City maintains general liability coverage with limits up to \$50,000,000. Specific coverage limits are detailed as follows:

Law Enforcement Liability, Auto Liability, Public Official Liability - \$10 million/occurrence, \$10 million aggregate, with aggregate applying to each coverage separately.

Cyber Liability- \$5 million per occurrence and aggregate

Tenant Users Liability Insurance Protection (TULIP) \$1 Million/occurrence

Aviation Liability-\$1 Million/occurrence

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

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

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

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

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

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

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

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

Crime coverage - \$100,000 per occurrence

Employee Health and Illness

The City and the component unit self-fund their employees for comprehensive major medical benefits under a Preferred Provider Option (PPO) health plan and a High-Deductible Health Plan (HDHP). The Benefits Fund (an internal service fund) is utilized to finance and account for medical risks of loss. Stop-loss coverage is retained as excess risk coverage, applying on a per occurrence basis with 2018 being \$225,000, and 2019-2024 being \$250,000 per occurrence. During the past five years, there have been 44 claims that have exceeded the stop-loss limit.

Funding and Claims Liabilities

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

Claims liabilities for the Self-Insurance and Benefits Funds as of December 31, 2024, amount to \$7,563,890 and \$2,737,000, respectively. These claims were determined on an actuarial basis and reflect the GASB Statement No. 10 requirement that a liability for claims be reported, if information prior to the issuance of the City's financial statements indicates that it is probable that a liability has been incurred at December 31, and the amount of the loss can be reasonably estimated. The liability of \$7,563,890 for the Self Insurance Fund is undiscounted and reflects the expected value of reserves. The liability at December 31, 2023 was undiscounted and represented a 75% confidence level factor. The discount refers to the full or undiscounted amount reduced for future investment earnings that can be generated on funds held between the date of valuation and the date of the final payment of claims. Changes in claims liabilities amounts for 2023, and 2024 are as follows:

	Self-Insurance		Benefits	
	2024	2023	2024	2023
Medical claims liability, beginning of year	\$ 6,792,882	\$ 5,779,443	\$ 2,647,700	\$ 2,329,300
Claims & changes in estimates	4,022,729	2,608,903	30,264,236	25,659,300
Claim payments	(3,251,721)	(1,595,464)	(30,174,936)	(25,340,900)
Medical claims liability, end of year	<u>\$ 7,563,890</u>	<u>\$ 6,792,882</u>	<u>\$ 2,737,000</u>	<u>\$ 2,647,700</u>

Potentially Responsible Party

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

In 2020 PRPs entered into an Intergovernmental Agreement (IGA) related to corrective measures at the landfill. This IGA defined each PRPs financial responsibility as it relates to the remediation efforts of the landfill. The operator PRP will be responsible for the first \$3,000,000 of remediation costs. If remediation costs exceed \$3,000,000 the City will pay 30% of the additional remediation costs. As of December 31, 2024, the City has not expended other financial resources associated with potential remediation. In March of 2025, the City was provided with an updated estimate of remediation expenses. As a result of the updated estimated total project costs the City decreased the accrued liability from \$353,539 to \$289,631, a decrease of \$63,908. This update was made in accordance with Statement No. 49. The City anticipates expending financial resources associated with remediation in 2025.

B. Employee Retirement Systems and Pension Plans

1. General Employees' Retirement Plan

Plan Description

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

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

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

As of December 31, 2024, employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	264
Inactive employees entitled to but not yet receiving benefits	28
Active plan participants	20
Total	<u>312</u>

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

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

Net Pension Liability Actuarial Assumptions

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

Valuation date	January 1, 2025
Measurement date	December 31, 2024
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees Mortality Tables projected generationally using Scale MP-2021
Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in Assumptions	There were no changes in the assumptions or methods since the January 1, 2024 valuation.
Significant Changes	The Total Pension Liability was determined by an actuarial valuation as of the Measurement Date; therefore, no significant changes exist between the Valuation Date and the Measurement Date.

Discount Rate

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

Measurement Date	12/31/24
Discount Rate	6.00%
Long-term expected rate of return, net of investment expense	6.00%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	4.08%

Money-Weighted Rate of Return

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

Fiscal Year Ending Weighted December 31	Net Money- Rate of Return
2024	13.32%
2023	16.63%
2022	-14.35%

Long-Term Expected Rate of Return

The best-estimate range for long-term expected rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The following is the Plan's asset target allocations and the long-term expected geometric real rate of return for each asset class as of December 31, 2024.

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Domestic Equity	45%	3.3%
International Equity	15%	5.3%
Fixed Income	40%	2.2%

Change in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2023	\$ 56,882,065	\$ 46,878,684	\$ 10,003,381
Beginning Year Adjustment	—	(190)	190
Changes for the year			
Service Cost	97,349	—	97,349
Interest on total pension liability	3,279,728	—	3,279,728
Effect of plan changes	—	—	—
Effect of economic/demographic gains or losses	245,516	—	\$245,516
Effect of assumption changes or inputs	—	—	—
Benefit payments	(4,703,047)	(4,703,047)	—
Employer contributions	—	1,301,426	(1,301,426)
Member contributions	—	—	—
Net investment income	—	6,101,398	(6,101,398)
Administrative expense	—	(18,791)	18,791
Balances as of December 31, 2024	<u>\$ 55,801,611</u>	<u>\$ 49,559,480</u>	<u>\$ 6,242,131</u>

Sensitivity Analysis

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

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total Pension Liability	\$60,694,374	\$55,801,611	\$51,553,771
Fiduciary Net Position	49,559,480	49,559,480	49,559,480
Net Pension Liability	11,134,894	6,242,131	1,994,291
Fiduciary Net Position as % of Total Pension Liability	81.7%	88.8%	96.1%

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

For the year ended December 31, 2024, the City recognized pension expense of \$4,761. The City reported deferred outflows/(inflows) of resources related to pension from the following source:

Net difference between projected and actual earnings: -\$1,769,145

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

Year Ending December 31	Net Deferred Outflows/(Inflows) of Resources
2025	\$ (96,271)
2026	584,120
2027	(1,579,073)
2028	(677,921)
2029	—
Total	<u>\$ (1,769,145)</u>

Contributions and Reserves

The Plan's funding policy provides for actuarially determined periodic rates determined by the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age. Contributions are based on the actuarially determined rates. For 2024, the City contributed 72.7% of covered pay to the Plan as well as the supplemental contributions; this amounted to \$1,301,426. The authority for establishing or amending the obligation to make contributions rests with City Council.

Costs of administering the Plan are all financed from contributions and earnings of the Plan. The entire balance of the Plan's net position available for benefits as of December 31, 2024, is \$49,559,051 all of which is reserved for benefits of employees and beneficiaries.

Money Purchase Plan 401(a)

The City offers its employees a defined contribution money purchase plan. The City does not have administrative involvement and does not perform the investment function of this plan; therefore, it is not included in the City's financial statements. Classified employees were offered the plan for the first time in 1995. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months from the date of employment. The plan requires both employer and employees to contribute amounts ranging from 3% to 10% (depending on job classification) of base salary each pay period. Contributions made by the City are not taxable to the employee until they are withdrawn. Employee contributions are made with pre-tax dollars, and the earnings on City and employee contributions are not taxed until withdrawn. Except for certain categories of police personnel, employees are fully vested upon initial participation in the plan. Sworn police officers and emergency service dispatchers, who receive higher contribution rates, are fully vested upon completion of three years of service. Plan provisions and contribution requirements are established and may be amended by City Council. City and employee contributions to the plan were \$11,389,570 and \$6,133,178, respectively during 2024.

Post Employment Health Plan (PEHP)

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

The PEHP plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in Nationwide funds and grow tax-free, and monies can be withdrawn tax-free for qualifying expenses. No federal, state or FICA tax will be withheld. Employees cannot change their elections after their initial enrollment. The CBU PEHP plan requires a mandatory 1.25% contribution to be made by all qualifying participants with less than 10 years of service, 1.50% for participants with 10-20 years of service, and 1.75% for participants with more than 20 years of service. In addition to the mandatory contribution, the CBU negotiated additional contributions based on years of service. The City will also make a one-time contribution in an employee's PEHP consistent with the years of service. For the one time amounts it is \$5,000 for 10 years of service, \$7,500 for 15 years of service, \$12,000 for 20 years of service, and \$15,000 for 25 years of service. The City agreed to pay a one-time catch up in 2022 for eligible employees who have already passed one or more of those milestones. Once participants become eligible to get reimbursed from their own PEHP account, they can turn in receipts to a third-party administrator and be reimbursed with tax- free monies. If the employee passes away, the employee's spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis. Employer and employee contributions to the CBU PEHP plan were \$776,553 and \$439,513, respectively during 2024.

2. Statewide Death and Disability Plan

Plan Description

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

Funding Policy and City Contributions

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

The annual contribution rate for members hired on or after January 1, 1997 and for members covered by Social Security is 2.6% as of January 1, 2011. The FPPA board voted to increase the contribution from 3.0% in 2021 to 3.2% for 2022. During 2024 the City's contributions were \$1,789,350 equal to the statutory required contribution.

Benefits

Benefits are established by Colorado statute.

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

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

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

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

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

C. Commitments/Contingencies Construction Commitments

The City had commitments of \$689,674 and \$1,027,494 for capital projects in governmental fund types, and proprietary fund types, respectively, at December 31, 2024. Future expenditures related to these commitments are expected to be financed through available resources and future revenues.

Encumbrance Commitments for Proprietary Fund Types

The financial statements do not include encumbrances for proprietary fund types. However, encumbrances for these funds are recorded by the City for management and budgetary control purposes. Outstanding encumbrance commitments for the proprietary funds at December 31, 2024 amounted to \$103,308,938.

Street Oversizing Liability

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

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

Solid Waste Financial Assurance

The City's Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by the State of Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future, however in the event of closure the City estimates and provides assurance of total Closure Costs and Post- Closure Care Requirements of \$1,759,696 and \$407,511, respectively. Additionally, this estimate is not reported as a liability by the City because the solid waste generated from the Water Treatment Facility is for potable water and therefore is not subject to an external obligating event that requires the City to perform an asset retirement defined by GASB Statement No. 83, *Certain Asset Retirement Obligations*.

D. Legal Matters

Pending Litigation and Grants

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

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, resulting from any such audits would be immaterial. There currently are no material disallowed or questioned costs.

Tax, Spending, and Debt Limitations

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

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

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue short falls, or salary and benefit increases. As of December 31, 2024, the amount required as an emergency reserve in compliance with the amendment is \$9,801,165 and is shown as a restriction of fund balance in the General Fund.

E. Related Party Transactions

Due to the nature of the relationships, the City has related party transactions with various entities. The following transactions have occurred during 2024:

1. Northern Colorado Regional Airport

Intergovernmental Agreement

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

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

Pursuant to an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado, dated March 19, 2019, each of the Cities agreed to treat their required annual contribution as a fair market value rental rate for the Federal Aviation Administration Release property, defined therein as a portion of the Airport property, to be used for a police training facility. Each City contributed \$216,833 in 2024.

Financial Information

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

As of December 31, 2024

Total current assets	\$ 3,719,137
Total capital assets (net of accumulated depreciation)	<u>34,654,453</u>
Total assets	38,373,590
Total current liabilities	<u>1,482,242</u>
Total Net Position	36,891,348
Net investment in capital assets	34,654,453
Restricted capital	-
Unrestricted net position	<u>2,236,895</u>
Total Net Position	<u>\$ 36,891,348</u>

For the Year Ended December 31, 2024

Total operating revenue	\$	2,137,738
Total operating expense		4,110,985
Interest income		217,700
Federal/State grants		78,536
Contributed asset		-
Intergovernmental - aid to construction		-
Capital contributions		10,294,161
Change in Net Position	\$	<u><u>8,617,150</u></u>

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

Stand-Alone Financial Statements

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

2. Poudre Fire Authority

As mentioned in the summary of significant accounting policies, the City provides funding for PFA. During 2024, such funding amounted to \$39,713,776 and was an expenditure in the General Fund and Capital Expansion Fund. In addition, the City provided accounting and administrative services to PFA at no charge.

3. Poudre River Public Library District

Pursuant to an intergovernmental agreement with the Poudre River Public Library District, the City is contracted to provide support services including accounting, budgeting, treasury management, accounts payable, payroll, human resources, purchasing, and information technology. In 2024, the District paid the City \$0.413 million for these services. The City also provides employee benefits to the District’s employees through the City’s Human Resources Department. The District and its employees pay the same benefit premiums as the City and its employees. Finally, the District contracts with the City to provide operations services for janitorial and facilities maintenance that are billed on a usage basis.

4. Platte River Power Authority

The Light and Power Fund purchases all of its electrical power from PRPA. During 2024, these purchases amounted to \$104.2 million of which \$8.3 million is included in accounts payable at December 31, 2024.

5. North Front Range Metropolitan Planning Organization

The City allows the North Front Range Metropolitan Planning Organization (NFRMPO) to participate in its employee benefit plans and bills NFRMPO for this coverage. In addition, NFRMPO also used the City’s fleet services for vehicle maintenance. During 2024, billings amounted to:

Benefits	120,119
Services	<u>27,767</u>
Total	<u><u>\$ 147,886</u></u>

F. Subsequent Events

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

REQUIRED SUPPLEMENTARY INFORMATION

I. Modified Approach for City Streets Infrastructure Capital Assets

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

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

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

The City documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level. The City's Pavement Management Program conducts condition assessment surveys on a three-year cycle assuring that all data is updated within three-year period. City owned streets are classified based on land use, access and traffic utilization into the following three classifications: arterial, collector and local. Each street was assigned a physical condition based on potential defects. A Pavement Condition Index (PCI), a nationally recognized index, was assigned to each street and expressed in a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned to the physical characteristics of a new street.

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

LOS is a customer-driven measurement of condition. The City of Fort Collins' goal is to maintain a LOS of "B". LOS B is a high level of service in which pavements are in good condition, few deficiencies are present, the roads are providing good ride quality, low vehicle operating costs, minor signs of deterioration, and with few safety-related issues. Preventive and corrective maintenance activities can be used to keep the average network condition maintained. In 2024 the overall average PCI was within the low-range of LOS of "B". The average detail condition is as follows:

Level of service.....	PCI Range.....	Percent of Roads
LOS A (excellent).....	100 to 86.....	17.2%
LOS B (good).....	85 to 71.....	47.4%
LOS C (fair).....	70 to 56.....	27.3%
LOS D (poor).....	55 to 41.....	6.7%
LOS F (very poor).....	40 to 0.....	1.4%

The City's most recent survey was conducted in 2024 and results were calculated in 2025.

REQUIRED SUPPLEMENTARY INFORMATION (continued)

The City's streets are constantly deteriorating resulting from the following five factors; (1) traffic loads; (2) the sun's ultra-violet rays drying out and breaking down the top layer of pavement; (3) utility company/private development interests trenching operations; (4) winter freeze/thaw condition and water damage from both natural and other urban runoff; and (5) growth of the existing street system. The City is continuously taking actions to arrest the deterioration through short-term maintenance activities such as crack sealing, pothole patching, street sweeping, and sidewalk repair.

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

Year	Budgeted Maintenance Estimate	Actual Experience
2024	\$19,613,058	\$18,571,836
2023	18,917,443	17,038,273
2022 *	17,296,130	16,275,590
2021	16,277,684	15,669,323
2020	17,715,299	14,505,437
2019 *	18,355,293	15,953,470
2018	17,892,042	15,370,349
2017	18,678,501	19,113,302
2016 *	16,700,000	16,124,280
2015	15,858,500	15,015,591

*Indicates year of published pavement condition assessment

REQUIRED SUPPLEMENTARY INFORMATION (continued)

II. Pension

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

Fiscal Year Ending December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 97,349	\$ 110,566	\$ 122,875	\$ 144,873	\$ 170,915	\$ 308,736	\$ 291,421	\$ 313,286	\$ 383,757	\$ 447,690
Interest on total pension liability	3,279,728	3,375,443	3,441,070	3,503,432	3,684,622	3,557,492	3,620,607	3,695,911	3,681,690	3,651,345
Effect of economic/demographic (gains) or losses	245,516	(478,739)	176,104	59,231	(340,845)	226,198	554,888	21,369	(455,387)	224,753
Effect of assumption changes or inputs	-	127,455	-	-	781,866	(3,823,926)	6,602,855	1,337,286	220,453	-
Benefit payments	(4,703,047)	(4,730,051)	(4,910,385)	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)
Net Change in Total Pension Liability	(1,080,454)	(1,595,326)	(1,170,336)	(837,189)	(815,331)	(4,947,330)	6,222,280	1,647,530	462,778	118,684
Total pension liability, Beginning	56,882,065	58,477,391	59,647,727	60,484,916	61,300,247	66,247,577	60,025,297	58,377,767	57,914,989	57,796,305
Total pension liability, Ending (a)	\$55,801,611	\$56,882,065	\$58,477,391	\$59,647,727	\$60,484,916	\$61,300,247	\$66,247,577	\$60,025,297	\$58,377,767	\$57,914,989
Fiduciary Net Position										
Employer contributions	\$ 1,301,426	\$ 1,321,307	\$ 1,341,392	\$ 1,361,952	\$ 1,415,437	\$ 1,472,169	\$ 1,576,991	\$ 1,652,786	\$ 1,720,650	\$ 1,830,265
Investment income net of investment expenses	6,101,398	6,972,331	(7,616,905)	6,387,365	7,032,881	8,769,544	(2,457,997)	7,032,710	2,496,850	(274,583)
Benefit payments	(4,703,047)	(4,730,051)	(4,910,385)	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)
Administrative expenses	(18,791)	(23,358)	(25,123)	(26,078)	(23,539)	(26,939)	(20,297)	(26,752)	(30,743)	(22,706)
Net change in Plan Fiduciary Net Position	2,680,986	3,540,229	(11,211,021)	3,178,514	3,312,890	4,998,944	(5,748,794)	4,938,422	819,022	(2,672,128)
Fiduciary Net Position, Beginning	46,878,494	43,338,265	54,549,286	51,370,772	48,057,882	43,058,938	48,807,732	43,869,310	43,050,288	45,722,416
Fiduciary Net Position, Ending (b)	\$49,559,480	\$46,878,494	\$43,338,265	\$54,549,286	\$51,370,772	\$48,057,882	\$43,058,938	\$48,807,732	\$43,869,310	\$43,050,288
Employer's Net Pension Liability (a-b)	\$ 6,242,131	\$10,003,571	\$15,139,126	\$ 5,098,441	\$ 9,114,144	\$13,242,365	\$23,188,639	\$11,217,565	\$14,508,457	\$14,864,701
Covered payroll	\$ 1,790,022	\$ 1,930,152	\$ 1,969,281	\$ 2,363,492	\$ 2,884,624	\$ 3,923,740	\$ 4,738,991	\$ 5,255,224	\$ 6,191,383	\$ 7,306,661
Net pension liability as a % of covered payroll	348.72%	518.27%	770.30%	215.63%	315.96%	337.49%	489.32%	213.46%	234.33%	203.44%

REQUIRED SUPPLEMENTARY INFORMATION (continued)

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

Plan Year	Required Contribution	Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	\$ 1,307,952	\$ 1,301,426	\$ 6,526	\$ 1,790,022	72.7%
2023	1,322,666	1,321,307	1,359	1,930,152	68.5%
2022	1,326,775	1,341,392	(14,617)	1,969,281	68.1%
2021	1,368,167	1,361,952	6,215	2,363,492	57.6%
2020	1,422,886	1,415,437	7,449	2,884,624	49.1%
2019	1,531,993	1,472,169	59,824	3,923,740	37.5%
2018	1,617,594	1,576,991	40,603	4,738,991	33.3%
2017	1,671,799	1,652,786	19,013	5,255,224	31.5%
2016	1,770,095	1,720,650	49,445	6,191,383	27.8%
2015	1,887,199	1,830,265	56,934	7,306,661	25.0%

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

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2024	13.3%
2023	16.6%
2022	-14.4%
2021	12.7%
2020	15.0%
2019	21.3%
2018	-5.1%
2017	16.5%
2016	5.9%
2015	-0.6%

REQUIRED SUPPLEMENTARY INFORMATION (continued)

Actuarial Assumptions - 2024

Valuation date	January 1, 2025
Measurement date	December 31, 2024
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees Mortality Tables projected generationally using Scale MP-2021
Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in assumptions	There were no changes in the assumptions or methods since the January 1, 2024 valuation.
Significant changes	The Total Pension Liability was determined by an actuarial valuation as of the Measurement Date; therefore, no significant changes exist between the Valuation Date and the Measurement Date.

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SUPPLEMENTARY INFORMATION

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SUPPLEMENTARY INFORMATION

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**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

Special Revenue Funds

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

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

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

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

2050 Tax Parks & Recreation, Transit and Climate -- to account for collections of the City's .50% sales and use tax designated for 50% use for Parks & Recreation Facilities, 25% for Climate Programs and 25% for Transit System.

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Fund

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

Capital Project Funds

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

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

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024**

	Special Revenue Funds					
	Capital Expansion	Sales and Use Tax	2050 Tax Parks Rec Transit OCF	Community Capital Improve- ment Program	Natural Areas	Cultural Services & Facilities
ASSETS						
Cash and cash equivalents	\$ 2,453,731	\$ -	\$ 1,086,228	\$ 2,615,953	\$ 1,537,256	\$ 894,012
Investments	32,896,378	-	14,562,702	35,071,240	20,441,158	4,306,113
Receivables						
Property taxes	-	-	-	-	-	-
Sales and use taxes	-	1,101,409	2,438,733	1,220,341	-	-
Accounts	7,020	-	-	-	1,152,991	20,420
Notes and loans	-	-	-	-	164,621	14,451
Interest	251,740	-	111,441	268,382	156,426	32,953
Prepaid item	-	-	-	-	-	15,301
Due from other funds	-	-	-	-	166,666	-
Advances to other funds	13,457	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Total Assets	35,622,326	1,101,409	18,199,104	39,175,916	23,619,118	5,283,250
LIABILITIES						
Accounts payable, accruals, and other	-	60	412,290	-	195,740	100,053
Wages payable	-	-	5,578	-	138,993	111,681
Due to other governments	-	-	-	-	-	-
Due to other funds	-	22,524	-	-	-	-
Unearned revenue	-	-	-	-	-	1,431,920
Deposits held	-	-	-	-	-	264,002
Total Liabilities	-	22,584	417,868	-	334,733	1,907,656
DEFERRED INFLOWS OF RESOURCES						
Levied for following year - property taxes	-	-	-	-	-	-
Unavailable revenue - special assessments	-	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	-	-
Deferred inflows from leases	-	-	-	-	160,179	14,536
Total Deferred inflows of resources	-	-	-	-	160,179	14,536
Total Liabilities and Deferred inflows of resources	-	22,584	417,868	-	494,912	1,922,192
FUND BALANCES						
Nonspendable	-	-	-	-	-	15,301
Restricted	-	1,078,825	17,781,236	39,175,916	23,124,206	47,978
Committed	35,622,326	-	-	-	-	830,238
Assigned	-	-	-	-	-	2,467,541
Total Fund Balances	35,622,326	1,078,825	17,781,236	39,175,916	23,124,206	3,361,058
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 35,622,326	\$ 1,101,409	\$ 18,199,104	\$ 39,175,916	\$ 23,619,118	\$ 5,283,250

Special Revenue Funds (continued)

Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Transportation CEF
\$ 512,937	\$ 94,117	\$ 161,270	\$ -	\$ 134,208	\$ -	\$ 1,848,887
3,168,243	1,261,802	2,162,092	-	-	236	24,787,435
-	-	-	-	-	-	-
-	-	-	-	-	-	-
45,888	1,408	154	-	-	1,882,978	8,185
-	-	-	-	-	-	-
24,245	9,656	16,545	-	-	2	189,686
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	61,128	85,724	8,179,588	-
<u>3,751,313</u>	<u>1,366,983</u>	<u>2,340,061</u>	<u>61,128</u>	<u>219,932</u>	<u>10,062,804</u>	<u>26,834,193</u>
420,474	9,204	-	41,638	70,682	905,256	89,498
172,639	9,477	-	4,726	3,656	324,461	9,900
134	-	-	-	-	-	-
-	-	-	11,009	-	6,035,166	-
364,673	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>957,920</u>	<u>18,681</u>	<u>-</u>	<u>57,373</u>	<u>74,338</u>	<u>7,264,883</u>	<u>99,398</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,490,675	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,490,675</u>	<u>-</u>
<u>957,920</u>	<u>18,681</u>	<u>-</u>	<u>57,373</u>	<u>74,338</u>	<u>8,755,558</u>	<u>99,398</u>
-	-	-	-	-	-	-
36,382	-	2,340,061	3,755	145,594	-	-
-	-	-	-	-	552,528	26,608,466
2,757,011	1,348,302	-	-	-	754,718	126,329
<u>2,793,393</u>	<u>1,348,302</u>	<u>2,340,061</u>	<u>3,755</u>	<u>145,594</u>	<u>1,307,246</u>	<u>26,734,795</u>
<u>\$ 3,751,313</u>	<u>\$ 1,366,983</u>	<u>\$ 2,340,061</u>	<u>\$ 61,128</u>	<u>\$ 219,932</u>	<u>\$ 10,062,804</u>	<u>\$ 26,834,193</u>

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (continued)
DECEMBER 31, 2024**

	Special Revenue Funds (continued)				
	Parking	General Improvement District # 1	General Imp. District # 15 Skyview	Keep Fort Collins Great	Total Special Revenues
ASSETS					
Cash and cash equivalents	\$ 512,316	\$ 51,879	\$ 25,944	\$ 13,366	\$ 11,942,104
Investments	3,773,328	695,524	347,818	179,200	143,653,269
Receivables					
Property taxes	-	348,034	47,940	-	395,974
Sales and use taxes	-	-	-	-	4,760,483
Accounts	335,316	4,102	259	-	3,458,721
Notes and loans	-	-	-	-	179,072
Interest	28,904	5,322	2,662	1,371	1,099,335
Prepaid item	-	-	-	-	15,301
Due from other funds	-	-	-	-	166,666
Advances to other funds	-	-	-	-	13,457
Due from other governments	-	-	-	-	8,326,440
Total Assets	4,649,864	1,104,861	424,623	193,937	174,010,822
LIABILITIES					
Accounts payable, accruals, and other	83,030	872	-	9,915	2,338,712
Wages payable	32,748	735	-	-	814,594
Due to other governments	-	-	-	-	134
Due to other funds	-	-	-	-	6,068,699
Unearned revenue	245,118	-	-	-	2,041,711
Deposits held	-	-	-	-	264,002
Total Liabilities	360,896	1,607	-	9,915	11,527,852
DEFERRED INFLOWS OF RESOURCES					
Levied for following year - property taxes	-	348,034	47,940	-	395,974
Unavailable revenue - special assessments	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	1,490,675
Deferred inflows from leases	-	-	-	-	174,715
Total Deferred inflows of resources	-	348,034	47,940	-	2,061,364
Total Liabilities and Deferred inflows of resources	360,896	349,641	47,940	9,915	13,589,216
FUND BALANCES					
Nonspendable	-	-	-	-	15,301
Restricted	2,323,592	755,220	376,683	184,022	87,373,470
Committed	-	-	-	-	63,613,558
Assigned	1,965,376	-	-	-	9,419,277
Total Fund Balances	4,288,968	755,220	376,683	184,022	160,421,606
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,649,864</u>	<u>\$ 1,104,861</u>	<u>\$ 424,623</u>	<u>\$ 193,937</u>	<u>\$ 174,010,822</u>

Debt Service Fund		Capital Project Funds		
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental
\$ -	\$ 395,951	\$ 225,813	\$ 621,764	\$ 12,563,869
-	5,308,393	3,027,396	8,335,789	151,989,057
-	-	-	-	395,974
-	-	-	-	4,760,483
-	3,288	-	3,288	3,462,009
-	-	-	-	179,072
-	40,622	23,167	63,789	1,163,124
-	-	-	-	15,301
-	-	-	-	166,666
-	-	-	-	13,457
-	-	-	-	8,326,440
-	<u>5,748,254</u>	<u>3,276,376</u>	<u>9,024,630</u>	<u>183,035,452</u>
-	68,936	56,962	125,898	2,464,610
-	13,572	4,266	17,838	832,432
-	-	-	-	134
-	-	-	-	6,068,699
-	-	-	-	2,041,711
-	-	-	-	264,002
-	<u>82,508</u>	<u>61,228</u>	<u>143,736</u>	<u>11,671,588</u>
-	-	-	-	395,974
-	-	-	-	-
-	-	-	-	1,490,675
-	-	-	-	174,715
-	-	-	-	2,061,364
-	<u>82,508</u>	<u>61,228</u>	<u>143,736</u>	<u>13,732,952</u>
-	-	-	-	15,301
-	5,665,746	3,215,148	8,880,894	96,254,364
-	-	-	-	63,613,558
-	-	-	-	9,419,277
-	<u>5,665,746</u>	<u>3,215,148</u>	<u>8,880,894</u>	<u>169,302,500</u>
\$ -	\$ <u>5,748,254</u>	\$ <u>3,276,376</u>	\$ <u>9,024,630</u>	\$ <u>183,035,452</u>

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

Special Revenue Funds						
	Capital Expansion	Sales and Use Tax	2050 Tax Parks Rec Transit OCF	Community Capital Improve- ment Program	Natural Areas	Cultural Services & Facilities
REVENUES						
Taxes	\$ -	\$ 10,728,028	\$ 21,751,727	10,873,359	\$ -	\$ -
Intergovernmental	-	-	-	-	6,215,830	27,491
Fees and charges for services	4,908,753	-	-	-	127,475	4,770,710
Fines and forfeitures	-	-	-	-	-	-
Earnings on investments	1,440,470	-	209,086	1,448,601	952,238	218,400
Miscellaneous revenue	-	-	4,500	-	470,385	701,080
Total Revenues	6,349,223	10,728,028	21,965,313	12,321,960	7,765,928	5,717,681
EXPENDITURES						
Current operating						
Community services	-	-	-	-	8,580,782	8,388,617
Planning, development and transportation	-	-	-	-	-	-
Information and employee services	-	-	-	-	-	-
Sustainability services	-	-	-	-	-	-
Other	-	-	547,642	-	-	-
Climate Programs	-	-	635,904	-	-	-
Transit System	-	-	1,122,976	-	-	-
Parks & Recreation Facilities	-	-	427,178	-	-	-
Intergovernmental						
Fire protection	986,763	-	-	-	-	-
Capital outlay	-	-	1,442,933	-	8,953,611	411,157
Debt service						
Principal	-	-	-	-	1,496	75,479
Interest and debt service costs	-	-	-	-	55	2,191
Total Expenditures	986,763	-	4,176,633	-	17,535,944	8,877,444
Excess of Revenues Over (Under) Expenditures	5,362,460	10,728,028	17,788,680	12,321,960	(9,770,016)	(3,159,763)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	10,939,796	2,820,693
Transfers out	(980,779)	(10,939,796)	(7,444)	(4,730,320)	(890,654)	(21,629)
Sale of capital assets	-	-	-	-	33,967	64
Leases Issued	-	-	-	-	-	19,423
Subscriptions Issued	-	-	-	-	-	219,404
Total Other Financing Sources (Uses)	(980,779)	(10,939,796)	(7,444)	(4,730,320)	10,083,109	3,037,955
Net Changes in Fund Balances	4,381,681	(211,768)	17,781,236	7,591,640	313,093	(121,808)
Fund Balances -January 1	31,240,645	1,290,593	-	31,584,276	22,811,113	3,482,866
Fund Balances -December 31	<u>\$ 35,622,326</u>	<u>\$ 1,078,825</u>	<u>\$ 17,781,236</u>	<u>\$ 39,175,916</u>	<u>\$ 23,124,206</u>	<u>\$ 3,361,058</u>

Special Revenue Funds (continued)

Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Transportation CEF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91,993	-	-	1,586,038	3,547,306	17,820,567	-
6,839,094	736,712	85,088	-	-	549,766	5,519,408
-	-	-	-	-	-	-
168,846	54,225	99,732	-	-	3	1,083,989
148,621	16,824	-	-	(215,302)	94,111	-
<u>7,248,554</u>	<u>807,761</u>	<u>184,820</u>	<u>1,586,038</u>	<u>3,332,004</u>	<u>18,464,447</u>	<u>6,603,397</u>
11,013,868	827,957	-	-	-	-	-
-	-	-	-	-	22,660,125	531,166
-	-	-	-	-	-	-
-	-	-	1,578,717	3,542,875	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
142,788	200,178	-	-	-	4,439,075	762,266
4,904	-	-	-	-	4,718	-
141	-	-	-	-	364	-
<u>11,161,701</u>	<u>1,028,135</u>	<u>-</u>	<u>1,578,717</u>	<u>3,542,875</u>	<u>27,104,282</u>	<u>1,293,432</u>
<u>(3,913,147)</u>	<u>(220,374)</u>	<u>184,820</u>	<u>7,321</u>	<u>(210,871)</u>	<u>(8,639,835)</u>	<u>5,309,965</u>
3,408,746	347,911	-	-	-	12,285,587	-
(47,479)	(4,406)	(40,000)	-	-	(531,324)	(1,378,287)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,361,267</u>	<u>343,505</u>	<u>(40,000)</u>	<u>-</u>	<u>-</u>	<u>11,754,263</u>	<u>(1,378,287)</u>
(551,880)	123,131	144,820	7,321	(210,871)	3,114,428	3,931,678
3,345,273	1,225,171	2,195,241	(3,566)	356,465	(1,807,182)	22,803,117
<u>\$ 2,793,393</u>	<u>\$ 1,348,302</u>	<u>\$ 2,340,061</u>	<u>\$ 3,755</u>	<u>\$ 145,594</u>	<u>\$ 1,307,246</u>	<u>\$ 26,734,795</u>

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

Special Revenue Funds (continued)

	Parking	General Improvement District No. 1	General Imp. District No. 15 Skyview	Keep Fort Collins Great	Total Special Revenues
REVENUES					
Taxes	\$ -	\$ 358,894	\$ 50,105	\$ -	\$ 43,762,113
Intergovernmental	-	47,383	3,001	-	29,339,609
Fees and charges for services	1,510,710	-	-	-	25,047,716
Fines and forfeitures	1,246,575	-	-	-	1,246,575
Earnings on investments	157,502	32,958	14,831	8,572	5,889,453
Miscellaneous revenue	25,880	520	-	-	1,246,619
Total Revenues	2,940,667	439,755	67,937	8,572	106,532,085
EXPENDITURES					
Current operating					
Community services	-	-	-	1,497	28,812,721
Planning, development and transportation	3,093,380	-	1,002	-	26,285,673
Information and employee services	-	-	-	4,295	4,295
Sustainability services	-	251,895	-	-	5,373,487
Other	-	-	-	-	547,642
Climate Programs	-	-	-	-	635,904
Transit System	-	-	-	-	1,122,976
Parks & Recreation Facilities	-	-	-	-	427,178
Intergovernmental					
Fire protection	-	-	-	-	986,763
Capital outlay	86,614	-	-	(4,482)	16,434,140
Debt service					
Principal	32,610	-	-	-	119,207
Interest and debt service costs	904	-	-	-	3,655
Total Expenditures	3,213,508	251,895	1,002	1,310	80,753,641
Excess of Revenues Over (Under) Expenditures	(272,841)	187,860	66,935	7,262	25,778,444
OTHER FINANCING SOURCES (USES)					
Transfers in	910,486	-	-	-	30,713,219
Transfers out	(83,259)	(94,381)	-	-	(19,749,758)
Sale of capital assets	-	-	-	-	34,031
Leases Issued	6,173	-	-	-	25,596
Subscriptions Issued	67,441	-	-	-	286,845
Total Other Financing Sources (Uses)	900,841	(94,381)	-	-	11,309,933
Net Changes in Fund Balances	628,000	93,479	66,935	7,262	37,088,377
Fund Balances -January 1	3,660,968	661,741	309,748	176,760	123,333,229
Fund Balances -December 31	\$ 4,288,968	\$ 755,220	\$ 376,683	\$ 184,022	\$ 160,421,606

Debt Service Fund	Capital Project Funds			
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental
\$ -	\$ -	\$ -	\$ -	\$ 43,762,113
-	-	2,111,318	2,111,318	31,450,927
-	2,031,874	42,103	2,073,977	27,121,693
-	-	-	-	1,246,575
-	251,154	208,354	459,508	6,348,961
300,000	50	-	50	1,546,669
300,000	2,283,078	2,361,775	4,644,853	111,476,938
-	903,444	765,868	1,669,312	30,482,033
-	-	-	-	26,285,673
-	-	-	-	4,295
-	-	-	-	5,373,487
11,349	-	-	-	558,991
-	-	-	-	635,904
-	-	-	-	1,122,976
-	-	-	-	427,178
-	-	-	-	986,763
-	1,065,699	2,641,898	3,707,597	20,141,737
4,445,000	-	-	-	4,564,207
1,270,273	-	-	-	1,273,928
5,726,622	1,969,143	3,407,766	5,376,909	91,857,172
(5,426,622)	313,935	(1,045,991)	(732,056)	19,619,766
5,426,622	-	-	-	36,139,841
-	(89,353)	(431,062)	(520,415)	(20,270,173)
-	-	-	-	34,031
-	-	-	-	25,596
-	-	-	-	286,845
5,426,622	(89,353)	(431,062)	(520,415)	16,216,140
-	224,582	(1,477,053)	(1,252,471)	35,835,906
-	5,441,164	4,692,201	10,133,365	133,466,594
\$ -	\$ 5,665,746	\$ 3,215,148	\$ 8,880,894	\$ 169,302,500

CAPITAL EXPANSION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 1,440,470	\$ 349,224	\$ 1,091,246
Fees and charges for services	4,908,753	5,251,500	(342,747)
Total Revenues	<u>6,349,223</u>	<u>5,600,724</u>	<u>748,499</u>
EXPENDITURES			
Programs			
Capital Expansion-General	425,358	3,466,857	3,041,499
Community Parkland Capital Exp	180,422	6,800,974	6,620,552
Capital Expansion-Fire	1,361,763	1,361,763	-
Total Expenditures	<u>1,967,543</u>	<u>11,629,594</u>	<u>9,662,051</u>
Excess (deficiency) of revenues over (under)	4,381,680		
Net Change in Fund Balances	<u>4,381,680</u>		
Fund Balances--January 1	<u>31,240,645</u>		
Fund Balances--December 31	<u>\$ 35,622,325</u>		

**SALES AND USE TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Taxes	\$ 10,728,027	\$ 10,735,583	\$ (7,556)
Total Revenues	<u>10,728,027</u>	<u>10,735,583</u>	<u>(7,556)</u>
EXPENDITURES			
Programs			
Transfers to Funds	10,939,796	10,939,796	-
Total Expenditures	<u>10,939,796</u>	<u>10,939,796</u>	<u>-</u>
Excess (deficiency) of revenues over (under)	(211,769)		
Net Change in Fund Balances	(211,769)		
Fund Balances--January 1	<u>1,290,593</u>		
Fund Balances--December 31	<u>\$ 1,078,824</u>		

**COMMUNITY CAPITAL IMPROVEMENT PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Taxes	\$ 10,873,359	\$ 10,735,583	\$ 137,776
Earnings (loss) on investments	1,448,601	221,769	1,226,832
Projects			
Miscellaneous	1,197	-	1,197
Total Revenues	<u>12,323,157</u>	<u>10,957,352</u>	<u>1,365,805</u>
EXPENDITURES			
Projects (project level of budgetary control)			
Affordable housing capital projects	1,999,641	3,500,000	1,500,359
Arterial intersection improvements	3,477,771	5,483,008	2,005,237
Bike infrastructure improvements	3,062,319	4,200,000	1,137,681
Bike and pedestrian crossing	2,995,124	5,500,000	2,504,876
Pedestrian and ADA improvements	10,274,683	11,600,000	1,325,317
Bus stop improvements	600,000	900,000	300,000
Garden's visitor center	2,330,958	2,385,000	54,042
Building renovations	2,176,889	2,293,000	116,111
Street renovations	6,521,203	7,496,000	974,797
Nature in the City	1,542,658	2,250,000	707,342
Capital development	249,335	2,460,000	2,210,665
Transfort bus replacements	1,000,000	1,000,000	-
Total Expenditures	<u>36,230,581</u>	<u>49,067,008</u>	<u>12,836,427</u>
Excess (deficiency) of revenues over (under) expenditures	(23,907,424)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	31,500,260		
Prior Years' Project Revenues	(1,197)		
Total Reconciling Items	<u>31,499,063</u>		
Net Change in Fund Balances	7,591,639		
Fund Balances--January 1	<u>31,584,276</u>		
Fund Balances--December 31	<u>\$ 39,175,915</u>		

**2050 TAX PARKS & RECREATION, TRANSIT and CLIMATE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 209,086	\$ -	\$ 209,086
Miscellaneous revenue	4,500	-	4,500
Other financing sources	-	-	-
Taxes	21,751,726	19,338,672	2,413,054
Total Revenues	<u>21,965,312</u>	<u>19,338,672</u>	<u>2,626,640</u>
EXPENDITURES			
Programs			
Parks & Recreation	685,054	1,302,586	617,532
Sustainability	844,071	2,335,000	1,490,929
Transit	1,522,294	1,599,594	77,300
Projects			
Parks & Recreation	803,634	-	(803,634)
Sustainability	320,898	-	(320,898)
Transit	8,126	-	(8,126)
Total Expenditures	<u>4,184,077</u>	<u>5,237,180</u>	<u>1,053,103</u>
Excess (deficiency) of revenues over (under) expenditures	17,781,235		
Net Change in Fund Balances	17,781,235		
Fund Balances--January 1	<u>-</u>		
Fund Balances--December 31	<u>\$ 17,781,235</u>		

**NATURAL AREAS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 952,238	\$ 250,015	\$ 702,223
Fees and charges for services	127,475	102,000	25,475
Intergovernmental	6,213,060	5,100,000	1,113,060
Miscellaneous revenue	470,385	213,625	256,760
Proceeds from sale of capital assets	33,967	-	33,967
Transfers	10,939,796	10,939,796	-
Projects			
Intergovernmental	159,243	251,472	(92,229)
Total Revenues	<u>18,896,164</u>	<u>16,856,908</u>	<u>2,039,256</u>
EXPENDITURES			
Programs			
Education	800,767	859,860	59,093
Enforcement	1,001,705	1,241,765	240,060
Facility Operations	1,093,373	1,014,376	(78,997)
Land Conservation	8,629,106	14,031,326	5,402,220
Land Management	90,799	88,678	(2,121)
Program Management	1,550,835	1,517,202	(33,633)
Public Improvements	1,280,246	2,149,559	869,313
Resource Management	3,398,257	4,600,447	1,202,190
Natural Areas Transfers	581,101	639,180	(58,079)
Projects			
Capital grant projects	119,472	200,000	80,528
Education	32,710	51,472	(18,762)
Total Expenditures	<u>18,578,371</u>	<u>26,393,865</u>	<u>7,661,812</u>
Excess (deficiency) of revenues over (under) expenditures	317,793		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	151,773		
Prior Years' Project Revenues	<u>(156,474)</u>		
Total Reconciling Items	<u>(4,701)</u>		
Net Change in Fund Balances	313,092		
Fund Balances--January 1	<u>22,811,113</u>		
Fund Balances--December 31	<u>\$ 23,124,205</u>		

CULTURAL SERVICES AND FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 218,400	\$ 43,268	\$ 175,132
Fees and charges for services	4,770,711	5,166,722	(396,011)
Miscellaneous revenue	623,629	708,151	(84,522)
Other financing sources	238,827	-	238,827
Transfers	2,712,256	2,712,032	224
Projects			
Intergovernmental	334,604	325,314	9,290
Miscellaneous revenue	627,182	535,137	92,045
Transfers	2,099,319	2,296,727	(197,408)
Total Revenues	<u>11,624,928</u>	<u>11,787,351</u>	<u>(162,423)</u>
EXPENDITURES			
Programs			
Art in Public Places	106,063	254,309	148,246
Lincoln Center	5,417,740	5,118,701	(299,039)
Gardens on Spring Creek	2,779,676	3,109,251	329,575
Cultural services operations	484,455	354,847	(129,608)
Projects			
Art in Public Places	1,640,755	2,768,780	1,128,025
Lincoln Center	46,691	55,000	8,309
American Rescue Grant	49,905	49,905	-
Gardens on Spring Creek	149,542	149,559	17
Grant improvement projects	7,038	8,400	1,362
Capital improvements	328,378	335,905	7,527
Total Expenditures	<u>11,010,243</u>	<u>12,204,657</u>	<u>1,194,414</u>
Excess (deficiency) of revenues over (under) expenditures	614,685		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	2,111,170		
Prior Years' Project Revenues	(2,847,662)		
Total Reconciling Items	<u>(736,492)</u>		
Net Change in Fund Balances	(121,807)		
Fund Balances--January 1	<u>3,482,866</u>		
Fund Balances--December 31	<u>\$ 3,361,059</u>		

RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 168,846	\$ 26,294	\$ 142,552
Fees and charges for services	6,839,095	7,263,429	(424,334)
Intergovernmental	68,469	68,469	-
Miscellaneous revenue	148,621	166,357	(17,736)
Transfers	3,408,746	3,408,746	-
Projects			
Intergovernmental	335,558	335,114	444
Total Revenues	<u>10,969,335</u>	<u>11,268,409</u>	<u>(299,074)</u>
EXPENDITURES			
Programs			
Adaptive Recreation	317,408	368,721	51,313
Adult Programs & Senior Center	2,079,942	1,896,685	(183,257)
Child Development	238,949	246,621	7,672
City Park Pool	266,391	164,187	(102,204)
EPIC	1,949,745	2,008,126	58,381
Farm	516,573	525,557	8,984
NACC	1,854,611	1,634,953	(219,658)
Special Revenue Accounts	2,159,045	3,303,345	1,144,300
Sports	1,360,715	1,184,943	(175,772)
Mulberry Pool	363,595	331,910	(31,685)
Projects			
Recreation Grants	276,091	278,102	2,011
Recreation Capital Improvements	735,819	878,012	142,193
Total Expenditures	<u>12,118,884</u>	<u>12,821,162</u>	<u>702,278</u>
Excess (deficiency) of revenues over (under) expenditures	(1,149,549)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	909,703		
Prior Years' Project Revenues	<u>(312,034)</u>		
Total Reconciling Items	<u>597,669</u>		
Net Change in Fund Balances	(551,880)		
Fund Balances--January 1	<u>3,345,273</u>		
Fund Balances--December 31	<u>\$ 2,793,393</u>		

CEMETERIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 54,225	\$ 10,868	\$ 43,357
Fees and charges for services	736,712	539,729	196,983
Miscellaneous revenue	16,824	14,000	2,824
Transfers	347,911	347,911	-
Total Revenues	<u>1,155,672</u>	<u>912,508</u>	<u>243,164</u>
EXPENDITURES			
Programs			
Grandview Cemetery	790,026	977,139	187,113
Roselawn Cemetery	242,515	194,732	(47,783)
Total Expenditures	<u>1,032,541</u>	<u>1,171,871</u>	<u>139,330</u>
Excess (deficiency) of revenues over (under) expenditures	123,131		
Net Change in Fund Balances	123,131		
Fund Balances--January 1	<u>1,225,171</u>		
Fund Balances--December 31	<u><u>\$ 1,348,302</u></u>		

**PERPETUAL CARE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 99,732	\$ 26,610	\$ 73,122
Fees and charges for services	85,088	70,000	15,088
Total Revenues	<u>184,820</u>	<u>96,610</u>	<u>88,210</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Transfers to Funds	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	144,820		
Net Change in Fund Balances	144,820		
Fund Balances--January 1	2,195,241		
Fund Balances--December 31	<u>\$ 2,340,061</u>		

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ 220	\$ -	\$ 220
Projects			
Earnings on investments	360	82,596	(82,236)
Intergovernmental	10,363,210	11,396,179	(1,032,969)
Miscellaneous revenue	73,502	837,571	(764,069)
Total Revenues	<u>10,437,292</u>	<u>12,316,346</u>	<u>(1,879,054)</u>
EXPENDITURES			
Projects			
CDBG grant FY 19-20	2,041,367	2,061,367	20,000
CDBG - CV19 funding	1,400,853	1,409,226	8,373
CDBG grant FY 20-21	761,250	761,250	-
CDBG grant FY21-22	1,693,858	1,693,857	(1)
CDBG grant FY22-23	1,076,538	1,145,066	68,528
CDBG grant FY23-24	773,596	1,210,582	436,986
CDBG grant FY 24-25	89,936	1,107,934	1,017,998
Total Expenditures	<u>7,837,398</u>	<u>9,389,282</u>	<u>1,551,884</u>
Excess (deficiency) of revenues over (under)	2,599,894		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	6,258,460		
Prior Years' Project Revenues	(8,851,034)		
Total Reconciling Items	<u>(2,592,574)</u>		
Net Change in Fund Balances	7,320		
Fund Balances--January 1	<u>(3,566)</u>		
Fund Balances--December 31	<u>\$ 3,754</u>		

HOME PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ (215,301)	\$ -	\$ (215,301)
Projects			
Intergovernmental	6,761,715	8,763,434	(2,001,719)
Miscellaneous revenue	100,753	50,000	50,753
Total Revenues	<u>6,647,167</u>	<u>8,813,434</u>	<u>(2,166,267)</u>
EXPENDITURES			
Projects			
HOME - ARPA	2,031,711	2,628,410	596,699
HOME Grant FY 20-21	871,692	871,692	-
HOME Grant FY21-22	1,108,211	1,103,210	(5,001)
HOME Grant FY22-23	863,788	1,189,411	325,623
HOME Grant FY23-24	568,729	705,001	136,272
HOME Grant FY24-25	37,407	602,015	564,608
Total Expenditures	<u>5,481,538</u>	<u>7,099,739</u>	<u>1,618,201</u>
Excess (deficiency) of revenues over (under)	1,165,629		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	1,938,661		
Prior Years' Project Revenues	<u>(3,315,163)</u>		
Total Reconciling Items	<u>(1,376,502)</u>		
Net Change in Fund Balances	(210,873)		
Fund Balances--January 1	<u>356,465</u>		
Fund Balances--December 31	<u>\$ 145,592</u>		

TRANSIT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings on investments	\$ 3	\$ 71,421	\$ (71,418)
Fees and charges for services	549,766	921,250	(371,484)
Intergovernmental	2,819,431	3,608,659	(789,228)
Miscellaneous revenue	94,111	948,169	(854,058)
Transfers	12,285,587	12,285,587	-
Projects			
Fees and charges for services	3,256,922	3,341,308	(84,386)
Intergovernmental	53,212,672	74,961,678	(21,749,006)
Miscellaneous revenue	218,179	305,918	(87,739)
Transfers	27,603,798	24,849,866	2,753,932
Total Revenues	<u>100,040,469</u>	<u>121,293,856</u>	<u>(21,253,387)</u>
EXPENDITURES			
Programs			
Bus and transit operators	3,311,206	3,836,971	525,765
COLT support	468,696	374,549	(94,147)
Dispatch	390,913	659,942	269,029
Event services	9,676	100,000	90,324
Information technology	864,601	943,186	78,585
On demand transit services	800,385	1,885,802	1,085,417
Safety & security	123,677	415,407	291,730
Service development	207,752	256,882	49,130
Transit operations	5,504,352	10,041,578	4,537,226
Transit transfers	394,722	738,303	343,581
	-	-	-
Projects			
CDOT capital grants	750,000	550,000	(200,000)
CMAQ capital grant	13,129,014	16,163,233	3,034,219
FTA bus & facility grants	3,067,858	6,690,710	3,622,852
FTA enhanced mobility grants	849,302	1,475,428	626,126
FTA operation grants	27,310,848	35,880,051	8,569,203
Transit operations capital	395,934	398,340	2,406
Bus fleet & equipment	2,403,618	2,360,000	(43,618)
CDOT mobility grants	-	10,000	10,000
DAR transit project	83	-	(83)
VW settlement	689,189	820,000	130,811
FTA capital investment grants	30,102	240,000	209,898
Total Expenditures	<u>60,701,928</u>	<u>83,840,382</u>	<u>23,138,454</u>
Excess (deficiency) of revenues over (under)	39,338,541		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	33,066,322		
Prior Years' Project Revenues	(69,290,434)		
Total Reconciling Items	<u>(36,224,112)</u>		
Net Change in Fund Balances	3,114,429		
Fund Balances--January 1	<u>(1,807,182)</u>		
Fund Balances--December 31	<u>\$ 1,307,247</u>		

TRANSPORTATION CAPITAL EXPANSION FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Fees and charges for services	\$ 5,519,406	\$ 3,800,000	\$ 1,719,406
Earnings (loss) on investments	1,083,989	279,741	804,248
Total Revenues	<u>6,603,395</u>	<u>4,079,741</u>	<u>2,523,654</u>
EXPENDITURES			
Programs			
Capital Outlay	2,594,950	9,158,861	6,563,911
Transfers	76,767	572,114	495,347
Total Expenditures	<u>2,671,717</u>	<u>9,730,975</u>	<u>7,059,258</u>
Excess (deficiency) of revenues over (under)	3,931,678		
Net Change in Fund Balances	3,931,678		
Fund Balances--January 1	<u>22,803,117</u>		
Fund Balances--December 31	<u><u>\$ 26,734,795</u></u>		

PARKING SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings on investments	\$ 157,502	\$ 17,089	\$ 140,413
Fees and charges for services	1,510,710	1,049,600	461,110
Fines and forfeitures	1,246,575	900,000	346,575
Miscellaneous revenue	25,880	62,000	(36,120)
Transfers	910,486	910,486	-
Proceeds from issuance of long-term debt	73,614	-	73,614
Total Revenues	<u>3,924,767</u>	<u>2,939,175</u>	<u>985,592</u>
EXPENDITURES			
Programs			
Parking Services	2,034,851	2,044,339	9,488
Civic Center Parking Structure	597,941	1,866,497	1,268,556
Old Town Parking Structure	240,718	411,381	170,663
Jefferson St Parking Structure	354,349	423,174	68,825
Parking Transfers	68,908	68,908	-
Total Expenditures	<u>3,296,767</u>	<u>4,814,299</u>	<u>1,517,532</u>
Excess (deficiency) of revenues over (under)	628,000		
Net Change in Fund Balances	628,000		
Fund Balances--January 1	<u>3,660,968</u>		
Fund Balances--December 31	<u>\$ 4,288,968</u>		

GENERAL IMPROVEMENT DISTRICT NO. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 32,958	\$ 7,848	\$ 25,110
Intergovernmental	47,383	46,000	1,383
Miscellaneous revenue	520	-	520
Taxes	358,894	310,000	48,894
Total Revenues	<u>439,755</u>	<u>363,848</u>	<u>75,907</u>
EXPENDITURES			
Programs			
GID Administration	85,485	78,275	(7,210)
Construction Services	100,308	100,308	-
GID Sidewalk Capital	94,381	115,584	21,203
GID Sidewalk Capital	130,560	150,000	19,440
Total Expenditures	<u>410,734</u>	<u>444,167</u>	<u>33,433</u>
Excess (deficiency) of revenues over (under)	29,021		
RECONCILIATION TO GAAP BASIS			
Capital Outlay--Programs	<u>64,458</u>		
Total Reconciling Items	<u>64,458</u>		
Net Change in Fund Balances	93,479		
Fund Balances--January 1	<u>661,741</u>		
Fund Balances--December 31	<u>\$ 755,220</u>		

GENERAL IMPROVEMENT DISTRICT NO. 15 - SKYVIEW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 14,831	\$ 2,557	\$ 12,274
Intergovernmental	3,001	-	3,001
Taxes	50,105	40,000	10,105
Total Revenues	<u>67,937</u>	<u>42,557</u>	<u>25,380</u>
EXPENDITURES			
Programs			
Professional & Technical	<u>1,002</u>	<u>1,000</u>	<u>(2)</u>
Total Expenditures	<u>1,002</u>	<u>1,000</u>	<u>(2)</u>
Excess (deficiency) of revenues over (under)	66,935		
Net Change in Fund Balances	66,935		
Fund Balances--January 1	<u>309,748</u>		
Fund Balances--December 31	<u><u>\$ 376,683</u></u>		

**KEEP FORT COLLINS GREAT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 8,573	\$ 39,019	\$ (30,446)
Total Revenues	<u>8,573</u>	<u>39,019</u>	<u>(30,446)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Other Street and Transportation	639	-	(639)
Police services	5,153	-	(5,153)
Street Maintenance	(4,481)	-	4,481
Projects (project level of budgetary control)			
Capital Maintenance	<u>5,920,686</u>	<u>-</u>	<u>(5,920,686)</u>
Total Expenditures	<u>5,921,997</u>	<u>-</u>	<u>(5,921,997)</u>
Excess of revenues over (under)	(5,913,424)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	<u>5,920,686</u>		
Total Reconciling Items	<u>5,920,686</u>		
Net Change in Fund Balances	7,262		
Fund Balances--January 1	<u>176,760</u>		
Fund Balances--December 31	<u>\$ 184,022</u>		

FORT COLLINS LEASING CORPORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ 300,000	\$ 300,000	\$ -
Transfers	<u>5,426,622</u>	<u>6,236,882</u>	<u>(810,260)</u>
Total Revenues	<u>5,726,622</u>	<u>6,536,882</u>	<u>(810,260)</u>
EXPENDITURES			
Programs			
Debt Service	<u>5,726,622</u>	<u>6,536,882</u>	<u>810,260</u>
Total Expenditures	<u>5,726,622</u>	<u>6,536,882</u>	<u>810,260</u>
Excess (deficiency) of revenues over (under)	-		
Net Change in Fund Balances	-		
Fund Balances--January 1	<u>-</u>		
Fund Balances--December 31	<u>\$ -</u>		

NEIGHBORHOOD PARKLAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ -	\$ 111,216	\$ (111,216)
Fees and charges for services	494,317	-	494,317
Miscellaneous revenue	50	25,100	(25,050)
Projects			
Earnings (loss) on investments	2,770,529	2,577,294	193,235
Fees and charges for services	18,236,620	21,545,278	(3,308,658)
Intergovernmental	19,475	36,096	(16,621)
Miscellaneous revenue	34,453	67,182	(32,729)
Transfers	130,000	122,707	7,293
Total Revenues	<u>21,685,444</u>	<u>24,484,873</u>	<u>(2,799,429)</u>
EXPENDITURES			
Programs			
Parkland & Administration Cost	500,832	726,227	225,395
Neighborhood Parkland Transfer	39,927	39,927	-
Projects			
Parkland Fund Revenue	373	-	(373)
New Park Site Development	2,218,466	2,243,889	25,423
Eastridge Park	406,323	1,792,000	1,385,677
Streets Facility Park	2,108,272	2,115,000	6,728
East Comm Pk Maint Fac	1,345,382	1,465,000	119,618
Iron Horse Park	4,213	-	(4,213)
Fossil Lake Park	9,219	-	(9,219)
Richards Lake Park	13,580	6,000	(7,580)
Bacon Elem. Park	1,110,898	4,332,000	3,221,102
Trail Head Water System	1,167,780	1,168,955	1,175
Hughes Stadium	545	-	(545)
Legacy Neighborhood Park	4,539	-	(4,539)
Trailhead Park	3,296,389	3,293,637	(2,752)
Side Hill Neighborhood Park	4,380,781	4,626,096	245,315
Total Expenditures	<u>16,607,519</u>	<u>21,808,731</u>	<u>5,201,212</u>
Excess (deficiency) of revenues over (under)	5,077,925		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	14,549,025		
Prior Years' Project Revenues	(19,402,365)		
Total Reconciling Items	<u>(4,853,340)</u>		
Net Change in Fund Balances	224,585		
Fund Balances--January 1	<u>5,441,164</u>		
Fund Balances--December 31	<u>\$ 5,665,749</u>		

CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ -	\$ 42,983	\$ (42,983)
Intergovernmental	93,340	2,000,000	(1,906,660)
Projects			
Earnings on investments	783,497	966,096	(182,599)
Intergovernmental	21,591,152	15,963,786	5,627,366
Miscellaneous revenue	40,000	185,765	(145,765)
Total Revenues	<u>22,507,989</u>	<u>19,158,630</u>	<u>3,349,359</u>
EXPENDITURES			
Programs			
Administration	93,340	248,743	155,403
Conservation Trust Transfers	400,000	400,000	-
Program feasibility studies	10,336	70,000	59,664
Projects			
9/11 Memorial con trust	480,765	480,765	-
Proj planning & feasibility	308,161	350,000	41,839
Trail Acquisition/Development	15,204,482	17,430,584	2,226,102
Total Expenditures	<u>16,497,084</u>	<u>18,980,092</u>	<u>2,483,008</u>
Excess (deficiency) of revenues over (under)	6,010,905		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	12,658,257		
Prior Years' Project Revenues	<u>(20,146,215)</u>		
Total Reconciling Items	<u>(7,487,958)</u>		
Net Change in Fund Balances	(1,477,053)		
Fund Balances--January 1	<u>4,692,201</u>		
Fund Balances--December 31	<u>\$ 3,215,148</u>		

**GENERAL FUND
COMBINING SCHEDULES**

General Fund Components

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

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

**GENERAL FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2024**

	General Fund	Museum	Eliminations	Consolidated
ASSETS				
Cash and cash equivalents	\$ 3,891,031	\$ 45,528	\$ -	\$ 3,936,559
Investments	53,097,216	610,380	-	53,707,596
Receivables				
Property taxes	33,679,267	-	-	33,679,267
Sales and use taxes	16,845,976	-	-	16,845,976
Accounts, net	1,520,565	-	-	1,520,565
Notes and loans	1,523,950	-	-	1,523,950
Interest	407,297	4,671	-	411,968
Prepaid item	47,575	-	-	47,575
Due from other funds	8,502,894	-	-	8,502,894
Due from other governments	183,724	-	-	183,724
Inventory of real property held for resale	2,517,939	-	-	2,517,939
Restricted - cash and cash equivalents	16,167	-	-	16,167
Restricted - investments	125,000	-	-	125,000
Total Assets	<u>122,358,601</u>	<u>660,579</u>	<u>-</u>	<u>123,019,180</u>
LIABILITIES				
Accounts payable, accruals, and other	7,042,475	10,334	-	7,052,809
Wages payable	2,570,499	23,527	-	2,594,026
Due to other governments	133,994	-	-	133,994
Unearned revenue	5,587,392	-	-	5,587,392
Deposits held	60,109	-	-	60,109
Total Liabilities	<u>15,394,469</u>	<u>33,861</u>	<u>-</u>	<u>15,428,330</u>
DEFERRED INFLOWS OF RESOURCES				
Levied for following year - property taxes	33,679,267	-	-	33,679,267
Unavailable revenue - grants	789,039	-	-	789,039
Unavailable revenue - leases	1,451,720	-	-	1,451,720
Total Deferred inflows of resources	<u>35,920,026</u>	<u>-</u>	<u>-</u>	<u>35,920,026</u>
Total Liabilities and Deferred inflows of resources	51,314,495	33,861	-	51,348,356
FUND BALANCES				
Nonspendable	2,690,514	-	-	2,690,514
Restricted	11,222,832	-	-	11,222,832
Committed	698,099	-	-	698,099
Assigned	54,283,473	626,718	-	54,910,191
Unassigned	2,149,188	-	-	2,149,188
Total Fund Balances	<u>71,044,106</u>	<u>626,718</u>	<u>-</u>	<u>71,670,824</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 122,358,601</u>	<u>\$ 660,579</u>	<u>\$ -</u>	<u>\$ 123,019,180</u>

GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR END FOR THE YEAR
ENDED DECEMBER 31, 2024

	General Fund	Museum	Eliminations	Consolidated
REVENUES				
Taxes	\$ 189,056,611	\$ -	\$ -	\$ 189,056,611
Licenses and permits	2,498,502	-	-	2,498,502
Intergovernmental	28,659,233	-	-	28,659,233
Fees and charges for services	13,085,220	-	-	13,085,220
Fines and forfeitures	2,685,491	-	-	2,685,491
Earnings on investments	4,111,082	31,623	-	4,142,705
Miscellaneous revenue	1,989,224	-	-	1,989,224
Total Revenues	242,085,363	31,623	-	242,116,986
EXPENDITURES				
Current operating				
Police services	64,690,557	-	-	64,690,557
Financial services	12,529,046	-	-	12,529,046
Community services	18,449,375	1,198,789	-	19,648,164
Planning, development and transportation	12,317,364	-	-	12,317,364
Executive, legislative, and judicial	13,222,160	-	-	13,222,160
Information and employee services	24,382,259	-	-	24,382,259
Sustainability services	10,177,427	-	-	10,177,427
Other	1,607,263	-	-	1,607,263
Intergovernmental				
Fire protection	38,727,013	-	-	38,727,013
Capital outlay	7,973,387	7,272	-	7,980,659
Debt service				
Principal	1,022,796	-	-	1,022,796
Interest and debt service costs	59,128	-	-	59,128
Total Expenditures	205,157,775	1,206,061	-	206,363,836
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,927,588	(1,174,438)	-	35,753,150
OTHER FINANCING SOURCES (USES)				
Transfers in	5,268,240	1,138,978	(1,138,978)	5,268,240
Transfers out	(49,452,085)	(6,225)	1,138,978	(48,319,332)
Leases Issued	450,416	-	-	450,416
Subscriptions Issued	1,187,962	-	-	1,187,962
Total Other Financing Sources (Uses)	(42,545,467)	1,132,753	-	(41,412,714)
Net Changes in Fund Balances	(5,617,879)	(41,685)	-	(5,659,564)
Fund Balances -January 1	76,661,985	668,403	-	77,330,388
Fund Balances -December 31	\$ 71,044,106	\$ 626,718	\$ -	\$ 71,670,824

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Taxes	\$ 189,056,611	\$ 186,987,025	\$ 2,069,586
Licenses and permits	2,498,502	3,356,000	(857,498)
Intergovernmental	17,392,643	17,450,396	(57,753)
Fees and charges for services	13,085,220	13,476,655	(391,435)
Fines and forfeitures	2,685,491	3,688,108	(1,002,617)
Earnings on investments	4,111,082	983,936	3,127,146
Miscellaneous revenue	1,829,224	(738,476)	2,567,700
Proceeds from issuance of long-term debt	1,638,378	-	1,638,378
Transfers	2,811,648	2,811,648	-
Projects			
Intergovernmental	36,665,110	24,002,207	12,662,903
Miscellaneous revenue	708,177	1,377,390	(669,213)
Transfers	2,456,592	2,509,704	(53,112)
Total Revenues	<u>274,938,678</u>	<u>255,904,593</u>	<u>19,034,085</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Community services	19,238,707	19,673,112	434,405
Information and employee services	24,182,518	26,564,898	2,382,380
Executive, legislative, and judicial	12,360,566	12,846,097	485,531
Financial services	5,843,237	6,433,243	590,006
Fire protection	38,727,013	38,727,013	-
Other	53,779,648	52,743,080	(1,036,568)
Planning, development and transportation	12,033,672	12,807,130	773,458
Police services	66,531,317	64,675,339	(1,855,978)
Sustainability services	8,696,528	11,174,919	2,478,391
Projects (project level of budgetary control)			
Information and employee services	2,670,788	4,234,537	1,563,749
Executive, legislative, and judicial	9,047,844	9,015,692	(32,152)
Financial services	23,079,286	28,118,971	5,039,685
Planning, development and transportation	1,600,639	7,933,681	6,333,042
Police services	840,283	1,149,360	309,077
Sustainability services	4,927,789	7,680,732	2,752,943
Other			
Community services	374,830	380,760	5,930
Total Expenditures	<u>283,934,665</u>	<u>304,158,564</u>	<u>20,223,899</u>
Excess (deficiency) of revenues over (under) expenditures	(8,995,987)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	29,324,805		
Prior Years' Project Revenues	<u>(25,946,697)</u>		
Total Reconciling Items	<u>3,378,108</u>		
Net Change in Fund Balances	(5,617,879)		
Fund Balances--January 1	<u>76,661,985</u>		
Fund Balances--December 31	<u>\$ 71,044,106</u>		

**MUSEUM FUND (A SUB-FUND OF THE GENERAL FUND)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 31,623	\$ 9,324	\$ 22,299
Miscellaneous revenue	-	50,000	(50,000)
Transfers	1,138,978	1,138,978	-
Total Revenues	<u>1,170,601</u>	<u>1,198,302</u>	<u>(27,701)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Museum operations	1,212,286	1,254,893	42,607
Total Expenditures	<u>1,212,286</u>	<u>1,254,893</u>	<u>42,607</u>
Excess (deficiency) of revenues over (under) expenditures	(41,685)		
Net Change in Fund Balances	(41,685)		
Fund Balances--January 1	<u>668,403</u>		
Fund Balances--December 31	<u>\$ 626,718</u>		

**URBAN RENEWAL AUTHORITY
COMBINING SCHEDULES**

URA Components

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

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

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

**URBAN RENEWAL AUTHORITY FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2024**

	North College	Prospect South	Foothills Mall	Consolidated
ASSETS				
Cash and cash equivalents	\$ 784,851	\$ -	\$ -	\$ 784,851
Investments	10,522,241	-	-	10,522,241
Receivables				
Property taxes	7,839,488	-	-	7,839,488
Accounts, net	1,055	-	-	1,055
Interest	80,521	-	-	80,521
Restricted - cash and cash equivalents	1,706,634	-	-	1,706,634
Total Assets	<u>20,934,790</u>	<u>-</u>	<u>-</u>	<u>20,934,790</u>
LIABILITIES				
Accounts payable, accruals, and other	613,570	-	-	613,570
Wages payable	8,216	-	-	8,216
Unearned revenue	12,530	-	-	12,530
Advance from other funds	26,913	-	-	26,913
Total Liabilities	<u>661,229</u>	<u>-</u>	<u>-</u>	<u>661,229</u>
DEFERRED INFLOWS OF RESOURCES				
Levied for following year - property taxes	7,839,488	-	-	7,839,488
Total Deferred inflows of resources	<u>7,839,488</u>	<u>-</u>	<u>-</u>	<u>7,839,488</u>
Total Liabilities and Deferred inflows of resources	8,500,717	-	-	8,500,717
FUND BALANCES				
Restricted	12,434,073	-	-	12,434,073
Total Fund Balances	<u>12,434,073</u>	<u>-</u>	<u>-</u>	<u>12,434,073</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 20,934,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,934,790</u>

URBAN RENEWAL AUTHORITY FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
(DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>North College</u>	<u>Prospect South</u>	<u>Foothills Mall</u>	<u>Consolidated</u>
REVENUES				
Taxes	\$ 7,914,399	\$ -	\$ -	\$ 7,914,399
Earnings on investments	522,676	-	-	522,676
Total Revenues	<u>8,437,075</u>	<u>-</u>	<u>-</u>	<u>8,437,075</u>
EXPENDITURES				
Current operating				
Sustainability services	3,496,963	-	-	3,496,963
Debt service				
Principal	995,000	-	-	995,000
Interest and debt service costs	324,940	-	-	324,940
Total Expenditures	<u>4,816,903</u>	<u>-</u>	<u>-</u>	<u>4,816,903</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,620,172</u>	<u>-</u>	<u>-</u>	<u>3,620,172</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,891,731	-	-	1,891,731
Transfers out	-	(1,873,927)	(17,804)	(1,891,731)
Total Other Financing Sources (Uses)	<u>1,891,731</u>	<u>(1,873,927)</u>	<u>(17,804)</u>	<u>-</u>
Net Changes in Fund Balances	5,511,903	(1,873,927)	(17,804)	3,620,172
Fund Balances -January 1	6,922,170	1,873,927	17,804	8,813,901
Fund Balances-December 31	<u>\$ 12,434,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,434,073</u>

URBAN RENEWAL AUTHORITY - NORTH COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Taxes	\$ 7,914,399	\$ 7,612,000	\$ 302,399
Earnings (loss) on investments	522,676	32,800	489,876
Transfers	1,891,732	1,891,731	1
Total Revenues	<u>10,328,807</u>	<u>9,536,531</u>	<u>792,276</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
North College	1,146,073	1,648,679	502,606
Urban Renewal Authority	249,491	504,425	254,934
Foothills Mall	2,975,216	3,940,000	964,784
Propsect South	446,124	733,794	287,670
Total Expenditures	<u>4,816,904</u>	<u>6,826,898</u>	<u>2,009,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,511,903</u>		
Net Change in Fund Balances	5,511,903		
Fund Balances--January 1	<u>6,922,170</u>		
Fund Balances--December 31	<u><u>\$ 12,434,073</u></u>		

**URBAN RENEWAL AUTHORITY - PROSPECT SOUTH TIF DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Taxes	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Transfers	1,873,927	1,873,927	-
Total Expenditures	<u>1,873,927</u>	<u>1,873,927</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(1,873,927)		
Net Change in Fund Balances	(1,873,927)		
Fund Balances --January 1	<u>1,873,927</u>		
Fund Balances --December 31	<u><u>\$ -</u></u>		

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

**URBAN RENEWAL AUTHORITY - FOOTHILLS MALL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Taxes	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Programs			
Transfers	17,804	17,804	-
Total Expenditures	<u>17,804</u>	<u>17,804</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(17,804)		
Net Change in Fund Balances	(17,804)		
Fund Balances--January 1	<u>17,804</u>		
Fund Balances --December 31	<u><u>\$ -</u></u>		

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

**CAPITAL PROJECTS FUND
INDIVIDUAL FUND BUDGET SCHEDULE**

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

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ 549	\$ -	\$ 549
Transfers	1,507,055	-	1,507,055
Projects			
Earnings on investments	697,689	1,691,599	(993,910)
Fees and charges for services	334,326	1,229,069	(894,743)
Intergovernmental	14,106,233	50,220,448	(36,114,215)
Miscellaneous revenue	5,804,724	2,562,964	3,241,760
Transfers	119,442,958	150,228,476	(30,785,518)
Total Revenues	<u>141,893,534</u>	<u>205,932,556</u>	<u>(64,039,022)</u>
EXPENDITURES			
Projects			
Block 32 Redevelopment	765,293	889,000	123,707
City Bridge Program	4,483,198	7,520,048	3,036,850
Integrated Recycling Facility	1,607,788	1,685,000	77,212
Lemay/Vine Grade Sep Crossing	26,121,746	26,147,459	25,713
Northeast Community Park	2,016,674	7,160,000	5,143,326
CCIP Ped/ADA	9,186,702	9,867,106	680,404
BOB-Park Imprvmnts	1,469,359	1,474,416	5,057
CCIP Arterial Intersection Imp	3,177,518	10,120,359	6,942,841
CCIP Bike/Ped Grade Sep Cross	5,890,814	12,367,823	6,477,009
CCIP Bicycle Infrastructure Im	2,552,576	3,083,940	531,364
Suniga Impvmts-College/Blondel	3,212,941	3,459,444	246,503
Riverside Bridge Rplcmt.	2,450,085	2,450,085	-
Harmony/StraussCabin Intersect	618,478	899,760	281,282
S Timberline/Stetson/Trilby	7,592,772	8,038,124	445,352
Railroad Crossing Replacement	1,573,009	1,684,903	111,894
Street Oversizing Project	6,522,401	7,056,397	533,996
CCIP Nature in the City	1,494,340	2,127,878	633,538
CCIP Bus Stop Improvment	2,061,275	2,639,348	578,073
911 Memorial at Spring Pk	160,320	188,296	27,976
CCIP Lincoln St. Renovation	4,350,149	4,361,000	10,851
CCIP Willow Street Improvment	3,753,556	3,911,803	158,247
College & Trilby Intersections	8,582,731	15,836,705	7,253,974
Harmony/Power Trail Grade Sep	637,244	3,900,000	3,262,756
N Mason St	648,006	737,961	89,955
N.College PedestrianConnection	1,842,167	2,362,414	520,247
Prospect Rd/Sharp Pt/I-25	231,470	2,000,000	1,768,530
Prospect Rd. & I-25	17,495,478	19,202,484	1,707,006
East Community Park	7,949,111	9,582,611	1,633,500
Block 32 Redevelopment-Parking	27,369	1,515,000	1,487,631
Taft Hill-Horsetooth/Harmony	1,061,286	5,395,460	4,334,174

(Continued on Next Page)

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS) (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
SE Community Center CCIP	249,335	2,460,000	2,210,665
Oak Street Plaza Renovation	148,797	170,000	21,203
Carnegie Renovation Project	5,008,951	5,132,000	123,049
Spring Canyon Pond Imp	-	95,000	95,000
Laporte Ave Bridge	4,776,821	4,951,521	174,700
Highway 1 Douglas Rd	404,138	465,376	61,238
Laporte Multimodal	3,180,355	6,192,802	3,012,447
Parks Assets Management	872,220	1,165,000	292,780
Midtown Improvement Projects	312,053	300,000	(12,053)
Spring Creek Overpass Rehab	144,378	145,150	772
Timberline&Carpenter Inter Imp	180,730	696,285	515,555
MuniCourt Phase 2 Redeisgn	265,338	1,507,500	1,242,162
Landfill Grndwater Remed IGA	7,500	750,000	742,500
Zach Elem Ped Bike SARM455-149	155,781	1,301,097	1,145,316
Cordova Road	6,739	500,000	493,261
William Neal Zieg	6,230	729,803	723,573
Mulberry Signal	922	533,144	532,222
FY22 5309 CIG	34,220	299,400	265,180
College & Triangle	6,822	1,555,087	1,548,265
Pedestrian Intersection Improvements	4,718	1,389,751	1,385,033
Signal Upgrades	674	674,463	673,789
W Elizabeth Design MMOF Funds	3,094,893	4,021,300	926,407
FY23 SS4A (693JJ32540096)	-	1,205,600	1,205,600
Total Expenditures	<u>148,397,471</u>	<u>213,905,103</u>	<u>65,507,632</u>
Excess (deficiency) of revenues over (under) expenditures	(6,503,938)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	131,034,260		
Prior Years' Project Revenues	<u>(127,386,576)</u>		
Total Reconciling Items	<u>3,647,684</u>		
Net Change in Fund Balances	(2,856,254)		
Fund Balances--January 1	<u>(518,069)</u>		
Fund Balances--December 31	<u><u>\$ (3,374,323)</u></u>		

**ENTERPRISE FUNDS
INDIVIDUAL FUND BUDGET SCHEDULES**

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

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

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

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

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

**ELECTRIC AND TELECOMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 4,812,567	\$ 641,285	\$ 4,171,282
Fees and charges for services	182,996,665	178,937,685	4,058,980
Intergovernmental	1,870,521	1,276,735	593,786
Miscellaneous revenue	10,764,065	11,203,826	(439,761)
Other Fin Sources	-	3,980,000	(3,980,000)
Projects			
Intergovernmental	340,329	993,595	(653,266)
Miscellaneous revenue	1,389,542	640,680	748,862
Transfers	25,000	25,000	-
Total Revenues	<u>202,198,689</u>	<u>197,698,806</u>	<u>4,499,883</u>
EXPENSES			
Programs (fund level of budgetary control)			
L&P Energy Services	5,709,571	11,581,917	5,872,346
L&P Payments and Transfers	5,142,759	24,697,897	19,555,138
L&P Purchase of Power	106,774,061	110,081,094	3,307,033
L&P System Additions	9,068,844	8,849,395	(219,449)
Light & Power Operations	21,490,467	11,824,498	(9,665,969)
Broadband	30,798,481	29,902,490	(895,991)
Projects (project level of budgetary control)			
Art in Public Places - Light & Power	1,014,446	1,666,805	652,359
Art in Public Places - Broadband	22,109	128,419	106,310
Capital Interest	14,820,801	14,844,670	23,869
Broadband huts	1,315,988	1,211,797	(104,191)
Buildings	1,890,505	2,194,150	303,645
Capital Improvements	20,293,152	58,621,314	38,328,162
Fiber Feeder & Dist Network	111,876,142	109,691,767	(2,184,375)
Fleet and Equipment	441,862	447,500	5,638
Grant improvement projects	98,500	100,000	1,500
Larimer County Broadband	1,084,287	3,552,076	2,467,789
Network Electronics	17,622,584	27,628,951	10,006,367
Service Drops	21,378,740	15,460,612	(5,918,128)
Sustainability Projects	926,542	1,169,904	243,362
Bond Proceeds	-	26,824,566	26,824,566
Total Expenses	<u>371,769,841</u>	<u>460,479,822</u>	<u>88,709,981</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(169,571,152)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	175,022,377		
Prior Years' Project Revenues	(1,522,418)		
Capital Outlay--Programs	8,572,483		
Current Year's Project Expenses	17,767,988		
Principal Reduction--Long-term Debt	5,165,943		
Depreciation and Amortization	(19,145,757)		
Bond Amortization	754,544		
Total Reconciling Items	<u>186,615,160</u>		
Change in net position	17,044,008		
Net Position--January 1	<u>209,783,222</u>		
Net Position--December 31	<u>\$ 226,827,230</u>		

WATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	Actual	Final Budget (Unaudited)	Variance (Unaudited)
REVENUES			
Programs			
Earnings (loss) on investments	\$ 3,668,000	\$ 1,104,853	\$ 2,563,147
Proceeds from loans	159,841	-	159,841
Fees and charges for services	37,491,702	33,505,000	3,986,702
Miscellaneous revenue	3,092,355	2,035,012	1,057,343
Sale of capital assets	367,478	-	367,478
Transfers	141,090	141,090	-
Projects			
Intergovernmental	304,891	708,750	(403,859)
Total Revenues	<u>45,225,357</u>	<u>37,494,705</u>	<u>7,730,652</u>
EXPENSES			
Programs (fund level of budgetary control)			
Minor Capital	869,435	1,923,786	1,054,351
Payments and Transfers	10,368,272	11,783,968	1,415,696
Production	6,526,073	6,587,251	61,178
Quality	1,341,316	1,293,563	(47,753)
Resources	3,344,495	3,547,948	203,453
Trans & Distribution	4,140,790	4,177,525	36,735
Water Meter Operations	1,298,309	1,955,492	657,183
Projects (project level of budgetary control)			
Art in Public Places	1,016,987	1,886,147	869,160
Capital improvements	20,951,654	39,094,178	18,142,524
Grant projects	605,170	945,714	340,544
System upgrades	116,299	1,249,830	1,133,531
Halligan Reservoir Project	44,115,284	66,311,446	22,196,162
Total Expenses	<u>94,694,084</u>	<u>140,756,848</u>	<u>46,062,764</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(49,468,727)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	52,353,671		
Prior Years' Project Revenues	(179,157)		
Capital Outlay--Programs	(732,965)		
Current Year's Project Expenses	14,307,923		
Principal Reduction--Long-term Debt	91,327		
Proceeds From Advances	(159,841)		
Depreciation and Amortization	(7,698,263)		
Total Reconciling Items	<u>57,982,695</u>		
Change in net position	8,513,968		
Net Position--January 1	<u>342,526,758</u>		
Net Position--December 31	<u>\$ 351,040,726</u>		

WASTEWATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	Actual	Final Budget (Unaudited)	Variance (Unaudited)
REVENUES			
Programs			
Fees and charges for services	\$ 25,603,587	\$ 24,670,000	\$ 933,587
Fines and forfeitures	150	-	150
Earnings on investments	2,172,673	581,827	1,590,846
Miscellaneous revenue	917,863	1,424,392	(506,529)
Sale of capital assets	139,300	-	139,300
Total Revenues	<u>28,833,573</u>	<u>26,676,219</u>	<u>2,157,354</u>
EXPENSES			
Programs (fund level of budgetary control)			
Minor Capital	841,404	1,327,367	485,963
Payments and Transfers	9,107,610	10,241,870	1,134,260
Trunk and collection	2,236,363	2,366,703	130,340
Water quality	1,256,042	1,386,357	130,315
Water reclamation	6,575,416	7,149,837	574,421
Projects (project level of budgetary control)			
Art in Public Places	554,423	1,286,123	731,700
CMMS--Maintenance Management	29,926,504	51,488,002	21,561,498
MWRF Improvements	719,495	2,093,000	1,373,505
Total Expenses	<u>51,217,257</u>	<u>77,339,259</u>	<u>26,122,002</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(22,383,684)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	23,264,162		
Capital Outlay--Programs	452,577		
Current Year's Project Expenses	7,928,450		
Principal Reduction--Long-term Debt	1,910,000		
Depreciation and Amortization	(6,668,296)		
Bond Amortization	137,297		
Total Reconciling Items	<u>27,024,190</u>		
Change in net position	4,640,506		
Net Position--January 1	<u>200,255,550</u>		
Net Position--December 31	<u>\$ 204,896,056</u>		

STORM DRAINAGE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Earnings (loss) on investments	\$ 3,538,736	\$ 374,283	\$ 3,164,453
Fees and charges for services	19,602,278	18,960,000	642,278
Licenses and permits	15,650	15,000	650
Miscellaneous revenue	1,113,791	1,151,448	(37,657)
Transfers	114,240	114,240	-
Projects			
Intergovernmental	60,000	60,000	-
Total Revenues	<u>24,444,695</u>	<u>20,674,971</u>	<u>3,769,724</u>
EXPENSES			
Programs (fund level of budgetary control)			
Stormwater Minor Capital	1,172,958	1,634,001	461,043
Stormwater Operations	1,284,972	5,363,834	4,078,862
SW Payments and Transfers	12,365,683	9,828,659	(2,537,024)
Projects (project level of budgetary control)			
Art in Public Places	523,230	477,378	(45,852)
Capital Improvements	34,556,301	57,350,978	22,794,677
System Upgrades	179,545	7,345,000	7,165,455
Total Expenses	<u>50,082,689</u>	<u>81,999,850</u>	<u>31,917,161</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(25,637,994)		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	19,606,854		
Prior Years' Project Revenues	(60,000)		
Capital Outlay--Programs	1,151,447		
Current Year's Project Expenses	15,631,365		
Principal Reduction--Long-term Debt	1,015,000		
Depreciation and Amortization	(3,708,400)		
Bond Amortization	106,104		
Total Reconciling Items	<u>33,742,370</u>		
Change in net position	8,104,376		
Net Position--January 1	<u>176,465,739</u>		
Net Position--December 31	<u>\$ 184,570,115</u>		

GOLF FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	Actual	Final Budget (Unaudited)	Variance (Unaudited)
REVENUES			
Programs			
Fees and charges for services	\$ 5,961,446	\$ 5,168,915	\$ 792,531
Earnings (loss) on investments	177,890	29,685	148,205
Miscellaneous revenue	(57,614)	77,500	(135,114)
Projects			
Earnings (loss) on investments	269	-	269
Miscellaneous revenue	27,426	32,872	(5,446)
Proceeds from issuance of long-term debt	5,150,275	3,981,415	1,168,860
Transfers	500,000	500,000	-
Total Revenues	<u>11,759,692</u>	<u>9,790,387</u>	<u>1,969,305</u>
EXPENSES			
Programs (fund level of budgetary control)			
City Park Nine golf course	1,004,499	991,028	(13,471)
Collindale golf course	1,950,176	1,733,505	(216,671)
Southridge golf course	1,783,202	1,387,268	(395,934)
Administration	498,800	1,426,883	928,083
Projects (project level of budgetary control)			
Capital Outlay	5,855,416	5,949,437	94,021
Youth golf scholarship	16,775	27,328	10,553
Total Expenses	<u>11,108,868</u>	<u>11,515,449</u>	<u>406,581</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	650,824		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	5,797,634		
Prior Years' Project Revenues	(5,662,229)		
Capital Outlay--Programs	21,620		
Current Year's Project Expenses	68,927		
Principal Reduction--Long-term Debt	496,627		
Depreciation and Amortization	(650,002)		
Bond Amortization	36,119		
Total Reconciling Items	<u>108,696</u>		
Change in net position	759,520		
Net Position--January 1	<u>9,722,632</u>		
Net Position--December 31	<u>\$ 10,482,152</u>		

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**INTERNAL SERVICE FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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

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

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

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

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

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	<u>Equipment</u>	<u>Self Insurance</u>	<u>Data and Communications</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 441,355	\$ 3,696,717	\$ 171,550
Investments	5,917,107	5,291,849	2,299,916
Receivables			
Accounts	148	-	26,344
Interest	45,281	52,891	17,600
Prepaid item	-	740,176	-
Inventories of materials and supplies	828,710	-	-
Total Current Assets	<u>7,232,601</u>	<u>9,781,633</u>	<u>2,515,410</u>
Noncurrent Assets			
Restricted - cash and cash equivalents	3,881,732	-	-
Land, water rights, other	30,126	-	-
Buildings, improvements and equipment	38,785,676	-	5,238,093
Accumulated depreciation	(22,992,720)	(1,010)	(4,324,763)
Construction in progress	4,207,394	-	-
Right to use lease asset	-	5,679	-
Right to use SBITA	-	-	3,570,402
Total Noncurrent Assets	<u>23,912,208</u>	<u>4,669</u>	<u>4,483,732</u>
Total Assets	<u>31,144,809</u>	<u>9,786,302</u>	<u>6,999,142</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>31,144,809</u>	<u>9,786,302</u>	<u>6,999,142</u>
LIABILITIES			
Current Liabilities			
Accounts payable	265,984	140,820	48,306
Interest payable	32,890	-	-
Wages payable	104,089	30,979	176,081
Compensated absences	198,407	82,112	664,492
Claims payable	-	2,090,967	-
Financed purchases & bond obligations - ST	3,254,214	-	-
Leases payable	-	1,388	-
SBITA Payables	-	-	1,178,309
Total Current Liabilities	<u>3,855,584</u>	<u>2,346,266</u>	<u>2,067,188</u>
Noncurrent Liabilities			
Net Pension Liability	258,597	-	144,348
Claims payable	-	5,472,923	-
Leases payable	-	3,328	-
Financed purchases & bond obligations - LT	10,013,878	-	-
SBITA payable	-	-	-
Total Noncurrent Liabilities	<u>10,272,475</u>	<u>5,476,251</u>	<u>144,348</u>
Total Liabilities	<u>14,128,059</u>	<u>7,822,517</u>	<u>2,211,536</u>
DEFERRED INFLOWS OF RESOURCES			
Other pension related items	73,292	-	40,910
Total Liabilities and Deferred Inflows of Resources	<u>14,201,351</u>	<u>7,822,517</u>	<u>2,252,446</u>
NET POSITION			
Net investment in capital assets	10,644,116	47	3,305,423
Unrestricted	6,299,342	1,963,738	1,441,273
Total Net Position	<u>\$ 16,943,458</u>	<u>\$ 1,963,785</u>	<u>\$ 4,746,696</u>

	Benefits	Utility Customer Service and Admin.	Total
\$	2,143,325	\$ 1,751,975	\$ 8,204,922
	20,690,866	11,872,054	46,071,792
	432,225	93,835	552,552
	158,337	90,851	364,960
	-	5,001,594	5,741,770
	-	-	828,710
	<u>23,424,753</u>	<u>18,810,309</u>	<u>61,764,706</u>
	-	-	3,881,732
	-	-	30,126
	-	2,730,401	46,754,170
	-	(2,298,782)	(29,617,275)
	-	-	4,207,394
	-	41,431	47,110
	-	268,630	3,839,032
	-	741,680	29,142,289
	<u>23,424,753</u>	<u>19,551,989</u>	<u>90,906,995</u>
	-	-	-
	-	-	-
	<u>23,424,753</u>	<u>19,551,989</u>	<u>90,906,995</u>
	2,733,076	602,883	3,791,069
	-	-	32,890
	175,678	302,404	789,231
	88,679	489,193	1,522,883
	2,737,000	-	4,827,967
	-	-	3,254,214
	-	10,575	11,963
	-	69,492	1,247,801
	<u>5,734,433</u>	<u>1,474,547</u>	<u>15,478,018</u>
	45,488	594,565	1,042,998
	-	-	5,472,923
	-	11,631	14,959
	-	-	10,013,878
	-	71,484	71,484
	45,488	677,680	16,616,242
	<u>5,779,921</u>	<u>2,152,227</u>	<u>32,094,260</u>
	12,891	168,510	295,603
	<u>5,792,812</u>	<u>2,320,737</u>	<u>32,389,863</u>
	-	578,498	14,528,084
	17,631,941	16,652,754	43,989,048
\$	<u><u>17,631,941</u></u>	<u><u>\$ 17,231,252</u></u>	<u><u>\$ 58,517,132</u></u>

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Equipment</u>	<u>Self Insurance</u>	<u>Data and Communications</u>
OPERATING REVENUES			
Charges for services	\$ 10,937,597	\$ 7,469,853	\$ 2,148,721
Other revenue	3,857,474	244,671	-
Total Operating Revenues	<u>14,795,071</u>	<u>7,714,524</u>	<u>2,148,721</u>
OPERATING EXPENSES			
Personal services	3,779,474	1,244,148	7,037,859
Contractual services	2,426,894	9,017,980	1,909,336
Commodities	3,671,010	220,156	1,560,548
Other	26,265	-	17,945
Depreciation and amortization	2,941,003	1,260	1,740,900
Total Operating Expenses	<u>12,844,646</u>	<u>10,483,544</u>	<u>12,266,588</u>
Operating Income (Loss)	<u>1,950,425</u>	<u>(2,769,020)</u>	<u>(10,117,867)</u>
NONOPERATING REVENUES (EXPENSES)			
Earnings on investments	249,463	380,740	136,237
Intergovernmental	-	-	-
Gain (loss) on sale of capital assets	134,886	-	717
Interest expense	(416,598)	-	(48,395)
Total Nonoperating Revenues (Expenses)	<u>(32,249)</u>	<u>380,740</u>	<u>88,559</u>
Income (Loss) Before Transfers	1,918,176	(2,388,280)	(10,029,308)
Capital contributions	-	-	-
Transfers in	-	1,994,886	11,317,179
Transfers out	(140,276)	(265,781)	(700,000)
Change in Net Position	1,777,900	(659,175)	587,871
Net Position--January 1	15,165,558	2,622,960	4,158,825
Net Position--December 31	<u>\$ 16,943,458</u>	<u>\$ 1,963,785</u>	<u>\$ 4,746,696</u>

Benefits	Utility Customer Service and Admin.	Total
\$ 39,389,186	\$ 17,881,169	\$ 77,826,526
-	1,594,685	5,696,830
39,389,186	19,475,854	83,523,356
1,710,282	12,057,588	25,829,351
39,153,548	5,875,920	58,383,678
42,850	547,479	6,042,043
-	104,407	148,617
-	128,500	4,811,663
40,906,680	18,713,894	95,215,352
(1,517,494)	761,960	(11,691,996)
997,296	775,653	2,539,389
-	-	-
-	10,582	146,185
-	-	(464,993)
997,296	786,235	2,220,581
(520,198)	1,548,195	(9,471,415)
-	20,627	20,627
-	1,367,662	14,679,727
-	(2,823,424)	(3,929,481)
(520,198)	113,060	1,299,458
18,152,139	17,118,192	57,217,674
\$ 17,631,941	\$ 17,231,252	\$ 58,517,132

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Equipment	Self Insurance	Data and Communications
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and users	\$ -	\$ -	\$ -
Receipts from interfund services provided	10,940,450	7,469,853	2,149,612
Cash paid to employees for services	(3,778,315)	(1,230,634)	(6,965,443)
Cash paid to other suppliers of goods & services	(7,134,244)	(8,409,142)	(3,528,985)
Other receipts	3,857,474	244,671	-
Net cash provided (used) by operating activities	<u>3,885,365</u>	<u>(1,925,252)</u>	<u>(8,344,816)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	1,994,886	11,317,179
Transfers to other funds	(140,276)	(265,781)	(700,000)
Grant proceeds from federal government	-	-	-
Net cash provided (used) by noncapital financing activities	<u>(140,276)</u>	<u>1,729,105</u>	<u>10,617,179</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from capital debt	4,837,079	-	-
Capital contributions	-	-	-
Purchases of capital assets	(6,292,930)	-	(1,713,021)
Principal paid on capital debt	(2,997,987)	-	-
Interest paid on capital debt	(430,743)	-	-
Principal paid on lease liabilities	-	(1,217)	-
Interest paid on lease liabilities	-	(104)	-
SBITA payments	-	-	(1,244,838)
Principal paid on SBITA liabilities	-	-	-
Interest paid on SBITA liabilities	-	-	(48,395)
Proceeds on Sale of Capital Assets	134,886	104	717
Net cash (used) by capital and related financing activities	<u>(4,749,695)</u>	<u>(1,217)</u>	<u>(3,005,537)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in pooled investments	(692,860)	(614,760)	304,747
Investment earning(loss)	238,422	373,168	135,707
Net cash provided (used) by investing activities	<u>(454,438)</u>	<u>(241,592)</u>	<u>440,454</u>
Net increase (decrease) in cash and cash equivalents	(1,459,044)	(438,956)	(292,720)
Cash and cash equivalents, January 1 (cash & cash equivalents includes cash held by fiscal agent and restricted assets - cash & cash equivalents)	5,782,131	4,135,673	464,270
Cash and cash equivalents, December 31 (cash & cash equivalents includes restricted assets - cash & cash equivalents)	<u>\$ 4,323,087</u>	<u>\$ 3,696,717</u>	<u>\$ 171,550</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	1,950,425	(2,769,020)	(10,117,867)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,941,003	1,260	1,740,900
(Increase) decrease in accounts receivable	-	-	-
(Increase) decrease in notes receivable	2,853	-	892
(Increase) decrease in inventories	(163,021)	-	-
(Increase) decrease in prepaid item	-	(30,339)	-
(Increase) decrease in pension net deferred inflow of resources	102,102	-	56,994
Increase (decrease) in accounts payable	(847,054)	88,325	(41,157)
Increase (decrease) in compensated absences payable	21,322	5,523	58,641
Increase (decrease) in post-emp healthcare obligation	(155,820)	-	(86,976)
Increase (decrease) in wages payable	33,555	7,991	43,757
Increase (decrease) in claims payable	-	771,008	-
Net cash provided (used) by operating activities	<u>\$ 3,885,365</u>	<u>\$ (1,925,252)</u>	<u>\$ (8,344,816)</u>
Noncash investing, capital, and financing activities:			
Unrealized gain/(loss) on pooled investments	74,425	66,689	44,013
Acquisition of right to use lease asset and liability	-	5,679	-
Acquisition of right to use SBITA asset and liability	-	-	110,764
Reconciliation of cash and cash equivalents to statement of net position:			
Cash and cash equivalents	441,355	3,696,717	171,550
Restricted Assets - cash and cash equivalents	3,881,732	-	-
	<u>\$ 4,323,087</u>	<u>\$ 3,696,717</u>	<u>\$ 171,550</u>

Benefits	Utility Customer Service and Admin.	Total
\$ -	\$ -	\$ -
39,261,644	17,867,170	77,688,729
(1,684,997)	(12,167,600)	(25,826,989)
(40,005,362)	(10,379,032)	(69,456,765)
—	1,594,685	5,696,830
<u>(2,428,715)</u>	<u>(3,084,777)</u>	<u>(11,898,195)</u>
-	1,367,662	14,679,727
-	(2,823,424)	(3,929,481)
-	\$ -	-
—	<u>(1,455,762)</u>	<u>10,750,246</u>
-	-	4,837,079
-	20,627	20,627
-	(44,945)	(8,050,896)
-	-	(2,997,987)
-	-	(430,743)
-	(11,053)	(12,270)
-	(509)	(613)
-	-	(1,244,838)
-	(127,671)	(127,671)
-	(321)	(48,716)
-	3,176	138,883
—	<u>(160,696)</u>	<u>(7,917,145)</u>
(582,863)	2,699,257	1,113,521
<u>970,745</u>	<u>780,302</u>	<u>2,498,344</u>
<u>387,882</u>	<u>3,479,559</u>	<u>3,611,865</u>
(2,040,833)	(1,221,676)	(5,453,229)
<u>4,184,158</u>	<u>2,973,651</u>	<u>17,539,883</u>
<u>\$ 2,143,325</u>	<u>\$ 1,751,975</u>	<u>\$ 12,086,654</u>
(1,517,494)	761,960	(11,691,996)
-	128,500	4,811,662
-	(13,936)	(13,936)
(127,542)	-	(123,797)
-	-	(163,021)
-	(3,842,486)	(3,872,825)
17,960	234,753	411,809
(898,264)	(8,802)	(1,706,951)
21,561	(56,011)	51,036
(27,409)	(358,261)	(628,466)
13,173	69,506	167,982
89,300	-	860,308
<u>\$ (2,428,715)</u>	<u>\$ (3,084,777)</u>	<u>\$ (11,898,195)</u>
308,599	256,789	750,515
-	-	5,679
-	268,630	379,394
2,143,325	1,751,975	8,204,922
-	-	3,881,732
<u>\$ 2,143,325</u>	<u>\$ 1,751,975</u>	<u>\$ 12,086,654</u>

EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Intergovernmental	\$ 279,922	\$ -	\$ 279,922
Fees and charges for services	10,937,597	11,440,804	(503,207)
Earnings (loss) on investments	249,463	60,714	188,749
Miscellaneous revenue	3,583,537	4,596,217	(1,012,680)
Sale of capital assets	128,900	-	128,900
Projects			
Intergovernmental	34,456	54,000	(19,544)
Earnings (loss) on investments	162	-	162
Proceeds from issuance of long-term debt	<u>3,093,618</u>	<u>3,106,746</u>	<u>(13,128)</u>
Total Revenues	<u>18,307,655</u>	<u>19,258,481</u>	<u>(950,826)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Capital improvements	-	-	-
Equipment shop	3,195,806	3,166,967	(28,839)
Fleet operations	2,993,832	4,757,450	1,763,618
Lease purchases	3,167,088	4,068,448	901,360
Streets shop	1,172,763	1,165,717	(7,046)
Transport shop	2,887,191	2,799,996	(87,195)
Projects (project level of budgetary control)			
Capital fleet & equipment	63,535	64,915	1,380
Capital improvements	<u>4,510,121</u>	<u>4,666,810</u>	<u>156,689</u>
Total Expenses	<u>17,990,336</u>	<u>20,690,303</u>	<u>2,699,967</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	317,319		
RECONCILIATION TO GAAP BASIS			
Prior years' project expenses	4,089,877		
Prior years' project revenues	(3,128,236)		
Capital outlay--programs	420,245		
Principal reduction--long-term debt	2,997,945		
Depreciation and Amortization	(2,941,003)		
Bond Amortization	<u>21,754</u>		
Total Reconciling Items	<u>1,460,582</u>		
Change in net position	1,777,901		
Net Position--January 1	<u>15,165,558</u>		
Net Position--December 31	<u>\$ 16,943,459</u>		

SELF INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Fees and charges for services	\$ 7,469,853	\$ 7,470,470	\$ (617)
Earnings (loss) on investments	380,740	302,082	78,658
Miscellaneous revenue	244,671	217,731	26,940
Transfers	1,994,886	1,994,886	-
Total Revenues	<u>10,090,150</u>	<u>9,985,169</u>	<u>104,981</u>
EXPENSES			
Programs (fund level of budgetary control)			
Risk Management	9,712,491	9,874,947	162,456
Lease Activity	45	-	(45)
Self Insurance Transfers	265,781	265,781	-
Total Expenses	<u>9,978,317</u>	<u>10,140,728</u>	<u>162,411</u>
Excess (deficiency) of revenues over (under)			
Excess (deficiency) of revenues over (under)			
expenses before reconciling items	111,833		
RECONCILIATION TO GAAP BASIS			
Actuarial change	<u>(771,008)</u>		
Total Reconciling Items	<u>(771,008)</u>		
Change in net position	(659,175)		
Net Position--January 1	<u>2,622,960</u>		
Net Position--December 31	<u>\$ 1,963,785</u>		

DATA AND COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Fees and charges for services	\$ 2,148,721	\$ 2,173,169	\$ (24,448)
Earnings (loss) on investments	136,237	42,047	94,190
Miscellaneous revenue	717	-	717
Transfers	11,317,179	11,317,179	-
Total Revenues	<u>13,602,854</u>	<u>13,532,395</u>	<u>70,459</u>
EXPENSES			
Programs (fund level of budgetary control)			
Administration	1,513,477	1,446,935	(66,542)
Application Services	1,518,707	1,975,675	456,968
Client services	2,554,432	3,317,656	763,224
Data management	583,139	503,718	(79,421)
E-governmental services	3,311,130	3,266,906	(44,224)
Geographical info services	884,532	893,564	9,032
Information security	802,577	819,390	16,813
Network services	1,700,421	1,444,911	(255,510)
Voice services	617,425	607,949	(9,476)
Transfers	700,000	700,000	-
Total Expenses	<u>14,185,840</u>	<u>14,976,704</u>	<u>790,864</u>
Excess (deficiency) of revenues over (under)			
Excess (deficiency) of revenues over (under)			
expenses before reconciling items	(582,986)		
RECONCILIATION TO GAAP BASIS			
Capital Outlay--Programs	1,713,021		
Depreciation and Amortization	(542,164)		
Total Reconciling Items	<u>1,170,857</u>		
Change in net position	587,871		
Net Position--January 1	<u>4,158,825</u>		
Net Position--December 31	<u>\$ 4,746,696</u>		

BENEFITS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Fees and charges for services	\$ 39,389,186	\$ 38,981,811	\$ 407,375
Earnings (loss) on investments	997,296	222,336	774,960
Total Revenues	<u>40,386,482</u>	<u>39,204,147</u>	<u>1,182,335</u>
EXPENSES			
Programs (fund level of budgetary control)			
Benefits	40,817,380	41,671,903	(854,523)
Total Expenses	<u>40,817,380</u>	<u>41,671,903</u>	<u>(854,523)</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(430,898)		
RECONCILIATION TO GAAP BASIS			
Actuarial change	<u>(89,300)</u>		
Total Reconciling Items	<u>(89,300)</u>		
Change in net position	(520,198)		
Net Position--January 1	<u>18,152,139</u>		
Net Position--December 31	<u><u>\$ 17,631,941</u></u>		

UTILITY CUSTOMER SERVICE AND ADMINISTRATIVE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance (Unaudited)</u>
REVENUES			
Programs			
Fees and charges for services	\$ 17,881,170	\$ 21,271,167	\$ (3,389,997)
Earnings (loss) on investments	775,653	35,103	740,550
Miscellaneous revenue	1,619,178	980,000	639,178
Sale of Capital Assets	6,715	-	6,715
Transfers	1,367,662	1,367,662	-
Projects			
Transfers	13,950,000	13,950,000	—
Total Revenues	<u>35,600,378</u>	<u>37,603,932</u>	<u>(2,003,554)</u>
EXPENSES			
Programs (fund level of budgetary control)			
CS&A administration	6,935,290	8,322,132	1,386,842
Customer service & support	11,536,878	13,401,337	1,864,459
Light & power operations	2,017,914	1,834,151	(183,763)
Regulatory compliance	1,018,412	1,079,362	60,950
Safety & Security	115,253	128,359	13,106
Total Expenses	<u>21,623,747</u>	<u>24,765,341</u>	<u>3,141,594</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	13,976,631		
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Revenues	(13,950,000)		
Current year's project expenses	191,905		
Depreciation and Amortization	<u>(105,476)</u>		
Total Reconciling Items	<u>(13,863,571)</u>		
Change in net position	113,060		
Net Position--January 1	<u>17,118,192</u>		
Net Position--December 31	<u>\$ 17,231,252</u>		

**FIDUCIARY FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

Pension Trust Fund:

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

Custodial Funds:

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

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

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

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

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

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

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

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

GENERAL EMPLOYEES' RETIREMENT PLAN TRUST FUND
SCHEDULE OF CHANGES IN NET POSITION HELD IN TRUST FOR
PENSION BENEFITS - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2024

	Actual	Budget (Unaudited)	Variance (Unaudited)
ADDITIONS			
Contributions	\$ 1,301,426	\$ 1,250,000	\$ 51,426
Earnings on investments	505,930	160,228	345,702
Miscellaneous revenue	-	-	-
Change in the fair value of investments	5,595,039	-	5,595,039
	<u>7,402,395</u>	<u>1,410,228</u>	<u>5,992,167</u>
DEDUCTIONS			
Benefit payments	4,703,047	6,800,000	2,096,953
Administration	18,791	48,599	29,808
	<u>4,721,838</u>	<u>6,848,599</u>	<u>2,126,761</u>
Net Increase (Decrease) in Plan Net Position	2,680,557		
Net Position Held in Trust for Pension Benefits--January 1	<u>46,878,494</u>		
Net Position Held in Trust for Pension Benefits--December 31	<u>\$ 49,559,051</u>		

**INVESTMENT POOL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024**

	Poudre Fire Authority	Poudre River Public Library District	Total Investment Pool Funds
ASSETS			
Receivables			
Interest Receivable	\$ 286,354	\$ 134,761	\$ 421,115
Total receivables	286,354	134,761	421,115
Investments, at fair value			
U S Government securities	23,612,616	11,112,357	34,724,973
Corporate securities	13,807,058	6,497,754	20,304,812
Total Investments, at fair value	37,419,674	17,610,111	55,029,785
Total Assets	37,706,028	17,744,872	55,450,900
NET POSITION			
Restricted for Pool Participants	37,706,028	17,744,872	55,450,900
Total Net Position	\$ 37,706,028	\$ 17,744,872	\$ 55,450,900

**INVESTMENT POOL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024**

	Poudre Fire Authority	Poudre River Library District	Total Investment Pool Funds
ADDITIONS			
Investment activity			
Net increase (decrease) of investments	\$ 7,638,937	\$ 4,360,359	\$ 11,999,296
Net increase (decrease) interest, dividends and other	90,541	47,923	138,464
Total investment activity	7,729,478	4,408,282	12,137,760
Total Additions	7,729,478	4,408,282	12,137,760
Net increase (decrease) in fiduciary net position	7,729,478	4,408,282	12,137,760
Net position - January 1	29,976,550	13,336,590	43,313,140
Net Position - December 31	\$ 37,706,028	\$ 17,744,872	\$ 55,450,900

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	Poudre Fire Authority	Poudre River Public Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thomson School District	Larimer County	State of Colorado	Total Custodial Funds
ASSETS								
Cash and cash equivalents	\$ 2,860,807	\$ 1,317,632	\$ -	\$ 251,370	\$ -	\$ 126,661	\$ 4,332	\$ 4,560,802
Receivables								
Tax and other collections	-	-	-	1,710	-	-	-	1,710
Total Assets	<u>2,860,807</u>	<u>1,317,632</u>	<u>-</u>	<u>253,080</u>	<u>-</u>	<u>126,661</u>	<u>4,332</u>	<u>4,562,512</u>
LIABILITIES								
Amounts held for other governments	-	-	-	253,080	-	126,661	4,332	384,073
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,080</u>	<u>-</u>	<u>126,661</u>	<u>4,332</u>	<u>384,073</u>
NET POSITION								
Restricted for								
Individuals, organizations and other governments	<u>\$ 2,860,807</u>	<u>\$ 1,317,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,178,439</u>

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024

	Poudre Fire Authority	Poudre River Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thomson School District	Larimer County	State of Colorado	Total Custodial Funds
ADDITIONS								
Sales tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,473	\$ 71,473
Use tax collections for other governments	-	-	-	-	-	1,195,493	-	1,195,493
In-lieu fee collections for other governments	-	-	-	371,959	-	-	-	371,959
Collections for shared ancillary costs	-	-	671,200	-	-	-	-	671,200
Total Collections	<u>-</u>	<u>-</u>	<u>671,200</u>	<u>371,959</u>	<u>-</u>	<u>1,195,493</u>	<u>71,473</u>	<u>2,310,125</u>
Total Additions	<u>-</u>	<u>-</u>	<u>671,200</u>	<u>371,959</u>	<u>-</u>	<u>1,195,493</u>	<u>71,473</u>	<u>2,310,125</u>
DEDUCTIONS								
Payments of sales tax to other governments	-	-	-	-	-	-	71,473	71,473
Payments of use tax to other governments	-	-	-	-	-	1,195,493	-	1,195,493
Payments of in-lieu fees to other governments	-	-	-	371,959	-	-	-	371,959
Payments for shared ancillary costs	-	-	682,639	-	-	-	-	682,639
Redemption of investments by participating entities	2,533,369	1,049,178	-	-	-	-	-	3,582,547
Total deductions	<u>2,533,369</u>	<u>1,049,178</u>	<u>682,639</u>	<u>371,959</u>	<u>-</u>	<u>1,195,493</u>	<u>71,473</u>	<u>5,904,111</u>
Net increase (decrease) in fiduciary net position	(2,533,369)	(1,049,178)	(11,439)	-	-	-	-	(3,593,986)
Net position - January 1	5,394,176	2,366,810	11,439	-	-	-	-	7,772,425
Net Position - December 31	<u>\$ 2,860,807</u>	<u>\$ 1,317,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,178,439</u>

**COMPONENT UNIT FUNDS
RECONCILIATIONS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

Reconciliations:

Reconciliation of the Balance Sheet to the Statement of Net Position

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

Funds:

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

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

**COMPONENT UNIT
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	<u>Governmental Funds Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS			
Cash and cash equivalents	\$ 974,610	\$ 8,314	\$ 982,924
Investments	13,176,410	-	13,176,410
Receivables			
Property taxes	10,213,165	-	10,213,165
Accounts	7,360	(1,321)	6,039
Interest	100,832	-	100,832
Inventory of real property held for resale	135,464	-	135,464
Capital assets (non-depreciable)	-	2,528,747 1	2,528,747
Right to use lease (net of amortization)	-	89,481 1	89,481
Capital assets (net of accumulated depreciation)	-	1,768,882 1	1,768,882
Total Assets	<u>24,607,841</u>	<u>4,394,103</u>	<u>29,001,944</u>
DEFERRED OUTFLOWS OF RESOURCES			
Total Deferred outflows of resources	-	-	-
Total Assets and Deferred outflows of resources	<u>24,607,841</u>	<u>4,394,103</u>	<u>29,001,944</u>
LIABILITIES			
Accounts payable	81,798	-	81,798
Interest payable	-	6,936 2	6,936
Wages payable	30,886	-	30,886
Non-Current liabilities			
Due within one year	-	425,261 2	425,261
Due after one year	-	2,208,041 2	2,208,041
Total Liabilities	<u>112,684</u>	<u>2,640,238</u>	<u>2,752,922</u>
DEFERRED INFLOWS OF RESOURCES			
Levied for following year - property taxes	10,213,165	-	10,213,165
Total deferred inflows of resources	<u>10,213,165</u>	<u>-</u>	<u>10,213,165</u>
Total Liabilities and Deferred inflows of resources	<u>10,325,849</u>	<u>2,640,238</u>	<u>12,966,087</u>
FUND BALANCES/NET POSITION			
Fund balances			
Nonspendable	135,464 3		
Restricted	278,913 3		
Assigned	13,867,615 3		
Total Fund Balances	<u>14,281,992</u>	<u>1,753,865</u>	<u>16,035,857</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,607,841</u>		
Net Position:			
Net investment in capital assets			4,291,380
Restricted for debt service			278,913
Unrestricted (deficits)			11,465,564
Total Net Position (Deficit) of Component Unit (page 51)			<u>\$ 16,035,857</u>

- 1** Capital assets and leases net of accumulated depreciation/amortization used in governmental activities are not current financials resources. Therefore, they are not reported in the funds.
- 2** Long-term liabilities, including bonds payable, related interest, and compensated absences are not due and payable in the current period and therefore not reported in the funds.
- 3** **Nonspendable** fund balances indicate amounts that cannot be spent such as property held for resale.
Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.
Assigned fund balances indicate amounts the DDA intends to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed.

**COMPONENT UNIT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures/Expenses (including transfers):			
Expenditures/expenses	\$ 13,305,938	\$ (8,315,128) ¹	\$ 4,990,810
	<u>13,305,938</u>	<u>(8,315,128)</u>	<u>4,990,810</u>
Program Revenues			
Charges for services	60,498	-	60,498
Operating grants and contributions	84,894	-	84,894
Net Program Revenues	<u>145,392</u>	<u>-</u>	<u>145,392</u>
Net Program Expense	<u>13,160,546</u>	<u>(8,315,128)</u>	<u>4,845,418</u>
General Revenues			
Property taxes	9,374,433		9,374,433
Investment earnings	530,015	-	530,015
Miscellaneous	8,667,224	(8,029,933) ²	637,291
Total General Revenues	<u>18,571,672</u>	<u>(8,029,933)</u>	<u>10,541,739</u>
Change in Net Position (page 52)	5,411,126	285,195	5,696,321
Fund Balance/Net Position			
Beginning of the year	8,870,866	1,468,670	10,339,536
End of the year	<u>\$ 14,281,992</u>	<u>\$ 1,753,865</u>	<u>\$ 16,035,857</u>

¹ Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds

Net decrease in accrued interest related to last debt service payment	(589)
Net increase in compensated absences	2,108
Issuance of leases	3,369
Lease payments	(68)
Debt Payment	(8,427,084)
Current year depreciation and amortization	107,136
	<u>(8,315,128)</u>

² Proceeds from issuance of long term debt are not reported as revenues in the governmental funds.

\$ (8,040,504)

**DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 955,388	\$ 19,222	\$ 974,610
Investments	12,918,701	257,709	13,176,410
Receivables			
Property taxes	964,346	9,248,819	10,213,165
Accounts	7,350	10	7,360
Interest	98,860	1,972	100,832
Inventory of real property held for resale	135,464	-	135,464
Total Assets	<u>15,080,109</u>	<u>9,527,732</u>	<u>24,607,841</u>
DEFERRED OUTFLOWS OF RESOURCES			
Total Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred outflows of resources	<u>15,080,109</u>	<u>9,527,732</u>	<u>24,607,841</u>
LIABILITIES			
Accounts payable, accruals, and other	81,798	-	81,798
Wages payable	30,886	-	30,886
Total Liabilities	<u>112,684</u>	<u>-</u>	<u>112,684</u>
DEFERRED INFLOWS OF RESOURCES			
Levied for following year - property taxes	964,346	9,248,819	10,213,165
Total deferred inflows of resources	<u>964,346</u>	<u>9,248,819</u>	<u>10,213,165</u>
Total Liabilities and Deferred inflows of resources	<u>1,077,030</u>	<u>9,248,819</u>	<u>10,325,849</u>
FUND BALANCES			
Nonspendable	135,464	-	135,464
Restricted	-	278,913	278,913
Assigned	13,867,615	-	13,867,615
Total Fund Balances	<u>14,003,079</u>	<u>278,913</u>	<u>14,281,992</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,080,109</u>	<u>\$ 9,527,732</u>	<u>\$ 24,607,841</u>

DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
REVENUES			
Taxes	\$ 969,318	\$ 8,405,115	\$ 9,374,433
Licenses and permits	694	-	694
Intergovernmental	84,894	-	84,894
Fees and charges for services	59,804	-	59,804
Earnings on investments	439,797	90,218	530,015
Miscellaneous revenue	626,720	-	626,720
Total Revenues	<u>2,181,227</u>	<u>8,495,333</u>	<u>10,676,560</u>
EXPENDITURES			
Current operating			
Administrative	4,826,729	-	4,826,729
Debt service			
Principal	3,302	8,427,084	8,430,386
Interest	1,978	46,845	48,823
Total Expenditures	<u>4,832,009</u>	<u>8,473,929</u>	<u>13,305,938</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,650,782)</u>	<u>21,404</u>	<u>(2,629,378)</u>
OTHER FINANCING SOURCES (USES)			
Debt Services - COPS	8,040,504	-	-
Total Other Financing Sources	<u>8,040,504</u>	<u>-</u>	<u>8,040,504</u>
Net Change in Fund Balances	5,389,722	21,404	5,411,126
Fund Balances-January 1	<u>8,613,357</u>	<u>257,509</u>	<u>8,870,866</u>
Fund Balances-December 31	<u>\$ 14,003,079</u>	<u>\$ 278,913</u>	<u>\$ 14,281,992</u>

DOWNTOWN DEVELOPMENT AUTHORITY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 439,797	\$ 5,000	\$ 434,797
Fees and charges for services	59,804	54,826	4,978
Intergovernmental	84,894	50,000	34,894
Licenses and permits	694	1,800	(1,106)
Miscellaneous revenue	626,719	402,056	224,663
Proceeds from issuance of long-term debt	8,040,504	7,000,000	1,040,504
Taxes	969,318	963,944	5,374
Total Revenues	<u>10,221,730</u>	<u>8,477,626</u>	<u>1,744,104</u>
EXPENDITURES			
Programs			
Beet Street	1,338,146	1,542,721	204,575
DDA - financed activities	3,493,862	15,942,155	12,448,293
Total Expenditures	<u>4,832,008</u>	<u>17,484,876</u>	<u>12,652,868</u>
Excess (deficiency) of revenues over (under) expenditures	5,389,722		
Net Change in Fund Balances	5,389,722		
Fund Balances--January 1	<u>8,613,357</u>		
Fund Balances--December 31	<u>\$ 14,003,079</u>		

**DOWNTOWN DEVELOPMENT AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Actual</u>	<u>Final Budget (Unaudited)</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 8,405,115	\$ 9,007,537	\$ (602,422)
Earnings (loss) on investments	90,218	-	90,218
Total Revenues	<u>8,495,333</u>	<u>9,007,537</u>	<u>(512,204)</u>
EXPENDITURES			
Current operating			
Debt service	8,473,929	9,431,611	957,682
Total Expenditures	<u>8,473,929</u>	<u>9,431,611</u>	<u>957,682</u>
Excess (deficiency) of revenues over (under) expenditures	21,404		
Net Change in Fund Balances	21,404		
Fund Balances--January 1	<u>257,509</u>		
Fund Balances--December 31	<u>\$ 278,913</u>		

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STATISTICAL SECTION



STATISTICAL SECTION



Statistical Section

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

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

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

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

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

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

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

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

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

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

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

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

Net Position by Component (in thousands)
 Last Ten Fiscal Years
 (accrual basis of accounting)

Exhibit A-1

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$754,652	\$781,421	\$829,571	\$857,873	\$855,974	\$876,683	\$905,257	\$921,666	\$953,348	\$ 986,986
Restricted	75,207	80,520	81,844	76,746	81,632	79,732	81,510	77,766	93,562 *	122,498
Unrestricted	161,718	166,301	161,214	164,885	191,201	185,439	204,990	210,821	210,451	215,924
Total governmental activities net position	<u>991,577</u>	<u>1,028,242</u>	<u>1,072,629</u>	<u>1,099,504</u>	<u>1,128,807</u>	<u>1,141,854</u>	<u>1,191,757</u>	<u>1,210,253</u>	<u>1,257,361 *</u>	<u>1,325,408</u>
Business-type activities										
Net investment in capital assets	564,294	595,216	646,367	679,667	710,492	719,061	691,652	703,114	718,831	723,768
Restricted	853	1,027	859	-	-	-	-	-	-	-
Unrestricted	182,456	167,931	147,389	148,938	140,854	168,382	210,014	202,580	206,606	237,208
Total business-type activities net position	<u>747,603</u>	<u>764,174</u>	<u>794,615</u>	<u>828,605</u>	<u>851,346</u>	<u>887,443</u>	<u>901,666</u>	<u>905,694</u>	<u>925,437</u>	<u>960,976</u>
Primary government										
Net investment in capital assets	1,318,945	1,376,638	1,475,938	1,537,540	1,566,466	1,427,789	1,596,909	1,624,780	1,672,179	1,710,754
Restricted	76,060	81,547	82,703	76,746	81,632	81,379	81,510	77,766	93,562 *	122,498
Unrestricted	344,174	334,232	308,603	313,823	332,055	313,691	415,004	413,402	417,057	453,132
Total primary government net position	<u>\$1,739,179</u>	<u>\$1,792,417</u>	<u>\$1,867,244</u>	<u>\$1,928,109</u>	<u>\$1,980,153</u>	<u>\$1,822,859</u>	<u>\$2,093,423</u>	<u>\$2,115,948</u>	<u>\$2,182,798 *</u>	<u>\$2,286,384</u>

Totals may not add due to rounding

* Note: Figures previously reported for FY2023 in this schedule were incorrect and have been corrected in this report. The previously published amount of restricted net position, for both Governmental activities and Primary government, was \$82,066,321; the correct amount is \$93,562,105. As a result of this corrections the totals previously published for Governmental activities of \$1,245,865,580 and Primary government of \$2,171,302,852 have also been corrected. The correct amounts now are \$1,257,361,364 and \$2,182,798,636, respectively.

Changes in Net Position (in thousands)
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit A-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
General government	\$ 47,737	\$ 46,706	\$ 45,431	\$ 45,359	\$ 43,953	\$ 57,357	\$ 47,160	\$ 54,413	\$ 71,625	\$ 72,056
Public safety	61,018	64,852	73,945	74,912	78,812	87,020	80,292	89,614	100,984	108,022
Culture, parks, recreation and natural areas	35,423	47,315	44,396	46,637	44,944	42,070	41,021	52,739	55,133	59,835
Planning and development	11,241	13,982	20,594	17,486	17,482	19,156	20,751	20,036	20,904	24,509
Transportation	57,596	51,514	58,290	71,975	73,047	62,516	67,727	73,250	83,776	78,233
Interest on long-term debt	1,317	1,326	1,255	1,241	2,266	1,947	1,795	1,739	1,999	1,989
Lease and SBITA activity	-	-	-	-	-	-	-	115	-	-
Total governmental activities expenses	214,332	225,695	243,911	257,610	260,504	270,066	258,746	291,906	334,421	344,644
Business-type activities										
Light and Power	124,304	131,780	133,285	144,992	145,582	145,093	158,771	168,467	176,021	184,423
Water	27,698	26,383	25,598	29,946	31,303	31,116	34,428	37,663	34,783	36,627
Wastewater	19,492	20,197	20,958	22,223	20,475	22,506	22,436	22,585	23,513	24,031
Storm drainage	9,287	9,913	10,805	10,723	10,457	11,301	12,604	12,401	14,007	15,465
Golf	3,169	3,208	3,142	3,260	3,206	3,361	3,560	4,264	4,718	5,355
Total business-type activities expenses	183,950	191,481	193,788	211,144	211,023	213,377	231,799	245,380	253,042	265,901
Total primary government expenses	398,282	417,176	437,699	468,754	471,527	483,443	490,545	537,286	587,463	610,545
Program revenues										
Governmental activities										
General government	15,194	15,980	15,786	9,598	9,069	9,849	8,983	10,138	13,325	12,106
Public safety	1,918	1,598	1,603	1,519	1,659	1,783	170	1,858	1,718	3,571
Culture, parks, recreation & natural areas	9,222	9,813	10,673	9,820	11,175	5,585	8,637	11,210	12,544	14,098
Planning and development	4,409	4,870	4,561	4,339	3,800	3,576	4,159	3,492	3,198	3,079
Transportation	9,833	12,356	16,280	11,568	12,738	11,329	12,314	12,217	18,067	14,277
Operating grants and contributions	8,737	11,277	17,013	10,520	14,858	19,198	20,085	19,353	23,925	30,502
Capital grants and contributions	17,788	14,788	19,379	18,829	15,100	21,029	15,106	12,608	32,339	27,597
Total governmental activities program revenues	67,101	70,682	85,295	66,193	68,399	72,349	69,454	70,876	105,116	105,230
Business-type activities										
Light and Power	118,780	126,466	130,198	132,869	136,032	141,429	152,777	162,639	173,168	186,311
Water	27,925	29,912	31,106	34,154	31,903	33,240	34,047	34,554	31,704	37,844
Wastewater	22,223	23,460	24,102	24,557	24,044	23,631	23,817	23,999	24,773	25,760
Storm drainage	15,070	15,696	16,807	17,008	17,483	17,938	18,061	18,054	19,069	19,629
Golf	3,499	3,430	3,474	3,516	3,487	3,924	4,674	4,976	4,487	5,961
Operating grants and contributions	74	260	-	127	463	590	750	134	96	173
Capital grants and contributions	16,280	23,155	21,828	15,110	6,550	7,693	14,031	13,089	7,936	13,581
Total business-type activities program revenues	203,851	222,379	227,515	227,341	219,962	228,445	248,157	257,445	261,233	289,258
Total primary government program revenues	270,952	293,061	312,810	293,534	288,361	300,794	317,611	328,321	366,349	394,488
Net (expenses) revenue										
Governmental activities	(147,231)	(155,013)	(158,616)	(191,416)	(192,105)	(197,718)	(189,293)	(221,031)	(229,304)	(239,412)
Business-type activities	19,902	30,898	33,727	16,196	8,938	15,066	16,358	12,065	8,191	23,358
Total primary government net expenses	(127,329)	(124,115)	(124,889)	(175,220)	(183,167)	(182,652)	(172,935)	(208,966)	(221,113)	(216,054)
General revenues and other changes in net position										
Governmental activities										
Taxes:										
Sales and use taxes	134,899	136,087	135,621	138,560	143,145	135,243	162,698	173,971	178,229	203,397
Property taxes	19,988	22,822	25,097	29,363	29,871	33,279	34,539	35,335	35,393	43,483
Occupational privilege taxes	2,851	2,757	2,974	2,569	2,659	2,375	2,487	2,727	2,743	2,302
Lodging tax	1,451	1,453	1,521	1,794	1,946	1,024	1,581	2,039	2,460	2,424
Intergovernmental not restricted to programs	22,436	24,075	25,074	27,072	27,650	26,275	28,176	28,993	28,926	30,479
Investment earnings	7,497	1,541	3,826	5,443	8,253	4,261	(1,503)	(10,051)	15,948	13,327
Miscellaneous	2,912	708	4,387	10,216	5,039	5,316	8,302	4,932	10,174	6,460
Transfers	1,532	2,236	3,505	3,274	2,881	2,991	2,917	1,580	2,540	5,587
Total governmental activities	193,566	191,679	202,005	218,291	221,444	210,764	239,197	239,526	276,413	307,459
Business-type activities										
Intergovernmental not restricted to programs	-	-	-	226	93	-	-	-	-	42
Investment earnings	2,113	890	2,220	4,791	9,284	4,545	(985)	(8,455)	11,836	15,146
Other miscellaneous	1,984	890	888	4,935	2,449	1,687	1,767	1,999	2,256	2,580
Transfers	(1,532)	(2,236)	(3,505)	(3,274)	(2,881)	(2,991)	(2,917)	(1,580)	(2,540)	(5,587)
Total business-type activities	2,565	(456)	(397)	6,678	8,945	3,241	(2,135)	(8,036)	11,552	12,181
Total primary government	196,131	191,223	201,608	224,969	230,389	214,005	237,062	231,490	287,965	319,640
Change in net position										
Governmental activities	46,333	36,666	43,390	26,875	29,339	13,046	49,903	18,496	47,108	68,047
Business-type activities	22,467	30,441	33,555	22,740	17,790	18,307	14,223	4,029	19,743	35,538
Total primary government	\$ 68,800	\$ 67,107	\$ 76,945	\$ 49,615	\$ 47,129	\$ 31,353	\$ 64,126	\$ 22,525	\$ 66,851	\$ 103,585

Totals may not add due to rounding

Fund Balances, Governmental Funds (in thousands)
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit A-3

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Non Spendable	\$ 7,196	\$ 6,998	\$ 6,485	\$ 6,323	\$ 1,622	\$ 2,890	\$ 2,656	\$ 2,643	\$ 2,643	\$ 2,691
Restricted	13,795	13,540	12,051	10,984	10,262	7,586	8,985	10,116	10,300	11,223
Committed	529	482	375	1,981	10,334	549	551	542	675	698
Assigned	20,715	20,963	17,909	13,124	40,094	48,976	62,196	57,535	55,461	54,910
Unassigned	30,708	33,391	33,919	34,644	10,164	3,433	12,880	15,324	8,252	2,149
Total general fund	<u>72,943</u>	<u>75,374</u>	<u>70,739</u>	<u>67,056</u>	<u>72,476</u>	<u>63,434</u>	<u>87,268</u>	<u>86,160</u>	<u>77,331</u>	<u>71,671</u>
All Other Governmental Funds										
Non Spendable	5,314	5,382	89	-	-	-	-	13	13	15
Restricted	63,491	66,973	68,254	64,755	71,629	73,975	62,028	73,154	83,262	111,275
Committed	53,892	51,864	45,125	54,413	60,993	63,549	49,150	56,008	57,235	65,213
Assigned	21,497	22,899	24,397	21,530	23,089	19,247	7,956	13,626	18,923	16,176
Unassigned	(9,458)	(11,183)	27,665	(5,489)	(236)	242	(118)	(5,818)	(3,899)	(3,374)
Total other governmental funds	<u>\$134,736</u>	<u>\$135,935</u>	<u>\$165,530</u>	<u>\$135,209</u>	<u>\$155,475</u>	<u>\$157,013</u>	<u>\$119,016</u>	<u>\$136,983</u>	<u>\$155,534</u>	<u>\$189,305</u>

Totals may not add due to rounding

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$159,188	\$163,119	\$165,214	\$172,286	\$177,621	\$171,921	\$201,305	\$214,072	\$ 218,825	\$251,606
Licenses and permits	3,924	4,001	4,122	4,026	3,857	3,423	3,917	2,979	2,913	2,701
Intergovernmental	45,717	38,362	48,076	45,269	51,383	59,455	49,090	48,802	67,817	73,578
Fees and charges for services	32,611	39,330	39,446	36,948	36,435	30,931	37,285	39,576	49,314	46,410
Fines and forfeitures	2,774	2,152	2,034	2,826	2,764	2,416	3,259	3,132	3,366	3,932
Earnings on investments	2,558	1,116	3,040	4,318	7,272	4,245	(1,217)	(8,796)	13,941	11,566
Miscellaneous revenue	4,203	3,767	-	6,810	3,004	4,251	5,536	3,604	4,061	4,388
Total Revenues	250,975	251,847	267,187	272,483	282,336	276,642	299,175	303,369	360,237	394,182
Expenditures										
Police services	36,619	38,755	41,822	44,834	47,863	54,986	47,737	54,111	58,351	64,691
Financial services	3,868	3,957	4,361	4,529	4,600	4,445	4,969	10,027	13,085	12,529
Community services	32,356	43,895	38,387	38,769	40,689	34,286	36,228	41,707	46,730	50,643
Planning, development and transportation	59,985	53,449	69,950	70,323	71,291	68,812	68,066	72,347	82,130	84,734
Executive, legislative, and judicial	6,850	6,940	6,832	7,076	7,872	16,432	9,541	9,960	10,661	13,222
Information and employee	14,375	15,773	17,601	18,431	17,954	20,937	16,956	20,565	23,654	24,600
Sustainability services	10,280	12,997	16,458	13,484	12,585	13,268	15,676	14,327	14,379	19,048
Other	2,368	1,314	1,776	1,790	1,676	1,829	1,764	2,280	2,785	2,166
Climate programs ¹	-	-	-	-	-	-	-	-	-	636
Transit System ¹	-	-	-	-	-	-	-	-	-	1,123
Parks & Recreation Facilities ¹	-	-	-	-	-	-	-	-	-	427
Intergovernmental										
Fire protection	22,280	24,058	29,006	28,067	29,824	30,895	30,988	33,879	39,362	39,714
Capital outlay	42,221	31,762	45,479	37,704	39,506	26,162	43,941	38,943	50,840	39,723
Debt service										
Principal	5,819	5,831	4,844	5,610	5,641	4,333	4,462	4,640	6,162	6,592
Interest and debt service costs	1,440	1,370	1,155	1,215	1,960	1,803	1,678	1,537	1,692	1,658
Total expenditures	238,461	240,101	277,671	271,832	281,461	278,188	282,006	304,323	349,831	361,505
Excess (deficiency) of revenues over (under) expenditures	33,115	11,746	(10,484)	651	875	(1,546)	17,169	(954)	10,406	32,677
Other Financing Sources (Uses)										
Proceeds from issuance of long term debt	3,190	239	-	8,425	-	29,194	-	-	8,691	-
Debt issued										
Premium on debt	-	-	-	-	-	1,879	-	-	-	-
Transfers in	40,033	50,047	42,056	46,696	44,669	66,760	29,025	64,619	61,424	64,842
Transfers in from component unit										
Transfers out	(44,496)	(57,124)	(50,246)	(52,796)	(50,919)	(73,296)	(35,068)	(72,747)	(70,972)	(71,462)
Sale of capital assets	67	230	75	2,019	232	275	83	35	174	90
Leases Issued	-	-	-	-	-	-	-	-	-	489
Subscriptions Issued	-	-	-	-	-	-	-	-	-	1,475
Total other financing sources (uses)	(1,206)	(6,608)	(8,115)	4,344	(6,018)	24,812	(5,960)	(8,093)	(683)	(4,566)
Net change in fund balances	\$ 31,909	\$ 5,138	\$ (18,599)	\$ 4,995	\$ (5,143)	\$ 23,266	\$ 11,209	\$ (9,047)	\$ 9,723	\$ 28,111
Debt service as a percentage of noncapital expenditures	3.49%	3.44%	2.43%	2.83%	3.03%	2.48%	2.44%	2.26%	2.64% *	2.56%

Totals may not add due to rounding

¹ Expenditures lines for Climate Programs, Transit System, and Parks & Recreation Facilities were first established in 2024 for the new 2050 Tax Parks & Recreation, Transit and Climate Fund. No amounts prior to 2023.

* Note: A figure previously reported for FY2023 in this schedule was incorrect and has been corrected in this report. The previously published percentage for Debt service as a percentage of noncapital expenditures was 2.46%; the correct percentage is 2.64%.

Taxable Sales by Category
Last Ten Fiscal Years
in millions of dollars

Exhibit A-5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales Tax Category										
Grocery, Convenience, Liquor	\$ 513.5	\$ 530.3	\$ 532.4	\$ 548.1	\$ 561.0	\$ 612.7	\$ 607.8	\$ 636.9	\$ 674.5	\$ 692.9
Restaurants, Caterers and Bars	408.8	427.7	448.3	470.6	486.3	405.0	507.5	585.3	614.1	630.2
General Merchandise	302.9	300.0	301.3	314.0	309.7	317.9	359.9	389.9	411.5	442.1
Building Materials, Garden Equipment & Supplies	226.4	230.0	241.8	259.7	263.1	283.6	305.6	319.0	313.7	276.9
Vehicle Sales, Parts and Repairs	228.5	227.6	235.3	237.5	242.6	232.9	257.8	274.6	287.9	289.6
Miscellaneous Retailers	146.9	169.8	202.7	218.3	249.3	295.8	481.8	534.8	570.8	134.7
Electronics and Appliances	163.0	156.6	154.4	137.1	120.0	108.0	120.9	129.7	126.1	86.5
Sporting, Hobby, Book, Music	149.2	144.8	137.1	137.0	129.4	117.9	157.2	149.0	143.7	121.8
Broadcasting and Telecommunications	115.2	124.7	121.4	130.8	126.2	101.3	98.6	101.4	91.8	654.2
Utilities	118.1	118.9	124.2	127.7	130.1	129.4	139.9	159.2	171.0	161.2
Clothing and Accessories	78.1	103.1	105.3	109.0	111.8	82.3	113.5	129.4	131.8	135.3
Pharmacy, Salon and Laundry	84.5	101.2	117.9	133.6	149.1	161.0	172.0	167.6	151.3	142.6
Other	63.3	70.3	75.2	72.7	79.0	72.2	84.2	113.0	127.1	146.8
Furniture and Home Furnishings	65.4	68.0	68.2	69.5	60.5	56.2	74.5	75.0	76.2	63.1
Rental and Leasing Services	59.3	66.5	67.6	65.6	67.5	60.1	55.0	59.6	59.9	70.9
Wholesale Trade	54.1	57.1	43.4	58.9	74.8	64.6	68.1	81.7	80.4	84.9
Lodging	54.9	53.5	56.0	70.8	75.0	39.1	63.0	79.0	92.3	92.3
Manufacturing	51.4	51.6	64.5	64.1	60.0	66.7	103.8	100.2	98.8	115.4
Total	\$2,883.5	\$3,001.7	\$3,097.0	\$3,225.0	\$3,295.4	\$3,206.7	\$3,771.1	\$4,085.3	\$4,222.9	\$4,341.4
City direct sales tax rate 1	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%

1 Food sales city direct sales tax rate is 2.25%

Totals may not add due to rounding

**Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years**

Exhibit A-6

Fiscal Year	City Direct Rate ¹	Larimer County	State of Colorado
2015	3.85%	0.60%	2.90%
2016	3.85%	0.65%	2.90%
2017	3.85%	0.65%	2.90%
2018	3.85%	0.65%	2.90%
2019	3.85%	0.55%	2.90%
2020	3.85%	0.80%	2.90%
2021	3.85%	0.80%	2.90%
2022	3.85%	0.80%	2.90%
2023	3.85%	0.80%	2.90%
2024	4.35%	0.80%	2.90%

1 Food for home consumption sales direct tax is 2.25%
 2 Larimer County tax rate decreased from 0.8% to 0.6% effective July 1, 2012
 3 City 2050 Tax went up .50 % in 2024

Sales Tax Revenue Taxpayers by Industry
Current Year and 2014

Exhibit A-7

tax liability in thousands

	Fiscal Year 2024				Fiscal Year 2014			
	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Grocery, convenience, liquor	253	1.81 %	\$ 20,850	11.94 %	256	2.25 %	\$ 13,790	13.81 %
Restaurants, caterers and bars	753	5.39 %	27,134	15.54 %	543	4.78 %	14,617	14.64 %
General merchandise	263	1.88 %	16,257	9.31 %	26	0.23 %	10,978	10.99 %
Vehicle sales, parts and repairs	458	3.28 %	11,937	6.84 %	410	3.61 %	8,572	8.59 %
Building materials, garden equipment and supplies	2,048	14.65 %	12,516	7.17 %	2,553	22.45 %	8,548	8.56 %
Broadcasting and telecommunications	322	2.30 %	3,720	2.13 %	283	2.49 %	4,331	4.34 %
Sporting, hobby, book, and music	414	2.96 %	5,775	3.31 %	397	3.49 %	5,428	5.44 %
Miscellaneous retailers	2,016	14.42 %	27,828	15.94 %	1,402	12.33 %	5,306	5.31 %
Utilities	34	0.24 %	6,940	3.97 %	11	0.10 %	4,680	4.69 %
Electronics and appliances	306	2.19 %	5,221	2.99 %	363	3.19 %	5,809	5.82 %
Pharmacy, salon and laundry	701	5.02 %	6,080	3.48 %	768	6.75 %	2,501	2.51 %
Clothing and accessories	330	2.36 %	5,793	3.32 %	246	2.16 %	3,028	3.03 %
Other	3,667	26.24 %	6,343	3.63 %	2,816	24.77 %	2,233	2.24 %
Furniture and home furnishings	214	1.53 %	3,047	1.75 %	178	1.57 %	2,327	2.33 %
Rental and leasing services	443	3.17 %	2,750	1.58 %	377	3.32 %	2,094	2.10 %
Manufacturing	811	5.80 %	4,929	2.82 %	370	3.25 %	2,046	2.05 %
Wholesale trade	524	3.75 %	3,487	2.00 %	301	2.65 %	1,614	1.62 %
Lodging	419	3.00 %	4,020	2.30 %	70	0.62 %	1,941	1.94 %
Total	13,976	100.00%	174,627	100.00%	11,370	100.00%	99,843	100.00%

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

Totals may not add due to rounding

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
in thousands

Exhibit A-8

Fiscal Year	Governmental Activities						Business-Type Activities						Total Primary Government	Percentage of Personal Income	Per Capita ¹			
	Revenue Bonds	Certificates of Participation	Assignment of Lease Payments	Financed Purchases	Net Unamortized Premium/(Discount)	Lease Liabilities ^{2,3}	SBITA Liabilities ^{2,3}	Revenue Bonds	Certificates of Participation	Assignment of Lease Payments	Financed Purchases	Loans				Net Unamortized Premium/(Discount)	Lease Liabilities ^{2,3}	SBITA Liabilities ^{2,3}
2015	9,995	29,630	357	8,781	269	-	-	60,995	620	1,134	608	-	925	-	-	113,313	1.6 %	0.70
2016	9,435	25,365	304	8,190	249	-	-	49,838	425	966	720	-	3,368	-	-	98,860	1.3 %	0.61
2017	8,860	29,410	249	8,463	230	-	-	39,960	225	790	749	-	3,002	-	-	91,937	1.1 %	0.55
2018	8,265	24,185	191	7,360	211	-	-	157,109	-	606	906	-	15,622	-	-	214,454	1.9 %	1.25
2019	12,640	43,085	130	7,385	2,336	-	-	151,959	-	413	933	-	14,811	-	-	233,692	2.0 %	1.35
2020	11,785	39,670	67	6,061	2,202	-	-	148,312	-	211	680	1,255	14,002	-	-	224,245	1.8 %	1.28
2021	10,900	36,160	-	5,983	2,068	-	-	145,309	-	-	758	1,994	13,199	-	-	216,371	1.6 %	1.26
2022	9,980	35,315	-	7,604	2,258	225	-	141,252	4,595	-	760	3,069	12,939	104	-	218,101	1.5 %	1.25
2023	9,025	38,580	-	8,518	2,900	780	3,037	233,546	4,380	-	755	4,328	17,823	111	- *	323,783	2.6 %	1.88 *
2024	8,030	34,000	-	10,492	2,655	869	2,632	225,658	4,155	-	967	4,532	16,675	94	1,153	311,910	N/A	1.78

Totals may not add due to rounding

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

1 These numbers are in thousands as rest of the table. In 2024 the 1.78 means \$1,780.00 is the total debt per person

2 Liabilities for right to use leased assets & subscription based IT assets were first established in 2022 & 2023 for newly implemented accounting standards for GASB #87 & #96, respectively. No amounts prior to 2022.

3 These columns were originally combined and presented as a single total & column for the 2023 ACFR. For the purposes of financial clarity the leased assets & subscription based IT assets will be presented separately going forward.

* Note: A figure previously reported for FY2023 in this schedule was incorrect and has been corrected in this report. The previously published amount for Business-Type Activities Lease & SBITA Liabilities (see note 3) was \$5,540,000; the correct amount is \$111,345 all confined to Lease Liabilities. As a result of this correction the Total Primary Government also has been corrected, the previously published amount was 329,212,663; the correct amount is \$323,783,477. Finally, the previous published amount for Per Capita was 1.91; the correct amount is 1.88.

Direct and Overlapping Governmental Activities Debt

Exhibit A-9

As of December 31, 2024

in thousands

	Debt Outstanding ²	Percentage Applicable to the City ³	Share of Debt Applicable to the City
<u>Direct Debt</u>			
City of Fort Collins ¹	\$ 58,677	100.00%	\$ 58,677
<u>Overlapping Debt</u>			
Harmony Tech Park Metro District	11,515	100.00%	11,515
Mall Metro District ⁴	63,885	100.00%	63,885
Poudre R-1 School District ⁴	332,920	70.35%	234,216
Water's Edge Metro District #2	14	100.00%	14
Total Overlapping Debt	408,334		309,630
Total Direct and Overlapping Debt	<u>\$ 467,011</u>		<u>\$ 368,307</u>

**ASSESSED VALUATION, DEBT, AND DEBT RATIO
DECEMBER 31, 2024**

Estimated actual valuation	\$36,766,688
Assessed valuation	\$3,668,267
Net direct debt	\$58,677
Estimated overlapping debt	\$323,951
Net direct and estimated overlapping debt	\$382,628
Ratio of net direct debt to estimated actual valuation	0.2%
Ratio of net direct debt to assessed valuation	1.6%
Net direct debt per capita ⁵	\$335
Ratio of net direct and estimated overlapping debt to estimated actual valuation	1.0%
Ratio of net direct and estimated overlapping debt to assessed valuation	10.4%
Net direct and estimated overlapping debt per capita ⁵	\$2,186
Estimated actual valuation per capita ⁵	\$210,016
Assessed valuation per capita ⁵	\$20,954

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

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

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

⁴ Source: Governmental entity.

⁵ Based on 2024 State Population Estimate received by City of Fort Collins Planning Department--175,066. Per capita amounts are presented unrounded and not in thousands.

Legal Debt Margin Information
Last Ten Fiscal Years
in thousands

Exhibit A-10

Assessed Valuation 1	\$3,668,267
Debt limit - 10% of assessed value	366,827
Amount of debt applicable to limit:	
Total bonded debt (including special assessments)	(226,128)
Less:	
Assets in debt service funds available for payment of general obligation debt	-
Other deductions allowed by law:	
Downtown Development Authority tax increment bonds	2,513
Urban Renewal Authority tax increment bonds	6,990
Light and Power revenue bonds	173,800
Water revenue bonds	150
Sewer revenue bonds	6,665
Stormwater revenue bonds	36,010
Net amount of debt applicable to debt limit	-
Legal debt margin	<u>\$ 366,827</u>

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$222,960	\$230,800	\$230,800	\$260,250	\$294,543	\$293,943	\$303,968	\$301,421	\$364,695	\$366,827
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$193,422</u>	<u>\$222,960</u>	<u>\$230,800</u>	<u>\$230,800</u>	<u>\$260,250</u>	<u>\$294,543</u>	<u>\$303,968</u>	<u>\$301,421</u>	<u>\$364,695</u>	<u>\$366,827</u>
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%

¹Source: Larimer County Assessor's Office

Pledged Revenue Coverage
Last Ten Fiscal Years
in thousands

Exhibit A-11

LIGHT AND POWER REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	125,308	114,156	11,152	1,520	514	2,034	5.48
2016	134,007	122,822	11,185	1,580	453	2,033	5.50
2017	137,106	122,757	14,349	1,757	303	2,060	6.97
2018	143,462	129,626	13,836	5,476	2,400	7,876	1.76
2019	144,975	127,735	17,240	-	5,828	5,828	2.96
2020	146,937	127,064	19,873	-	5,828	5,828	3.41
2021	159,125	136,791	22,334	1,285	5,828	7,113	3.14
2022	169,945	143,647	26,298	3,370	5,828	9,198	2.86
2023	180,965	148,864	32,101	3,945	5,678	9,623	3.34
2024	198,764	154,798	43,966	5,705	8,465	14,170	3.10

WATER REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	34,521	20,302	14,219	2,759	474	3,233	4.40
2016	37,911	20,004	17,907	2,871	326	3,197	5.60
2017	42,881	18,444	24,437	2,744	222	2,966	8.24
2018	41,135	21,818	19,317	2,484	144	2,628	7.35
2019	36,543	23,310	13,233	307	57	364	36.34
2020	36,974	23,222	13,752	150	38	188	73.06
2021	38,970	26,195	12,775	158	31	189	67.87
2022	33,046	29,611	3,435	166	23	189	18.25
2023	38,235	26,731	11,504	88	23	111	104.00
2024	44,620	27,800	16,820	93	18	111	151.53

WASTEWATER REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	24,360	12,303	12,057	1,695	1,158	2,853	4.23
2016	28,376	14,072	14,304	1,760	328	2,088	6.85
2017	29,085	14,371	14,714	2,123	549	2,672	5.51
2018	27,779	14,893	12,886	2,167	511	2,678	4.81
2019	26,004	13,250	12,754	1,905	716	2,621	4.87
2020	26,199	15,425	10,774	1,630	584	2,214	4.87
2021	25,118	15,225	9,893	1,720	519	2,239	4.42
2022	24,029	15,415	8,614	1,815	450	2,265	3.80
2023	28,120	16,280	11,840	1,910	377	2,287	5.18
2024	28,834	16,403	12,431	2,015	301	2,316	5.37

STORM DRAINAGE REVENUE BONDS

	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	16,129	5,635	10,494	3,335	832	4,167	2.52
2016	20,387	6,771	13,616	3,465	699	4,164	3.27
2017	18,255	7,570	10,685	3,595	475	4,070	2.63
2018	19,583	7,205	12,378	2,877	302	3,179	3.89
2019	18,972	7,005	11,967	2,938	263	3,201	3.74
2020	19,263	7,850	11,413	1,223	69	1,292	8.84
2021	19,378	8,961	10,417	895	22	917	11.36
2022	17,587	8,776	8,811	-	-	-	NA
2023	21,525	9,999	11,526	1,015	926	1,941	5.94
2024	24,270	9,591	14,679	1,220	1,801	3,021	4.86

Totals may not add due to rounding

Gross pledged revenues includes all operating revenues and non-operating revenues, excluding transfers.

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

Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit A-12

Calendar Year	Population ¹	Personal Income (thousands of dollars) ²	Per Capita Personal Income ³	Unemployment Rate ⁴	Denver-Aurora Lakewood CPI-U	Residential Building Permits ⁵
2015	160,935	15,118,879	45,318	3.3%	239.99	558
2016	162,919	16,019,414	47,117	2.8%	246.64	589
2017	167,500	17,384,100	50,539	2.2%	255.00	649
2018	171,100	18,851,522	64,287	2.8%	261.96	414
2019	172,653	19,950,385	67,236	2.3%	267.00	434
2020	174,871	20,885,298	69,822	6.1%	272.21	454
2021	172,321	23,230,624	78,150	3.5%	293.58	392
2022	174,445	25,316,584	84,788	2.9%	312.39	636
2023	172,547	26,457,778	71,359	3.3%	320.30	404
2024	175,066	N/A	N/A	3.9%	327.57	366

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

Source:

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

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

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

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

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

6 Historically, Residential building permits did not include multi family

Principal Employers
2024 and Ten Years Ago

Exhibit A-13

<u>Employer</u>	Fiscal Year 2024			Fiscal Year 2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Colorado State University	8,850	1	7.4%	6,400	1	8.6%
University Colorado Hospital Authority	5,900	2	5.0%			
Poudre R-1 School District	4,600	3	3.9%	3,800	2	5.1%
City of Fort Collins	2,550	4	2.1%	2,000	5	2.7%
Larimer County	2,550	5	2.1%	1,700	6	2.3%
Woodward	1,350	6	1.1%			
Broadcom (Avago)	1,050	7	0.9%			
Tolmar Inc	750	8	0.6%			
Front Range Community College	750	9	0.6%			
Orthopaedic & Spine Center of the Rockies	700	10	0.6%			
Poudre Valley Hospital				2,600	3	3.5%
Hewlett Packard				2,200	4	2.9%
Center Partners				820	7	1.1%
Agilent Technologies				800	8	1.1%
Anheuser Busch				700	9	0.9%
Advanced Energy Industries				600	10	0.8%
Total	29,050		24.3%	21,620		28.9%

Source: United States Bureau of Labor and Statistics

**Full-time Equivalent City Employees by Service Area/Department
Last Ten Fiscal Years**

Exhibit A-14

<u>Service Area/ Department</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Financial Services	38	43	47	48	47	48	48	53	56	56
Executive Services	28	29	30	29	30	34	34	34	34	37
Judicial Services	8	9	10	10	10	11	12	12	14	15
Legal Services	17	18	19	20	20	21	21	22	25	26
Sustainability Services	25	32	33	34	36	39	36	42	43	63
Police Services 1										
<i>Investigations</i>	55	55	54	52	51	62	59	60	59	63
<i>Police Information Systems</i>	57	57	61	61	64	58	53	55	60	62
<i>Patrol</i>	161	164	167	141	131	128	115	119	122	127
<i>Community and Special Services</i>					49	61	58	61	64	68
<i>Office of the Chief</i>	18	19	20	19	22	21	22	22	22	24
Community Services										
<i>Recreation</i>	130	124	127	129	128	88	89	106	122	135
<i>Cultural Services</i>	51	53	56	56	62	62	66	70	81	78
<i>Parks</i>	135	142	148	156	147	155	144	151	162	172
<i>Natural Areas</i>	48	50	49	49	49	52	50	53	54	56
Community Services Admin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3
Planning, Development & Transportation										
<i>Transport / Parking Services</i>	132	140	142	145	143	153	144	142	142	149
<i>Comm Dev & Neighborhood Svcs</i>	61	65	69	71	71	73	67	71	78	71
<i>FC Moves</i>	8	9	8	9	9	11	10	10	12	13
<i>Streets</i>	56	56	57	55	55	53	51	53	58	59
<i>Traffic</i>	26	28	29	29	26	24	22	25	26	27
<i>Engineering</i>	33	35	35	36	35	36	31	32	39	38
<i>PDT Admin</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10
Information & Employee Services										
<i>Information Technology</i>	67	69	71	72	70	71	66	69	75	73
<i>Comm. & Public Involvement</i>	15	16	17	17	16	18	16	14	19	19
<i>Human Resources</i>	22	24	26	26	25	29	27	35	38	38
<i>Operation Services</i>	72	78	81	81	79	82	76	76	76	79
<i>Emergency Prep & Security</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	7
Utility Services										
<i>Light & Power</i>	112	110	108	111	105	100	98	99	104	99
<i>Water</i>	87	89	91	93	94	99	96	89	94	95
<i>Wastewater</i>	59	63	63	65	64	67	63	61	59	62
<i>Storm Drainage</i>	32	31	32	33	31	32	32	29	32	35
<i>Broadband</i>					22	43	51	45	46	51
<i>Customer Service & Admin.</i>	102	93	92	92	91	102	93	95	97	96
Total City of Fort Collins	1,655	1,701	1,742	1,739	1,782	1,833	1,750	1,805	1,919	2,006

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

1 Police Services restructured the departments in 2018.

Totals may not add due to rounding.

Data obtained from City of Fort Collins Human Resources Department
Re-organization split PDT Admin as well as Community Services Admin

Operating Indicators by Function/Program

Exhibit A-15

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Job applications processed ¹	18,747	18,752	17,544	12,482	17,853	9,664	10,631	11,263	13,691	15,145
Warrants issued	723	952	920	788	861	1,391	1,166	1,371	2,029	2,355
Camera Radar completed cases	14,003	16,747	18,977	19,762	18,111	18,351	23,497	21,585	21,471	30,731
Public Safety										
Adult arrests	5,235	5,983	6,237	5,817	5,327	4,997	4,786	5,225	5,580	5,797
Juvenile arrests	767	587	589	560	601	306	206	288	234	271
Traffic violations	17,418	15,293	13,756	13,317	10,946	9,603	7,550	6,913	7,632	8,205
Number of fires per 1000 population	1.91	1.78	1.71	1.53	1.43	1.45	1.52	1.83	1.00	1.77
Total inspections per 1000 population	26	26	33	36	31	20	37	48	22	25
Average calls per week	367	403	427	422	422	414	465	484	488	486
Average response time	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minutes fire personnel are on scene 90% of the time ²	N/A	0.31	0.30	N/A	0.37	6.43	9.14	9.10	0.00	10.25
Culture, parks, recreation & natural areas										
Epic Pool & Ice attendance	354,486	294,860	323,231	376,920	319,910	159,555	270,994	358,786	288,937	247,927
City Park Pool attendance ³	52,545	51,311	46,764	55,409	58,508	0	57,551	64,939	49,356	53,886
Mulberry Pool attendance	57,149	65,168	71,578	83,278	78,099	29,086	51,990	63,917	61,736	62,446
Senior Center Pool attendance ³	24,627	24,415	25,461	31,400	31,012	5,632	5,519	33,768	35,430	39,328
Youth Activity Center attendance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foothills Activity Center attendance	N/A	48,572	55,329	66,072	74,700	24,671	34,505	40,466	51,326	54,527
North Aztlan Center attendance	218,225	170,618	170,837	171,400	193,811	99,440	101,779	108,611	114,241	126,861
Farm attendance	62,326	66,648	66,969	54,440	64,519	12,278	40,854	49,175	46,518	55,805
Museum attendance	99,146	122,549	126,839	121,611	126,639	37,128	55,840	100,080	122,510	110,595
Scheduled park events	5,877	6,061	7,700	5,804	5,565	3,234	5,757	6,107	5,841	6,816
Planning and development										
Construction permits- single family units ⁴	509	522	583	414	320	454	384	283	352	336
Construction permits- multi family units	49	67	66	36	38	11	8	353	880	300
Transportation										
Transfort										
Passengers	3,266,194	4,089,206	4,306,807	4,406,988	4,467,906	1,773,937	1,437,997	1,744,754	2,051,927	2,624,191
Revenue miles	1,496,165	1,611,409	1,612,941	1,661,011	1,648,666	1,348,229	1,428,288	1,292,425	1,275,379	1,404,172
Revenue hours	118,846	126,380	129,438	132,864	132,462	112,533	112,768	97,092	95,148	107,956
Dial a Ride										
Passengers	35,450	34,005	29,594	30,085	30,885	19,878	23,933	26,746	27,974	33,022
Revenue miles	210,076	200,018	183,355	196,386	211,699	155,079	171,817	176,875	191,509	221,378
Revenue hours	18,229	17,741	16,062	15,965	16,667	12,581	13,343	13,878	15,292	17,905
Light & Power										
Customers	70,594	71,016	72,523	74,585	75,656	76,821	77,681	78,450	79,036	79,990
Electric use- megawatt hours	1,519,377	1,547,459	1,532,219	1,545,547	1,515,763	1,486,638	1,504,442	1,513,093	1,460,008	1,471,417
Peak demand- megawatts	291	304	311	317	299	296	319	309	306	307
Interruption index- minutes/year ⁵	20.60	18.83	15.95	16.82	17.70	10.15	18.39	22.29	19.87	11.09
Water										
Customers	34,744	35,092	35,279	35,629	35,769	36,002	36,050	35,994	35,979	36,114
Treated water delivered- acre feet	24,263	27,173	26,000	26,566	24,451	25,542	26,003	26,010	22,711	26,186
Peak day water use- million gallons/day	40.2	49.6	45.0	49.0	44.7	49.2	47.4	45.7	47.2	50.0
Water main breaks	116	111	97	80	99	78	83	114	94	95
Wastewater										
Customers	34,425	34,995	35,195	35,362	35,409	35,590	35,681	35,621	35,626	35,724
Average flow wastewater treated- million gallons/day	15.0	14.6	14.5	14.2	14.0	14.0	14.3	13.2	11.8	13.7
Recycled processed wastewater bio solids- dry tons	2,322	2,321	2,355	2,192	2,113	1,979	2,055	2,161	2,197	2,112
Industrial discharge permits	13	13	14	14	15	15	15	14	13	13
Storm Drainage										
Customers	44,388	45,008	45,589	46,119	46,456	47,187	47,483	49,469	48,732	49,195
Golf										
Rounds played	82,349	78,084	78,654	77,261	74,800	84,128	94,496	94,632	99,414	114,751

¹ 2015-2018 Job applications were restated due to a reporting error.

² PFA cannot provide the data for 2018 for 'minutes fire personnel are on scene 90% of the time' due to a software change in 2018; no response data is available for 2018.

³ City Park Pool closed due to Covid 2020, Senior Center was closed March-December due to Covid

⁴ Single family permits include attached and detached

⁵ As of 2022 more definition provided from. Light and Power: System. Average Interruption Duration Index - minutes/year

Data provided by the City of Fort Collins Departments as listed in report

⁶ Scheduled park events error in 2021 data, should be 5,757; notified by department in 2023.

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Exhibit A-16

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administrative buildings	3	3	3	3	3	3	3	3	3	3
Municipal court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police stations ¹	1	1	3	3	3	3	2	2	3	3
Police cars ²	260	279	259	316	346	298	300	304	341	348
Fire stations	13	13	13	13	13	13	13	13	13	13
Culture, parks, recreation & natural areas										
Swimming pools	4	4	4	4	4	4	4	4	4	4
Number of parks	49	49	49	50	51	51	52	52	54	54
Acreage of parks	878	879	939	948	961	966	972	972	983	983
Miles of hard surface trails	38.60	39.10	39.40	44.10	44.10	45.00	45.00	45.00	46.15	46.15
Planning and development										
Land Bank program- acres ³	49	49	41	41	41	46	41	41	41	41
Land Bank program- yield of future affordable housing units	490	490	410	410	410	460	410	410	410	410
Transportation										
Transit buses	54	56	58	58	58	59	59	59	59	55
Lane miles	1,922	1,922	1,957	1,974	1,976	1,980	1,986	1,986	1,994	2,006
Light & Power⁴										
Underground distribution lines- miles ⁵	920.3	946.3	936.7	948.7	955.1	955.9	967.3	975.9	984.0	1,007.0
Overhead distribution lines- miles	9.50	5.80	4.70	4.40	4.00	3.60	2.64	1.50	0.25	0.24
Distribution substations	7	7	7	7	7	7	7	7	7	7
Distribution transformers	8,882	9,015	9,138	9,176	9,252	9,360	9,465	9,498	9,492	9,462
Water										
Water mains and distribution lines- miles of pipe	549	549	542	544	546	546	565	575	575	575
Hydrants	3,729	3,763	3,780	3,827	3,832	3,832	3,969	3,853	3,865	3,874
Plant capacity- millions gallons/day	87	87	87	87	87	87	87	87	87	87
Raw water storage- acre feet	7,161	7,161	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
Treated water storage- million gallons	36	36	36	34	34	34	34	34	34	34
Water rights owned- avg yield in acre feet/year	75,295	75,345	75,795	76,085	76,185	76,225	76,247	76,249	76,259	76,257
Wastewater										
Trunk and collection- miles of pipe	445	446	446	455	458	459	458	458	458	475
Plants- treatment capacity	29	29	29	29	29	29	29	29	29	29
Biosolids facility- acres	26,680	26,680	26,054	26,054	26,500	26,500	26,500	26,500	26,500	26,500
Storm Drainage										
City owned detention basins	105	106	108	108	109	115	115	106	95	97
City owned detention basins- acres ⁶	330	321	325	325	537	597	597	438	239	240
Regional drainage channels	69	69	69	69	69	69	69	58	69	69
Storm sewer manholes	4,271	4,326	4,372	4,439	4,476	4,477	4,508	3,248	3,250	3,255
Storm sewer pipeline- miles ⁷	247.0	177.0	178.0	181.5	182.4	182.4	184.0	209.7	204.0	219.0
Golf										
Golf courses	3	3	3	3	3	3	3	3	3	3
City Park Nine- acres	56	56	56	56	56	56	56	56	56	56
Collindale- acres	160	160	160	160	160	160	160	160	160	160
SouthRidge-acres	128	128	128	128	128	133	133	133	133	133

¹ Unclear definition on police stations. For last 20 years have had 2 stations and added an addition one in 2017. Campus West station was closed in 2021.

² Unknown history of police car data; Police and Operation Services reviewed asset list, updated for 2018 figures. 8 Police asset system had duplications, was corrected in the Fall of 2020, 298 vehicles as of 2020 (includes 8 Motorcycles, 1 Armored Rescue Vehicle, 1 CRASH Call-Out Vehicle)

³ The Land Bank program acquires unimproved sites that are appropriate for affordable housing and holds them long-term (5 years minimum), which will ultimately be sold at discount to non-profit developers to build affordable housing projects. Land Bank code allows up to 12 dwelling units per acre; report has consistently used 10 BU's per acre.

⁴ As of 2022, more definitions provided by Light and Power: Underground distribution lines- circuit miles, Overhead distribution lines- circuit miles, Distribution transformers (includes units in service & in-stock)

⁵ Updated 2017 Underground distribution lines-miles, data was incorrect

⁶ Correction in calculating detention basin acres in 2019 with new GIS mapping and Maximo asset management data.

⁷ Miles for 2015 and prior includes storm drainage systems not maintained by the City. Miles for 2016 includes only City of Fort Collins maintained pipes.

⁸ Storm Drainage changes are due to correcting owned and maintained data in GIS.

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OTHER SCHEDULES



OTHER SCHEDULES

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Local Highway Report	OMB No. 2125-0032
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History of Net Pledged Revenues and Pro-Forma Debt Service Coverage
\$ 000's

Exhibit B-1

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Pledged Revenues ¹	\$146,937	\$159,125	\$169,945	\$180,965	\$198,764
Operation and Maintenance Expenses ²	127,064	136,791	143,647	150,701	154,798
Net Pledged Revenues	19,873	22,334	26,298	30,264	43,966
Combined Maximum Annual Principal and Interest Requirements ³	10,993	10,993	11,052	20,030	17,635
Pro-Forma Coverage	1.81	2.03	2.38	1.51	2.49

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

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

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

History of Electric System Customers

Exhibit B-2

<u>Years</u>	<u>Electric Customers</u>	<u>% Change</u>
2015	70,596	1.4
2016	71,327	1.0
2017	72,523	1.7
2018	74,585	2.8
2019	75,656	1.4
2020	76,821	1.5
2021	77,681	1.1
2022	78,450	1.0
2023	79,036	0.7
2024	79,990	1.2

Electric System Statistics by Customer Class

Exhibit B-3

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Electric sales in MWH					
Residential	\$ 529,314	\$ 536,933	\$ 538,944	\$ 519,595	\$ 527,984
Commercial & Traffic Signals	457,862	468,724	478,019	473,429	478,265
Industrial & Contract	470,160	470,752	465,074	454,890	453,613
Total	1,457,336	1,476,409	1,482,037	1,447,914	1,459,862
Electric Revenues					
Residential	61,091,870	63,676,679	64,506,801	65,886,349	69,729,643
Commercial & Traffic Signals	44,293,892	47,675,995	49,943,420	52,113,837	55,003,020
Industrial & Contract	33,857,236	34,799,526	35,452,038	37,138,656	38,469,933
Total	\$ 139,242,998	\$ 146,152,200	\$ 149,902,259	\$ 155,138,842	\$ 163,202,596
Average Customer Accounts					
Residential	67,807	68,924	69,552	70,098	70,803
Commercial & Traffic Signals	9,000	8,744	8,885	8,925	9,174
Industrial & Contract	14	13	13	13	13
Total	76,821	77,681	78,450	79,036	79,990
Average Annual Use per Residential Customer					
	7,806	7,790	7,749	7,412	7,457
Annual Peak Demand (MW)					
	299	319	309	306	307

10 Largest Electric Utility Customers

Exhibit B-4

For year ending December 31, 2024

Customers ¹	Electric Charges	% of Total Electric Charges
University	\$ 12,710,406	7.8 %
High Tech Company	9,195,478	5.6 %
Industrial / Manufacturer	5,312,418	3.3 %
High Tech Company	5,243,348	3.2 %
City Government	3,502,295	2.1 %
School District	2,328,298	1.4 %
Industrial / Manufacturer	2,292,340	1.4 %
Medical	1,729,936	1.1 %
County Government	1,065,580	0.7 %
Industrial / Manufacturer	857,853	0.5 %
Sub-total 10 Largest Customers	44,237,952	27.1 %
All other customers	118,964,646	72.9 %
Total	\$ 163,202,598	100.0 %

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

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

Exhibit B-5

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
OPERATING REVENUES					
Charges for services	\$ 140,026,858	\$ 150,446,920	\$ 160,633,381	\$ 171,526,922	\$ 182,996,645
Other revenue	1,795,986	2,799,834	\$2,174,116	\$1,977,082	\$1,746,405
Total Operating Revenues	141,822,844	153,246,754	162,807,497	173,504,004	184,743,050
OPERATING EXPENSES					
Personnel services	12,800,548	16,184,579	14,186,738 *	16,023,778	16,967,726
Contractual services	12,588,380	15,690,483	16,742,499	19,003,706	17,249,195
Commodities	91,520,665	95,466,853	102,769,691	104,565,043	109,559,291
Customer service and administrative charges	7,562,598	7,123,613	7,353,296	8,621,536	7,764,170
Other	2,591,322	2,325,782	2,594,735	2,487,362	3,257,954
Depreciation	12,241,510	15,642,913	18,617,304	18,431,918	19,388,655
Total Operating Expenses	139,305,023	152,434,223	162,264,263	169,133,343	174,186,991
Operating Income (Loss)	2,517,821	812,531	543,234	4,370,661	10,556,059
NONOPERATING REVENUES (EXPENSES)					
Earnings on investments	1,730,305	(116,778)	(1,646,521)	2,305,219	4,812,567
Intergovernmental	468,941	656,452	98,500	—	1,912,350
Gain (loss) on sale of capital assets	50,902	76,363	93,494	149,660	157,388
Interest expense	(5,285,439)	(5,297,834)	(5,333,265)	(5,979,435)	(8,151,025)
Total Nonoperating Revenues (Expenses)	(3,035,291)	(4,681,797)	(6,787,792)	(3,524,556)	(1,268,720)
Income (Loss) Before Contributions and Transfers	(517,470)	(3,869,266)	(6,244,558)	846,105	9,287,339
Capital contributions	3,332,953	5,918,713	8,690,198	5,006,293	9,050,804
Transfers in	25,000	722,219	507,557	—	—
Transfers out	(530,429)	(1,339,341)	(802,529)	(7,808,843)	(1,294,133)
Change in Net Position	2,310,054	1,432,325	2,150,668	(1,956,445)	17,044,010
Net Position--January 1	205,846,620	208,156,674	209,588,999 *	211,739,667	209,783,222
Net Position--December 31	\$ 208,156,674	\$ 209,588,999	\$ 211,739,667	\$ 209,783,222	\$ 226,827,232

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

*Note: A figure previously reported for FY2023 in this schedule was incorrect and has been corrected in this report. The previously published amount was \$14,186,738; the correct amount is \$16,023,778.

*Note: A figure previously reported for FY2023 in this schedule was incorrect and has been corrected in this report. The previously published amount was \$205,865,207; the correct amount is \$211,739,667.

Electric and Telecommunications - Changes in Working Capital

Exhibit B-6

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Current Assets	\$ 59,623,965	\$ 83,827,410	\$ 76,923,036	\$ 69,387,285	\$ 92,534,340
Current Liabilities	19,537,351	20,026,060	19,532,310	21,550,302	23,010,916
Working Capital	40,086,614	63,801,350	57,390,726	47,836,983	69,523,424
Change in Working Capital	\$ 7,461,726	\$ 23,714,736	\$ (6,410,624)	\$ (9,553,743)	\$ 21,686,441

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

History of Water System Customers

Exhibit B-7

Years (at December 31)	Commercial		Total Customers
	Residential	Industrial	
2015	32,229	2,515	34,744
2016	32,654	2,431	35,085
2017	32,600	2,679	35,279
2018	32,786	2,843	35,629
2019	32,870	2,899	35,769
2020	33,054	2,948	36,002
2021	33,123	2,927	36,050
2022	33,052	2,942	35,994
2023	33,045	2,934	35,979
2024	33,140	2,974	36,114

10 Largest Water System Customers

Exhibit B-8

Year Ending December 31, 2024

Customer¹	Water Used Thousands of Gallons	Percent of Total Water Use
Water District	854.5	12.6 %
Industrial	685.9	10.1 %
Industrial	286.6	4.2 %
University	267.5	3.9 %
Water District	182.8	2.7 %
City Government	153.8	2.3 %
School District	110.3	1.6 %
Industrial	93.3	1.4 %
Industrial	34.6	0.5 %
County	32.9	0.5 %
sub-total 10 largest	2,702.2	39.8 %
All other customers	4,084.6	60.2 %
Total	6,786.8	100.0 %

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

Water Rate Structures

Rates effective for 2024

Exhibit B-9

A. Residential

	Rate per 1,000 gallons			
	Monthly Base Charge	Use 0-7,000 Gallons	Use 7,001-13,000 Gallons	Use >13,000 Gallons
Single family	\$ 19.80	\$ 3.065	\$ 3.522	\$ 4.051

	Use			
	Monthly Base Charge	Use 0-9,000 Gallons	9,001-13,000 Gallons	Use >13,000 Gallons
Duplex	\$ 20.89	\$ 2.653	\$ 3.050	\$ 3.509

B. Nonresidential

Meter Size (inches)	Standard Use Charges			Excess Use Charges		
	Monthly Base Charge	Nov-Apr Winter Fee per 1,000 gallons	May-Oct Summer Fee per 1,000 gallons	Threshold per 1,000 gallons per month	Nov-Apr Winter Fee per 1,000 gallons	May-Oct Summer Fee per 1,000 gallons
0.75	17.67	2.4590	3.0740	100	3.5330	4.4190
1	49.33	\$ 2.4590	\$ 3.0740	300	\$ 3.5330	\$ 4.4190
1.5	134.12	\$ 2.4590	\$ 3.0740	625	\$ 3.5330	\$ 4.4190
2	202.11	\$ 2.4590	\$ 3.0740	1,200	\$ 3.5330	\$ 4.4190
3	308.27	\$ 2.4590	\$ 3.0740	1,400	\$ 3.5330	\$ 4.4190
4	483.97	\$ 2.4590	\$ 3.0740	2,500	\$ 3.5330	\$ 4.4190
6	938.83	\$ 2.4590	\$ 3.0740	2,500	\$ 3.5330	\$ 4.4190
8	1,658.54	\$ 2.4590	\$ 3.0740	2,500	\$ 3.5330	\$ 4.4190

C. Plant Investment Fees

Residential

Type	Fee
Single Family	\$914 plus \$0.494/sqft of lot area
Duplex, Multi-Family, Mobile Home	\$690/living unit plus \$0.365/sqft of lot area

Non-Residential

Water Meter (inches)	Water PIF	Irrigation PIF
0.75	\$ 5,367	\$ 17,397
1.00	\$ 13,454	\$ 39,754
1.50	\$ 24,794	\$ 98,872
2.00	\$ 48,727	\$ 151,109
3 and above	based on peak day demand	

Water Pledged Revenue (\$000s)

Exhibit B-10

	2020	2021	2022	2023	2024
User charges for services	\$ 32,986	\$ 33,660	\$ 34,244	\$ 31,505	\$ 37,492
Plant investment fees	2,126	5,186	1,769	1,308	2,614
Other fees & charges	369	508	384	347	846
Investment earnings	1,493	(454)	(3,350)	5,075	3,668
Total Water System Revenue	\$36,974	\$38,900	\$33,047	\$38,235	\$44,620

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

Exhibit B-11

	2020	2021	2022	2023	2024
Operating Revenues					
Charges for services	\$32,986	\$33,660	\$34,244	\$31,505	\$37,492
Other revenue	358	301	257	242	466
Total Operating Revenues	33,344	33,961	34,501	31,747	37,958
Operating Expenses					
Personnel services	8,264	7,978	8,346	8,998	9,768
Contractual services	8,150	11,468	13,924	9,844	10,322
Commodities	1,836	1,749	2,150	2,075	2,456
Administrative charge	4,288	3,961	4,172	4,879	4,430
Other	684	1,039	1,020	936	824
Depreciation	7,547	7,637	7,556	7,542	7,702
Total Operating Expense	30,769	33,832	37,168	34,274	35,502
Operating Income	2,575	129	(2,667)	(2,527)	2,456
Nonoperating Revenues (Expenses)					
Earnings on investments	1,493	(454)	(3,350)	5,075	3,668
Intergovernmental	—	70	4	57	126
Gain on sale of capital assets	11	207	127	106	380
Interest expense	(45)	(38)	(30)	(22)	(22)
Other expenses					
Total Nonoperating Revenues(Expenses)	1,459	(215)	(3,249)	5,216	4,152
Income Before Contributions and transfers	4,034	(86)	(5,917)	2,689	6,608
Capital contributions	2,126	5,186	1,769	1,308	2,614
Transfers in	—	—	—	—	141
Transfers in (out)	(158)	(165)	1,055	(2,247)	(849)
Change in Net Position	6,002	4,935	(3,093)	1,750	8,514
Net Position--January 1	332,932	338,934	343,870	340,777	342,527
Net Position--December 31	\$ 338,934	\$ 343,869	\$ 340,777	\$ 342,527	\$ 351,041

Totals may not add due to rounding

History of Wastewater System Customers

Exhibit B-12

Years (at December 31)	Total Customers
2014	34,203
2015	34,425
2016	34,982
2017	35,184
2018	35,362
2019	35,409
2020	35,590
2021	35,681
2022	35,621
2023	35,626
2024	35,724

Wastewater Rate Structures and Plant Investment Fees

Exhibit B-13

A. Residential

	Fixed	Variable
Single family	\$ 20.36	\$ 3.954 /kgal of WQA
Duplex	23.71	3.560 /kgal of WQA
Multi-family	3.20 per living unit	4.071 /kgal of WQA

B. Commercial

	Fixed	Variable
3/4" metered	\$ 11.08	\$ 3.839 /kgal
1"	25.57	\$ 3.839 /kgal
1 1/2"	51.46	\$ 3.839 /kgal
2"	88.06	\$ 3.839 /kgal
3"	140.72	\$ 3.839 /kgal
4"	222.23	\$ 3.839 /kgal
6"	974.19	\$ 3.839 /kgal
8"	1,124.84	\$ 3.839 /kgal

Residential:

Single family residence	\$ 4,476
Duplex and Multi-family residence (per living unit)	\$ 3,230

Non-Residential: (based on water connection size)

3/4"	\$ 9,612
1"	\$ 21,433
1 1/2"	\$ 40,334
2"	\$ 83,685
3"	*
4"	*

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

Wastewater Pledged Revenues (in 000's)

	2020	2021	2022	2023	2024
User rates	\$ 23,433	\$ 23,606	\$ 23,852	\$ 24,633	\$ 25,604
Plant investment fees	1,442	1,506	1,793	657	867
Other fees & charges	534	247	151	155	190
Investment earnings	790	(240)	(1,768)	2,674	2,173
Total Wastewater Revenue	<u>26,199</u>	<u>25,119</u>	<u>24,028</u>	<u>28,119</u>	<u>28,834</u>

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

	2020	2021	2022	2023	2024
Operating Revenues					
Charges for services	\$23,433	\$23,606	\$23,852	\$24,633	\$25,604
Other revenue	534	212	147	140	156
Total Operating Revenues	<u>23,967</u>	<u>23,818</u>	<u>23,999</u>	<u>24,773</u>	<u>25,760</u>
Operating Expenses					
Personnel services	5,926	5,502	5,892	5,806	6,523
Contractual services	5,444	5,403	4,690	4,649	4,792
Commodities	1,061	1,194	1,402	1,813	1,608
Administrative charge	2,517	2,364	2,450	2,859	2,593
Other	476	763	982	1,154	887
Depreciation	6,341	6,406	6,474	6,614	6,669
Total Operating Expenses	<u>21,765</u>	<u>21,632</u>	<u>21,890</u>	<u>22,895</u>	<u>23,072</u>
Operating Income	<u>2,202</u>	<u>2,186</u>	<u>2,109</u>	<u>1,878</u>	<u>2,687</u>
Nonoperating Revenues (Expenses)					
Earnings on investments	790	(240)	(1,768)	2,674	2,173
Gain on sale of capital assets	—	35	4	15	34
Interest expense	(533)	(441)	(371)	(309)	(233)
Total Nonoperating Revenues(Expenses)	<u>257</u>	<u>(646)</u>	<u>(2,135)</u>	<u>2,380</u>	<u>1,974</u>
Income Before Contributions and Transfers	<u>2,459</u>	<u>1,540</u>	<u>(26)</u>	<u>4,258</u>	<u>4,661</u>
Capital contributed	1,442	1,506	1,793	657	867
Transfers in	27	—	—	—	—
Transfers out	(212)	(199)	(570)	(2,520)	(887)
Change in Net Position	<u>3,716</u>	<u>2,847</u>	<u>1,197</u>	<u>2,395</u>	<u>4,641</u>
Net Position--January 1	<u>190,098</u>	<u>193,814</u>	<u>196,661</u>	<u>197,860</u>	<u>200,256</u>
Net Position--December 31	<u>\$ 193,814</u>	<u>\$ 196,661</u>	<u>\$ 197,858</u>	<u>\$ 200,255</u>	<u>\$ 204,897</u>

Totals may not add due to rounding

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

Exhibit B-15

Storm Drainage Pledged Revenue	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Storm drainage fees	\$ 17,910	\$ 18,027	\$ 18,022	\$ 19,042	\$ 19,602
Capital contributions	841	1,420	836	998	1,049
Other Revenues	512	(69)	(1,271)	1,485	3,619
Total Storm Drainage Pledged Revenue	<u>\$19,263</u>	<u>\$19,378</u>	<u>\$17,587</u>	<u>\$21,525</u>	<u>\$24,270</u>

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues					
Charges for services	17,910	18,027	18,022	19,042	19,602
Other revenue	36	34	41	56	65
Total Operating Revenues	<u>17,946</u>	<u>18,061</u>	<u>18,063</u>	<u>19,097</u>	<u>19,667</u>
Operating Expenses					
Personnel services	2,836	2,670	2,649	3,061	3,483
Contractual services	1,490	3,143	2,017	2,917	1,475
Commodities	148	150	288	326	295
Administrative charge	2,997	2,827	2,916	3,423	3,094
Other	379	159	906	255	1,244
Depreciation	3,196	3,359	3,398	3,540	3,708
Total Operating Expenses	<u>11,047</u>	<u>12,308</u>	<u>12,174</u>	<u>13,522</u>	<u>13,300</u>
Operating Income	<u>6,899</u>	<u>5,753</u>	<u>5,889</u>	<u>5,575</u>	<u>6,367</u>
Nonoperating Revenues (Expenses)					
Earnings on investments	456	(139)	(1,322)	1,392	3,539
Gain/loss on sale of capital assets	20	36	10	37	16
Interest expense	(149)	(97)	(67)	(310)	(1,745)
Total Nonoperating Revenues(Expenses)	<u>328</u>	<u>(200)</u>	<u>(1,379)</u>	<u>1,120</u>	<u>1,810</u>
Income Before Contributions and Transfers	<u>7,227</u>	<u>5,553</u>	<u>4,510</u>	<u>6,695</u>	<u>8,177</u>
Capital contributions	841	1,420	836	998	1,049
Transfers In	—	—	100	102	114
Transfers out	(420)	(465)	(452)	(2,612)	(1,236)
Change in Net Position	<u>7,648</u>	<u>6,508</u>	<u>4,994</u>	<u>5,184</u>	<u>8,104</u>
Net Position--January 1	152,132	159,780	166,288	171,282	176,466
Net Position--December 31	<u>\$ 159,780</u>	<u>\$ 166,288</u>	<u>\$ 171,282</u>	<u>\$ 176,466</u>	<u>\$ 184,570</u>

Totals may not add due to rounding

Stormwater Rate Changes 10 years

Exhibit B-16

Year	Increase
2015	—%
2016	—%
2017	5%
2018	—%
2019	2%
2020	2%
2021	—%
2022	3%
2023	3%
2024	6%

History of Assessed Valuations in the Plan Area

Exhibit B-17

North College URA TIF District

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2015	2016	37,929,510	22,011,398	15,918,112
2016	2017	40,300,349	21,667,359	18,632,990
2017	2018	44,086,170	23,878,464	20,207,706
2018	2019	45,487,882	23,706,854	21,781,028
2019	2020	52,697,648	26,688,404	26,009,244
2020	2021	54,282,137	26,554,256	27,727,881
2021	2022	61,020,051	28,343,042	32,677,009
2022	2023	63,646,679	27,826,013	35,820,666
2023	2024	80,117,923	34,547,876	45,570,047
2024	2025	80,581,306	34,527,847	46,053,459

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area

Exhibit B-18

North College URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment ¹	Current Tax Collections	Collection Rate
2015	2016	1,442,005	1,428,674	99%
2016	2017	1,666,784	1,655,585	99%
2017	2018	1,835,225	1,804,721	98%
2018	2019	1,984,898	1,949,985	98%
2019	2020	2,443,843	2,383,429	98%
2020	2021	2,594,129	2,549,488	98%
2021	2022	3,057,150	2,978,569	97%
2022	2023	3,382,136	3,256,174	96%
2023	2024	4,160,041	4,165,824	100%
2024	2025	4,418,577	—	N/A

¹ Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

Assessed Valuation of Classes of Property in the Plan Area

Exhibit B-19

2024 Assessed payable in 2025

North College URA TIF District

Class	Total Assessed Valuation ¹	Percent of Assessed Valuation
Residential	\$ 25,022,397	31.05 %
Commercial	49,873,644	61.89 %
Vacant	3,802,568	4.72 %
Industrial	1,568,630	1.95 %
State Assessed	310,690	0.39 %
Agricultural	3,282	— %
Natural Resources	95	— %
TOTAL	\$ 80,581,306	100.00 %

¹ Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area

North College URA TIF District

Exhibit B-20

Taxpayer Name	2024 Assessed Valuation	Percentage of Total Assessed Valuation
CROWNE AT OLD TOWN NORTH LIMITED PARTNERSHIP	\$ 6,580,761	8.17 %
PR CR OUTPOST LLC	4,641,359	5.76 %
DILLON COMPANIES INC NKA DILLON COMPANIES LLC	4,500,522	5.59 %
JOG LLC	1,235,691	1.53 %
RMI2 PROPERTIES LLC	1,587,817	1.97 %
TILRAY FORT COLLINS LLC	1,509,837	1.87 %
NORTH COLLEGE LLC	1,329,615	1.65 %
COLE AB FORT COLLINS CO LLC	1,264,037	1.57 %
SYSTEM CAPITAL REAL	1,162,091	1.44 %
POWERHOUSE II LLC	1,101,352	1.37 %
Subtotal 10 Largest Taxpayers	24,913,082	30.92 %
All Other Taxpayers	55,668,224	69.08 %
Total	\$ 80,581,306	100.00 %

Source: Larimer County Assessor's Office

Total Assessed Valuation does not include tax exempt properties.

Sample Total Mill Levy

North College URA TIF District

Exhibit B-21

<u>Taxing Entity</u>	<u>2024 Mill Levy</u>
Poudre R-1 School District	57.370
Larimer County	22.461
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.015
Northern Colorado Water Conservation District	1.000
Total Mill Levy	95.952

One mill equals one tenth of one cent. Mill levies certified in 2023 are for the collection of ad valorem property taxes in 2024.

Source: Larimer County Assessor's Office

Estimated Overlapping General Obligation Debt

Exhibit B-22

North College URA TIF District

(\$000's)

	2024 Assessed	Outstanding	Outstanding General Obligation	
	Valuation ¹	General	Debt	
		Obligation Debt	Attributable to the Authority ²	
			Percent	Debt
Poudre R-1 School District	\$5,214,166	\$332,920	1.55%	\$5,145
TOTAL	\$5,214,166	\$332,920		\$5,145

¹ Assessed values certified in 2024 are for collection of ad valorem property taxes in 2025.

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

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

History of Revenues, Expenditures and Changes in Fund Balances

Exhibit B-23

North College URA TIF District

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Taxes	\$ 2,432,071	\$ 2,603,229	\$ 3,040,859	\$ 3,271,725	\$ 7,914,399
Interest earnings	33,994	(11,936)	(144,609)	314,229	522,676
Miscellaneous revenue	—	—	3,913	—	—
Total Revenues	2,466,065	2,591,293	2,900,163	3,585,954	8,437,075
EXPENDITURES					
Sustainability services ¹	298,238	327,127	330,840	186,394	3,496,963
Debt service					
Principal	635,000	665,000	689,999	715,000	995,000
Interest	347,570	315,282	281,410	246,356	324,940
Total Expenditures	1,280,808	1,307,409	1,302,249	1,147,750	4,816,903
Excess (Deficiency) of Revenues ¹					
Over (Under) Expenditures	1,185,257	1,283,884	1,597,914	2,438,204	3,620,172
OTHER FINANCING					
SOURCES (USES)					
Transfers out	—	—	—	—	1,891,731
Total Other Financing Sources (Uses)	—	—	—	—	1,891,731
Net change in Fund Balances (Deficit)	1,185,257	1,283,884	1,597,914	2,438,204	5,511,903
Fund Balances (Deficit)-January 1	416,911	1,602,168	2,886,052	4,483,966	6,922,170
Fund Balances (Deficit)-December 31¹	\$ 1,602,168	\$ 2,886,052	\$ 4,483,966	\$ 6,922,170	\$ 12,434,073

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

Outstanding Revenue Obligations Exhibit B-24
North College URA TIF District

<u>Issue</u>	<u>Outstanding Principal</u>
2013 URA Revenue Bond	\$ 4,945,000

City Loan Obligations

RMI2	\$ 26,913
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History of Assessed Valuations in the Plan Area

Exhibit B-25

Midtown Prospect South URA TIF District

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2015	2016	13,860,667	8,940,341	4,920,326
2016	2017	13,940,740	8,940,341	5,000,399
2017	2018	15,685,812	9,865,392	5,820,420
2018	2019	16,489,868	9,799,401	6,690,467
2019	2020	19,398,891	11,436,743	7,962,148
2020	2021	18,814,498	11,071,734	7,742,764
2021	2022	19,011,926	11,298,145	7,713,781
2022	2023	18,473,016	10,820,946	7,652,070
2023	2024	20,883,905	11,915,759	8,968,146
2024	2025	21,600,685	11,855,680	9,745,005

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area

Exhibit B-26

Midtown Prospect South URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment ¹	Current Tax Collections	Collection Rate
2015	2016	445,750	436,935	98%
2016	2017	456,299	448,013	98%
2017	2018	527,710	519,146	98%
2018	2019	601,514	590,963	98%
2019	2020	748,108	714,482	96%
2020	2021	724,364	709,080	98%
2021	2022	721,676	675,597	94%
2022	2023	722,471	695,695	96%
2023	2024	818,668	786,386	96%
2024	2025	916,253	N/A	N/A

¹ Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

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

2024 Assessed payable in 2025

Midtown Prospect South URA TIF District

Class	Total Assessed Valuation ¹	Percent of Assessed Valuation
Commercial	\$ 15,628,383	72.35%
Residential	5,831,720	27.00%
Vacant	140	—%
Industrial	84,900	0.39%
State Assessed	55,542	0.26%
TOTAL	\$ 21,600,685	100.00%

¹ Includes real and personal property, excludes Exempt properties.
Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area

Exhibit B-28

Midtown Prospect South URA TIF District

Taxpayer Name	2024 Assessed Valuation	Percentage of Total Assessed Valuation
ACC OP (FORT COLLINS) LLC	\$ 4,526,953	20.96 %
IMAGO ENTERPRISES INC	2,859,052	13.24 %
WEST PROSPECT STATION LLC	1,412,332	6.54 %
REMINGTON NORTH LLC	1,115,415	5.16 %
CHOICEPAL LLC (.4059)	1,034,532	4.79 %
1611 COLLEGE LLC	920,700	4.26 %
1700 COLLEGE LLC	683,550	3.16 %
QS LLC	582,672	2.70 %
RAISING CANES RESTAURANTS LLC	559,175	2.59 %
BAILEY COMPANY LLLP	554,736	2.57 %
Subtotal 10 Largest Taxpayers	14,249,117	65.97 %
All Other Taxpayers	7,351,568	34.03 %
Total	\$ 21,600,685	100.00 %

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

Sample Total Mill Levy
Midtown Prospect South URA TIF District

Exhibit B-29

<u>Taxing Entity</u>	<u>2024 Mill Levy</u>
Poudre R-1 School District	57.370
Larimer County	22.461
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.015
Northern Colorado Water Conservation District	1.000
Total Mill Levy	95.952

One mill equals one tenth of one cent. Mill levies certified in 2023 are for the collection of ad valorem property taxes in 2024.

Source: Larimer County Assessor's Office

Estimated Overlapping General Obligation Debt

Exhibit B-30

Midtown Prospect South URA TIF District
(\$000's)

<u>Entity</u>	<u>2024 Assessed Valuation¹</u>	<u>Outstanding General Obligation Debt</u>	<u>Outstanding General Obligation Debt</u>	
			<u>Attributable to the Authority²</u>	
			<u>Percent</u>	<u>Debt</u>
Poudre R-1 School District	\$5,214,166	\$332,920	0.41%	\$1,379
TOTAL	\$5,214,166	\$332,920		\$1,379

¹ Assessed values certified in 2024 are for collection of ad valorem property taxes in 2025.

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

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

History of Revenues, Expenditures and Changes in Fund Balances

Exhibit B-31

Midtown Prospect South URA TIF District

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Taxes	\$ 729,062	\$ 723,551	\$ 689,385	\$ 709,893	\$ —
Interest earnings	11,064	(3,720)	(35,789)	81,266	—
Total Revenues	<u>740,126</u>	<u>719,831</u>	<u>653,596</u>	<u>791,159</u>	<u>—</u>
EXPENDITURES					
Sustainability services ¹	88,359	68,250	63,439	72,385	—
Debt service					
Principal	220,000	220,000	230,000	240,000	—
Interest	149,395	149,544	138,544	127,044	—
Total Expenditures	<u>457,754</u>	<u>437,794</u>	<u>431,983</u>	<u>439,429</u>	<u>—</u>
Excess (Deficiency) of Revenues ¹ Over (Under) Expenditures	<u>282,372</u>	<u>282,037</u>	<u>221,613</u>	<u>351,730</u>	<u>—</u>
OTHER FINANCING SOURCES (USES)					
Loan Issuance	—	—	—	—	—
Premium on Debt	—	—	—	—	—
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in Fund Balances (Deficit)	282,372	282,037	221,613	351,730	(1,873,927)
Fund Balances (Deficit)-January 1	736,175	1,018,547	1,300,584	1,522,197	1,873,927
Fund Balances (Deficit)-December 31 ¹	<u>\$ 1,018,547</u>	<u>\$ 1,300,584</u>	<u>\$ 1,522,197</u>	<u>\$ 1,873,927</u>	<u>\$ —</u>

¹ Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced. The Midtown Prospect South URA TIF District Fund was consolidated into the North College URA District Fund with one transfer of \$1.87M in FY24. No further activity is expected for the Midtown Prospect South URA TIF District Fund.

Outstanding Revenue Obligations

Exhibit B-32

Midtown Prospect South URA TIF District

<u>Issue</u>	<u>Outstanding Principal</u>
2019 URA Revenue Bond	\$ 6,150,000

Assessed and Estimated Actual Values
 City of Fort Collins
 Excludes Exempt Properties

Exhibit B-33

Assessment Year	Total Assessed Value	Estimated Actual Value
2015	2,229,600,072	18,146,317,000
2016	2,308,002,168	18,766,287,951
2017	2,581,037,435	23,119,631,947
2018	2,602,500,511	23,553,588,477
2019	2,945,432,922	27,486,157,451
2020	2,939,427,738	27,654,106,859
2021	3,039,676,815	28,842,480,316
2022	3,014,209,848	29,247,468,074
2023	3,646,946,728	36,501,869,142
2024	3,668,266,631	36,766,688,004

Source: Larimer County Assessor's Office

Property Tax Levies and Collections
 City of Fort Collins

Exhibit B-34

Levy Year ¹	Tax Levy (Mills) ²	Collection Year	Dollar Amount Levied	Dollar Amount Collected	Percentage Collected
2015	9.797	2016	21,843,126	21,623,883	99.00
2016	9.797	2017	22,611,497	22,520,432	99.60
2017	9.797	2018	23,837,475	23,677,786	99.33
2018	9.797	2019	23,946,641	23,887,806	99.75
2019	9.797	2020	27,118,713	26,910,698	99.23
2020	9.797	2021	27,076,024	26,986,686	99.67
2021	9.797	2022	28,011,275	27,932,166	99.72
2022	9.797	2023	27,696,514	27,690,431	99.98
2023	9.797	2024	33,486,735	35,135,294	104.92
2024	9.797	2025	33,679,525	N/A	N/A

- ¹. Taxes for the year levied are collected in the following year.
- ². One mill generates \$1 of property tax revenue per \$1,000 of assessed valuation.

Source: Larimer County Treasurer's Office

Ten Largest Property Taxpayers of the City
 2024 Assessed Valuation for Taxes Due in 2025

Exhibit B-35

Taxpayer	Assessed Valuation (Property in the City)	Percentage of Total City Assessed Valuation
AVAGO TECHNOLOGIES WIRELESS (USA)	\$ 112,181,779	3.08
ANHEUSER BUSCH LLC	61,406,498	1.68
RPT REALTY LP	26,929,893	0.74
PUBLIC SERVICE CO OF COLO (XCEL)	23,894,480	0.66
HEWLETT PACKARD ENTERPRISE COMPANY	21,957,087	0.60
WOODWARD GOVERNOR COMPANY	21,433,190	0.59
ANHEUSER-BUSCH COMMERCIAL	19,429,839	0.53
WOODWARD INC	18,565,959	0.51
NEW BELGIUM BREWING CO INC	16,488,102	0.45
AMCAP HARMONY LLC	15,089,352	0.41
Sub-total 10 largest property taxpayers	337,376,179	9.25
All other property taxpayers	3,309,570,549	90.75
Total Assessed Valuation	\$ 3,646,946,728	100.00 %

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

Present Tax Levy Applicable to Most Properties Located in the City

Exhibit B-36

For 2024 Taxes Due in 2025

<u>Governmental Unit</u>	<u>Mill Levy</u>
City of Fort Collins	9.797
Larimer County	22.461
Health District of Northern Larimer County	2.167
Poudre River Public Library District	3.015
Larimer County Pest Control	0.142
Poudre School District R-1	57.370
Northern Colorado Water Conservancy District	1.000

Portions of the City are subject to additional mill levies due to their location within the following tax districts:

<u>Governmental Unit</u>	<u>Mill Levy</u>
Thompson Valley Health Services District	1.757
Fort Collins Downtown Development Authority	5.000
Fort Collins General Improvement District No. 1	4.924
Larimer County GID No. 15 Skyview South	10.000
Foothills Metro District	71.220
Harmony Technology Park Metro District No. 2	15.500
South Fort Collins Sanitation District	0.403
Thompson R2-J School District	44.883
Fort Collins-Loveland Water District	1.360
I-25 Prospect Interchange	7.500
Waters Edge	50.000
Rudolph Farms	70.000

Source: Larimer County Assessor's Office

Sales and Use Tax Revenue

Exhibit B-37

(\$000's)

Year	Unrestricted	Restricted Purpose					Total
	2.25%	0.25%	0.25%	0.25%	0.85%	0.50%	
	<u>General Fund</u>	<u>Pavement Maintenance</u>	<u>Capital Projects</u>	<u>Natural Areas</u>	<u>Keep Fort Collins Great</u> ¹	<u>2050 Tax</u> ²	
2015	83,895	8,112	8,112	8,112	26,669	—	134,900
2016	84,039	8,198	8,188	8,216	27,447	—	136,088
2017	83,473	8,179	8,179	8,172	27,414	—	135,417
2018	85,347	8,286	8,286	8,407	27,887	—	138,213
2019	88,101	8,599	8,599	8,464	28,905	—	142,668
2020	83,707	8,021	8,021	8,008	27,064	—	134,821
2021	132,598	9,828	9,828	9,793	662	—	162,709
2022	141,855	10,456	10,456	10,540	—	—	173,307
2023	145,442	10,664	10,664	10,651	—	—	177,421
2024	149,170	10,873	10,873	10,728	—	21,746	203,390

¹ In 2021 Fort Collins Voters renewed the 0.85% KFCG tax in two parts: a permanent 0.6% increase to the base rate and a renewable 0.25%. Both portions of the new sales tax are recognized within the General Fund.

² Approved in 2023, this tax went into effect in 2024 and supports a variety of parks, recreation, transportation and climate programming.

Ten Largest Sales & Use Tax Remitters - 2024

Type of Business	Type of Tax	Sales and/or Use Tax Collected	% of Total Collections
General Merchandise	Sales Tax	\$ 10,468,167	5.2 %
Car Tax	Use Tax	9,765,627	4.9 %
Grocery	Sales Tax	7,729,429	3.9 %
Building Permits	Use Tax	6,798,937	3.4 %
General Merchandise	Sales Tax	5,316,160	2.7 %
General Merchandise	Sales Tax	5,062,877	2.5 %
Utility	Sales Tax	4,865,318	2.4 %
Home Improvement	Sales Tax	4,569,669	2.3 %
Grocery	Sales Tax	2,156,386	1.1 %
Utility	Sales Tax	2,006,454	1.0 %
Total		\$ 58,739,025	29.4 %

Sales and Use Tax Collections - Last 6 Years

Year	Sales Tax Collections	Percent Change	Use Tax Collections	Percent Change	Total Collections	Percent Change
2019	119,690,724	2.91%	22,253,396	-0.88%	141,944,120	2.30 %
2020	115,661,061	-3.37%	20,020,218	-10.04%	135,681,279	-4.41 %
2021	137,910,207	19.24%	20,990,056	4.84%	158,900,263	17.11 %
2022	150,545,431	9.16%	23,093,309	10.02%	173,638,740	9.28 %
2023	155,361,332	3.20%	23,548,979	1.97%	178,910,311	3.04 %
2024	174,628,742	12.40%	25,344,807	7.63%	199,973,549	11.77 %

General Fund - Comparative Revenues, Expenditures and Change in Fund Balance

Exhibit B-40

Includes the sub-funds of Museum and Emergency Recovery

\$000's

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Taxes	\$114,018	\$163,653	\$174,552	\$178,337	\$189,057
Licenses and permits	3,237	3,713	2,776	2,586	2,499
Intergovernmental	22,489	18,473	20,852	28,809	28,659
Fees and charges for services	10,455	11,760	11,267	11,261	13,085
Fines and forfeitures	1,748	2,195	1,941	2,022	2,685
Earnings on investments	1,900	(575)	(3,407)	6,039	4,143
Miscellaneous revenue	2,668	3,877	2,151	1,370	1,989
Total Revenues	156,515	203,095	210,132	230,424	242,117
EXPENDITURES					
Current operating					
Police services	48,903	47,737	54,111	58,351	64,691
Financial services	4,445	4,969	10,027	13,085	12,529
Community services1	15,043	17,340	17,609	19,237	19,648
Planning, development and transportation	10,216	9,709	12,197	14,141	12,317
Executive, legislative and judicial	16,405	9,541	9,960	10,661	13,222
Information and employee1	20,575	16,872	20,312	23,608	24,382
Sustainability services	4,183	7,018	7,270	7,175	10,177
Other	1,823	1,758	2,273	2,777	1,607
Intergovernmental					
Fire protection	27,821	30,988	33,879	35,850	38,727
Capital outlay	2,357	2,539	3,161	17,952	7,981
Debt service					
Principal	—	—	87	751	1,023
Interest	—	—	2	29	59
Total Expenditures	151,771	148,470	170,888	203,617	206,364
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	4,744	54,625	39,244	26,807	35,753
OTHER FINANCING SOURCES (USES)					
Transfers in	2,334	5,001	2,514	2,447	5,268
Transfers out	(16,121)	(35,791)	(42,866)	(46,775)	(48,319)
Proceeds from issuance of long-term debt	—	—	—	8,691	1,638
Sale of capital assets	—	—	—	—	—
Total Other Financing Sources (Uses)	(13,787)	(30,790)	(40,352)	(35,637)	(41,413)
Net Change in Fund Balance	(9,043)	23,835	(1,107)	(8,830)	(5,660)
Fund Balances-January 1	70,597	61,554	87,268	86,160	77,330
Fund Balance-December 31	\$ 61,554	\$ 85,388	\$ 86,160	\$ 77,330	\$ 71,671

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO			
This Information From The Records Of: City of Fort Collins		Prepared By: Accounting Department			
YEAR ENDING (mm/yy): 12/24					
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway expenditures:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$	22,378,717	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$	18,571,836	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	\$	2,437,567	
2. General fund appropriations	\$ 14,680,862	b. Snow and ice removal	\$	2,091,643	
3. Other local imposts (from page 2)	\$ 21,494,049	c. Other	\$	3,905,403	
4. Miscellaneous local receipts (from page 2)	\$ 8,677,994	d. Total (a. through c.)	\$	8,434,613	
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$	1,852,745	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$	1,163,007	
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$	52,400,918	
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:			
c. Notes	\$ -	1. Bonds:			
d. Total (a. + b. + c.)	\$ -	a. Interest	\$	499,518	
7. Total (1 through 6)	\$ 44,852,905	b. Redemption	\$	672,620	
B. Private Contributions	\$ -	c. Total (a. + b.)	\$	1,172,138	
C. Receipts from State government		2. Notes:			
(from page 2)	\$ 6,255,865	a. Interest	\$	-	
D. Receipts from Federal Government		b. Redemption	\$	-	
(from page 2)	\$ 3,691,114	c. Total (a. + b.)	\$	-	
E. Total receipts (A.7 + B + C + D)	\$ 54,799,884	3. Total (1.c + 2.c)	\$	1,172,138	
		C. Payments to State for highways	\$	-	
		D. Payments to toll facilities	\$	-	
		E. Total expenditures (A6 + B.3 + C + D)	\$	53,573,056	
IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)					
1. Bonds (Refunding Portion)	\$ 13,138,060	\$ -	\$ 672,620	\$ 12,465,440	
B. Notes (Total)	\$ -	\$ -	\$ -	\$ -	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 10,569,720	\$ 54,799,884	\$ 53,573,056	\$ 11,796,548	\$ -
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A3. Other local imposts:		A4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 50,105	a. Interest on investments	\$ 1,231,353
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ 12,450,411	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 5,518,477	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ 50,163
4. Licenses	\$ 202,908	f. Charges for Services	\$ 6,236,725
5. Specific Ownership &/or Other	\$ 3,272,148	g. Other Misc. Receipts	\$ 653,448
6. Total (1. through 5.)	\$ 21,443,944	h. Other	\$ 506,305
c. Total (a. + b.)	\$ 21,494,049	i. Total (a. through h.)	\$ 8,677,994
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 5,709,836	1. FHWA(from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ -
a. State bond proceeds		b. FEMA	\$ -
b. Project Match	\$ -	c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 449,520	d. Federal TransitAdministration	\$ 310,316
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other (ie.ARPA)	\$ 96,509	f. Other Federal	\$ 3,380,798
f. Total (a. through e.)	\$ 546,029	g. Total (a. through f.)	\$ 3,691,114
4. Total (1. + 2. + 3.f)	\$ 6,255,865	3. Total (1. + 2.g)	\$ 3,691,114
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A1. Capital outlay:			
a. Right-Of-Way Costs	\$ -	\$ 1,920,169	\$ 1,920,169
b. Engineering Costs	\$ -	\$ 5,184,406	\$ 5,184,406
c. Construction:			
(1). New Facilities	\$ -	\$ 1,940,217	\$ 1,940,217
(2). Capacity Improvements	\$ -	\$ 2,489,960	\$ 2,489,960
(3). System Preservation	\$ -	\$ 758,223	\$ 758,223
(4). System EnhancementAnd Operation	\$ -	\$ 10,085,742	\$ 10,085,742
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 15,274,142	\$ 15,274,142
d. Total Capital Outlay (Lines 1.a. + 1.b.+1.c.4)	\$ -	\$ 22,378,717	\$ 22,378,717
(Carry forward to page 1)			
Notes and Comments:			

FORM FHWA-536

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