

Annual Comprehensive Financial Report

FOR YEAR ENDED
**DECEMBER 31,
2024**



Lakewood
Colorado



Lakewood
Colorado

Annual Comprehensive Financial Report

**For The Year Ended
December 31, 2024**

**Prepared by:
Department of Finance**



Lakewood

Colorado



Introductory Section

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO



Lakewood

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ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO

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Lakewood

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City of Lakewood

City Manager's Office

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July 31, 2025

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

Transmittal Letter

Formal Transmittal

The Annual Comprehensive Financial Report of the City of Lakewood, Colorado (“the City”) for the fiscal year ended December 31, 2024 is hereby formally transmitted. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City and that all disclosures necessary to enable the reader to gain an understanding of the City’s financial position have been included.

City Profile

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

The City’s Financial Condition

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

Colorado statutes and the Lakewood City Charter require an annual financial statement audit of the City's accounts and financial records by an independent certified public accountant ("CPA"), as selected by the City Council. The CPA firm of Eide Bailly LLP conducted the audit of the City's financial statements for the year ended 2024. Their Independent Auditor's Report is presented in the front of the Financial Section of this report.

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

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

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

In 2018, voters approved ballot question 2D authorizing the City of Lakewood to keep and spend funds that exceed revenue limits in the Colorado Constitution. Question 2D further authorizes the City to retain funds in excess of the limits through and including 2025. For 2024, the City will retain an additional \$16,395,208 in funds for specific purposes outlined in Question 2D. These funds will facilitate significant investments into the Lakewood community.

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

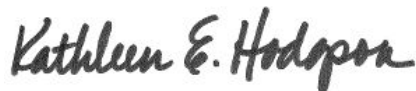
Awards and Acknowledgements

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (“GFOA”). The GFOA has awarded its Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This is the thirty third year that the City has been awarded this Certificate of Achievement. The Certificate of Achievement is valid for only one year. We believe that our current Annual Comprehensive Financial Report will meet the GFOA’s Certificate of Achievement requirements and we are submitting it to the GFOA to determine its eligibility. The GFOA has also awarded the City its Distinguished Budget Presentation Award for fiscal years 2001 through 2025.

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

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

Respectfully submitted,



Kathleen E. Hodgson
City Manager



Holly Björklund
Chief Financial Officer



Lakewood

Colorado



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Lakewood
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

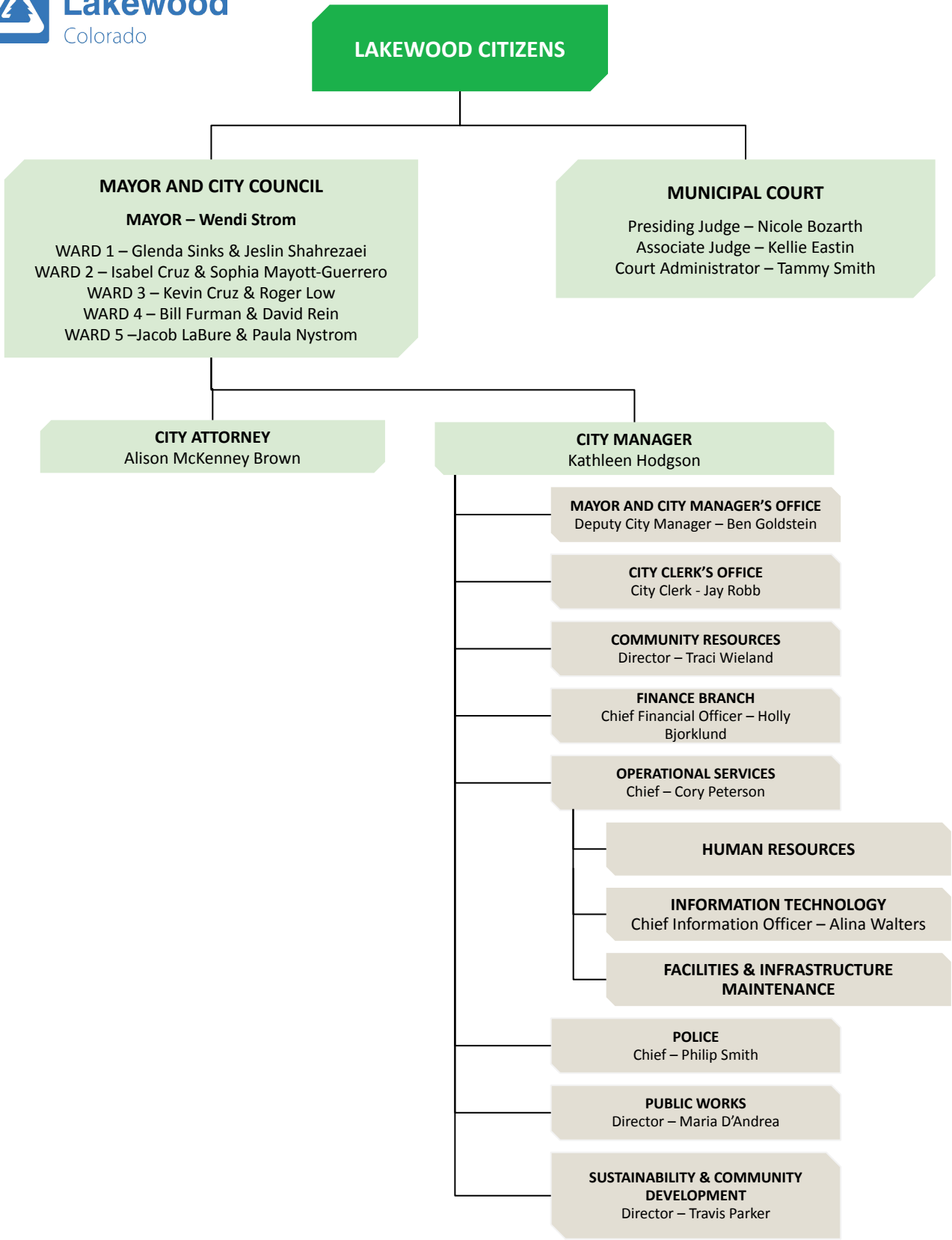


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Organization Chart





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Financial Section

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO

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



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

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

Adoption of New Accounting Standard (restatement)

As discussed in Note 13 to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. Accordingly, a restatement has been made to the Golf, Stormwater, Sewer and Water fund balances and the governmental activities and business-type activities net position as of January 1, 2024, to restate beginning fund balance and net position. Our opinions are not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 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.

The signature of Eide Bailly LLP is written in a cursive, handwritten style.

Denver, Colorado
July 31, 2025

Management's Discussion and Analysis

As management of the City of Lakewood, we offer the residents and other readers of the City's financial statements this management discussion and analysis (MD&A). The MD&A provides a narrative overview and analysis of the financial statements for the year ended December 31, 2024, focusing on why amounts changed from the prior year. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, the basic financial statements and the notes to the financial statements of this report.

I. Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements themselves.

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

- *The Statement of Net Position* presents financial information on all the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- *The Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both 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, public works, culture and recreation, urban development and housing, and economic opportunity. The business type activities of the City include a golf course operation, a sewer operation, a stormwater operation and a water operation.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate urban renewal authority for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Lakewood Reinvestment Authority, although also legally separate, functions for all practical purposes as a department of the City and therefore has been included as an integral part of the primary government. The government-wide financial statements can be found on pages 19-20 of this report.

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

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

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

The City maintains ten individual governmental funds. 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, the Capital Improvements Fund, the Lakewood Reinvestment Authority Fund, and the TABOR Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 21-24 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds. *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 golf, sewer, stormwater and water operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the management of its retained risks and for its fleet of vehicles. Because both services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information and for the golf, sewer and stormwater operations, each of which are considered to be major funds of the City. The water operations are included as a non-major fund. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 25-27 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources for which the City acts as a trustee or custodian. Resources held in fiduciary funds are *not* available to support the City's own programs and therefore are *not* reported in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains two different types of fiduciary funds. The OPEB (*and other employee benefit*) and Duty, Death, and Disability Fund, *trust funds* are used to report resources held in trust for retirees and beneficiaries covered by the City's Pension Trust Fund and the Duty Death and Disability Trust Fund is to report resources held in trust for beneficiaries covered by the City's Public Safety Other Postemployment Benefit Trust Fund.

The fiduciary fund financial statements can be found on pages 28-29 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The City uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

The notes to the financial statements can be found on pages 32-65 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information*. The City presents budgetary comparison schedules for the General Fund, the Capital Improvements Fund, the Lakewood Reinvestment Authority Fund and the TABOR Fund; and the City's progress in funding its obligations to provide pension and OPEB benefits to its employees.

Required supplementary information can be found immediately after the notes to the financial statements on pages 67-78.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds and pension (and other employee benefit) trust funds are presented immediately following the required supplementary information on budgetary comparisons, and pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 82 -114 of this report.

II. Financial Summary and Detailed Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$828.1 million, at the close of the most recent fiscal year, an increase of \$33.1 million from the previous year.

City of Lakewood's Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 267,448,204	\$ 284,451,841	\$ 12,444,888	\$ 30,680,688	\$ 279,893,092	\$ 315,132,529
Capital Assets	572,029,495	532,056,305	59,654,825	35,854,454	631,684,320	567,910,759
Total Assets	532,056,305	816,508,146	72,099,713	66,535,142	604,156,018	883,043,288
Total Deferred Outflows of Resources	4,427,037	4,522,586	-	-	4,427,037	4,522,586
Liabilities						
Long-term Liabilities	31,897,669	29,318,298	507,031	334,082	32,404,700	29,652,380
Other Liabilities	24,700,344	32,555,254	1,200,752	707,728	25,901,096	33,262,982
Total Liabilities	56,598,013	61,873,552	1,707,783	1,041,810	58,305,796	62,915,362
Total Deferred Inflows of Resources	29,647,069	29,669,286	-	-	29,647,069	29,669,286
Net Position						
Net Investment in Capital Assets	563,319,319	520,767,292	59,308,476	35,302,461	622,627,795	556,069,753
Restricted	104,832,613	92,229,936	-	-	104,832,613	92,229,936
Unrestricted	89,507,722	116,490,666	11,083,454	30,190,871	100,591,176	146,681,537
Total Net Position	\$ 757,659,654	\$ 729,487,894	\$ 70,391,930	\$ 65,493,332	\$ 828,051,584	\$ 794,981,226

By far the largest portion of the City's net position, \$622.6 million reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of accumulated depreciation/amortization and less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used 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, \$104.8 million represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, the City's unrestricted net position was \$100.6 million.

Governmental activities. Current and other assets decreased in governmental activities by \$17.0 million from the prior year. This is largely due to an overall decrease in cash, pooled cash and investments of \$19.2 million as existing cash was used to offset increased expenses, as planned spending of existing fund balance.

Other liabilities in governmental activities decreased \$7.9 million from the previous year due to a decrease in accounts payable as of December 31st, as well as a decrease of \$1.7 million in refundable deposits that were held by the City, which resulted from many contractors completing projects where the City held deposits.

Long-term liabilities, which consist of notes, leases, subscription-based IT arrangements, compensated absences and postemployment benefit obligations, increased by \$2.6 million from the previous year.

As discussed below, replacement equipment was purchased during the year. The City entered into a new lease during the current year for office copiers with a carrying value of \$187,804 as of December 31, 2024.

Business-type activities. The \$5.6 million increase in total assets is due to infrastructure investments being made in 2024. These investments were funded with existing fund balance. Total liabilities increased by \$0.7 million due to an increase in accounts payable at year-end of \$0.4 million, as well as the implementation of GASB 101 requiring Compensated Absences to be recorded at the fund level for Enterprise Funds, in the amount of \$.1 million.

The City's overall net position increased \$33.1 million from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business type activities.

City of Lakewood's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues-						
Charges for Services	\$ 25,541,017	\$ 22,842,650	\$ 21,823,972	\$ 19,569,372	\$ 47,364,989	\$ 42,412,022
Operating Grants and Contributions	11,205,864	21,651,516	-	-	11,205,864	21,651,516
Capital Grants and Contributions	30,301,562	16,748,087	269,960	177,260	30,571,522	16,925,347
General Revenues-						
Property & Specific Ownership Taxes	29,948,982	26,735,024	-	-	29,948,982	26,735,024
Sales and Use Taxes	121,669,840	119,906,791	-	-	121,669,840	119,906,791
Franchise & Other Taxes	13,492,193	13,022,896	-	-	13,492,193	13,022,896
Investment Income	9,514,398	9,984,374	615,085	611,041	10,129,483	10,595,415
Miscellaneous	368,613	111,174	6,378	213	374,991	111,387
Total Revenues	242,042,469	231,002,512	22,715,395	20,357,886	264,757,864	251,360,398
Expenses						
General Government	45,141,241	47,904,266	-	-	45,141,241	47,904,266
Public Safety	78,525,647	73,205,364	-	-	78,525,647	73,205,364
Public Works	33,703,284	26,404,199	-	-	33,703,284	26,404,199
Culture and Recreation	30,443,681	26,284,174	-	-	30,443,681	26,284,174
Urban Development and Housing	15,699,068	14,510,695	-	-	15,699,068	14,510,695
Economic Opportunity	5,871,708	6,352,304	-	-	5,871,708	6,352,304
Interest on Long-term Debt	225,768	92,920	-	-	225,768	92,920
Golf Course	-	-	7,206,642	6,586,845	7,206,642	6,586,845
Sewer	-	-	5,129,587	4,343,264	5,129,587	4,343,264
Stormwater	-	-	3,675,256	3,315,824	3,675,256	3,315,824
Water	-	-	1,389,897	1,144,800	1,389,897	1,144,800
Total Expenses	209,610,397	194,753,922	17,401,382	15,390,733	227,011,779	210,144,655
Increase in Net Position	32,432,072	36,248,590	5,314,013	4,967,153	37,746,085	41,215,743
Net Position - Beginning of Year	729,487,894	692,418,517	65,493,332	60,526,179	794,981,226	752,944,696
Restatements (See Note 13)	(4,260,312)	820,787	(415,415)	-	(4,675,727)	820,787
Net Position - End of Year	\$ 757,659,654	\$ 729,487,894	\$ 70,391,930	\$ 65,493,332	\$ 828,051,584	\$ 794,981,226

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$28.2 million from the prior fiscal year for an ending balance of \$757.7 million.

Revenues increased by \$11.0 million from the prior year. Overall, state and federal government grant funding increased by \$3.2 million. A significant portion of this overall change was due to state funding for a Navigation Center of \$4.5 million. Sales and use taxes remain the largest source of revenue at \$121.7 million for the current fiscal year. This increased roughly 1.4% or \$1.7 million over the prior year, primarily due to inflation on the purchase of consumer goods. While brick and mortar sales tax revenue has decreased, online sales tax revenue has increased to offset the impact. Property tax revenues increased \$3.2 million. The assessed valuation rate actually decreased .43 mills, from 2023 to 2024, but due to the strong seller's market in the Denver metro area in 2024, property tax revenues increased. The City's investments provided investment earnings of \$9.5 million, a decrease of \$0.4 million from the previous year. The solid, yet conservative, investments the City holds continue to provide roughly \$10 million in annual revenue.

Expenses increased during the current year from \$194.8 million in the prior year to \$209.6 million in the current year. The most significant increase was \$7.3 million in the public works function. The increase includes \$12.8 million for street overlay and crack sealing projects, \$1.4 million in sidewalk projects, and \$1.8 million in vehicle replacements. Additionally, the increase in the public safety function is due primarily to increased labor and benefits costs, or \$5.3 million, as compared to 2023. The City continues to make repairs and routine maintenance to the aging infrastructure, which is in line with the capital maintenance plan.

Business-type Activities. For the City's business-type activities, the results for the current fiscal year were positive in that overall net position increased to reach an ending balance of \$70.4 million. The total increase in net position for business-type activities (golf, sewer, stormwater and water funds) was \$4.9 million or 7.5 percent from the prior fiscal year.

The most significant increase came from the Golf Course Fund, where overall revenue increased roughly \$1.8 million due; most notably greens fees generated an additional \$.9 million in 2024 over 2023. 2023 fees were slightly lower than normal due to an irrigation project that was completed in 2023 that limited usage on several holes on one of the City courses for a few months in 2023.

The Sewer Fund's overall revenues increased \$.7 million, from \$4.3 million in 2023 to \$5.0 million in 2024. There was roughly a 7% increase in both the volume charge and the service charge. Additionally, there was slightly less than an 11% increase in the quarterly non-metered charges for wholesale customers.

There was an overall increase in revenues of nearly 17%, or \$.9 million in the Stormwater Fund due to an 8% increase in the billing rate, from \$4.39 to \$4.74/impervious square feet for both single family and duplex billings.

Revenues in the Water Fund also increased roughly 15%, or \$.2M due to rate increases of between 5.25% & 5.35% across all charges.

Detailed Analysis of Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City reports four major funds individually in the governmental fund financial statements, the General Fund, the Capital Improvements Fund, the Lakewood Reinvestment Authority Fund and the TABOR Fund.

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$38.6 million, while total fund balance decreased to \$74.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 27.4 percent of total general fund expenditures, while total fund balance represents 52.7 percent of that same amount.

The fund balance of the City's General Fund decreased by \$8.2 million during the current fiscal year. The decrease was due in large part to a \$7 million contribution to a Public Works maintenance campus land purchase totaling \$15 million. Other large one-time projects funded by the General Fund were a solar installation at Whitlock Recreation Center, Information Technology replacement, and sidewalks totaling \$4.6 million.

Capital Improvements Fund. The Capital Projects Fund had a \$9.6 million decrease in fund balance during the current fiscal year which put the overall fund balance at \$19.9 million. This entire fund balance is restricted for future capital improvements. The large decrease in fund balance was caused mainly by the planned spend of fund balance to fund capital projects in 2024. Most notably a new Public Works maintenance campus was purchased for \$15 million. Other notable expenditures in the Capital Improvements Fund during 2024 were \$12.8 million in street overlay, crack sealing and other miscellaneous street projects.

Lakewood Reinvestment Authority Fund. The Lakewood Reinvestment Authority Fund had a significant \$3.8 million increase in fund balance during the current fiscal year which put the overall fund balance at \$9.3 million. The increase is due to property taxes revenue increasing \$1.8 million for the same economic factors that affected General Fund property tax revenue. In 2023 two properties were purchased by the Lakewood Reinvestment Authority to address blight; further land purchases were not planned in 2024 which is the reason for a decrease in capital outlay expenditures from 2023 to 2024 of \$4.6 million.

TABOR Fund. The TABOR Fund had a \$9.0 million increase in fund balance during the current fiscal year. This was due to a larger increase in excess TABOR revenue being transferred into the TABOR Fund for 2024 of \$16.4 million, which was \$2.6 million more than 2023. Even though planned capital outlay in 2024 exceeded capital outlay in 2023 by \$5.3, the fund balance increased. This is entirely planned spend as the intent of this fund is to spend the taxpayer restricted funds for the areas designated by taxpayer vote.

Detailed Analysis of Enterprise Funds

The City reports its three of its four enterprise funds as major funds in the proprietary fund financial statements, the Golf Course Fund, the Sewer Fund and the Stormwater Fund. The enterprise funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail.

Unrestricted net position of the Golf Course Fund at the end of the year was \$2.5 million, \$11.3 million for the Sewer Fund and for the Stormwater Fund operation had a deficit position of \$5.0 million. The total growth in net position for the Golf Course Fund was \$1.8 million; the Sewer Fund effectively remained static and the Stormwater Fund reflected a net shrinkage of \$11.6. The Stormwater position was generated due to continued investment in the North Dry Gulch project which has been a multi-year project. In 2025, the General Fund loaned money to the Stormwater Fund for continued investment in the North Dry Gulch project.

Significant Capital Asset and Long-term Financing Activity

Capital assets. The City’s investment in capital assets for its governmental and business type activities as of December 31, 2024 amounts to \$631.7 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, parks, roads, highways, bridges, and the right to use other entities’ assets (intangibles). The total increase in capital assets for the current fiscal year was 11.2 percent.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 214,577,210	\$ 192,140,949	\$ 8,818,272	\$ 8,818,272	\$ 223,395,482	\$ 200,959,221
Construction in progress	\$ 29,944,151	22,035,070	\$ 30,683,676	\$ 7,518,900	\$ 60,627,827	\$ 29,553,970
Works of art/historical treasures	555,353	555,353		-	555,353	555,353
Infrastructure	183,074,050	182,593,993	13,488,216	12,551,451	196,562,266	195,145,444
Park buildings, facilities and improvements	82,691,614	81,662,259			82,691,614	81,662,259
Buildings	37,212,479	32,125,838	789,718	898,960	38,002,197	33,024,798
Improvements other than buildings	935,024	998,937	4,758,774	4,764,812	5,693,798	5,763,749
Machinery and equipment	14,591,452	10,616,884	998,824	982,348	15,590,276	11,599,232
Solar power capacity	490,508	536,826		-	490,508	536,826
Intangible assets						
Subscription assets	7,769,467	8,790,196		-	7,769,467	8,790,196
Lease assets	188,187	-	117,345	319,711	305,532	319,711
Total	<u>\$ 572,029,495</u>	<u>\$ 532,056,305</u>	<u>\$ 59,654,825</u>	<u>\$ 35,854,454</u>	<u>\$ 631,684,320</u>	<u>\$ 567,910,759</u>

Major capital assets events during the current fiscal year included the following:

- A new maintenance facility campus (land/buildings) was purchased for \$15.0 million during 2024.
- The purchase of various vehicles and equipment at a total cost of \$8.2 million.
- Land was purchased for a new park facility for \$5.5 million.

- A new building/land was purchased for a Navigation Center for \$4.6 million.
- Easements were acquired at multiple locations for \$3.7 million.
- The purchase of land for a new park facility which is part of construction in progress for the ultimate completion of a Park at Two Creeks at a cost of \$2.1 million in 2024.
- In progress work for the restructuring at the intersection of Wadsworth & Morrison in the amount of \$1.7 million in 2024.
- In progress work for a retaining wall at the Quail Street maintenance facility in the amount of \$1.1 million in 2024.
- In progress work totaling \$2.5 million on the Bear Creek Greenbelt restoration, Garrison Station Walkway and Kipling Boulevard signal upgrades.

Both leases and SBITAs are intangible, right to use assets. The City does not own these assets but rather has the right to use them in operations, as specified in their respective contracts. When entering into a lease or SBITA contract, a liability is also recognized, which is included as part of long-term financings discussion below.

Additional information on the City's capital assets can be found in Note 4 of this report.

Long-term financing. At the end of the current fiscal year, the City had total long-term financing liabilities of \$22.4 million, composed of certificates of participation, financed purchases, notes payable, compensated absences, lease liabilities and subscription-based information technology liabilities. During the current year, long term financing liabilities decreased by \$2.2 million. This was primarily due to decrease in subscription based liabilities of \$.8 million; as well as scheduled payments on the Certificates of Participation of \$.3 million, and the reduction in compensated absences liability of \$.7 million. The final payment on the Solar Power Capacity loan was made in 2024.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Certificates of participation	\$ 4,860,000	\$ 5,135,000	\$ -	\$ -	\$ 4,860,000	\$ 5,135,000
Financed purchases	783,762	1,042,465	-	-	783,762	1,042,465
Notes payable	670,136	802,405	-	-	670,136	802,405
Compensated absences	10,213,343	10,912,084	378,434	415,415	10,591,777	11,327,499
Lease liabilities	187,804	-	128,598	334,082	316,402	334,082
Subscription liability	5,154,317	5,909,411	-	-	5,154,317	5,909,411
Total	<u>\$ 21,869,362</u>	<u>\$ 23,801,365</u>	<u>\$ 507,032</u>	<u>\$ 749,497</u>	<u>\$ 22,376,394</u>	<u>\$ 24,550,862</u>

As discussed in the changes in capital assets above, the City entered into a new lease for copiers/printers for \$200,733. The lease and subscription liabilities will be repaid over the term of their contracts.

Additional information on the City's long-term debt can be found in Note 5 of this report.

Currently known facts, decisions or conditions

The City is aware of the following items that will impact future finances and were considered in developing the 2025 budget.

- Economic developments
 - General sales and use tax revenue remains slightly increased for 2025, as compared to 2024, but less than the increase in the 2025 Adopted Budget. As of the end of the second quarter of 2025, general sales and use tax revenue was up \$2.4 million over 2024, or two percent higher than the same time in 2024.
 - The City developed the 2025 budget based on the assumption that there will be no significant change in assessed valuations to which the property tax levy is applied.
 - Interest rates earnings are expected to remain similar to the 2024 levels, but the impact to investment revenue is minimal due to the City's conservative investment policies.
- Healthcare and postemployment benefits.
 - The City's premiums for employee healthcare remain constant as compared to 2024.
 - The funding of pension and other postemployment benefit plans continues to account for a significant expense. The City has budgeted \$15.4 million for pension and postemployment benefits for its pension plan, 457, and OPEB plan.
- Potential increased revenues
 - Revenue is anticipated to stay flat or have a slight decline in 2025.

At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$38.6 million.

The City has appropriated \$24.0 million of this amount for one-time spending in the 2025 budget. Key projects that comprise the \$24.0 million are the Navigation Center completion, the North Dry Gulch Flood Plain project, and the Colfax Safety project, which are supported with General Fund transfers to the Stormwater, Capital Improvement and Grants Funds, respectively.

II. Requests for Information

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

finance@lakewood.org.



Lakewood

Colorado



Lakewood

Colorado



Basic Financial Statements

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO

**Statement of Net Position
December 31, 2024**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Cash, Pooled Cash, and Investments	\$ 152,165,012	\$ 20,196,298	\$ 172,361,310
Restricted Cash, Pooled Cash, and Investments	49,423,293	-	49,423,293
Receivables	50,786,406	2,176,587	52,962,993
Internal Balances	10,073,846	(10,073,846)	-
Inventories	371,936	145,849	517,785
Prepays	1,638,134	-	1,638,134
OPEB Asset	2,989,577	-	2,989,577
Capital Assets, Not Being Depreciated	245,076,714	39,501,948	284,578,662
Capital Assets, Net of Accumulated Depreciation	326,952,781	20,152,877	347,105,658
Total Assets	839,477,699	72,099,713	911,577,412
Deferred Outflows of Resources			
Deferred Outflows - OPEB	4,427,037	-	4,427,037
Total Deferred Outflows of Resources	4,427,037	-	4,427,037
Liabilities			
Accounts Payable	\$ 11,591,043	\$ 811,473	\$ 12,402,516
Accrued Liabilities	5,104,118	150,022	5,254,140
Accrued Interest Payable	1,355	321	1,676
Refundable Deposits	2,974,679	-	2,974,679
Retainage Payable	272,595	4,415	277,010
Unearned Revenues	1,575,255	234,521	1,809,776
Claims Payable	3,181,299	-	3,181,299
Noncurrent Liabilities:			
Due Within One Year:			
Notes, Leases, SBITAs, Compensated Absences	1,661,010	115,992	1,777,002
Due In More Than One Year:			
Net Pension Liability	1,674,678	-	1,674,678
OPEB Liability	8,353,629	-	8,353,629
Notes, Leases, SBITAs, Compensated Absences	20,208,352	391,039	20,599,391
Total Liabilities	56,598,013	1,707,783	58,305,796
Deferred Inflows of Resources			
Property Taxes	25,996,853	-	25,996,853
Deferred Inflows - OPEB	3,650,216	-	3,650,216
Total Deferred Inflows of Resources	29,647,069	-	29,647,069
Net Position			
Net Investments in Capital Assets	563,319,319	59,308,476	622,627,795
Restricted for			
OPEB Asset	2,989,577	-	2,989,577
Emergencies	5,557,082	-	5,557,082
Parks and Open Space	11,655,706	-	11,655,706
Economic Development	14,335,263	-	14,335,263
Debt Service	4,929,946	-	4,929,946
Capital Improvements	6,827,109	-	6,827,109
TABOR Spending	49,257,765	-	49,257,765
Urban Renewal	9,280,165	-	9,280,165
Unrestricted	89,507,722	11,083,454	100,591,176
Total Net Position	\$ 757,659,654	\$ 70,391,930	\$ 828,051,584

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

Statement of Activities Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General Government	\$ 45,141,241	\$ 8,572,048	\$ 3,308,434	\$ -	\$ (33,260,759)	\$ -	\$ (33,260,759)
Public Safety	78,525,647	6,837,763	3,352,475	8,000	(68,327,409)	-	(68,327,409)
Public Works	33,703,284	541,002	(568)	17,268,254	(15,894,596)	-	(15,894,596)
Culture and Recreation	30,443,681	8,260,827	918,144	8,544,751	(12,719,959)	-	(12,719,959)
Urban Development and Housing	15,699,068	812,620	1,248,611	4,480,557	(9,157,280)	-	(9,157,280)
Economic Opportunity	5,871,708	516,757	2,378,768	-	(2,976,183)	-	(2,976,183)
Interest	225,768	-	-	-	(225,768)	-	(225,768)
Total Governmental Activities	209,610,397	25,541,017	11,205,864	30,301,562	(142,561,954)	-	(142,561,954)
Business-Type Activities							
Golf Course	7,206,642	9,115,583	-	27,000	-	1,935,941	1,935,941
Sewer	5,129,587	4,955,636	-	165,152	-	(8,799)	(8,799)
Stormwater	3,675,256	6,288,869	-	-	-	2,613,613	2,613,613
Water	1,389,897	1,463,884	-	77,808	-	151,795	151,795
Total Business-Type Activities	17,401,382	21,823,972	-	269,960	-	4,692,550	4,692,550
Total Primary Government	\$227,011,779	\$ 47,364,989	\$ 11,205,864	\$ 30,571,522	(142,561,954)	4,692,550	(137,869,404)
General Revenues							
Taxes							
Property and Specific Ownership					29,948,982	-	29,948,982
General Sales and Use					108,146,887	-	108,146,887
Building Materials and Motor Vehicle Use					13,522,953	-	13,522,953
Franchise					6,864,019	-	6,864,019
Business and Occupational					3,487,961	-	3,487,961
Hotel Accommodation					3,140,213	-	3,140,213
Investment Income					9,514,398	615,085	10,129,483
Gain on Sale of Capital Assets					368,613	-	368,613
Miscellaneous					-	6,378	6,378
Total General Revenues and Transfers					174,994,026	621,463	175,615,489
Change in Net Position					32,432,072	5,314,013	37,746,085
NET POSITION - Beginning of Year					729,487,894	65,493,332	794,981,226
Restatements					(4,260,312)	(415,415)	(4,675,727)
NET POSITION - Beginning of Year, as restated					725,227,582	65,077,917	790,305,499
NET POSITION - End of Year					\$757,659,654	\$ 70,391,930	\$828,051,584

**Governmental Funds
Balance Sheet
December 31, 2024**

	General Fund	Capital Improvement Fund	Lakewood Reinvestment Authority Fund	TABOR Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash, Pooled Cash, and Investments	\$ 58,219,211	\$ 23,076,351	\$ 7,791,731	\$ -	\$ 32,731,911	\$ 121,819,204
Restricted Cash, Pooled Cash, and Investments	-	-	-	49,423,293	-	49,423,293
Accounts Receivable	3,766,319	912,261	2,583,383	-	5,695,041	12,957,004
Property Taxes Receivable	14,190,315	-	11,920,904	-	-	26,111,219
Sales Taxes Receivable	9,560,222	1,752,347	-	-	113,099	11,425,668
Interfund Receivable	6,068,423	-	-	-	-	6,068,423
Advances to Other Fund	4,500,000	-	-	-	-	4,500,000
Inventories	342,144	-	-	-	29,792	371,936
Prepays	772,444	-	-	7,859	75,809	856,112
Total Assets	<u>\$ 97,419,078</u>	<u>\$ 25,740,959</u>	<u>\$ 22,296,018</u>	<u>\$ 49,431,152</u>	<u>\$ 38,645,652</u>	<u>\$ 233,532,859</u>
LIABILITIES						
Accounts Payable	\$ 2,981,077	\$ 3,226,832	\$ 696,320	\$ 139,036	\$ 2,778,413	\$ 9,821,678
Interfund Payable	-	-	398,051	-	96,526	494,577
Accrued Liabilities	4,724,807	43,114	578	34,351	286,461	5,089,311
Refundable Deposits	835,881	2,134,648	-	-	4,150	2,974,679
Retainage Payable	-	54,530	-	-	218,065	272,595
Unearned Revenues	637,611	390,524	-	-	547,120	1,575,255
Total Liabilities	<u>9,179,376</u>	<u>5,849,648</u>	<u>1,094,949</u>	<u>173,387</u>	<u>3,930,735</u>	<u>20,228,095</u>
DEFERRED INFLOWS OF RESOURCES						
Grants	-	-	-	-	2,486,169	2,486,169
Property Taxes	14,075,949	-	11,920,904	-	-	25,996,853
Total Deferred Inflows of Resources	<u>14,075,949</u>	<u>-</u>	<u>11,920,904</u>	<u>-</u>	<u>2,486,169</u>	<u>28,483,022</u>
FUND BALANCES						
Nonspendable:						
Inventories	342,144	-	-	-	29,792	371,936
Prepays	772,444	-	-	7,859	75,809	856,112
Restricted for:						
Emergencies	5,557,082	-	-	-	-	5,557,082
Parks and Open Space	-	-	-	-	11,655,706	11,655,706
Economic Development	-	-	-	-	14,335,263	14,335,263
Debt Service	4,929,946	-	-	-	-	4,929,946
Capital Improvements	-	19,891,311	-	-	-	19,891,311
TABOR Spending	-	-	-	49,249,906	-	49,249,906
Urban Renewal	-	-	9,280,165	-	-	9,280,165
Assigned to:						
Cultural Activities	-	-	-	-	609,783	609,783
Capital Improvements	-	-	-	-	6,754,300	6,754,300
Subsequent year's budget: approp. of fund balance	23,972,559	-	-	-	-	23,972,559
Unassigned	38,589,578	-	-	-	(1,231,905)	37,357,673
Total Fund Balances	<u>74,163,753</u>	<u>19,891,311</u>	<u>9,280,165</u>	<u>49,257,765</u>	<u>32,228,748</u>	<u>184,821,742</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 97,419,078</u>	<u>\$ 25,740,959</u>	<u>\$ 22,296,018</u>	<u>\$ 49,431,152</u>	<u>\$ 38,645,652</u>	<u>\$ 233,532,859</u>

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

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 are different because:

Total fund balances - governmental funds	\$	184,821,742
Capital assets of \$799,768,449 net of accumulated depreciation of \$(227,738,954) used in governmental activities are not financial resources, and, therefore, are not reported in the funds.		572,029,495
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (retired city manager and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - Duty, Death & Disability related		841,327
Deferred outflows - OPEB related		3,585,710
Deferred inflows - Duty, Death, & Disability related		(2,408,167)
Deferred inflows - OPEB related		(1,242,049)
		776,821
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		5,475,746
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		26,454,874
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in governmental funds.		
Certificates of participation		(4,860,000)
Notes payable		(670,136)
Financed Purchases		(783,762)
Compensated absences		(10,213,343)
Accrued interest payable on long-term debt		(1,355)
Information technology subscription liability		(5,154,317)
Lease Asset		(187,804)
OPEB liability		(8,353,629)
Net pension liability		(1,674,678)
		(31,899,024)
Total Net Position of Governmental Activities	\$	757,659,654

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

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2024

	General Fund	Capital Improvement Fund	Lakewood Reinvestment Authority Fund	TABOR Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes						
Property Tax	\$ 14,048,676	\$ -	\$ 14,987,562	\$ -	\$ -	\$ 29,036,238
Sales and Use Tax	90,684,448	17,368,959	93,480	-	-	108,146,887
Building Material Use Tax	3,639,402	728,085	-	-	-	4,367,487
Business and Occupational Tax	3,487,961	-	-	-	-	3,487,961
Specific Ownership Tax	912,744	-	-	-	-	912,744
Motor Vehicle Use Tax	7,629,555	1,525,911	-	-	-	9,155,466
Hotel Accommodation Taxes	-	-	-	-	3,140,213	3,140,213
Franchise Tax	6,864,019	-	-	-	-	6,864,019
Licenses and Permits	4,873,202	-	-	-	-	4,873,202
Intergovernmental	6,659,013	2,344,947	-	-	25,772,128	34,776,088
Charges for Services	14,166,173	-	-	-	4,300,370	18,466,543
Fines and Forfeitures	668,655	-	-	-	-	668,655
Investment Income	6,600,913	570,352	290,814	819,682	589,058	8,870,819
Miscellaneous	535,325	-	812,619	-	184,673	1,532,617
Total Revenues	160,770,086	22,538,254	16,184,475	819,682	33,986,442	234,298,939
EXPENDITURES						
Current						
General Government	40,101,799	3,092,842	-	16,866	2,043,225	45,254,732
Public Safety	71,876,926	1,400,225	-	904,950	3,270,891	77,452,992
Public Works	8,417,931	1,453,488	-	636,307	116,795	10,624,521
Culture and Recreation	15,833,812	-	-	10,483	12,525,356	28,369,651
Urban Development and Housing	1,258,317	2,000	1,337,569	-	2,236,225	4,834,111
Economic Opportunity	1,730,285	-	-	-	1,881,270	3,611,555
Debt Service						
Principal	810,884	-	132,269	-	344,049	1,287,202
Interest and Fiscal Charges	41,778	-	20,772	-	164,951	227,501
Capital Outlay						
General Government	396,101	2,258,472	-	-	7,324,778	9,979,351
Public Safety	41,605	896,395	-	-	50,556	988,556
Public Works	168,904	29,676,148	-	485,071	2,821,191	33,151,314
Culture and Recreation	33,921	-	-	5,561,724	5,320,891	10,916,536
Urban Development and Housing	77,181	2,259,413	10,845,456	-	4,555,561	17,737,611
Economic Opportunity	100,959	-	-	-	-	100,959
Total Expenditures	140,890,403	41,038,983	12,336,066	7,615,401	42,655,739	244,536,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,879,683	(18,500,729)	3,848,409	(6,795,719)	(8,669,297)	(10,237,653)
OTHER FINANCING SOURCES (USES)						
Sale of General Capital Assets	-	-	-	-	368,613	368,613
Leases Issued (as lessee)	200,733	-	-	-	-	200,733
Transfers In	-	10,480,300	-	16,395,208	5,587,931	32,463,439
Transfers Out	(28,255,489)	(1,620,848)	-	(354,614)	(2,232,488)	(32,463,439)
Total Other Financing Sources (Uses)	(28,054,756)	8,859,452	-	16,040,594	3,724,056	569,346
Net Change in Fund Balances	(8,175,073)	(9,641,277)	3,848,409	9,244,875	(4,945,241)	(9,668,307)
FUND BALANCES - Beginning of Year	82,338,826	29,532,588	5,431,756	40,012,890	37,173,989	194,490,049
FUND BALANCES - End of Year	\$ 74,163,753	\$ 19,891,311	\$ 9,280,165	\$ 49,257,765	\$ 32,228,748	\$ 184,821,742

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

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024**

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

Net changes in fund balances - total governmental funds	\$	(9,668,307)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay \$46,674,411 and contributed capital \$6,962,866 exceeded depreciation/amortization expense (\$13,452,454) and the net book value of disposals (\$211,633) in the current year.

39,973,190

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

(231,528)

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on certificates of participation	275,000	
Principal paid on notes	132,269	
Principal paid on financed purchases	258,703	
Principal paid on information technology software subscriptions	755,094	
Principal paid on lease asset	12,929	
		1,433,995

1,433,995

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

1,085,377

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

Accrued interest on long-term debt	1,733	
Issuance of lease asset	(200,733)	
Compensated absences	767,835	
Changes in net pension liability, related deferred outflows and inflows of resources	(300,076)	
Changes in duty, death & disability liabilities, related deferred outflows and inflows of resources	(32,938)	
Changes in OPEB liabilities, related deferred outflows and inflows of resources	(396,476)	
		(160,655)

(160,655)

Change in Net Position of Governmental Activities

\$ 32,432,072

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

**Proprietary Funds
Statement of Net Position
December 31, 2024**

	Business-type Activities - Enterprise Funds					Governmental
			Nonmajor		Total	Internal
	Golf Course	Sewer Fund	Stormwater	Water	Enterprise	Service
	Fund	Fund	Fund	Fund	Funds	Funds
ASSETS						
Current Assets						
Cash and Equity in Pooled Cash	\$ 7,533,020	\$ 10,662,603	\$ -	\$ 2,000,675	\$ 20,196,298	\$ 30,345,808
Accounts Receivable	17,450	1,161,476	664,190	333,471	2,176,587	292,515
Inventories	145,849	-	-	-	145,849	-
Prepays	-	-	-	-	-	782,022
Total Current Assets	<u>7,696,319</u>	<u>11,824,079</u>	<u>664,190</u>	<u>2,334,146</u>	<u>22,518,734</u>	<u>31,420,345</u>
Noncurrent Assets						
Land	6,921,465	1,486,686	334,662	75,459	8,818,272	-
Construction in Progress	-	-	30,354,144	329,532	30,683,676	-
Infrastructure	-	15,094,755	18,103,607	2,068,987	35,267,349	-
Buildings	4,732,305	-	-	-	4,732,305	-
Improvements	7,475,764	419,765	-	20,600	7,916,129	-
Machinery, Furniture and Equipment	3,273,695	89,674	559,445	-	3,922,814	-
Right-to-Use Assets	694,931	-	-	-	694,931	-
Less Accumulated Depreciation	<u>(9,672,553)</u>	<u>(11,698,587)</u>	<u>(9,451,747)</u>	<u>(1,557,764)</u>	<u>(32,380,651)</u>	<u>-</u>
Total Noncurrent Assets	<u>13,425,607</u>	<u>5,392,293</u>	<u>39,900,111</u>	<u>936,814</u>	<u>59,654,825</u>	<u>-</u>
Total Assets	<u>21,121,926</u>	<u>17,216,372</u>	<u>40,564,301</u>	<u>3,270,960</u>	<u>82,173,559</u>	<u>31,420,345</u>
LIABILITIES AND NET POSITION						
Current Liabilities						
Accounts Payable	99,303	380,394	255,382	76,394	811,473	894,766
Accrued Liabilities	78,379	24,251	42,004	5,388	150,022	889,406
Interfund Payable	-	-	5,573,846	-	5,573,846	-
Compensated Absences	41,642	6,129	7,737	1,256	56,764	-
Retainage Payable	-	-	4,415	-	4,415	-
Interest Payable	321	-	-	-	321	-
Unearned Revenues	234,521	-	-	-	234,521	-
Current Portion Long Term Liabilities	59,228	-	-	-	59,228	-
Claims Payable	-	-	-	-	-	3,181,299
Total Current Liabilities	<u>513,394</u>	<u>410,774</u>	<u>5,883,384</u>	<u>83,038</u>	<u>6,890,590</u>	<u>4,965,471</u>
Noncurrent Liabilities						
Advance from General Fund	4,500,000	-	-	-	4,500,000	-
Compensated Absences	235,972	34,730	43,842	7,125	321,669	-
Lease Liability	69,370	-	-	-	69,370	-
Total Noncurrent Liabilities	<u>4,805,342</u>	<u>34,730</u>	<u>43,842</u>	<u>7,125</u>	<u>4,891,039</u>	<u>-</u>
Total Liabilities	<u>5,318,736</u>	<u>445,504</u>	<u>5,927,226</u>	<u>90,163</u>	<u>11,781,629</u>	<u>4,965,471</u>
NET POSITION						
Net Investment in Capital Assets	13,297,009	5,392,293	39,685,535	933,639	59,308,476	-
Unrestricted	2,506,181	11,378,575	(5,048,460)	2,247,158	11,083,454	26,454,874
Total Net Position	<u>15,803,190</u>	<u>16,770,868</u>	<u>34,637,075</u>	<u>3,180,797</u>	<u>70,391,930</u>	<u>26,454,874</u>
Total Liabilities and Net Position	<u>\$ 21,121,926</u>	<u>\$ 17,216,372</u>	<u>\$ 40,564,301</u>	<u>\$ 3,270,960</u>	<u>\$ 82,173,559</u>	<u>\$ 31,420,345</u>

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

Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental
	Golf Course Fund	Sewer Fund	Stormwater Fund	Nonmajor Water Fund	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES						
Charges for Services	\$ 9,115,583	\$ 4,955,636	\$ 6,288,869	\$ 1,463,884	\$ 21,823,972	\$ 17,241,544
Intergovernmental Revenue	27,000	-	-	-	27,000	-
Miscellaneous	1,363	4,037	829	149	6,378	610,161
Total Operating Revenues	<u>9,143,946</u>	<u>4,959,673</u>	<u>6,289,698</u>	<u>1,464,033</u>	<u>21,857,350</u>	<u>17,851,705</u>
OPERATING EXPENSES						
Cost of Goods Sold	532,739	-	-	-	532,739	-
Personnel Services	3,783,883	889,790	1,710,779	204,019	6,588,471	537,661
Services and Supplies	1,991,203	4,053,216	1,353,470	90,282	7,488,171	1,460,880
Water Purchased	-	-	-	1,075,680	1,075,680	-
Claims	-	-	-	-	-	11,955,294
Premiums	-	-	-	-	-	3,456,073
Depreciation	795,368	186,581	611,007	19,917	1,612,873	-
Total Operating Expenses	<u>7,103,193</u>	<u>5,129,587</u>	<u>3,675,256</u>	<u>1,389,898</u>	<u>17,297,934</u>	<u>17,409,908</u>
Operating Income (Loss)	<u>2,040,753</u>	<u>(169,914)</u>	<u>2,614,442</u>	<u>74,135</u>	<u>4,559,416</u>	<u>441,797</u>
NONOPERATING REVENUES (EXPENSES)						
Investment Income	142,663	237,042	191,025	44,356	615,086	643,580
Interest Expense	(103,449)	-	-	-	(103,449)	-
Total Nonoperating Revenue	<u>39,214</u>	<u>237,042</u>	<u>191,025</u>	<u>44,356</u>	<u>511,637</u>	<u>643,580</u>
Income Before Contributions and Transfers	2,079,967	67,128	2,805,467	118,491	5,071,053	1,085,377
System Investment Fees	-	165,152	-	77,808	242,960	-
Transfers In	-	-	-	-	-	2,200,000
Transfers Out	-	-	-	-	-	(2,200,000)
Change in Net Position	2,079,967	232,280	2,805,467	196,299	5,314,013	1,085,377
NET POSITION - Beginning of Year	<u>14,026,920</u>	<u>16,585,024</u>	<u>31,887,093</u>	<u>2,994,295</u>	<u>65,493,332</u>	<u>25,369,497</u>
Restatements	(303,697)	(46,436)	(55,485)	(9,797)	(415,415)	-
NET POSITION - Beginning of Year, as restated	<u>13,723,223</u>	<u>16,538,588</u>	<u>31,831,608</u>	<u>2,984,498</u>	<u>65,077,917</u>	<u>25,369,497</u>
NET POSITION - End of Year	<u>\$ 15,803,190</u>	<u>\$ 16,770,868</u>	<u>\$ 34,637,075</u>	<u>\$ 3,180,797</u>	<u>\$ 70,391,930</u>	<u>\$ 26,454,874</u>

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

Proprietary Funds
Statement of Cash Flows
Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental
	Golf Course Fund	Sewer Fund	Stormwater Fund	Nonmajor Water Fund	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities						
Cash Received from Customers	\$9,143,686	\$ 4,728,844	\$ 6,541,742	\$ 1,378,096	\$21,792,368	\$ 17,097,069
Other Receipts	28,363	4,037	828	149	33,377	610,161
Cash Paid to Suppliers	(2,517,775)	(3,797,430)	(1,107,025)	(1,252,225)	(8,674,455)	(16,694,529)
Cash Paid to Employees	(3,782,248)	(886,199)	(1,703,261)	(204,330)	(6,576,038)	(532,404)
Net cash provided by (used for) operating activities	2,872,026	49,252	3,732,284	(78,310)	6,575,252	480,297
Cash Flows From Noncapital Financing Activities						
Transfers from (to) other funds	-	-	5,573,846	-	5,573,846	-
Net cash provided by noncapital financing activities	-	-	5,573,846	-	5,573,846	-
Cash Flows From Capital and Related Financing Activities						
Purchases of Capital Assets	(729,288)	(309,798)	(24,419,052)	(161,099)	(25,619,237)	-
Interest on Capital Debt	(96,750)	-	-	-	(96,750)	-
Interest on Right-to-Use Lease Asset	(6,699)	-	-	-	(6,699)	-
System Investment Fees Received	-	165,152	-	77,808	242,960	-
Net cash used for capital and related financing activities	(832,737)	(144,646)	(24,419,052)	(83,291)	(25,479,726)	-
Cash Flows From Investing Activities						
Investment Income	142,663	237,042	191,025	44,356	615,086	643,580
Net cash provided by investing activities	142,663	237,042	191,025	44,356	615,086	643,580
Net increase (decrease) in cash and equity in pooled cash	2,181,952	141,648	(14,921,897)	(117,245)	(12,715,542)	1,123,877
Cash and Equity in Pooled Cash - Beginning of Year	5,351,068	10,520,955	14,921,897	2,117,920	32,911,840	29,221,931
Cash and Equity in Pooled Cash - End of Year	\$7,533,020	\$10,662,603	\$ -	\$2,000,675	\$20,196,298	\$ 30,345,808
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities						
Operating Income (Loss)	\$2,040,753	\$ (169,914)	\$ 2,614,442	\$ 74,135	\$ 4,559,416	\$ 441,797
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	795,368	186,581	611,007	19,917	1,612,873	-
Accounts Receivable	10,172	(226,793)	252,873	(85,788)	(49,536)	(144,475)
Prepays	-	-	-	-	-	(782,022)
Inventories	(4,054)	-	-	-	(4,054)	-
Accounts Payable	(4,005)	255,787	242,029	(86,263)	407,548	604,438
Compensated Absence	(26,084)	(5,578)	(3,907)	(1,417)	(36,986)	-
Retainage Payable	-	-	4,415	-	4,415	-
Accrued Liabilities	27,719	9,169	11,425	1,106	49,419	879,855
Unearned Revenues	32,157	-	-	-	32,157	-
Claims Payable	-	-	-	-	-	(519,296)
Net cash provided by (used for) operating activities	\$2,872,026	\$ 49,252	\$ 3,732,284	\$ (78,310)	\$ 6,575,252	\$ 480,297
Schedule of non-cash capital and related financing activities						
Right-to-Use Asset - Lease Asset	(128,598)	-	-	-	(128,598)	-
Net cash used for non-cash capital and related financing activities	\$ (128,598)	\$ -	\$ -	\$ -	\$ (128,598)	\$ -

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

Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2024

	Pension (and Other Employee Benefit) Trust Funds
ASSETS	
Cash	\$ 72,168
Mutual Funds	7,203,818
Total Assets	7,275,986
LIABILITIES	
Accounts Payable	840
Total Liabilities	840
NET POSITION	
Restricted for:	
Pensions	1,959,203
Postemployment benefits other than pensions	5,315,943
Total Net Position	\$ 7,275,146

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

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
December 31, 2024

	Pension (and Other Employee Benefit) Trust Funds
ADDITIONS	
Contributions	
Employer	\$ 320,000
Miscellaneous	
Investment Income	533,658
Total Additions	853,658
DEDUCTIONS	
Benefit Payments	396,485
Administrative Expenses	12,339
Total Deductions	408,824
Net Increase in Net Position Restricted for Pensions	444,834
Net Position Restricted for Pension & OPEB - Beginning of Year	6,830,312
NET POSITION RESTRICTED FOR PENSIONS & OPEB - END OF YEAR	\$ 7,275,146

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



Notes to Financial Statements

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO



Lakewood

Colorado

Notes to the Financial Statements

Year Ended December 31, 2024

Note 1 – Summary of Significant Accounting Policies

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

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

Reporting Entity

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

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

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

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

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

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

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

The City reports the following major proprietary fund:

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Compensated Absences - It is the City's policy to allow the accumulation of sick and vacation leave to a maximum, depending on the employee class and hire date. Accrued vacation is paid to employees upon termination of employment. Payment for unused sick leave ranges from 0 percent to 100 percent depending on the employee class, hire date, and reason for termination.

The City has adopted GASB Statement No. 101, *Compensated Absences*, which requires a liability to be recorded for compensated absences and reported in the government-wide and proprietary financial statements for (a) leave that has not been used and (b) leave that has been used but not yet paid. Compensated absence liability includes vacation leave, sick leave, and compensatory time. Leave that has not been used is only recognized if the employee has performed the services required to earn the leave, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash.

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

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

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

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

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

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

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

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

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

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

Preliminary Project Stage – expensed as incurred.

Initial Implementation Stage – capitalized and recognized in the subscription asset.

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

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

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

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

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

The City of Lakewood has not established a formal policy for its use of restricted and unrestricted (committed, assigned, unassigned) fund balance/net position. When both restricted and unrestricted fund balance/net position is available for use, the City will use the restricted amounts before the unrestricted amounts.

Note 2 – Stewardship, Compliance and Accountability

At December 31, 2024, the Grants Fund had a negative fund balance of \$1,231,905. The negative fund balance will be eliminated once unavailable revenue of \$2,354,323 is recognized.

Note 3 – Cash and Investments

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

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

Unrestricted cash and investments:	
Governmental activities	\$152,165,012
Business-type activities	20,196,298
Fiduciary fund	7,275,986
Restricted cash and investments:	
Governmental activities	<u>49,423,293</u>
Total	<u>\$229,060,589</u>
Deposits:	
	FDIC \$ 17,158,778
	PDPA 3,032,713
Certificates of Deposit	14,840,989
Investments	<u>6,121,610</u>
Total Deposits	<u>41,154,090</u>
Cash on hand	29,214
Investments	<u>187,877,285</u>
Total	<u>\$229,060,589</u>

Deposits

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

The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The city maintains all cash deposits in PDPA eligible financial institutions. The bank deposits are collateralized with securities held by the financial institutions’ agents but not in the City’s name.

Investments

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

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

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

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

At December 31, 2024, the City's investment balances were as follows:

Investment Type	Measurement	S&P Rating	Less than 1 Year	1-5 Years	Pension Trust Fund	Duty, Death & Disability Fund	Total Value
US Treasury Securities	Fair Value Level 1	AA+	\$ 1,158,418	\$ 48,460,451	\$ -	\$ -	\$ 49,618,869
US Agency Securities	Fair Value Level 2	AA+	4,346,997	27,622,339	-	-	31,969,336
Commercial Backed Mtg	Fair Value Level 2	NA	-	-	-	-	-
Corporate Bonds	Fair Value Level 2	AA+	-	987,938	-	-	987,938
Corporate Bonds	Fair Value Level 2	AA	1,747,369	995,231	-	-	2,742,600
Corporate Bonds	Fair Value Level 2	AAA	-	-	-	-	-
Mutual Funds	Fair Value Level 1	NA	-	-	1,887,875	5,315,943	7,203,818
	Subtotal Fair Value		7,252,784	78,065,959	1,887,875	5,315,943	92,522,561
Money Market Funds	Net Asset Value	AAA	326,794	-	-	-	326,794
CSAFE	Net Asset Value	AAAf	95,027,930	-	-	-	95,027,930
	Subtotal Net Asset Value		95,354,724	-	-	-	95,354,724
Total Investments			\$ 102,607,508	\$ 78,065,959	\$ 1,887,875	\$ 5,315,943	\$ 187,877,285

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

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

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

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

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

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

Any investment in commercial paper may not exceed 50% of the total par value of the City's portfolio with no greater than 7.5% exposure to any single issuer. Furthermore, general obligation and revenue bonds of U.S. local government entities shall not exceed 50% of the total par value of the City's portfolio. At December 31, 2024, the City's investment in the Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Commercial Mortgage Backed Security, represented 12%, 11%, 2%, 1% and 1%, respectively, of total investments.

Local Investment Pools - At December 31, 2024, had invested \$95,027,930 in the Colorado Surplus Asset Fund Trust (CSAFE) Core Fund. This investment vehicle is established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the funds. This pool operates similarly to a money market fund. CSAFE Core is measured at net asset value per share, with each share valued at \$2.00. A designated custodial bank serves as custodian for the fund's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for each fund's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. CSAFE Core is rated AAf by Fitch Ratings. The fund is measured at net asset value. For CSAFE Core, there are no unfunded commitments, the redemption frequency is limited to three redemptions per month with a redemption notice of one business day.

At December 31, 2024, the City had \$3,032,713 in the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund, which is measured at amortized cost and included within cash deposits for financial statement presentation. Purchases and redemption are available daily at a net asset value (NAV) of \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the entities. CSAFE Cash is rated AAmmf by Fitch Ratings. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Restricted Cash and Investments

The TABOR Fund has cash, pooled cash, and investments of \$49,423,293 restricted for voter approved capital spending.

Note 4 – Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 192,140,949	\$ 22,436,261	\$ -	\$ 214,577,210
Construction in progress	22,035,070	11,121,155	(3,212,074)	29,944,151
Works of art/historical treasures	555,353	-	-	555,353
Total capital assets, not being depreciated	214,731,372	33,557,416	(3,212,074)	245,076,714
Capital assets, being depreciated/amortized:				
Infrastructure	248,490,436	4,520,328	-	253,010,764
Park buildings, facilities and improvements	135,282,335	2,425,925	-	137,708,260
Buildings	75,736,739	8,362,216	-	84,098,955
Improvements other than buildings	1,287,431	-	-	1,287,431
Machinery and equipment	62,523,079	7,931,438	(2,076,473)	68,378,044
Solar power capacity	933,232	-	-	933,232
Right of Use Assets:				
Information technology subscription assets	9,188,047	-	(113,731)	9,074,316
Lease asset	-	200,733	-	200,733
Total capital assets, being depreciated/amortized	533,441,299	23,440,640	(2,190,204)	554,691,735
Less accumulated depreciation/amortization for:				
Infrastructure	(65,896,443)	(4,040,271)	-	(69,936,714)
Park buildings, facilities and improvements	(53,620,076)	(1,400,603)	4,033	(55,016,646)
Buildings	(43,610,901)	(3,275,575)	-	(46,886,476)
Improvements other than buildings	(288,494)	(63,913)	-	(352,407)
Machinery and equipment	(51,906,195)	(3,745,207)	1,864,810	(53,786,592)
Solar power capacity	(396,406)	(46,318)	-	(442,724)
Right of Use Assets:				
Information technology subscription assets	(397,851)	(918,371)	11,373	(1,304,849)
Lease asset	-	(12,546)	-	(12,546)
Total accumulated depreciated/amortized	(216,116,366)	(13,502,804)	1,880,216	(227,738,954)
Total capital assets, being depreciated/amortized, net	317,324,933	9,937,836	(309,988)	326,952,781
Governmental activities capital assets, net	\$ 532,056,305	\$ 43,495,252	\$ (3,522,062)	\$ 572,029,495

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

Governmental Activities:	
General government	\$ 5,700,147
Public safety	1,186,771
Public works	5,147,853
Culture and recreation	1,418,677
Economic Development	33,210
Economic Opportunity	740
Actual depreciation/amortization expense - governmental activities	13,487,398
Corrections included in amortization	15,406
Total depreciation/amortization expense - governmental activities	\$ 13,502,804

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 8,818,272	\$ -	\$ -	\$ 8,818,272
Construction in progress	7,518,900	24,447,668	(1,282,892)	30,683,676
Total capital assets, not being depreciated	16,337,172	24,447,668	(1,282,892)	39,501,948
Capital assets, being depreciated/amortized:				
Infrastructure	33,577,880	1,689,468	-	35,267,348
Buildings	4,732,305	-	-	4,732,305
Improvements	7,664,083	252,047	-	7,916,130
Machinery and equipment	3,768,710	306,951	(152,847)	3,922,814
Right-of-Use Lease Asset	694,931	-	-	694,931
Total capital assets, being depreciated/amortized	50,437,909	2,248,466	(152,847)	52,533,528
Less accumulated depreciation/amortization for:				
Infrastructure	(21,026,429)	(752,703)	-	(21,779,132)
Buildings	(3,833,345)	(109,242)	-	(3,942,587)
Improvements	(2,899,271)	(258,085)	-	(3,157,356)
Machinery and equipment	(2,786,362)	(443,322)	305,694	(2,923,990)
Right-of-Use Lease Asset	(375,220)	(202,366)	-	(577,586)
Total accumulated depreciation/amortization	(30,920,627)	(1,765,718)	305,694	(32,380,651)
Total capital assets, being depreciated/amortized, net	19,517,282	482,748	152,847	20,152,877
Total business-type activities capital assets, net	\$ 35,854,454	\$ 24,930,416	\$ (1,130,045)	\$ 59,654,825

Note 5 – Long-Term Debt

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2024:

	Beginning Balance as restated	Additions	Retirements	Ending Balance	Due Within One year
Governmental Activities:					
Certificates of Participation					
Certificates of participation, 2020A	\$ 635,000	-	\$ 275,000	\$ 360,000	\$ 280,000
Certificates of participation, 2020B	4,500,000	-	-	4,500,000	-
Financed Purchases					
Police facility building	930,451	-	146,689	783,762	149,946
Solar power capacity	112,014	-	112,014	-	-
Notes Payable					
LRA station betterments loan	802,405	-	132,269	670,136	135,975
Compensated Absences					
	10,981,178	-	767,835	10,213,343	766,001
Right-of-Use Lease Asset					
Copiers and Printers Lease	-	200,733	12,929	187,804	51,718
Subscription Based Liabilities					
Information technology subscription	5,909,411	-	755,094	5,154,317	277,370
Total governmental activities	\$ 23,870,459	\$ 200,733	\$ 2,201,830	\$ 21,869,362	\$ 1,661,010

Business-Type Activities:

Following is a summary of long-term debt transactions for the year ended December 31, 2024:

	Beginning Balance as restated	Additions	Retirements	Ending Balance	Due Within One year
Business-Type Activities:					
Compensated Absences	\$ 415,415	\$ -	\$ 36,981	\$ 378,434	\$ 56,765
Right-of-Use Lease Asset					
Golf Equipment Leases - Carts	207,211	-	177,165	30,046	30,047
Golf Equipment Leases - Haulers	126,871	-	28,319	98,552	29,181
Total business-type activities	<u>\$ 749,497</u>	<u>\$ -</u>	<u>\$ 242,465</u>	<u>\$ 507,032</u>	<u>\$ 115,993</u>

2020A Certificate of Participation

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

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2025	\$ 280,000	\$ 4,290	\$ 284,290
2026	80,000	780	80,780
	<u>\$ 360,000</u>	<u>\$ 5,070</u>	<u>\$ 365,070</u>

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

2020B Certificate of Participation

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

Following are the future principal and interest requirements:

Year	Principal	Interest	Total
2025	\$ -	\$ 96,750	\$ 96,750
2026	205,000	94,546	299,546
2027	290,000	89,225	379,225
2028	295,000	82,937	377,937
2029	300,000	76,540	376,540
2030-2034	1,615,000	281,166	1,896,166
2034-2038	1,420,000	136,256	1,556,256
2039	375,000	4,031	379,031
	<u>\$ 4,500,000</u>	<u>\$ 861,451</u>	<u>\$ 5,361,451</u>

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

Leases

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

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

Following is a schedule of future principal and interest payments for this financed purchase at December 31, 2024:

Police facility building

Year	Principal	Interest	Total
2025	\$ 149,946	\$ 17,399	\$ 167,345
2026	153,274	14,071	167,345
2027	156,677	10,668	167,345
2028	160,155	7,190	167,345
2029	163,710	3,634	167,344
	<u>\$ 783,762</u>	<u>\$ 52,962</u>	
	Total future minimum payments		836,724
	Less: discount for interest		(73,618)
	Present value of future minimum payments		<u>\$ 763,106</u>

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

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

The final payment for this loan, totaling \$115,164 was processed on July 30, 2024, which included principal in the amount of \$112,074 and interest of \$3,090.

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

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

PNC Equipment - Golf Carts

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

Following are the future principal and interest requirements:

Golf Cart Lease			
Year	Principal	Interest	Total
2025	\$ 30,046	\$ 113	\$ 30,159
	\$ 30,046	\$ 113	\$ 30,159

PNC Equipment - Golf Haulers

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

Following are the future principal and interest requirements:

Golf Hauler Lease			
Year	Principal	Interest	Total
2025	\$ 29,181	\$ 2,557	\$ 31,738
2026	30,068	1,670	31,738
2027	30,983	755	31,738
2028	8,320	44	8,364
	\$ 98,552	\$ 5,026	\$ 103,578

Frontier Business Products - Printers and Copiers

The City entered into a lease agreement with Frontier Business Products for printers and copiers. The lease commenced on October 1, 2024.

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

The lease term is 48 months. Monthly payments of \$4,443, including principal and interest, are made at the first of each calendar month, through 2028.

Following are the future principal and interest requirements:

Printers/Copiers Lease

Year	Principal	Interest	Total
2025	\$ 51,718	\$ 1,600	\$ 53,318
2026	51,718	1,600	53,318
2027	51,718	1,600	53,318
2028	32,650	1,000	33,650
	<u>\$ 187,804</u>	<u>\$ 5,800</u>	<u>\$ 193,604</u>

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

Subscription Based Information Technology Agreements

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

Following are the issuances of the agreements:

Information Technology Arrangements	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
CivicPlus Software	\$ 156,211	-	3%	2/15/2025
Cellebrite Software	131,335	-	3%	12/31/2024
Cartegraph Software	305,238	-	3%	12/31/2024
Workday - Adaptive Software	199,001	-	3%	4/16/2025
Workday - ERP Software	5,397,395	5,154,317	3%	7/17/2037
Total Governmental Activities	<u>\$ 6,189,180</u>	<u>\$ 5,154,317</u>		

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

Year	Governmental Activities		
	Principal	Interest	Total
2025	\$ 277,370	\$ 154,630	\$ 432,000
2026	294,332	146,308	440,640
2027	355,522	137,478	493,000
2028	376,047	126,813	502,860
2029	397,386	115,531	512,917
2030-2034	2,337,498	385,128	2,722,626
2035-2036	1,116,162	50,646	1,166,808
	<u>\$ 5,154,317</u>	<u>\$ 1,116,534</u>	<u>\$ 6,270,851</u>

Lakewood Reinvestment Authority Station Betterments Loan

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

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

For the year ended December 31, 2024, incremental property tax revenues of \$3,299,225.

Remaining debt service at December 31, 2024, was as follows:

LRA station settermets loan

Year	Principal	Interest	Total
2025	\$ 135,976	\$ 17,176	\$ 153,152
2026	139,723	13,479	153,202
2027	143,575	9,681	153,256
2028	147,513	5,778	153,291
2029	103,349	2,093	105,442
	<u>\$ 670,136</u>	<u>\$ 48,207</u>	<u>\$ 718,343</u>

Compensated Absences, Pension Liabilities, and Postemployment Benefits

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

Note 6 – Fund Balance

The TABOR Amendment (See Note 11) requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3 percent or more of fiscal year spending (as defined by TABOR). The amount required to be restricted at December 31, 2024, totaled \$5,557,082 and is reported as restricted fund balance in the General Fund.

Note 7 – Interfund Balances and Transfers

Interfund Transfers

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

Transfers between funds during the year ended December 31, 2024, were as follows:

Transfers In	Transfers Out	Amount
Capital Improvement Fund	General Fund	10,480,300
Grants Fund	General Fund	661,639
TABOR	General Fund	12,604,550
Equipment Replacement Fund	General Fund	3,409,000
Heritage, Culture, Arts Fund	General Fund	1,100,000
		\$ 28,255,489
Grants Fund	Capital Improvement Fund	61,688
Grants Fund	Economic Development	990
Grants Fund	TABOR	354,614
		417,292
TABOR	Economic Development	2,231,498
TABOR	Capital Improvement Fund	1,559,160
		3,790,658
Property Casualty	Medical & Dental	1,600,000
Workers Compensation	Medical & Dental	600,000
		2,200,000
Total		\$ 34,663,439

Interfund Receivables and Payables

The amount payable to the General Fund relates to interfund loans made to the Grant Fund, Lakewood Reinvestment Authority Fund, and Stormwater Fund. Grants Fund payable is due to the time lag between when working capital is available in the fund to cover grant expenditures. The balance is scheduled to be collected in the subsequent year when unavailable revenues are collected in the grants fund. The amount payable from the Lakewood Reinvestment Authority is for personnel services reimbursement; Lakewood Reinvestment Authority is scheduled to complete payment of this receivable by August 2025. The amounts payable from the Stormwater Fund is due to a time lag between when working capital is available in the fund to cover expenditures related to stormwater maintenance. This balance was collected in May 2025.

The Advance to the Golf Fund from the General Fund, relates to the 2020B Certificate of Participation (COP) in Note 5. General Fund advanced the \$4,500,000 proceeds received to the Golf Fund. These funds were to be used for the irrigation project at Fox Hollow Golf Course. The terms of the loan are the same as referenced on the COP. Principal collected by the General Fund pays the principal due of the COP, as well as any interest.

The 2024 Interfund receivable and payables between funds for the year ended December 31, 2024, not including the advance to Golf Fund, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Grants Fund	\$ 96,526
General Fund	Lakewood Reinvestment Authority	398,051
General Fund	Stormwater Fund	5,573,846
		\$ 6,068,423

Note 8 – Employee Retirement Plans

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

Lakewood Employees Pension Plan

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

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

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

Employee voluntary after-tax contributions to the plan are allowed to the extent allowed by law. Contribution requirements of the City and the participants are established and may be amended by the City Council. During the year ended December 31, 2024, the City and employees made contributions to the plan of \$6,893,385 and \$5,771,243 (including voluntary contributions of \$6,190), respectively.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of an employee who terminates employment before becoming fully vested. During 2024, \$462,456 was used from this account to fund a portion of the City's contribution, and \$10,791 was available to fund future City contributions.

Police Pension Plan

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

The City is the only non-employee contributor and contributes 10% of the participants' base salary, and the participant is required to contribute 8% of base salary. Employee voluntary after-tax contributions to the plan are allowed to the extent allowed by law. Contribution requirements of the City and the participants are established and may be amended by the City Council. During the year ended December 31, 2024, the City and employees made contributions to the plan of \$4,065,291 and \$3,438,199 (including voluntary contributions of \$4,213), respectively.

The City has a forfeiture account that is funded by the forfeiture of City contributions made on behalf of a police employee who terminates employment before becoming fully vested. During 2024, \$36,691 was used from this account to fund a portion of the City's contribution, and \$1,931 was available to fund future City contributions.

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

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

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

City Manager Severance

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

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

Retired City Manager Pension Plan

Summary of Significant Accounting Policies

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

Investments - Investments are reported at fair value.

Plan Information

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

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

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

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

The benefit payments increase by 3% cost of living adjustment each year. The expected payment for calendar year 2025 is \$266,916.

Contributions - The plan was initially funded through a \$767,000 contribution from the City of Lakewood and a \$300,000 contribution from the City Manager. As established by City Council, the City will make all future contributions to the plan. The contributions are based on an actuarially determined amount recommended by an independent actuary. The actuarially determined amount is the estimated amount necessary to finance the costs of benefits earned during the year, with an additional amount to finance any unfunded accrued liability. Contributions were determined as part of the December 31, 2023 actuarial valuation, with additional contributions in excess of the actuarially determined amount approved by the City Council. Total contributions for the year ended December 31, 2024, were \$320,000.

Investments

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

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

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

Rate of Return – During the year ended December 31, 2024, plan investments consisted solely of mutual funds. The annual money-weighted rate of return on plan investments, net of pension plan investment expense, was 7.81%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The net pension liability was measured at December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions - The total pension liability in the actuarial valuation as of December 31, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate - 6.75%

Inflation - N/A

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

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

Mortality Rates - Pub 2010 General Above-Median Income, Amount Weighted, Healthy Annuitant Table, fully generational, projected with Ultimate MP-2020 rates. Males = No set back with a multiplier of 100% and Females = No set back with a multiplier of 100%

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

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

Changes in Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2023	\$ 3,133,030	\$ 1,758,428	\$ 1,374,602
Changes for the year:			
Interest	202,738	-	202,738
Differences between expected and actual experience	31,009	-	31,009
Changes of assumptions	526,099	-	526,099
Contributions - Employer	-	320,000	(320,000)
Net investment income	-	140,315	(140,315)
Benefit payments	(258,996)	(258,996)	-
Administrative expense	-	(545)	545
Net changes	500,850	200,774	300,076
Balances at December 31, 2024	\$ 3,633,880	\$ 1,959,202	\$ 1,674,678

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table presents the net pension liability, per actuarial value total pension liability, of the City at December 31, 2024, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate, as follows:

	1% decrease (5.75%)	Current discount (6.75%)	1% increase (7.75%)
Net pension liability	\$ 2,037,235	\$ 1,674,678	\$ 1,364,324

Pension Expense Related to Pensions

For the year ended December 31, 2024, the City recognized pension expense of \$736,326. The net difference between projected and actual earnings on plan investments of \$31,009 was recorded in pension expense and changes of assumptions of \$526,099 were recorded in pension expense.

Note 9 – Postemployment Benefits Other Than Pensions (OPEB)

Plan Information - Duty Death and Disability Plan

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

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

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

At December 31, 2024, an actuarial valuation was performed to determine projected benefits estimated to be payable in the future as a result of employee service to date. The valuation was intended to help users assess, on a going-concern basis, the funding status of the plan and assess progress made in accumulating sufficient assets to pay benefits when due.

The City's total OPEB asset of \$2,326,366 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs - The total OPEB asset in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	N/A
Amortization Method	Level Dollar, Open

Remaining Amortization Period 10 Years

Asset Valuation Method	Market Value
Inflation	N/A
Salary Increase	4.5%
Investment Rate of Return	5.00%
Retirement Age	N/A
Mortality Tables	Pub 2010 Safety, Amount Weighted, Healthy Annuitant Table, fully generational, projected with Ultimate MP-2021 rates
Expenses	No explicit expense assumption

During the year ending December 31, 2024, benefit payments totaling \$136,944 were paid. At December 31, 2024, assets totaling \$5,315,943 were available for benefits. Under the plan document, there is no provision for benefits to be paid if sufficient assets are not available.

Changes in Total Net OPEB Asset:

	Total Net OPEB Asset
Balances at December 31, 2023	\$ 2,392,478
Changes for the year:	
Service Cost	337,072
Interest	124,627
Differences between expected and actual experience	(390,867)
Benefit payments	(136,944)
Net changes	(66,112)
Total OPEB Asset at December 31, 2024	2,326,366
Total Plan Assets at December 31, 2024	5,315,944
Total OPEB Asset at December 31, 2024	\$ (2,989,578)

Sensitivity of the OPEB Asset to Changes in the Discount Rate - The following table presents the OPEB asset, per actuarial value total OPEB asset, of the City at December 31, 2024, calculated using the discount rate of 5.00%, as well as what the City’s OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (4.00%) or one percentage point higher (6.00%) than the current rate, as follows:

	1% decrease (4.00%)	Current discount rate (5.00%)	1% increase (6.00%)
OPEB Asset	\$ (3,131,451)	\$ (2,989,577)	\$ (2,835,374)

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$32,940. The net difference between projected and actual earnings on plan investments of \$390,867) was recorded in OPEB expense.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Duty, Death, and Disability Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 70,921	\$ 885,536
Changes in assumptions	218,984	1,149,144
Net different between projected and actual earnings on plan investments	551,422	373,487
	<u>\$ 841,327</u>	<u>\$ 2,408,167</u>

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

Year ended December 31:	
2025	\$ (162,193)
2026	(135,757)
2027	(90,773)
2028	(274,584)
2029	(257,644)
Thereafter	(645,889)
	<u>\$ (1,566,840)</u>

Plan Information - Retiree Health Care Plan

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

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

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

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

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

Employees Covered By Benefit Terms - As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	45
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	847

Total OPEB Liability

The City’s total OPEB liability of \$8,353,629 was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary increases	3.5 percent compounded annually
Discount rate	4.08 percent
Mortality Tables	Pub-2010 General Healthy Retiree
Healthcare cost trend rates	Initial rate of 7.5 percent declining to an ultimate rate of 4.25 percent after 15 years

The discount rate was based on the Bond Buyer 20-Bond Go Index

Changes in the Total OPEB Liability

	Total Net OPEB Liability
Balance at December 31, 2023	\$ 8,333,549
Changes for the year:	
Service Cost	322,181
Interest	363,341
Differences between expected and actual experience	175,333
Benefit payments	(840,775)
Net changes	20,080
Balance at December 31, 2024	\$ 8,353,629

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate:

	1% decrease (3.08%)	Current discount rate (4.08%)	1% increase (5.08%)
Total OPEB Liability	\$ 9,089,998	\$ 8,353,629	\$ 7,691,230

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.5%) or 1-percentage-point higher (8.5%) than the current healthcare cost trend rates:

	1% decrease (6.5%)	Healthcare Cost Trend Rates (7.5%)	1% increase (8.5%)
Total OPEB Liability	\$ 7,840,787	\$ 8,353,629	\$ 8,952,433

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

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Experience Deviation	\$ 1,616,746	\$ 1,242,049
Differences between Plan Asset Resources	1,968,964	-
	<u>\$ 3,585,710</u>	<u>\$ 1,242,049</u>

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

Plan Expense Recognition Year ended December 31:	
2025	\$ 144,565
2026	177,315
2027	131,596
2028	147,163
2029	295,840
Thereafter	1,447,182
	<u>\$ 2,343,661</u>

Note 10 – Risk Management

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

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

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

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

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

The following represents the changes in claims payable from January 1, 2022 to December 31, 2024:

	Property and Casualty	Workers’ Compensation	Medical and Dental	Total
Claims payable, January 1, 2022	\$ 985,011	\$ 1,272,751	\$ 545,942	\$ 2,803,704
Claims and changes in provisions	1,357,254	866,198	10,175,292	12,398,744
Claims payments	(641,895)	(754,033)	(10,105,925)	(11,501,853)
Claims payable, December 31, 2023	1,700,370	1,384,916	615,309	3,700,595
Claims and changes in provisions	208,163	132,890	11,614,241	11,955,294
Claims payments	(543,739)	(633,876)	(11,296,975)	(12,474,590)
Claims payable, December 31, 2024	\$ 1,364,794	\$ 883,930	\$ 932,575	\$ 3,181,299

Note 11 – Contingencies

TABOR Amendment

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

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

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

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

At December 31, 2024, the City had TABOR revenues of \$17,214,890 and total fund balance of \$49,257,765.

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

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

Grants

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

Litigation

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

Note 12 – Tax Abatements

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

1. Within each project, the City has agreed to either forego a portion of its sales tax, or pay a portion of its sales tax, in order to reimburse the property owners for construction and maintenance of public improvements.
2. In an effort to promote immediate economic development, the property owners have paid for and installed the improvements in advance.
3. Within each project agreement, the City has only committed to foregoing or reimbursing sales and use taxes generated within the given project area. The City has not committed to foregoing or reimbursing property developers from revenues not directly generated within the given project area.
4. In each project area, the revenues to the City were either zero or declining. As such, the City was in a position to both enhance its economic base and improve overall economic vitality in areas surrounding the specific projects.
5. Each financial agreement is set to terminate at either a date certain, or when a given amount of funds has been paid to reimburse the project developers, whichever occurs first.
6. In no instance has the City incurred or credit enhanced any debts or entered into any lease/purchase arrangements related to these agreements and project areas.
7. Since the reimbursements are payable solely from the sales tax revenue increments generated by each project area, long-term debt is not required to be reported on the City’s financial statements.

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

Project Name	Maximum Amount Committed To Be Reimbursed Or Waived ⁽¹⁾	Termination Of Reimbursement Obligation ⁽²⁾	Description Of Sharing Arrangement	2024 Amount Of Tax Shared With Developer	Future Contingent Payments Required By Agreement
Stevinson I ⁽³⁾ Annexation	Not Limited	9/26/2029	1/4th of 2% Sales Tax	\$2,022,850	N/A
Stevinson II ⁽³⁾ Annexation	Not Limited	10/9/2026	1/4th of 2% Sales Tax	\$249,418	N/A

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

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

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

Lakewood Reinvestment Authority and Economic Development Agreements

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

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

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

Project Name	Maximum Amount Committed To Be Reimbursed Or Waived ⁽¹⁾	Termination Of Reimbursement Obligation ⁽²⁾	Description Of Sharing Arrangement	2024 Amount Of Tax Shared With Developer	Future Contingent Payments Required By Agreement
Belmar	\$120,000,000	9/10/2025	2/3PrdsP of 3% Sales Tax Rate Waived	\$-	N/A
Creekside Shopping Center (Wal-Mart)	\$24,320,435 ⁽³⁾	8/9/2024	100% of Sales Tax increment in excess of \$1,000,000	\$1,207,067	N/A

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

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

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

Note 13 – Restatement of Net Position

The City presents a restatement of net position relating the adoption of a new accounting standard (see note 14).

	December 31, 2023 As Previously Reported	Change in Accounting Principle	December 31, 2023 As Restated
Government-Wide			
Governmental Activities:	\$ 729,487,894	\$ (4,260,312)	\$ 725,227,582
Business-Type Activities:	65,493,332	(415,415)	65,077,917
Total Primary Government	<u>\$ 794,981,226</u>	<u>\$ (4,675,727)</u>	<u>\$ 790,305,499</u>
Proprietary Funds			
Major Funds:			
Golf Course	\$ 14,026,920	\$ (303,697)	\$ 13,723,223
Sewer	16,585,024	(46,436)	16,538,588
Stormwater	31,887,093	(55,485)	31,831,608
Nonmajor Fund:			
Water	2,994,295	(9,797)	2,984,498
Total Proprietary Funds	<u>\$ 65,493,332</u>	<u>\$ (415,415)</u>	<u>\$ 65,077,917</u>

Note 14 – Adoption of Accounting Standards

The City adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, (GASB 101), in calendar year 2024. The restatement of beginning net positions is required due to a change in accounting principle, pursuant to GASB Statement No. 100, *Accounting Changes and Error Corrections*.


The adoption resulted in the recognition of Compensated Absence liability for both government-wide and proprietary funds. Prior to 2024, only government-wide reported compensated absences. The change results in a liability recognition for government-wide of \$10,213,343 and \$378,434 for proprietary funds. The restated beginning net positions of government-wide and proprietary funds are outlined in the prior note (see note 13).

Note 15 – Subsequent Events

In 2025, General Fund entered into a interfund loan agreement with the Stormwater Fund. This loan is for the purpose of funding a portion of the North Dry Gulch Floodplain Project.

The amount loaned of \$19,682,727 is a 20 year-term loan with a fixed interest rate of 2%

No additional events requiring recognition or disclosure were identified.



Required Supplementary Information

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO

**Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024**

	Original Budget	Final Budget	Variance with Original Budget	Actual	Variance with Final Budget
REVENUES					
Taxes:					
Property Tax	\$ 14,530,428	\$ 14,530,428	\$ -	\$ 14,048,676	\$ (481,752)
Sales and Use Tax	92,652,577	92,081,937	(570,640)	90,684,448	(1,397,489)
Building Material Use Tax	4,816,031	2,799,678	(2,016,353)	3,639,402	839,724
Business and Occupational Tax	3,811,000	3,811,000	-	3,487,961	(323,039)
Specific Ownership Tax	1,007,869	1,007,869	-	912,744	(95,125)
Motor Vehicle Use Tax	8,301,845	8,216,075	(85,770)	7,629,555	(586,520)
Franchise Tax	7,950,668	6,848,168	(1,102,500)	6,864,019	15,851
Licenses and Permits	5,072,868	4,352,091	(720,777)	4,873,202	521,111
Intergovernmental	6,089,221	6,095,721	6,500	6,659,013	563,292
Charges for Services	12,740,573	13,134,457	393,884	14,166,173	1,031,716
Fines and Forfeitures	1,327,859	658,638	(669,221)	668,655	10,017
Investment Income	3,200,000	7,655,553	4,455,553	6,600,913	(1,054,640)
Miscellaneous	186,806	600,806	414,000	535,325	(65,481)
Total Revenues	161,687,745	161,792,421	104,676	160,770,086	(1,022,335)
EXPENDITURES					
General Government					
Legislative					
Personnel Services	400,460	401,170	710	311,402	(89,768)
Services and Supplies	281,623	291,083	9,460	243,807	(47,276)
Total Legislative	682,083	692,253	10,170	555,209	(137,044)
Judicial					
Personnel Services	3,359,931	3,564,787	204,856	3,289,274	(275,513)
Services and Supplies	375,627	403,152	27,525	371,716	(31,436)
Total Judicial	3,735,558	3,967,939	232,381	3,660,990	(306,949)
Executive					
Personnel Services	3,215,197	2,792,992	(422,205)	2,575,672	(217,320)
Services and Supplies	480,233	617,877	137,644	548,732	(69,145)
Total Executive	3,695,430	3,410,869	(284,561)	3,124,404	(286,465)
Administrative					
Personnel Services	11,413,138	11,538,474	125,336	9,648,948	(1,889,526)
Services and Supplies	2,963,280	3,421,291	458,011	2,873,887	(547,404)
Capital Outlay	-	-	-	217,188	217,188
Total Administrative	14,376,418	14,959,765	583,347	12,740,023	(2,219,742)
Other					
Personnel Services	9,040,975	10,138,701	1,097,726	10,079,781	(58,920)
Services and Supplies	14,430,098	13,067,413	(1,362,685)	9,991,234	(3,076,179)
Capital Outlay	12,819,000	5,819,000	(7,000,000)	178,912	(5,640,088)
Total Other	36,290,073	29,025,114	(7,264,959)	20,249,927	(8,775,187)

See the accompanying Independent Auditors' Report.

Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual (Continued)
Year Ended December 31, 2024

	Original Budget	Final Budget	Variance with Original Budget	Actual	Variance with Final Budget
Total General Government	58,779,562	52,055,940	(6,723,622)	40,330,553	(11,725,387)
Public Safety					
Law Enforcement					
Personnel Services	53,543,476	54,720,734	1,177,258	56,613,161	1,892,427
Services and Supplies	7,017,148	6,997,324	(19,824)	7,237,990	240,666
Capital Outlay	53,000	38,000	(15,000)	26,881	(11,119)
Total Law Enforcement	60,613,624	61,756,058	1,142,434	63,878,032	2,121,974
Corrections					
Personnel Services	1,168,250	1,196,143	27,893	1,193,577	(2,566)
Services and Supplies	85,561	110,614	25,053	77,305	(33,309)
Total Corrections	1,253,811	1,306,757	52,946	1,270,882	(35,875)
Protective Inspection					
Personnel Services	3,534,375	3,408,446	(125,929)	3,233,906	(174,540)
Services and Supplies	911,600	911,600	-	438,799	(472,801)
Total Protective Inspection	4,445,975	4,320,046	(125,929)	3,672,705	(647,341)
Other Protection					
Personnel Services	2,648,797	2,531,069	(117,728)	2,509,821	(21,248)
Services and Supplies	778,848	799,608	20,760	712,832	(86,776)
Capital Outlay	562	362	(200)	41,605	41,243
Total Other Protection	3,428,207	3,331,039	(97,168)	3,264,258	(66,781)
Total Public Safety	69,741,617	70,713,900	972,283	72,085,877	1,371,977
Public Works					
Highways and Streets					
Personnel Services	3,867,770	4,253,440	385,670	4,077,155	(176,285)
Services and Supplies	5,151,855	5,146,855	(5,000)	4,340,776	(806,079)
Capital Outlay	26,500	206,280	179,780	168,904	(37,376)
Total Highways and Streets	9,046,125	9,606,575	560,450	8,586,835	(1,019,740)
Total Public Works	9,046,125	9,606,575	560,450	8,586,835	(1,019,740)
Culture and Recreation					
Recreation					
Personnel Services	7,685,210	7,943,209	257,999	7,953,349	10,140
Services and Supplies	2,169,217	2,257,539	88,322	2,194,084	(63,455)
Capital Outlay	31,548	24,548	(7,000)	32,459	7,911
Total Recreation	9,885,975	10,225,296	339,321	10,179,892	(45,404)

See the accompanying Independent Auditors' Report.

**Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual (Continued)
Year Ended December 31, 2024**

	Original Budget	Final Budget	Variance with Original Budget	Actual	Variance with Final Budget
Parks					
Personnel Services	3,556,074	3,599,924	43,850	3,754,139	154,215
Services and Supplies	1,752,246	1,866,048	113,802	1,932,241	66,193
Capital Outlay	-	-	-	1,462	1,462
Total Parks	5,308,320	5,465,972	157,652	5,687,842	221,870
Total Culture and Recreation	15,194,295	15,691,268	496,973	15,867,734	176,466
Urban Development and Housing					
Personnel Services	969,842	1,111,955	142,113	936,457	(175,498)
Services and Supplies	238,797	238,797	-	321,860	83,063
Capital Outlay	1,000,000	71,417	(928,583)	77,181	5,764
Total Urban Development and Housing	2,208,639	1,422,169	(786,470)	1,335,498	(86,671)
Economic Opportunity					
Personnel Services	1,428,292	1,189,435	(238,857)	1,288,747	99,312
Services and Supplies	433,894	533,894	100,000	441,538	(92,356)
Capital Outlay	800,000	1,000,000	200,000	100,959	(899,041)
Total Economic Opportunity	2,662,186	2,723,329	61,143	1,831,244	(892,085)
Debt Service					
Principal	296,719	571,719	275,000	810,884	239,165
Interest	-	-	-	41,778	41,778
Total Debt Service	296,719	571,719	275,000	852,662	280,943
Total Expenditures	157,929,143	152,784,900	(5,144,243)	140,890,403	(11,894,497)
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,758,602	9,007,521	5,248,919	19,879,683	10,872,162
OTHER FINANCING SOURCES (USES)					
Leases Issued (as lessee)	-	-	-	200,733	200,733
Transfers Out	(23,233,048)	(33,556,467)	(10,323,419)	(28,255,489)	5,300,978
Total Other Financing Sources (Uses)	(23,233,048)	(33,556,467)	(10,323,419)	(28,054,756)	5,501,711
Net Change in Fund Balance	\$ (19,474,446)	\$ (24,548,946)	\$ (5,074,500)	(8,175,073)	\$ 16,373,873
FUND BALANCE - Beginning of Year				82,338,826	
FUND BALANCE - End of Year				\$ 74,163,753	

See the accompanying Independent Auditors' Report.

Required Supplementary Information
TABOR Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Variance with Original Budget	Actual	Variance with Final Budget
REVENUES					
Investment Income	\$ 262,500	\$ 262,500	\$ -	\$ 819,682	\$ 557,182
Total Revenues	262,500	262,500	-	819,682	557,182
EXPENDITURES					
General Government					
Administrative					
Services and Supplies	100,000	100,000	-	16,866	(83,134)
Total Administrative	100,000	100,000	-	16,866	(83,134)
Total General Government	100,000	100,000	-	16,866	(83,134)
Public Safety					
Law Enforcement					
Personnel Services	707,417	728,957	21,540	642,805	(86,152)
Services and Supplies	(1,863,760)	(6,683,631)	(4,819,871)	(110,407)	6,573,224
Capital Outlay	5,000	-	(5,000)	-	-
Total Law Enforcement	(1,151,343)	(5,954,674)	(4,803,331)	532,398	6,487,072
Other Protection					
Personnel Services	-	-	-	(60)	(60)
Services and Supplies	2,837,000	7,661,871	4,824,871	372,612	(7,289,259)
Total Other Protection	2,837,000	7,661,871	4,824,871	372,552	(7,289,319)
Total Public Safety	1,685,657	1,707,197	21,540	904,950	(802,247)
Public Works					
Highways and Streets					
Personnel Services	327,593	561,615	234,022	595,745	34,130
Services and Supplies	475,000	475,000	-	40,562	(434,438)
Capital Outlay	3,953,000	5,667,794	1,714,794	485,071	(5,182,723)
Total Highways and Streets	4,755,593	6,704,409	1,948,816	1,121,378	(5,583,031)
Total Public Works	4,755,593	6,704,409	1,948,816	1,121,378	(5,583,031)
Culture and Recreation					
Recreation					
Services and Supplies	-	-	-	833	833
Capital Outlay	-	358,256	358,256	7,678	(350,578)
Total Recreation	-	358,256	358,256	8,511	(349,745)
Parks					
Services and Supplies	-	-	-	9,650	9,650
Capital Outlay	5,530,000	11,290,028	5,760,028	5,554,046	(5,735,982)
Total Parks	5,530,000	11,290,028	5,760,028	5,563,696	(5,726,332)
Total Culture and Recreation	5,530,000	11,648,284	6,118,284	5,572,207	(6,076,077)
Total Expenditures	12,071,250	20,159,890	8,088,640	7,615,401	(12,544,489)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,808,750)	(19,897,390)	(8,088,640)	(6,795,719)	13,101,671
OTHER FINANCING SOURCES (USES)					
Transfers In	8,317,701	8,317,701	-	16,395,208	8,077,507
Transfers Out	(2,837,000)	(9,482,943)	(6,645,943)	(354,614)	9,128,329
Total Other Financing Sources (Uses)	5,480,701	(1,165,242)	(6,645,943)	16,040,594	17,205,836
Net Change in Fund Balance	\$ (6,328,049)	\$ (21,062,632)	\$ (14,734,583)	9,244,875	\$ 30,307,507
FUND BALANCE - Beginning of Year				40,012,890	
FUND BALANCE - End of Year				<u>\$ 49,257,765</u>	

See the accompanying Independent Auditors' Report.

**Required Supplementary Information
Retired City Manager Pension Plan
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years**

	2024	2023	2022	2021
Total Pension Liability				
Interest Cost	\$ 202,738	\$ 205,286	\$ 207,113	\$ 208,568
Actuarial Variations	31,009	17,043	13,605	10,596
Benefits Paid	(258,996)	(251,460)	(244,408)	(237,280)
Net Change in Pension Liability	(25,249)	(29,131)	(23,690)	(18,116)
Total Pension Liability - Beginning	3,133,030	3,162,161	3,185,851	3,203,967
Total Pension Liability - Ending	3,107,781	3,133,030	3,162,161	3,185,851
Plan Fiduciary Net Position				
Contributions - Employer	320,000	230,000	255,000	210,000
Net Investment Income	140,315	150,416	(313,088)	156,237
Benefit Payments	(258,996)	(251,460)	(244,408)	(237,280)
Administrative Expenses	(545)	(485)	(485)	(485)
Net Change in Plan Fiduciary Net Position	200,774	128,471	(302,981)	128,472
Plan Fiduciary Net Position - Beginning	1,758,428	1,629,957	2,783,364	2,654,892
Restatement of Investment Value	-	-	(850,426)	-
Plan Fiduciary Net Position - Beginning	1,758,428	1,629,957	1,932,938	2,654,892
Plan Fiduciary Net Position - Ending	1,959,202	1,758,428	1,629,957	2,783,364
Net Pension Liability - Ending	\$ 1,148,579	\$ 1,374,602	\$ 1,532,204	\$ 402,487
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	63.04%	56.13%	51.55%	87.37%
Covered Payroll	No Active Employees			
Net Pension Liability as a Percentage of Covered Payroll	NA	NA	NA	NA
City Contributions				
Actuarially Determined Contribution	\$ 181,224	\$ 101,176	\$ 29,625	\$ 40,414
Contribution in Relation to the Actuarially Determined Contribution	320,000	251,602	237,146	237,146
Contribution Deficiency (Excess)	\$ (138,776)	\$ (150,426)	\$ (207,521)	\$ (196,732)
Investment Returns				
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.81%	5.47%	4.77%	5.91%

See the accompanying Independent Auditors' Report.

	2020		2019		2018		2017		2016		2015
\$	209,644	\$	210,354	\$	210,706	\$	210,714	\$	210,500	\$	215,196
	8,093		6,010		4,343		2,593		(2,517)		(88,399)
	(230,360)		(223,648)		(217,138)		(210,000)		(200,000)		(193,008)
	(12,623)		(7,284)		(2,089)		3,307		7,983		(66,211)
	3,216,590		3,223,874		3,225,963		3,222,656		3,214,673		3,280,884
	3,203,967		3,216,590		3,223,874		3,225,963		3,222,656		3,214,673
	240,000		250,000		225,000		210,000		210,000		193,008
	147,529		139,361		131,302		123,758		116,860		107,041
	(230,360)		(223,648)		(217,138)		(210,810)		(204,664)		(193,008)
	(1,372)		(731)		(485)		(486)		(547)		(1,918)
	155,797		164,982		138,679		122,462		121,649		105,123
	2,499,095		2,334,113		2,195,434		2,072,972		1,951,323		1,846,200
	-		-		-		-		-		-
	2,499,095		2,334,113		2,195,434		2,072,972		1,951,323		1,846,200
	2,654,892		2,499,095		2,334,113		2,195,434		2,072,972		1,951,323
\$	549,075	\$	717,495	\$	889,761	\$	1,030,529	\$	1,149,684	\$	1,263,350
	82.86%		77.69%		72.40%		68.06%		64.32%		60.70%
	No Active Employees										
	NA		NA		NA		NA		NA		NA
\$	52,810	\$	65,490	\$	75,851	\$	84,621	\$	92,987	\$	105,598
	230,230		223,522		201,359		210,810		204,664		193,008
\$	(177,420)	\$	(158,032)	\$	(125,508)	\$	(126,189)	\$	(111,677)	\$	(87,410)
	5.85%		5.92%		5.96%		5.96%		5.97%		5.71%

See the accompanying Independent Auditors' Report.

**Required Supplementary Information
Schedule of Changes in the City's
Total Duty, Death & Disability Liability and Related Ratios
Last Ten Fiscal Years**

	2024	2023	2022	2021
Total OPEB Asset				
Service cost	\$ 337,072	\$ 158,978	\$ 145,270	\$ 162,996
Interest	124,627	111,777	106,170	128,341
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	(390,867)	62,995	(111,035)	(189,002)
Changes of assumptions or other inputs	-	-	-	(482,399)
Benefit payments	(136,944)	(38,911)	(45,611)	(45,611)
Total OPEB Asset Changes	(66,112)	294,839	94,794	(425,675)
Total OPEB Asset - beginning	(2,679,406)	(2,097,639)	(3,358,684)	(2,400,143)
Total OPEB Asset at December 31	2,326,366	2,392,478	2,097,639	2,002,845
Plan Assets at December 31	5,315,943	5,071,884	4,663,723	5,361,529
Total OPEB Asset - ending	\$ (2,989,577)	\$ (2,679,406)	\$ (2,566,084)	\$ (3,358,684)
Covered employee payroll	\$ 33,512,862	\$ 29,478,784	\$ 28,237,643	\$ 27,336,406
Total Pension liability as a percentage of covered-employee payroll	-8.92%	-9.09%	-9.09%	-12.29%

See the accompanying Independent Auditors' Report.

	2020	2019	2018	2017	2016	2015
\$	188,025	\$ 160,620	\$ 93,148	\$ 85,399	\$ 91,787	\$ 85,052
	126,404	127,158	148,219	132,855	138,579	127,694
	-	-	-	-	-	-
	(191,949)	(254,286)	-	-	(241,314)	40,018
	-	-	(651,992)	602,199	-	-
	(74,206)	(78,071)	(78,071)	(78,071)	(78,071)	(78,071)
	48,274	(44,579)	(488,696)	742,382	(89,019)	174,693
	(1,935,813)	(1,322,079)	(793,016)	(115,970)	(813,395)	(929,726)
	2,428,520	2,380,246	2,424,825	2,913,521	2,171,139	2,260,158
	4,828,663	4,316,059	3,746,904	3,706,537	3,327,109	3,073,553
\$	(2,400,143)	\$ (1,935,813)	\$ (1,322,079)	\$ (793,016)	\$ (1,155,970)	\$ (813,395)
\$	26,712,235	\$ 27,501,094	\$ 25,819,331	\$ 24,519,955	\$ 23,074,813	\$ 22,933,955
	-8.99%	-7.04%	-5.12%	-3.23%	-5.01%	-3.55%

See the accompanying Independent Auditors' Report.

**Required Supplementary Information
Schedule of Changes in the City's
Total Retiree Health Care Plan and Related Ratios
Last Ten Fiscal Years**

	2024	2023	2022
Total OPEB liability			
Service cost	\$ 322,181	\$ 361,445	\$ 302,581
Interest	363,341	374,100	361,747
Changes of benefit terms	-	-	-
Differences between expected and actual experiences	175,333	(653,490)	(163,433)
Changes of assumptions or other inputs	-	437,761	-
Benefit payments	(840,775)	(301,406)	(266,181)
Net change in total OPEB liability	20,080	218,410	234,714
Total OPEB liability-beginning	8,333,549	8,115,139	7,880,425
Total OPEB liability-ending	<u>\$ 8,353,629</u>	<u>\$ 8,333,549</u>	<u>\$ 8,115,139</u>
Covered employee payroll	\$ 66,238,254	\$ 75,801,267	\$ 74,424,533
Total OPEB liability as a percentage of covered-employee payroll	12.61%	10.99%	10.90%

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

See the accompanying Independent Auditors' Report.

	2021	2020	2019	2018	2017	2016	2015
\$	255,256	\$ 261,647	\$ 180,151	\$ 177,901	\$ 173,096	\$ 162,610	\$ 144,265
	340,101	321,821	246,335	196,359	198,391	200,326	197,097
	-	-	-	-	-	-	-
	139,440	126,239	144,283	(212,463)	(337,876)	(308,623)	(186,809)
	-	-	1,303,246	1,151,291	-	-	-
	(342,354)	(243,600)	(318,768)	(70,020)	(99,575)	(117,538)	(81,742)
	392,443	466,107	1,555,247	1,243,068	(65,964)	(63,225)	72,811
	7,487,982	7,021,875	5,466,628	4,223,560	4,289,524	4,352,749	4,279,938
\$	7,880,425	\$ 7,487,982	\$ 7,021,875	\$ 5,466,628	\$ 4,223,560	\$ 4,289,524	\$ 4,352,749
\$	67,798,719	\$ 64,039,964	\$ 64,694,985	\$ 65,031,226	\$ 63,161,430	\$ 61,690,440	\$ 60,114,584
	11.62%	11.69%	10.85%	8.41%	6.69%	6.95%	7.24%

See the accompanying Independent Auditors' Report.

Notes to Required Supplementary Information

Year Ended December 31, 2024

Note 1 – Schedule of City Contributions

Actuarial Assumptions

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

Valuation Date	Actuarially determined contribution rates are calculated as of December 31, 2023, one year prior to the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar Method over Fixed Period of Years
Remaining Amortization Period	30 Years, Open
Asset Valuation Method	Contract Value of Invested Assets
Inflation	N/A
Benefits Expected Fixed COLA Increases	3% Per Annum Compounded Annually
Investment Rate of Return	6.75% Per Annum Compounded Annually, Net of Expenses
Number of Participants Employed	0
Number of Participants Retired	1
Retirement Date	September 19, 2009 Pub 2010 General Above-Median Income, Amount Weighted, Healthy Annuitant Table, fully generational, projected with ultimate MP-2020
Mortality Rates	Rates

Note 2 – Stewardship, Compliance and Accountability

Budgetary Information

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

1. As required by City Charter, by September 15, the City Manager shall submit to the Mayor and City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Budgets for the Lakewood Public Building Authority and the Lakewood Reinvestment Authority are adopted by their governing boards.
2. Two public hearings are conducted at regular City Council meetings to obtain public comment.
3. Prior to November 1, the budget is legally enacted through passage of an ordinance.

4. Expenditures may not legally exceed budgeted appropriations at the fund level, and all annual appropriations lapse at year-end, except for those of the Capital Improvements Fund and certain projects of the Special Revenue Funds, which may be carried over. The City Manager is authorized to transfer budgeted amounts between departments within any fund and to expend amounts within the approved appropriations and the City Code. City Council has authorized the City Manager to move budget between funds and among departments as deemed appropriate.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects, Internal Service, and Enterprise Funds.
6. Budgets for the General, Special Revenue, Capital Projects, and Internal Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the Enterprise Funds are adopted on a basis consistent with GAAP except that debt proceeds are treated as revenues, capital outlay and debt service principal are treated as expenditures, and capital contributions are not budgeted.

Legal Compliance

For the year ended December 31, 2024, Heritage, Culture and Arts Fun and the Golf Course Enterprise Fund expenditures exceeded the amounts budgeted by \$255,246 and \$743,749 respectively. These may be a violation of State statutes.

TABOR Amendment


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

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



Lakewood

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Supplementary Information - Combining and Individual Fund Financial Statements and Schedules

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO



Lakewood

Colorado

GOVERNMENTAL FUNDS

GENERAL FUND

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

CAPITAL PROJECTS FUNDS

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

Lakewood Reinvestment Authority Fund

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

MAJOR FUNDS

Capital Improvement Fund

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

NON-MAJOR FUNDS

Equipment Replacement Fund

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

SPECIAL REVENUE FUNDS

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

MAJOR FUNDS

TABOR Fund

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

NON-MAJOR FUNDS

Grants Fund

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

Conservation Trust Fund

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

Economic Development Fund

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

Heritage, Culture & Arts Fund

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

Open Space Fund

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

Capital Improvement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes:				
Sales and Use Tax	\$ 17,644,326	\$ 17,543,477	\$ 17,368,959	\$ (174,518)
Building Material Use Tax	1,025,010	595,531	728,085	132,554
Motor Vehicle Use Tax	1,677,173	1,660,401	1,525,911	(134,490)
Intergovernmental	2,434,125	2,434,125	2,344,947	(89,178)
Investment Income	423,000	423,000	570,352	147,352
Total Revenues	<u>23,203,634</u>	<u>22,656,534</u>	<u>22,538,254</u>	<u>(118,280)</u>
EXPENDITURES				
General Government				
Other				
Personnel Services	243,867	243,639	129,001	(114,638)
Services and Supplies	2,007,500	2,007,500	2,963,841	956,341
Capital Outlay	7,184,627	3,599,917	2,258,472	1,898,555
Total Other	<u>9,435,994</u>	<u>2,611,056</u>	<u>5,351,314</u>	<u>2,740,258</u>
Total General Government	<u>9,435,994</u>	<u>2,611,056</u>	<u>5,351,314</u>	<u>2,740,258</u>
Public Safety				
Other Protection				
Personnel Services	505,426	527,997	523,948	(4,049)
Services and Supplies	509,165	509,165	876,277	367,112
Capital Outlay	2,910,000	3,949,954	896,395	(3,053,559)
Total Other Protection	<u>3,924,591</u>	<u>4,987,116</u>	<u>2,296,620</u>	<u>(2,690,496)</u>
Total Public Safety	<u>3,924,591</u>	<u>4,987,116</u>	<u>2,296,620</u>	<u>(2,690,496)</u>
Public Works				
Highways and Streets				
Personnel Services	1,529,862	1,254,685	966,967	(287,718)
Services and Supplies	14,800	174,800	486,521	311,721
Capital Outlay	16,033,180	32,500,684	29,676,148	(2,824,536)
Total Highways and Streets	<u>17,577,842</u>	<u>33,930,169</u>	<u>31,129,636</u>	<u>(2,800,533)</u>
Total Public Works	<u>17,577,842</u>	<u>33,930,169</u>	<u>31,129,636</u>	<u>(2,800,533)</u>
Urban Development and Housing				
Services and Supplies	14,000	14,000	2,000	(12,000)
Capital Outlay	2,095,139	2,095,139	2,259,413	164,274
Total Urban Development and Housing	<u>2,109,139</u>	<u>2,109,139</u>	<u>2,261,413</u>	<u>152,274</u>
Total Expenditures	<u>33,047,566</u>	<u>43,637,480</u>	<u>41,038,983</u>	<u>(2,598,497)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,843,932)</u>	<u>(20,980,946)</u>	<u>(18,500,729)</u>	<u>2,480,217</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,250,000	10,480,300	10,480,300	-
Transfers Out	(1,000,000)	(1,849,465)	(1,620,848)	228,617
Total Other Financing Sources	<u>1,250,000</u>	<u>8,630,835</u>	<u>8,859,452</u>	<u>228,617</u>
Net Change in Fund Balance	<u>\$ (8,593,932)</u>	<u>\$ (12,350,111)</u>	<u>(9,641,277)</u>	<u>\$ 2,708,834</u>
FUND BALANCE - Beginning of Year			<u>29,532,588</u>	
FUND BALANCE - End of Year			<u>\$ 19,891,311</u>	

See the accompanying Independent Auditors' Report.

**Lakewood Reinvestment Authority Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024**

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes:			
Property Tax	\$ 14,604,053	\$ 14,987,562	383,509
Sales and Use Tax	269,543	93,480	(176,063)
Charges for Services	966,814	-	(966,814)
Investment Income	19,940	290,814	270,874
Miscellaneous	-	812,619	812,619
Total Revenues	<u>15,860,350</u>	<u>16,184,475</u>	<u>324,125</u>
EXPENDITURES			
Urban Development and Housing			
Personnel Services	174,270	103,445	(70,825)
Services and Supplies	5,251,200	1,234,124	(4,017,076)
Capital Outlay	12,540,062	10,845,456	(1,694,606)
Total Urban Development and Housing	<u>17,965,532</u>	<u>12,183,025</u>	<u>(5,782,507)</u>
Debt Service			
Principal	115,649	132,269	16,620
Interest	37,072	20,772	(16,300)
Total Debt Service	<u>152,721</u>	<u>153,041</u>	<u>320</u>
Total Expenditures	<u>18,118,253</u>	<u>12,336,066</u>	<u>(5,782,187)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,257,903)</u>	<u>3,848,409</u>	<u>6,106,312</u>
Net Change in Fund Balance	<u>\$ (2,257,903)</u>	<u>3,848,409</u>	<u>\$ 6,106,312</u>
FUND BALANCE - Beginning of Year		<u>5,431,756</u>	
FUND BALANCE - End of Year		<u>\$ 9,280,165</u>	

See the accompanying Independent Auditors' Report.



Lakewood

Colorado

**Non-Major Governmental Funds
Combining Balance Sheet
December 31, 2024**

	Special Revenue Funds			
	Conservation Trust Fund	Economic Development Fund	Grants Fund	Heritage, Culture and Arts Fund
ASSETS				
Cash, Pooled Cash, and Investments	\$ 2,872,384	\$ 13,562,927	\$ -	\$ 1,271,567
Accounts Receivable	-	684,329	3,350,317	131,846
Sales Taxes Receivable	-	113,099	-	-
Inventories	-	-	-	29,792
Prepays	-	-	-	3,000
Total Assets	\$ 2,872,384	\$ 14,360,355	\$ 3,350,317	\$ 1,436,205
LIABILITIES				
Accounts Payable	-	10,741	1,745,786	159,363
Interfund Payable	-	-	96,526	-
Accrued Liabilities	-	14,351	110,631	63,026
Refundable Deposits	-	-	-	4,150
Retainage Payable	-	-	163,081	-
Unearned Revenues	-	-	111,875	435,245
Total Liabilities	-	25,092	2,227,899	661,784
DEFERRED INFLOWS OF RESOURCES				
Grants	-	-	2,354,323	131,846
Total Deferred Inflows of Resources	-	-	2,354,323	131,846
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	29,792
Prepays	-	-	-	3,000
Restricted for:				
Parks and Open Space	2,872,384	-	-	-
Economic Development	-	14,335,263	-	-
Assigned to:				
Cultural Activities	-	-	-	609,783
Capital Improvements	-	-	-	-
Unassigned	-	-	(1,231,905)	-
Total Fund Balances	2,872,384	14,335,263	(1,231,905)	642,575
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,872,384	\$ 14,360,355	\$ 3,350,317	\$ 1,436,205

See the accompanying Independent Auditors' Report.

	Capital Projects		Total Non-Major Governmental Funds
	Open Space Fund	Equipment Replacement Fund	
\$ 8,013,248	\$ 7,011,785	\$ 32,731,911	
1,506,377	22,172	5,695,041	
-	-	113,099	
-	-	29,792	
-	72,809	75,809	
<u>\$ 9,519,625</u>	<u>\$ 7,106,766</u>	<u>\$ 38,645,652</u>	
582,866	279,657	2,778,413	
-	-	96,526	
98,453	-	286,461	
-	-	4,150	
54,984	-	218,065	
-	-	547,120	
<u>736,303</u>	<u>279,657</u>	<u>3,930,735</u>	
-	-	2,486,169	
-	-	2,486,169	
-	-	29,792	
-	72,809	75,809	
8,783,322	-	11,655,706	
-	-	14,335,263	
-	-	609,783	
-	6,754,300	6,754,300	
-	-	(1,231,905)	
<u>8,783,322</u>	<u>6,827,109</u>	<u>32,228,748</u>	
<u>\$ 9,519,625</u>	<u>\$ 7,106,766</u>	<u>\$ 38,645,652</u>	

See the accompanying Independent Auditors' Report.

**Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended December 31, 2024**

	Special Revenue Funds			
	Conservation Trust Fund	Economic Development Fund	Grants Fund	Heritage, Culture and Arts Fund
REVENUES				
Taxes	\$ -	\$ 3,140,213	\$ -	\$ -
Intergovernmental	1,861,298	-	14,256,619	539,310
Charges for Services	-	93,706	-	1,843,315
Investment Income	65,404	338,037	2,356	-
Miscellaneous	-	-	4,368	173,805
Total Revenues	1,926,702	3,571,956	14,263,343	2,556,430
EXPENDITURES				
Current				
General Government	-	-	121,745	-
Public Safety	-	-	3,270,891	-
Public Works	-	-	57,878	-
Culture and Recreation	21,930	-	479,868	3,967,586
Urban Development and Housing	-	1,780,863	455,362	-
Economic Opportunity	-	-	1,881,270	-
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay				
General Government	-	-	733,006	-
Public Safety	-	-	50,556	-
Public Works	-	-	2,821,191	-
Culture and Recreation	1,206,181	-	35,329	217,190
Urban Development and Housing	-	75,004	4,480,557	-
Total Expenditures	1,228,111	1,855,867	14,387,653	4,184,776
Excess (Deficiency) of Revenues Over (Under) Expenditures	698,591	1,716,089	(124,310)	(1,628,346)
OTHER FINANCING SOURCES (USES)				
Sale of General Capital Assets	-	-	-	-
Transfers In	-	-	1,078,931	1,100,000
Transfers Out	-	(2,232,488)	-	-
Total Other Financing Sources (Uses)	-	(2,232,488)	1,078,931	1,100,000
Net Change in Fund Balances	698,591	(516,399)	954,621	(528,346)
FUND BALANCES - Beginning of Year	2,173,793	14,851,662	(2,186,526)	1,170,921
FUND BALANCES - End of Year	\$ 2,872,384	\$ 14,335,263	\$ (1,231,905)	\$ 642,575

See the accompanying Independent Auditors' Report.

Open Space Fund	Capital Projects	
	Equipment Replacement Fund	Total Non-Major Governmental Funds
\$ -	\$ -	\$ 3,140,213
9,114,901	-	25,772,128
10,000	2,353,349	4,300,370
183,261	-	589,058
6,500	-	184,673
<u>9,314,662</u>	<u>2,353,349</u>	<u>33,986,442</u>
-	1,921,480	2,043,225
-	-	3,270,891
58,917	-	116,795
8,027,883	28,089	12,525,356
-	-	2,236,225
-	-	1,881,270
-	344,049	344,049
-	164,951	164,951
-	6,591,772	7,324,778
-	-	50,556
-	-	2,821,191
3,790,454	71,737	5,320,891
-	-	4,555,561
<u>11,877,254</u>	<u>9,122,078</u>	<u>42,655,739</u>
<u>(2,562,592)</u>	<u>(6,768,729)</u>	<u>(8,669,297)</u>
-	368,613	368,613
-	3,409,000	5,587,931
-	-	(2,232,488)
-	3,777,613	3,724,056
<u>(2,562,592)</u>	<u>(2,991,116)</u>	<u>(4,945,241)</u>
11,345,914	9,818,225	37,173,989
<u>\$ 8,783,322</u>	<u>\$ 6,827,109</u>	<u>\$ 32,228,748</u>

See the accompanying Independent Auditors' Report.

**Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024**

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 1,900,000	\$ 1,861,298	\$ (38,702)
Investment Income	17,500	65,404	47,904
Total Revenues	<u>1,917,500</u>	<u>1,926,702</u>	<u>9,202</u>
EXPENDITURES			
Culture and Recreation			
Recreation			
Personnel Services	-	48	48
Services and Supplies	-	21,882	21,882
Total Recreation	<u>-</u>	<u>21,930</u>	<u>21,930</u>
Parks			
Capital Outlay	3,045,000	1,206,181	(1,838,819)
Total Parks	<u>3,045,000</u>	<u>1,206,181</u>	<u>(1,838,819)</u>
Total Culture and Recreation	<u>3,045,000</u>	<u>1,228,111</u>	<u>(1,816,889)</u>
Total Expenditures	<u>3,045,000</u>	<u>1,228,111</u>	<u>(1,816,889)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,127,500)</u>	<u>698,591</u>	<u>1,826,091</u>
Net Change in Fund Balance	<u>\$ (1,127,500)</u>	<u>698,591</u>	<u>\$ 1,826,091</u>
FUND BALANCE - Beginning of Year		<u>2,173,793</u>	
FUND BALANCE - End of Year		<u>\$ 2,872,384</u>	

See the accompanying Independent Auditors' Report.

**Economic Development Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024**

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes:			
Hotel Accommodation Taxes	\$ 2,077,634	\$ 3,140,213	\$ 1,062,579
Charges for Services	90,000	93,706	3,706
Investment Income	160,500	338,037	177,537
Total Revenues	<u>2,328,134</u>	<u>3,571,956</u>	<u>1,243,822</u>
EXPENDITURES			
Urban Development and Housing			
Personnel Services	654,891	480,877	(174,014)
Services and Supplies	2,118,000	1,299,986	(818,014)
Capital Outlay	79,755	75,004	(4,751)
Total Urban Development and Housing	<u>2,852,646</u>	<u>1,855,867</u>	<u>(996,779)</u>
Total Expenditures	<u>2,852,646</u>	<u>1,855,867</u>	<u>(996,779)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(524,512)</u>	<u>1,716,089</u>	<u>2,240,601</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(20,000)	(2,232,488)	(2,212,488)
Total Other Financing (Uses)	<u>(20,000)</u>	<u>(2,232,488)</u>	<u>(2,212,488)</u>
Net Change in Fund Balance	<u>\$ (544,512)</u>	<u>(516,399)</u>	<u>\$ 28,113</u>
FUND BALANCE - Beginning of Year		<u>14,851,662</u>	
FUND BALANCE - End of Year		<u>\$ 14,335,263</u>	

See the accompanying Independent Auditors' Report.

Grants Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 39,581,800	\$ 14,256,619	\$ (25,325,181)
Investment Income	-	2,356	2,356
Miscellaneous	530	4,368	3,838
Total Revenues	39,582,330	14,263,343	(25,318,987)
EXPENDITURES			
General Government			
Executive			
Personnel Services	-	4,640	4,640
Services and Supplies	82,858	53,443	(29,415)
Total Executive	82,858	58,083	(24,775)
Other			
Services and Supplies	780,000	63,662	(716,338)
Capital Outlay	1,206,720	733,006	(473,714)
Total Other	1,986,720	796,668	(1,190,052)
Total General Government	2,069,578	854,751	(1,214,827)
Public Safety			
Law Enforcement			
Personnel Services	1,420,587	901,612	(518,975)
Services and Supplies	1,978,541	2,247,599	269,058
Capital Outlay	1,700,835	50,556	(1,650,279)
Total Law Enforcement	5,099,963	3,199,767	(1,900,196)
Other Protection			
Personnel Services	-	12,785	12,785
Services and Supplies	-	108,895	108,895
Capital Outlay	1,000,000	-	(1,000,000)
Total Other Protection	1,000,000	121,680	(878,320)
Total Public Safety	6,099,963	3,321,447	(2,778,516)
Public Works			
Highways and Streets			
Services and Supplies	500,000	57,878	(442,122)
Capital Outlay	37,243,107	2,821,191	(34,421,916)
Total Highways and Streets	37,743,107	2,879,069	(34,864,038)
Total Public Works	37,743,107	2,879,069	(34,864,038)

See the accompanying Independent Auditors' Report.

Grants Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual (Continued)
Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Culture and Recreation			
Recreation			
Personnel Services	480,834	479,868	(966)
Capital Outlay	303,755	35,329	(268,426)
Total Recreation	784,589	515,197	(269,392)
Total Culture and Recreation	784,589	515,197	(269,392)
Urban Development and Housing			
Personnel Services	142,736	113,198	(29,538)
Services and Supplies	2,559,517	342,164	(2,217,353)
Capital Outlay	7,544,585	4,480,557	(3,064,028)
Total Urban Development and Housing	10,246,838	4,935,919	(5,310,919)
Economic Opportunity			
Personnel Services	1,753,897	1,588,020	(165,877)
Services and Supplies	33,640	293,250	259,610
Total Economic Opportunity	1,787,537	1,881,270	93,733
Total Expenditures	58,731,612	14,387,653	(44,343,959)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,149,282)	(124,310)	19,024,972
OTHER FINANCING SOURCES (USES)			
Transfers In	20,809,709	1,078,931	(19,730,778)
Total Other Financing Sources (Uses)	20,809,709	1,078,931	(19,730,778)
Net Change in Fund Balance	<u>\$ 1,660,427</u>	954,621	<u>\$ (705,806)</u>
FUND BALANCE - Beginning of Year		(2,186,526)	
FUND BALANCE - End of Year		<u>\$ (1,231,905)</u>	

See the accompanying Independent Auditors' Report.

Heritage, Culture and Arts Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 692,000	\$ 539,310	\$ (152,690)
Charges for Services	1,570,976	1,843,315	272,339
Miscellaneous	337,535	173,805	(163,730)
Total Revenues	<u>2,600,511</u>	<u>2,556,430</u>	<u>(44,081)</u>
EXPENDITURES			
Culture and Recreation			
Recreation			
Personnel Services	2,625,791	2,780,825	155,034
Services and Supplies	1,150,420	1,186,761	36,341
Capital Outlay	153,319	217,190	63,871
Total Recreation	<u>3,929,530</u>	<u>4,184,776</u>	<u>255,246</u>
Total Culture and Recreation	<u>3,929,530</u>	<u>4,184,776</u>	<u>255,246</u>
Total Expenditures	<u>3,929,530</u>	<u>4,184,776</u>	<u>255,246</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,329,019)</u>	<u>(1,628,346)</u>	<u>(299,327)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,100,000	1,100,000	-
Total Other Financing Sources (Uses)	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (229,019)</u>	<u>(528,346)</u>	<u>\$ (299,327)</u>
FUND BALANCE - Beginning of Year		<u>1,170,921</u>	
FUND BALANCE - End of Year		<u>\$ 642,575</u>	

See the accompanying Independent Auditors' Report.

Open Space Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 9,026,400	\$ 9,114,901	\$ 88,501
Charges for Services	14,800	10,000	(4,800)
Investment Income	73,000	183,261	110,261
Miscellaneous	-	6,500	6,500
Total Revenues	9,114,200	9,314,662	200,462
EXPENDITURES			
Public Works			
Water Distribution			
Services and Supplies	100,000	58,917	(41,083)
Total Water Distribution	100,000	58,917	(41,083)
Total Public Works	100,000	58,917	(41,083)
Culture and Recreation			
Recreation			
Personnel Services	-	2,261	2,261
Services and Supplies	64,000	650,026	586,026
Capital Outlay	3,874,000	779,869	(3,094,131)
Total Recreation	3,938,000	1,432,156	(2,505,844)
Parks			
Personnel Services	4,820,957	4,852,843	31,886
Services and Supplies	2,147,584	2,522,753	375,169
Capital Outlay	4,609,800	3,010,585	(1,599,215)
Total Parks	11,578,341	10,386,181	(1,192,160)
Total Culture and Recreation	15,516,341	11,818,337	(3,698,004)
Total Expenditures	15,616,341	11,877,254	(3,739,087)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,502,141)	(2,562,592)	3,939,549
Net Change in Fund Balance	\$ (6,502,141)	(2,562,592)	\$ 3,939,549
FUND BALANCE - Beginning of Year		11,345,914	
FUND BALANCE - End of Year		\$ 8,783,322	

See the accompanying Independent Auditors' Report.

**Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended December 31, 2024**

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Charges for Services	\$ 3,635,000	\$ 2,353,349	\$ (1,281,651)
Total Revenues	<u>3,635,000</u>	<u>2,353,349</u>	<u>(1,281,651)</u>
EXPENDITURES			
General Government			
Executive			
Services and Supplies	25,000	22,900	(2,100)
Capital Outlay	75,000	29,260	(45,740)
Total Executive	<u>100,000</u>	<u>52,160</u>	<u>(47,840)</u>
Administrative			
Personnel Services	57,572	139,030	81,458
Services and Supplies	175,000	(334,000)	(509,000)
Total Administrative	<u>232,572</u>	<u>(194,970)</u>	<u>(427,542)</u>
Other			
Services and Supplies	1,905,751	2,093,550	187,799
Capital Outlay	7,000,998	6,562,512	(438,486)
Total Other	<u>8,906,749</u>	<u>8,656,062</u>	<u>(250,687)</u>
Total General Government	<u>9,239,321</u>	<u>8,513,252</u>	<u>(726,069)</u>
Culture and Recreation			
Recreation			
Services and Supplies	50,000	28,089	(21,911)
Capital Outlay	50,000	71,737	21,737
Total Recreation	<u>100,000</u>	<u>99,826</u>	<u>(174)</u>
Total Culture and Recreation	<u>100,000</u>	<u>99,826</u>	<u>(174)</u>
Debt Service			
Principal	-	344,049	344,049
Interest	-	164,951	164,951
Total Debt Service	<u>-</u>	<u>509,000</u>	<u>509,000</u>
Total Expenditures	<u>9,339,321</u>	<u>9,122,078</u>	<u>(217,243)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,704,321)</u>	<u>(6,768,729)</u>	<u>(1,064,408)</u>
OTHER FINANCING SOURCES (USES)			
Gain on Sale of Capital Assets	200,000	368,613	168,613
Transfers In	1,500,000	3,409,000	1,909,000
Total Other Financing Sources	<u>1,700,000</u>	<u>3,777,613</u>	<u>2,077,613</u>
Net Change in Fund Balance	<u>\$ (4,004,321)</u>	<u>(2,991,116)</u>	<u>\$ 1,013,205</u>
FUND BALANCE - Beginning of Year		<u>9,818,225</u>	
FUND BALANCE - End of Year		<u>\$ 6,827,109</u>	

See the accompanying Independent Auditors' Report.

ENTERPRISE FUNDS

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

MAJOR FUNDS

Golf Course Fund

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

Sewer Fund

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

Stormwater Fund

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

NON-MAJOR FUNDS

Water Fund

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

Golf Course Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 7,577,500	\$ 7,797,500	\$ 9,115,583	\$ 1,318,083
Intergovernmental Revenue	-	-	27,000	27,000
Investment Income	45,000	45,000	142,663	97,663
Miscellaneous	-	-	1,363	1,363
Total Revenues	<u>7,622,500</u>	<u>7,842,500</u>	<u>9,286,609</u>	<u>1,444,109</u>
EXPENDITURES				
Cost of Goods Sold	427,200	494,200	532,739	38,539
Personnel Services	3,558,845	3,693,970	3,783,883	89,913
Services and Supplies	2,273,901	1,858,901	1,991,203	132,302
Capital Outlay	580,000	600,000	523,291	(76,709)
Depreciation	242,632	242,632	795,368	552,736
Interest and Fiscal Charges	96,750	96,750	103,449	6,699
Total Expenditures	<u>7,179,328</u>	<u>6,986,453</u>	<u>7,729,933</u>	<u>743,480</u>
Income Before Transfers	<u>443,172</u>	<u>856,047</u>	<u>1,556,676</u>	<u>700,629</u>
Change in Net Position	<u>\$ 443,172</u>	<u>\$ 856,047</u>	<u>1,556,676</u>	<u>\$ 700,629</u>
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			<u>523,291</u>	
CHANGE IN NET POSITION, GAAP BASIS				
			<u>2,079,967</u>	
NET POSITION - Beginning of Year				
			<u>14,026,920</u>	
Restatements			<u>(303,697)</u>	
NET POSITION - Beginning of Year, as restated				
			<u>13,723,223</u>	
NET POSITION - End of Year				
			<u>\$ 15,803,190</u>	

See the accompanying Independent Auditors' Report.

Sewer Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 4,885,000	\$ 4,885,000	\$ 4,955,636	\$ 70,636
Investment Income	112,500	112,500	237,042	124,542
System Investment Fees	250,000	250,000	165,152	(84,848)
Miscellaneous	-	-	4,037	4,037
Total Revenues	5,247,500	5,247,500	5,361,867	114,367
EXPENDITURES				
Personnel Services	1,107,738	865,849	889,790	23,941
Services and Supplies	3,863,070	4,556,872	4,053,216	(503,656)
Capital Outlay	830,000	1,230,000	309,799	(920,201)
Depreciation	408,896	408,896	186,581	(222,315)
Total Expenditures	6,209,704	7,061,617	5,439,386	(1,622,231)
Income (Loss) Before Transfers	(962,204)	(1,814,117)	(77,519)	1,736,598
Change in Net Position	\$ (962,204)	\$ (1,814,117)	(77,519)	\$ 1,736,598
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			309,799	
CHANGE IN NET POSITION, GAAP BASIS			<u>232,280</u>	
NET POSITION - Beginning of Year			<u>16,585,024</u>	
Restatements			(46,436)	
NET POSITION - Beginning of Year, as restated			<u>16,538,588</u>	
NET POSITION - End of Year			<u>\$ 16,770,868</u>	

See the accompanying Independent Auditors' Report.

Stormwater Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 6,145,000	\$ 6,145,000	\$ 6,288,869	\$ 143,869
Investment Income	165,000	165,000	191,025	26,025
Miscellaneous	-	-	829	829
Total Revenues	6,310,000	6,310,000	6,480,723	170,723
EXPENDITURES				
Personnel Services	1,889,620	1,805,367	1,710,779	(94,588)
Services and Supplies	1,212,308	1,252,309	1,353,470	101,161
Capital Outlay	20,205,000	26,093,000	24,419,053	(1,673,947)
Depreciation	542,079	542,079	611,007	68,928
Total Expenditures	23,849,007	29,692,755	28,094,309	(1,598,446)
Income (Loss) Before Transfers	(17,539,007)	(23,382,755)	(21,613,586)	1,769,169
Change in Net Position	\$ (17,539,007)	\$ (23,382,755)	(21,613,586)	\$ 1,769,169
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			24,419,053	
CHANGE IN NET POSITION, GAAP BASIS			<u>2,805,467</u>	
NET POSITION - Beginning of Year			<u>31,887,093</u>	
Restatements			(55,485)	
NET POSITION - Beginning of Year, as restated			<u>31,831,608</u>	
NET POSITION - End of Year			<u>\$ 34,637,075</u>	

See the accompanying Independent Auditors' Report.

Water Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 1,390,000	\$ 1,390,000	\$ 1,463,884	\$ 73,884
Investment Income	24,000	24,000	44,356	20,356
System Investment Fees	25,000	25,000	77,808	52,808
Miscellaneous	-	-	149	149
Total Revenues	1,439,000	1,439,000	1,586,197	147,197
EXPENDITURES				
Personnel Services	273,185	212,637	204,019	(8,618)
Services and Supplies	129,728	129,728	90,282	(39,446)
Water Purchased	1,096,000	1,096,000	1,075,680	(20,320)
Capital Outlay	1,100,000	1,759,406	161,099	(1,598,307)
Depreciation	48,732	48,732	19,917	(28,815)
Total Expenditures	2,647,645	3,246,503	1,550,997	(1,695,506)
Income (Loss) Before Transfers	(1,208,645)	(1,807,503)	35,200	1,842,703
Change in Net Position	\$ (1,208,645)	\$ (1,807,503)	35,200	\$ 1,842,703
ADJUSTMENTS TO GAAP BASIS				
Capital Additions			161,099	
CHANGE IN NET POSITION, GAAP BASIS			<u>196,299</u>	
NET POSITION - Beginning of Year			<u>2,994,295</u>	
Restatements			(9,797)	
NET POSITION - Beginning of Year, as restated			<u>2,984,498</u>	
NET POSITION - End of Year			<u>\$ 3,180,797</u>	

See the accompanying Independent Auditors' Report.



Lakewood

Colorado

INTERNAL SERVICE FUNDS

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

Property And Casualty Fund

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

Workers' Compensation Fund

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

Medical And Dental Fund

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

Retirees' Health Program Fund

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

**Internal Service Funds
Combining Statement of Net Position
December 31, 2024**

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
ASSETS					
Cash and Equity in Pooled Cash	\$ 7,173,457	\$ 4,858,484	\$ 13,603,945	\$ 4,709,922	\$ 30,345,808
Accounts Receivable	22,268	908	269,339	-	292,515
Prepays	559,732	-	222,290	-	782,022
Total Assets	<u>7,755,457</u>	<u>4,859,392</u>	<u>14,095,574</u>	<u>4,709,922</u>	<u>31,420,345</u>
LIABILITIES AND NET POSITION					
LIABILITIES					
Accounts Payable	879,215	15,201	350	-	894,766
Accrued Liabilities	6,779	4,291	878,336	-	889,406
Claims Payable	1,364,794	883,930	932,575	-	3,181,299
Total Liabilities	<u>2,250,788</u>	<u>903,422</u>	<u>1,811,261</u>	<u>-</u>	<u>4,965,471</u>
NET POSITION					
Unrestricted	5,504,669	3,955,970	12,284,313	4,709,922	26,454,874
Total Net Position	<u>5,504,669</u>	<u>3,955,970</u>	<u>12,284,313</u>	<u>4,709,922</u>	<u>26,454,874</u>
Total Liabilities and Net Position	<u>\$ 7,755,457</u>	<u>\$ 4,859,392</u>	<u>\$ 14,095,574</u>	<u>\$ 4,709,922</u>	<u>\$ 31,420,345</u>

See the accompanying Independent Auditors' Report.

Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2024

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
OPERATING REVENUES					
Charges for Services	\$ 600,000	\$ 600,000	\$ 16,041,544	\$ -	\$ 17,241,544
Miscellaneous	3,310	908	605,943	-	610,161
Total Operating Revenues	<u>603,310</u>	<u>600,908</u>	<u>16,647,487</u>	<u>-</u>	<u>17,851,705</u>
OPERATING EXPENSES					
Personnel Services	227,226	150,442	159,993	-	537,661
Services and Supplies	665,774	94,280	700,826	-	1,460,880
Claims	208,163	132,890	11,614,241	-	11,955,294
Premiums	1,097,249	14,988	2,276,599	67,237	3,456,073
Total Operating Expenses	<u>2,198,412</u>	<u>392,600</u>	<u>14,751,659</u>	<u>67,237</u>	<u>17,409,908</u>
Operating Income (Loss)	(1,595,102)	208,308	1,895,828	(67,237)	441,797
NONOPERATING REVENUES (EXPENSES)					
Investment Income	128,124	90,916	319,923	104,617	643,580
Total Nonoperating Revenue	<u>128,124</u>	<u>90,916</u>	<u>319,923</u>	<u>104,617</u>	<u>643,580</u>
Income (Loss) Before Contributions and Transfers	(1,466,978)	299,224	2,215,751	37,380	1,085,377
CAPITAL CONTRIBUTIONS AND TRANSFERS					
Transfers In	1,600,000	600,000	-	-	2,200,000
Transfers Out	-	-	(2,200,000)	-	(2,200,000)
Change in Net Position	133,022	899,224	15,751	37,380	1,085,377
NET POSITION - Beginning of Year	<u>5,371,647</u>	<u>3,056,746</u>	<u>12,268,562</u>	<u>4,672,542</u>	<u>25,369,497</u>
NET POSITION - End of Year	<u>\$ 5,504,669</u>	<u>\$ 3,955,970</u>	<u>\$ 12,284,313</u>	<u>\$ 4,709,922</u>	<u>\$ 26,454,874</u>

See the accompanying Independent Auditors' Report.

**Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2024**

	Property and Casualty	Workers' Compensation	Medical and Dental	Retirees' Health	Total
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 581,125	\$ 600,821	\$ 15,915,123	\$ -	\$ 17,097,069
Other Receipts	3,310	908	605,943	-	610,161
Cash Paid to Suppliers	(2,051,317)	(910,434)	(13,660,631)	(72,147)	(16,694,529)
Cash Paid to Employees	(224,732)	(148,925)	(158,747)	-	(532,404)
Net cash provided by (used for) operating activities	(1,691,614)	(457,630)	2,701,688	(72,147)	480,297
Cash Flows From Noncapital Financing Activities					
Transfers from (to) other funds	1,600,000	600,000	(2,200,000)	-	-
Net cash provided by (used for) noncapital financing activities	1,600,000	600,000	(2,200,000)	-	-
Cash Flows From Investing Activities					
Investment Income	128,124	90,916	319,923	104,617	643,580
Net cash provided by investing activities	128,124	90,916	319,923	104,617	643,580
Net increase (decrease) in cash and equity in pooled cash	36,510	233,286	821,611	32,470	1,123,877
Cash and Equity in Pooled Cash - Beginning of Year	7,136,947	4,625,198	12,782,334	4,677,452	29,221,931
Cash and Equity in Pooled Cash - End of Year	\$ 7,173,457	\$ 4,858,484	\$ 13,603,945	\$ 4,709,922	\$ 30,345,808
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities					
Operating Income (Loss)	\$ (1,595,102)	\$ 208,308	\$ 1,895,828	\$ (67,237)	\$ 441,797
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Accounts Receivable	(18,875)	821	(126,421)	-	(144,475)
Prepays	(559,732)	-	(222,290)	-	(782,022)
Accounts Payable	815,178	(167,290)	(38,540)	(4,910)	604,438
Accrued Liabilities	2,493	1,517	875,845	-	879,855
Claims Payable	(335,576)	(500,986)	317,266	-	(519,296)
Net cash provided by (used for) operating activities	\$ (1,691,614)	\$ (457,630)	\$ 2,701,688	\$ (72,147)	\$ 480,297

See the accompanying Independent Auditors' Report.

Property and Casualty Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 600,000	\$ 600,000	\$ 600,000	\$ -
Investment Income	56,250	56,250	128,124	71,874
Miscellaneous	-	-	3,310	3,310
Total Revenues	656,250	656,250	731,434	75,184
EXPENDITURES				
Personnel Services	186,101	296,656	227,226	(69,430)
Services and Supplies	1,097,500	1,082,500	665,543	(416,957)
Claims	691,159	691,159	208,163	(482,996)
Premiums	1,131,715	1,131,715	1,097,249	(34,466)
Capital Outlay	-	-	231	231
Total Expenditures	3,106,475	3,202,030	2,198,412	(1,003,618)
Income (Loss) Before Transfers	(2,450,225)	(2,545,780)	(1,466,978)	1,078,802
Transfer In	3,200,000	1,600,000	1,600,000	-
Change in Net Position	\$ 749,775	\$ (945,780)	133,022	\$ 1,078,802
NET POSITION - Beginning of Year			5,371,647	
NET POSITION - End of Year			\$ 5,504,669	

See the accompanying Independent Auditors' Report.

Workers' Compensation Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 600,000	\$ 600,000	\$ 600,000	\$ -
Investment Income	51,000	51,000	90,916	39,916
Miscellaneous	-	-	908	908
Total Revenues	651,000	651,000	691,824	40,824
EXPENDITURES				
Personnel Services	149,920	150,172	150,442	270
Services and Supplies	137,500	137,500	94,280	(43,220)
Claims	820,000	820,000	132,890	(687,110)
Premiums	198,000	198,000	14,988	(183,012)
Total Expenditures	1,305,420	1,305,672	392,600	(913,072)
Income (Loss) Before Transfers	(654,420)	(654,672)	299,224	953,896
Transfer In	1,200,000	600,000	600,000	-
Change in Net Position	\$ 545,580	\$ (54,672)	899,224	\$ 953,896
NET POSITION - Beginning of Year			<u>3,056,746</u>	
NET POSITION - End of Year			<u>\$ 3,955,970</u>	

See the accompanying Independent Auditors' Report.

Medical and Dental Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for Services	\$ 15,542,628	\$ 15,542,628	\$ 16,041,544	\$ 498,916
Investment Income	174,750	174,750	319,923	145,173
Miscellaneous	44,429	44,429	605,943	561,514
Total Revenues	15,761,807	15,761,807	16,967,410	1,205,603
EXPENDITURES				
Personnel Services	214,129	350,814	159,993	(190,821)
Services and Supplies	660,464	660,464	700,826	40,362
Claims	12,225,000	12,225,000	11,614,241	(610,759)
Premiums	2,870,000	2,870,000	2,276,599	(593,401)
Total Expenditures	15,969,593	16,106,278	14,751,659	(1,354,619)
Income (Loss) Before Transfers	(207,786)	(344,471)	2,215,751	2,560,222
Transfer Out	(2,200,000)	(2,200,000)	(2,200,000)	-
Change in Net Position	<u>\$ (2,407,786)</u>	<u>\$ (2,544,471)</u>	15,751	<u>\$ 2,560,222</u>
NET POSITION - Beginning of Year			<u>12,268,562</u>	
NET POSITION - End of Year			<u>\$ 12,284,313</u>	

See the accompanying Independent Auditors' Report.

Retirees' Health Program Fund
Statement of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment Income	\$ 57,000	\$ 57,000	\$ 104,617	\$ 47,617
Total Revenues	57,000	57,000	104,617	47,617
EXPENDITURES				
Premiums	160,000	160,000	67,237	(92,763)
Total Expenditures	160,000	160,000	67,237	(92,763)
Change in Net Position	<u>\$ (103,000)</u>	<u>\$ (103,000)</u>	37,380	<u>\$ 140,380</u>
NET POSITION - Beginning of Year			<u>4,672,542</u>	
NET POSITION - End of Year			<u>\$ 4,709,922</u>	

See the accompanying Independent Auditors' Report.

FIDUCIARY FUNDS

OPEB Asset Duty, Death and Disability Fund

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

Pension Trust Fund Retired City Manager Pension Plan Fund

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

Fiduciary Funds
Combining Statement of Fiduciary Net Position
December 31, 2024

	OPEB Asset Duty, Death, and Disability Fund	Pension Trust Fund Retired City Manager Pension Plan Fund	Total Fiduciary Funds
ASSETS			
Cash	\$ -	\$ 72,168	\$ 72,168
Mutual Funds	5,315,943	1,887,875	7,203,818
Total Assets	\$ 5,315,943	\$ 1,960,043	\$ 7,275,986
LIABILITIES			
Accounts Payable	-	840	840
Total Liabilities	\$ -	\$ 840	\$ 840
NET POSITION			
Restricted for:			
Pensions	-	1,959,203	1,959,203
Postemployment benefits other than pensions	5,315,943	-	5,315,943
Total Net Position	\$ 5,315,943	\$ 1,959,203	\$ 7,275,146

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

Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
December 31, 2024

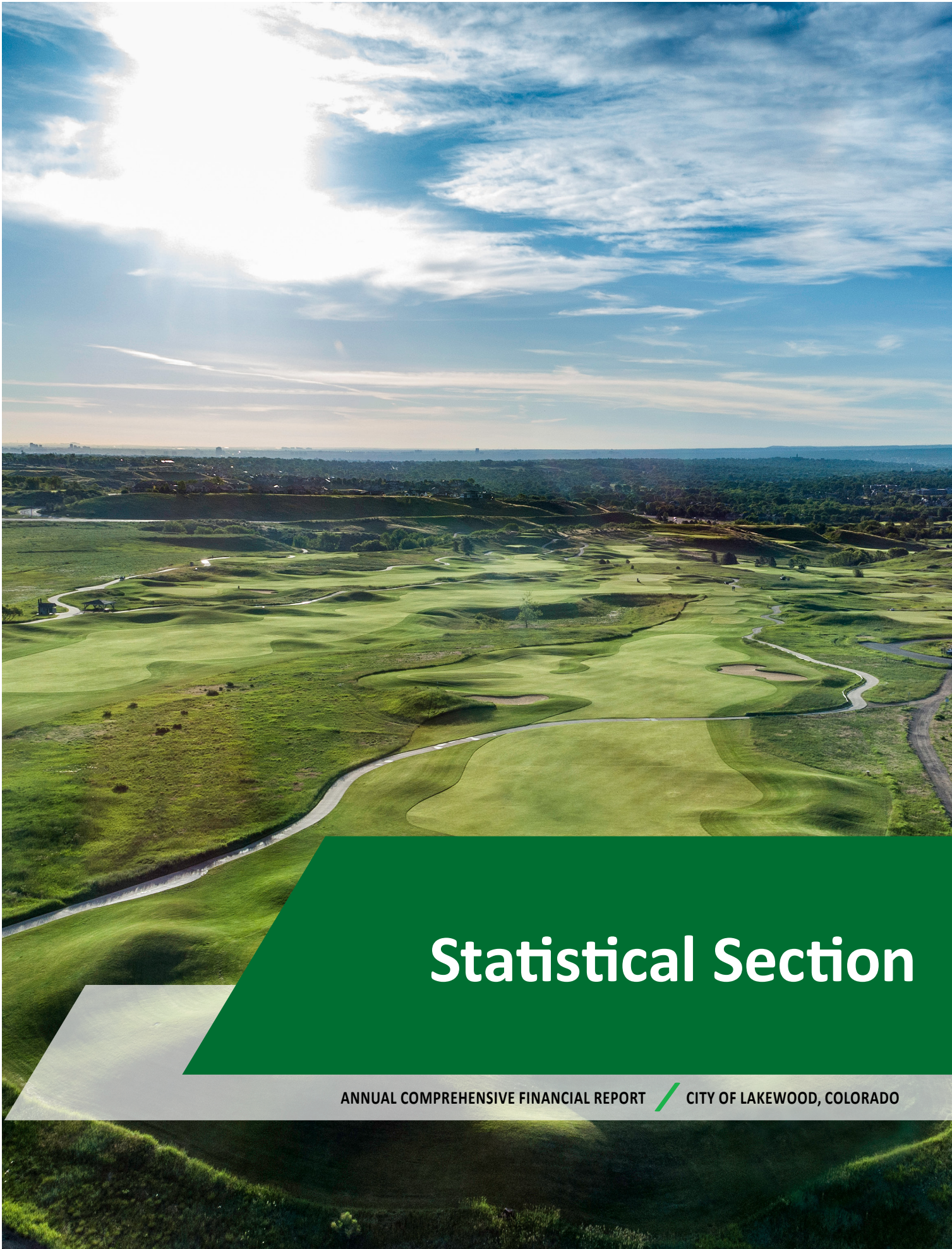
	OPEB Asset Duty, Death, and Disability Fund	Pension Trust Fund Retired City Manager Pension Plan Fund	Total Fiduciary Funds
ADDITIONS			
Contributions			
Employer	\$ -	\$ 320,000	\$ 320,000
Miscellaneous			
Investment Income	393,342	140,316	533,658
Total Additions	393,342	460,316	853,658
DEDUCTIONS			
Benefit Payments	136,944	259,541	396,485
Administrative Expenses	12,339	-	12,339
Total Deductions	149,283	259,541	408,824
Net Increase (Decrease) in Net Position Restricted for Pensions	244,059	200,775	444,834
Net Position Restricted for Pension & OPEB - Beginning of Year	5,071,884	1,758,428	6,830,312
NET POSITION RESTRICTED FOR PENSIONS & OPEB - END OF YEAR	<u>\$ 5,315,943</u>	<u>\$ 1,959,203</u>	<u>\$ 7,275,146</u>

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



Lakewood

Colorado



Statistical Section

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO



Lakewood

Colorado

TABLE OF CONTENTS

STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / CITY OF LAKEWOOD, COLORADO

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

Financial Trends

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time. 119

Revenue Capacity

These schedules contain information to help the reader assess the City’s significant local revenue sources which are sales and use tax and property tax. 127

Debt Capacity

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future. 139

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place. 145

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs. 147

Net Position by Component
Las Ten Fiscal Years
(Accrual basis of accounting)

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 563,319,319	\$ 520,767,292	\$ 499,067,666	\$ 461,458,446
Restricted	104,832,613	92,229,936	100,914,154	88,072,309
Unrestricted	89,507,722	116,490,666	92,436,697	74,639,367
Total governmental activities net position	\$ 757,659,654	\$ 729,487,894	\$ 692,418,517	\$ 624,170,122
Business-type activities				
Net investment in capital assets	\$ 59,308,476	\$ 35,302,461	\$ 34,719,150	\$ 26,269,686
Unrestricted	11,083,454	30,190,871	25,807,029	31,963,557
Total business-type activities net position	\$ 70,391,930	\$ 65,493,332	\$ 60,526,179	\$ 58,233,243
Primary government				
Net investment in capital assets	\$ 622,627,795	\$ 556,069,753	\$ 533,786,816	\$ 487,728,132
Restricted	104,832,613	92,229,936	100,914,154	88,072,309
Unrestricted	100,591,176	146,681,537	118,243,726	106,602,924
Total primary government net position	\$ 828,051,584	\$ 794,981,226	\$ 752,944,696	\$ 682,403,365

Source: City's Annual Comprehensive Financial Report

Schedule 1

2020	2019	2018	2017	2016	2015
\$ 447,176,590	\$ 441,082,405	\$ 422,135,173	\$ 406,147,538	\$ 401,018,598	\$ 389,207,761
86,964,016	77,041,106	71,071,769	60,771,877	53,564,615	49,133,274
52,057,483	39,996,577	35,836,599	37,827,320	37,663,933	37,736,590
<u>\$ 586,198,089</u>	<u>\$ 558,120,088</u>	<u>\$ 529,043,541</u>	<u>\$ 504,746,735</u>	<u>\$ 492,247,146</u>	<u>\$ 476,077,625</u>
\$ 27,873,676	\$ 27,308,451	\$ 23,432,371	\$ 22,033,747	\$ 21,592,444	\$ 21,781,809
21,277,016	17,271,068	17,040,208	15,281,306	13,199,417	9,969,049
<u>\$ 49,150,692</u>	<u>\$ 44,579,519</u>	<u>\$ 40,472,579</u>	<u>\$ 37,315,053</u>	<u>\$ 34,791,861</u>	<u>\$ 31,750,858</u>
\$ 475,050,266	\$ 468,390,856	\$ 445,567,544	\$ 428,181,285	\$ 422,611,042	\$ 410,989,570
86,964,016	77,041,106	71,071,769	60,771,877	53,564,615	49,133,274
73,334,499	57,267,645	52,876,807	53,108,626	50,863,350	47,705,639
<u>\$ 635,348,781</u>	<u>\$ 602,699,607</u>	<u>\$ 569,516,120</u>	<u>\$ 542,061,788</u>	<u>\$ 527,039,007</u>	<u>\$ 507,828,483</u>

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

Expenses	2024	2023	2022	2021	2020
Governmental activities:					
General government	\$ 45,141,241	\$ 47,904,266	\$ 46,497,543	\$ 40,219,326	\$ 50,330,898
Public safety	78,525,647	73,205,364	69,988,682	64,183,608	60,147,939
Public works	33,703,284	26,404,199	14,040,550	15,897,390	15,848,463
Culture and recreation	30,443,681	26,284,174	29,265,659	25,119,024	17,232,070
Urban development and housing	15,699,068	14,510,695	13,987,566	14,473,077	15,073,803
Economic opportunity	5,871,708	6,352,304	5,192,053	4,612,386	4,106,686
Interest and fees on long-term debt	225,768	92,920	279,448	613,290	775,564
Total governmental activities expenses	209,610,397	194,753,922	179,251,501	165,118,101	163,515,423
Business-type activities:					
Golf course	7,206,642	6,586,845	5,799,325	5,244,232	4,951,024
Sewer	5,129,587	4,343,264	4,113,459	4,192,490	4,420,953
Stormwater	3,675,256	3,315,824	2,890,554	3,017,137	2,916,510
Water	1,389,897	1,144,800	1,266,581	1,222,288	1,161,531
Total business-type activities	17,401,382	15,390,733	14,069,919	13,676,147	13,450,018
Total primary government expenses	\$ 227,011,779	\$ 210,144,655	\$ 193,321,420	\$ 178,794,248	\$ 176,965,441
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 8,572,048	\$ 8,624,769	\$ 8,044,048	\$ 7,212,038	\$ 6,348,491
Public safety	6,837,763	5,336,933	6,985,789	5,703,949	6,246,127
Public works	541,002	121,060	524,512	544,873	554,725
Culture and recreation	8,260,827	7,466,553	6,853,340	6,163,334	3,332,325
Urban development and housing	812,620	884,620	948,964	1,062,608	1,037,197
Economic opportunity	516,757	408,715	680,910	533,386	675,802
Operating grants and contributions	11,205,864	21,651,516	32,635,383	27,279,068	34,374,614
Capital grants and contributions	30,301,562	16,748,087	31,140,277	13,573,070	6,547,728
Total governmental activities program revenues	67,048,443	61,242,253	87,813,223	62,072,326	59,117,009
Business-type activities:					
Charges for services:					
Golf course	9,115,583	7,848,458	7,278,048	6,947,435	6,565,267
Sewer	4,955,636	4,691,036	4,279,437	4,325,514	4,387,290
Stormwater	6,288,869	5,765,268	5,396,003	5,406,692	5,187,219
Water	1,463,884	1,264,610	1,285,212	1,288,171	1,317,214
Capital grants and contributions	269,960	177,260	2,363,176	147,090	1,093,550
Total business-type activities program revenues	22,093,932	19,746,632	20,601,876	18,114,902	18,550,540
Total primary government program revenues	\$ 89,142,375	\$ 80,988,885	\$ 108,415,099	\$ 80,187,228	\$ 77,667,549
Net (Expense)/Revenue					
Governmental activities	\$ (142,561,954)	\$ (133,511,669)	\$ (91,438,278)	\$ (103,045,775)	\$ (104,398,414)
Business-type activities	4,692,550	4,355,899	6,531,957	4,438,755	5,100,522
Total primary government net expense	\$ (137,869,404)	\$ (129,155,770)	\$ (84,906,321)	\$ (98,607,020)	\$ (99,297,892)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property and specific ownership	\$ 29,948,982	\$ 26,735,024	\$ 27,086,033	\$ 25,494,075	\$ 25,633,928
Sales and use	108,146,887	106,887,695	101,169,977	95,055,651	77,791,872
Franchise & other	27,015,146	26,041,992	28,170,735	23,570,947	23,908,036
Grants and contributions not restricted to specific programs	-	-	219,127	75,549	371,894
Investment earnings	9,514,398	9,984,374	(1,853,214)	(49,455)	3,811,743
Miscellaneous	368,613	111,174	287,547	1,251,671	196,910
Transfers	-	-	4,500,000	(4,380,630)	762,032
TABOR Refund	-	-	-	-	-
Total governmental activities	174,994,026	169,760,259	159,580,205	141,017,808	132,476,415
Business-type activities:					
Investment earnings	615,085	610,154	236,669	169,139	230,143
Miscellaneous	6,378	1,100	24,310	94,027	2,540
Transfers	-	-	(4,500,000)	4,380,630	(762,032)
Total business-type activities	621,463	611,254	(4,239,021)	4,643,796	(529,349)
Total primary government	\$ 175,615,489	\$ 170,371,513	\$ 155,341,184	\$ 145,661,604	\$ 131,947,066
Change in Net Position					
Governmental activities	\$ 32,432,072	\$ 36,248,590	\$ 68,141,927	\$ 37,972,033	\$ 28,078,001
Business-type activities	5,314,013	4,967,153	2,292,936	9,082,551	4,571,173
Total primary government	\$ 37,746,085	\$ 41,215,743	\$ 70,434,863	\$ 47,054,584	\$ 32,649,174

Source: City's Annual Comprehensive Financial Report

Schedule 2

	2019		2018		2017		2016		2015
\$	39,927,557	\$	46,008,217	\$	33,364,806	\$	33,523,638	\$	38,309,285
	65,644,796		61,659,817		59,452,180		58,281,345		53,441,033
	3,831,135		11,010,780		17,930,662		12,204,246		13,573,693
	25,305,871		22,691,427		22,703,154		21,389,068		21,017,674
	17,229,186		12,347,347		10,284,829		11,528,561		10,616,107
	4,974,827		4,837,612		4,294,677		2,374,391		2,228,416
	1,107,604		1,196,617		1,378,589		1,614,934		1,879,178
	158,020,976		159,751,817		149,408,897		140,916,183		141,065,386
	4,731,740		4,499,986		4,423,571		4,149,108		4,099,274
	4,420,324		4,464,144		4,891,624		3,879,114		3,972,398
	2,640,772		2,683,444		2,317,783		2,387,282		2,219,674
	1,142,962		1,039,641		1,257,877		1,013,114		1,008,011
	12,935,798		12,687,215		12,890,855		11,428,618		11,299,357
\$	170,956,774	\$	172,439,032	\$	162,299,752	\$	152,344,801	\$	152,364,743
\$	7,786,478	\$	8,142,753	\$	8,750,573	\$	7,275,623	\$	7,414,938
	6,701,776		6,550,358		6,959,710		6,214,784		6,113,323
	559,256		548,695		557,247		510,462		536,287
	7,467,291		7,141,698		6,771,306		6,388,691		5,984,015
	1,145,567		1,173,191		1,187,163		1,025,298		984,407
	1,126,282		1,287,174		1,203,221		1,166,022		1,111,309
	16,051,999		14,312,975		15,243,100		13,961,253		12,693,115
	7,456,864		7,268,406		6,623,045		6,880,770		6,348,540
	48,295,513		46,425,250		47,295,365		43,422,903		41,185,934
	4,879,402		4,988,439		4,866,509		4,836,356		4,728,997
	4,344,665		4,244,838		4,155,404		3,927,807		4,046,357
	4,954,558		4,847,531		4,644,376		4,570,573		2,553,599
	1,067,937		1,151,744		1,167,275		1,113,591		1,135,710
	2,172,564		1,007,510		1,006,100		528,230		89,300
	17,419,126		16,240,062		15,839,664		14,976,557		12,553,963
\$	65,714,639	\$	62,665,312	\$	63,135,029	\$	58,399,460	\$	53,739,897
\$	(109,725,463)	\$	(113,326,567)	\$	(102,113,532)	\$	(97,493,280)	\$	(99,879,452)
	4,483,328		3,552,847		2,948,809		3,547,939		1,254,606
\$	(105,242,135)	\$	(109,773,720)	\$	(99,164,723)	\$	(93,945,341)	\$	(98,624,846)
\$	22,941,102	\$	21,200,905	\$	17,528,452	\$	16,630,365	\$	15,413,513
	83,246,192		92,856,656		95,874,916		90,146,096		87,251,437
	23,177,857		11,310,808		11,360,718		11,128,813		10,228,753
	297,242		327,964		321,768		354,755		343,229
	4,800,751		1,707,727		1,326,433		436,653		1,007,841
	232,635		168,724		61,943		114,423		148,591
	663,654		685,148		675,395		675,630		676,647
	-		12,536,504		(12,536,504)		(5,823,934)		(4,535,650)
	135,359,433		140,794,436		114,613,121		113,662,801		110,534,361
	271,231		239,266		199,144		135,819		98,058
	16,035		50,561		50,634		32,875		7,483
	(663,654)		(685,148)		(675,395)		(675,630)		(676,647)
	(376,388)		(395,321)		(425,617)		(506,936)		(571,106)
\$	134,983,045	\$	140,399,115	\$	114,187,504	\$	113,155,865	\$	109,963,255
\$	25,633,970	\$	27,467,869	\$	12,499,589	\$	16,169,521	\$	10,654,909
	4,106,940		3,157,526		2,523,192		3,041,003		683,500
\$	29,740,910	\$	30,625,395	\$	15,022,781	\$	19,210,524	\$	11,338,409

**Fund Balances, Governmental Funds
Last Ten Fiscal Years**

(Modified accrual basis of accounting)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 1,114,588	\$ 5,350,129	\$ 5,199,118	\$ 1,253,744	\$ 1,119,706
Restricted	10,487,028	5,916,290	5,553,557	5,173,200	4,919,261
Assigned	23,972,559	19,597,158	10,593,343	10,413,751	4,603,838
Unassigned	38,589,578	51,475,249	55,343,268	48,248,878	30,706,179
Total General Fund	74,163,753	82,338,826	76,689,286	65,089,573	41,348,984
All Other Governmental Funds					
Nonspendable	113,460	43,833	38,657	40,362	40,480
Restricted	104,412,351	103,348,603	92,794,513	82,899,109	82,044,755
Assigned	7,364,083	10,945,313	11,789,600	6,903,116	4,345,702
Unassigned	(1,231,905)	(2,186,526)	(1,150,814)	(2,385,086)	(2,548,884)
Total all other governmental funds	110,657,989	112,151,223	103,471,956	87,457,501	83,882,053
Total all governmental funds	\$ 184,821,742	\$ 194,490,049	\$ 180,161,242	\$ 152,547,074	\$ 125,231,037

Source: City's Annual Comprehensive Financial Report

Schedule 3

2019	2018	2017	2016	2015
\$ 271,317	\$ 238,507	\$ 283,908	\$ 266,562	\$ 196,504
4,945,999	11,178,024	4,633,173	4,487,234	4,353,215
-	-	-	-	-
25,978,966	25,185,969	25,234,678	31,302,115	37,423,037
31,196,282	36,602,500	30,151,759	36,055,911	41,972,756
29,733	24,759	31,810	39,912	29,640
72,095,107	59,618,745	56,138,704	49,077,381	44,780,059
5,449,147	5,914,090	6,063,720	4,936,870	4,975,337
(327,462)	(329,803)	(132,095)	(779,253)	(605,812)
77,246,525	65,227,791	62,102,139	53,274,910	49,179,224
\$ 108,442,807	\$ 101,830,291	\$ 92,253,898	\$ 89,330,821	\$ 91,151,980

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years**

(Modified accrual basis of accounting)

	2024	2023	2022	2021	2020
Revenues					
Taxes	\$ 165,111,015	\$ 159,664,711	\$ 156,426,745	\$ 144,120,673	\$ 127,333,836
Licenses and permits	4,873,202	3,989,839	5,236,039	3,447,993	4,111,663
Charges for services	18,466,543	17,210,026	15,693,376	13,999,226	10,384,594
Fines and forfeitures	668,655	619,253	974,839	1,482,711	1,339,908
Intergovernmental	34,776,088	28,499,331	41,840,220	38,256,923	39,275,877
Investment income	8,870,819	9,445,123	(2,085,814)	(237,737)	3,510,723
Other revenues	1,532,617	1,635,019	3,695,436	1,554,411	1,539,873
TABOR refund	-	-	-	-	-
Total revenues	234,298,939	221,063,302	221,780,841	202,624,200	187,496,474
Expenditures					
General government	45,254,732	43,394,491	39,029,347	33,734,017	46,284,248
Public safety	77,452,992	72,062,138	66,344,937	62,993,282	58,145,503
Public works	10,624,521	20,899,639	8,324,779	7,572,054	8,031,956
Culture and recreation	28,369,651	26,737,169	22,644,236	18,616,114	17,230,679
Urban development and housing	4,834,111	4,129,200	3,293,094	3,501,455	2,501,021
Economic opportunity	3,611,555	4,031,167	2,913,774	2,452,458	2,497,884
Capital outlay	72,874,327	34,276,762	44,218,236	40,258,783	35,334,029
Debt service:					
Principal	1,287,202	1,013,525	6,868,927	2,460,581	5,366,702
Interest and fiscal charges	227,501	94,460	316,990	590,460	773,773
Total expenditures	244,536,592	206,638,551	193,954,320	172,179,204	176,165,795
Excess of revenues over (under) expenditures	(10,237,653)	14,424,751	27,826,521	30,444,996	11,330,679
Other Financing Sources (Uses)					
Sale of Capital Asset	368,613	111,174	287,547	1,251,671	196,910
Proceeds from refunding	-	-	-	-	5,660,000
Proceeds from capital lease	-	-	-	-	-
Payments to escrow agent	-	-	-	-	(1,161,391)
Operating transfers in	32,463,439	21,461,233	36,449,186	15,713,905	14,000,302
Operating transfers out	(32,463,439)	(21,461,233)	(36,949,186)	(20,094,535)	(13,238,270)
Total other financing sources (uses)	368,613	111,174	(212,453)	(3,128,959)	5,457,551
Net change in fund balances	\$ (9,668,307)	\$ 14,535,925	\$ 27,614,068	\$ 27,316,037	\$ 16,788,230
Debt service as a percentage of noncapital expenditures	0.6%	0.6%	4.3%	2.0%	4.1%

Source: City's Annual Comprehensive Financial Report

Schedule 4

	2019	2018	2017	2016	2015
\$	129,365,151	\$ 125,368,369	\$ 124,764,086	\$ 117,905,274	\$ 112,889,810
	4,661,369	4,902,432	6,395,757	4,173,666	3,770,885
	16,133,169	16,154,436	15,172,392	14,611,126	14,331,781
	1,306,555	1,241,903	1,200,775	1,348,190	1,599,055
	24,391,707	22,596,907	23,403,955	21,641,837	19,803,064
	4,453,987	1,403,640	1,104,820	293,225	885,195
	2,302,059	2,051,959	1,866,776	1,854,572	1,916,126
	-	12,536,504	(12,536,504)	(5,823,934)	(4,535,650)
	182,613,997	186,256,150	161,372,057	156,003,956	150,660,266
	35,954,335	36,317,120	33,176,171	36,699,831	29,536,810
	63,720,520	60,108,519	56,969,269	55,370,581	51,622,011
	9,789,121	7,905,435	10,498,621	8,505,714	8,672,155
	21,980,199	22,059,611	19,698,085	18,750,071	17,983,812
	2,641,060	2,029,880	2,049,451	1,675,377	2,057,475
	2,850,576	2,800,016	2,517,426	2,337,470	2,189,740
	33,627,454	41,572,537	28,042,799	28,908,414	23,253,012
	8,051,274	4,938,664	4,804,628	4,647,620	4,446,045
	1,100,748	1,143,977	1,367,925	1,605,667	1,880,881
	179,715,287	178,875,759	159,124,375	158,500,745	141,641,941
	2,898,710	7,380,391	2,247,682	(2,496,789)	9,018,325
	-	-	-	-	-
	-	-	-	-	-
	2,775,152	1,510,854	-	-	-
	-	-	-	-	-
	40,349,789	27,554,369	13,106,692	11,122,500	11,075,437
	(39,411,135)	(26,869,221)	(12,431,297)	(10,446,870)	(10,398,790)
	3,713,806	2,196,002	675,395	675,630	676,647
\$	6,612,516	\$ 9,576,393	\$ 2,923,077	\$ (1,821,159)	\$ 9,694,972
	5.9%	3.6%	4.4%	4.2%	4.8%

**Taxable Sales by Category
Last Ten Fiscal Years**

	2024	2023	2022	2021
Accommodation & Food Services	\$ 578,617,137	\$ 569,640,102	\$ 530,410,006	\$ 478,340,399
Ag, Forestry, Fishing, Hunting	488,353	509,964	897,971	699,409
Art, Entertainment, Recreation	37,438,176	36,452,113	37,731,605	30,454,342
Construction	24,509,846	24,463,298	27,159,203	23,686,911
Educational Services	2,888,263	2,423,799	2,231,396	1,632,231
Finance and Insurance	12,743,154	11,295,798	12,921,121	12,565,082
Health Care, Social Assistance	6,087,648	5,784,888	12,218,226	3,839,492
Information	181,615,964	168,292,855	149,152,664	136,288,182
Manufacturing	66,881,803	65,109,164	64,324,896	53,432,356
Mgmt of Companies, Enterprises	19,956	10,775	23,013	2,396
Mining	1,520,039	416,345	272,179	230,472
Miscellaneous/Random Filers	-	-	152,483	-
Other Services	74,197,598	71,454,564	69,353,600	63,971,923
Professional, Scientific, & Technical Svcs	36,461,988	30,887,135	25,617,145	19,412,804
Public Administration	440,300	474,106	467,431	445,838
Real Estate, Rental, Leasing	63,073,993	63,791,022	60,761,640	59,927,959
Retail Trade	2,029,043,214	2,016,470,683	1,991,771,158	1,870,702,057
Transportation & Warehousing	36,153,054	353,326,482	33,477,347	21,321,643
Utilities	181,797,416	185,495,085	186,328,127	155,446,649
Waste Mgmt & Remediation Services	37,463,627	35,854,552	16,614,455	13,862,166
Wholesale Trade	123,650,381	123,898,366	114,655,483	99,902,330
Total all categories	\$ 3,495,091,910	\$ 4,024,349,453	\$ 3,336,541,149	\$ 3,046,164,641
City direct sales tax rate ⁽¹⁾	3.0%	3.0%	3.0%	3.0%

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

Source: City of Lakewood's Revenue System

Schedule 5

2020	2019	2018	2017	2016	2015
\$ 378,834,592	\$ 502,615,911	\$ 492,020,947	\$ 475,256,644	\$ 461,970,873	\$ 449,554,901
437,314	708,412	470,479	465,766	402,716	451,474
21,738,785	36,664,419	36,189,635	34,658,388	35,017,932	32,528,279
21,343,890	23,889,052	22,112,333	19,466,552	16,701,330	17,482,459
899,437	948,923	837,501	944,406	1,032,450	1,129,499
13,558,311	14,714,864	13,772,599	13,823,268	12,118,581	10,039,666
3,720,435	4,119,112	4,450,327	5,207,230	6,055,882	5,288,410
144,286,794	123,166,478	132,999,261	137,788,403	152,945,713	163,724,094
48,073,042	44,494,804	42,273,061	44,670,499	38,840,453	32,904,890
1,153	2,568	5,817	20,482	4,686	1,295
270,002	139,325	52,058	11,362	116,042	166,562
318	-	-	-	-	-
56,625,425	63,053,239	61,501,640	59,756,351	57,562,361	56,544,781
19,814,173	15,794,938	15,660,958	19,046,404	14,563,441	15,051,591
475,000	401,222	115,118	103,578	197,571	260,699
56,750,741	67,989,548	67,381,332	63,914,638	54,206,742	50,043,806
1,463,471,048	1,527,150,678	1,517,607,543	1,463,604,295	1,530,521,070	1,470,089,651
7,915,242	3,616,271	2,954,568	2,907,813	2,493,054	2,149,265
138,581,339	144,397,208	141,820,052	141,712,433	141,101,743	147,677,320
13,144,993	12,228,059	12,272,408	11,412,402	13,457,481	11,316,000
87,136,727	81,494,732	84,077,437	90,553,256	77,084,541	70,061,942
<u>\$2,477,078,761</u>	<u>\$2,667,589,763</u>	<u>\$2,648,575,074</u>	<u>\$2,585,324,170</u>	<u>\$2,616,394,662</u>	<u>\$2,536,466,584</u>
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

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

	2024	2023	2022	2021	2020
City direct rate ⁽¹⁾	3.00%	3.00%	3.00%	3.00%	3.00%
Overlapping rates:					
State of Colorado	2.90%	2.90%	2.90%	2.90%	2.90%
Jefferson County	0.50%	0.50%	0.50%	0.50%	0.50%
SE Jefferson County Road Improvement District ⁽²⁾	0.43%	0.43%	0.43%	0.43%	0.43%
Football Stadium District	0.00%	0.00%	0.00%	0.00%	0.00%
Scientific & Cultural Facilities District	0.10%	0.10%	0.10%	0.10%	0.10%
Regional Transportation District	1.00%	1.00%	1.00%	1.00%	1.00%

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

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

Source: City of Lakewood, Colorado Department of Revenue

Schedule 6

2019	2018	2017	2016	2015
3.00%	3.00%	3.00%	3.00%	3.00%
2.90%	2.90%	2.90%	2.90%	2.90%
0.50%	0.50%	0.50%	0.50%	0.50%
0.43%	0.43%	0.43%	0.43%	0.43%
0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.10%	0.10%	0.10%	0.10%
1.00%	1.00%	1.00%	1.00%	1.00%

Schedule 7

**Principal Sales/Use Taxpayers, by Category
Current Year and Nine Years Ago**

Category of Taxpayer ⁽¹⁾	2024			2015		
	Sales/Use Taxes Remitted	Rank	Percentage of Total City Sales/Use Tax Revenues	Sales/Use Taxes Remitted	Rank	Percentage of Total City Sales/Use Tax Revenues
Aggregated top ten filers						
Utility	6,208,459	3	6.75%	6,197,866	1 & 5	5.80%
Electronic Shopping and Mail-Order Houses	6,984,280	1	6.39%	-		
Clothing, gifts, jewelry	6,378,277	2	6.21%	5,095,326	2, 6, & 10	3.64%
Building materials	4,521,716	4	4.71%	3,365,725	3 & 8	2.74%
Computers and software	2,090,858	5	3.35%	1,918,955	4	2.50%
Grocery store	1,682,538	6	1.65%	1,257,771	7	1.74%
Car Dealerships	1,491,405	7	1.56%	-		
Cellular Wireless	649,961	8	0.65%	1,495,307	9 & 10	1.03%
Tire Dealers	506,087	9	0.49%	-		
Full Service Restaurant	486,361	10	0.48%	-		

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

The City began aggregating by category in 2016

Source: City of Lakewood’s Revenue System



Lakewood

Colorado

**Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

(In thousands of dollars)

Levy Year	Taxable Real and Personal Property ⁽¹⁾					Total Taxable Assessed Value
	Residential Property	Commercial Property	Industrial Property	Vacant Land	Other Property ⁽²⁾	
2024	2,072,221,964	1,064,303,048	32,627,350	37,431,082	88,807,005	3,295,390,449
2023	2,043,042,698	1,098,570,913	30,840,183	36,231,927	81,125,364	3,289,811,085
2022	1,704,901,898 ⁽⁶⁾	1,004,864,964 ⁽⁷⁾	30,770,481	28,046,885	77,660,191	2,846,244,419
2021	1,742,999,572	1,028,706,157	31,073,661	32,802,981	71,624,152	2,907,206,523
2020	1,571,018,306	1,011,611,943	10,462,148	30,981,172	69,904,442	2,693,978,011
2019	1,557,979,183	1,024,942,495	10,023,057	32,068,638	68,181,371	2,693,194,744
2018	1,344,657,871	924,537,828	8,384,826	27,940,978	66,017,372	2,371,538,875
2017	1,330,678,157	930,934,068	9,359,339	32,196,861	68,940,987	2,372,109,412
2016	1,179,123,864	749,149,792 ⁽⁴⁾	5,846,743 ⁽⁴⁾	29,303,014	67,477,032	2,030,900,445
2015	1,161,769,824	700,450,293	41,677,085	37,091,662	66,145,873	2,007,134,737

(1) Property in Jefferson County is reassessed every two years (odd numbered year) and is based on the market value calculated as of January 1 of the preceding year. Jefferson County combines real and personal property values and does not provide information regarding tax exempt property by category.

(2) "Other Property" includes natural resources, agricultural and state-assessed properties.

(3) All property except residential is assessed at 29% of the estimated actual value. The residential assessment rate is established by the State Legislature every two years in order to maintain the tax burden balance between residential property and all other property, in accordance with the State Constitution, and its Gallagher Amendment.

(4) The 2016 increase in commercial property and decrease in industrial property over (under) 2015 is primarily due to category coding changes by the Jefferson County Assessor, as a result of a computer (database program) replacement project at the County.

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

(6) "Residential Property" includes Multi Family properties.

(7) "Commercial Property" includes Commercial Renewable Energy properties.

Source: Jefferson County Assessor's Office

Schedule 8

Total Direct Tax Rate	Assessment Rates		Estimated Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	All Other ⁽³⁾		
4.711	7.15%	29.00%	35,337,146,268	9.33%
4.711	7.15%	29.00%	34,982,803,915	9.40%
4.711	7.15%	29.00%	28,590,513,734	9.96%
4.711	7.15%	29.00%	28,411,159,376	10.23%
4.711	7.15%	29.00%	25,845,741,195	10.42%
4.711	7.15%	29.00%	25,704,455,061	10.48%
4.711	7.96%	29.00%	20,433,655,801	11.61%
2.148 ⁽⁵⁾	7.96%	29.00%	20,308,204,532	11.68%
2.392 ⁽⁵⁾	7.96%	29.00%	17,750,274,493	11.44%
2.031 ⁽⁵⁾	7.96%	29.00%	17,510,149,716	11.46%

Schedule 9

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(Rate per \$1,000 of Assessed Value)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CITY DIRECT RATE:										
Property Tax Operating Mill Levy	4.711	4.711	4.711	4.711	4.711	4.711	4.711	2.148	2.392	2.031
OVERLAPPING RATES: ⁽¹⁾										
Jefferson County	26.978	26.978	26.978	26.241	24.578	23.332	23.739	22.420	24.709	24.212
School District R-1	44.488	44.526	46.133	45.808	47.038	47.075	49.416	42.878	45.941	47.487
Alameda Corridor Bus. Improve. Dist.	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720	5.720
Alameda Water & Sanitation District	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Bancroft-Clover Water & Sanitation Dist.	1.036	1.057	1.238	1.205	1.296	1.295	1.454	1.442	1.633	1.628
Bear Creek Water & Sanitation District	3.943	3.746	4.102	3.823	3.951	3.745	4.030	3.860	3.745	3.820
Bennett Bear Creek Farms Water & San. Dist.	1.884	1.838	1.893	1.898	1.709	1.806	1.784	1.570	1.884	1.884
Bowles Metro District	40.000	40.000	40.000	40.000	40.000	42.000	42.000	42.000	42.000	42.000
College Park Water & Sanitation Dist.	6.786	6.786	6.814	6.786	0.000	0.000	0.000	0.000	0.000	0.000
Daniels Sanitation District	0.229	0.229	0.246	0.246	0.265	0.265	0.282	0.284	0.375	0.390
Denver West Metro District	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Denver West Metro District Ex. 04	17.824	18.264	20.857	20.445	20.476	19.658	23.556	22.876	25.373	25.056
Denver West Metro District Ex. 14	23.529	21.412	24.464	24.019	24.040	23.091	27.682	26.179	28.068	27.931
Denver West Metro District Ex. 98	1.175	0.995	1.081	0.999	0.939	0.837	0.957	5.942	14.140	13.866
Denver West Promenade Metro District	63.658	63.534	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
East Jefferson County Sanitation District	0.589	0.589	0.647	0.647	0.679	0.679	0.744	0.744	0.914	0.914
East Lakewood Sanitation District	3.741	4.550	4.550	3.749	3.413	3.204	3.745	3.682	4.262	4.101
Foothills Rec & Park Sub A	9.482	9.495	9.498	9.498	9.477	9.539	9.691	9.671	7.191	7.237
Fossil Ridge Metro District No. 1	0.000	0.000	0.000	0.000	0.000	0.000	5.000	0.000	0.000	0.000
Fossil Ridge Metro District No. 2	36.500	36.500	36.500	35.500	39.000	43.668	37.668	43.668	40.000	40.000
Fossil Ridge Metro District No. 3	36.500	36.500	36.500	35.500	39.000	43.668	37.668	43.668	40.000	40.000
Highview Water District	0.118	0.118	0.130	0.130	0.135	0.135	0.139	0.139	0.152	0.158
Lakewood West Colfax Business Improve.	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Lochmoor Water & Sanitation District	0.000	0.000	0.000	0.000	0.000	0.000	9.959	9.955	12.007	11.475
Mount Carbon Metro District	27.000	27.000	27.000	28.664	29.118	40.918	40.569	40.421	37.000	37.000
Mount Carbon Metro District Ex. 07	20.000	20.000	20.000	21.664	22.118	22.118	21.929	21.849	20.000	20.000
Mount Carbon Metro District Ex. 08	20.000	20.000	20.000	21.664	22.118	22.118	21.929	21.849	20.000	20.000
Mount Carbon Metro District Ex. 20	20.000	20.000	20.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Mount Carbon Metro District Ex. 21	20.000	20.000	20.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Northwest Lakewood Sanitation District	5.900	5.680	6.317	5.661	6.047	5.987	5.437	6.825	6.522	6.878
Plaza Metro District No. 2	26.156	26.160	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Plaza Metro District No. 3	28.362	26.992	26.353	25.348	25.324	25.533	25.416	25.416	22.990	22.990
Pleasant View Metro District	14.000	14.000	14.000	14.000	7.000	7.000	7.000	7.000	7.000	7.000
Pleasant View Water & Sanitation District	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552	0.552
Prospect Recreation & Park District	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	4.000
Section 14 Metro District	11.000	11.000	11.000	20.000	20.128	20.465	23.803	23.691	23.669	23.290
Section 14 Metro District Ex. 04	0.000	0.000	0.000	0.000	0.000	0.000	16.150	14.006	18.559	18.180
Sheridan Station West Metro	91.828	88.063	66.686	66.686	0.000	0.000	0.000	0.000	0.000	0.000
South Metro Fire Rescue Protection	9.290	9.250	9.288	9.319	0.000	0.000	0.000	0.000	0.000	0.000
South Sheridan Water & Sanitation	3.896	3.896	5.302	6.874	6.356	7.896	6.700	6.314	5.748	7.896
Urban Drainage & Flood	0.900	0.900	0.900	0.900	0.900	0.097	0.726	0.500	0.559	0.553
Urban Drainage & Flood Control South Platte	0.100	0.100	0.100	0.100	0.100	0.900	0.094	0.057	0.061	0.058
West Metro Fire Protection District	13.102	12.807	13.431	12.530	13.227	13.268	13.732	13.219	13.394	13.550
Wheat Ridge Fire District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12.527 ⁽²⁾
Wheat Ridge Sanitation District	0.293	0.293	0.334	0.334	0.354	0.354	0.398	0.468	0.468	0.468

Note:

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

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

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

Source: Jefferson County Assessor's Office

Schedule 10

Principal Property Taxpayers Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Public Service Co of Colorado	\$ 61,302,951	1	1.69%	\$ 32,044,320	1	1.84%
Colorado Mills Mall LP	32,076,630	2	0.98%	31,320,000	2	1.79%
Terumo BCT Inc ⁽²⁾	29,655,526	3	0.90%	15,621,459	5	0.90%
Belmar Commercial Owner LP ⁽¹⁾	28,852,011	4	0.88%	29,048,931	3	1.66%
Lakewood MOB LLC	22,839,114	5	0.69%	9,077,870	9	0.52%
Qwest Corp.	13,050,100	6	0.40%	24,514,800	4	1.40%
Firstbank Holding Company	11,480,153	7	0.35%	-	-	0.00%
Lakewood City Commons LP	11,427,645	8	0.35%	11,738,910	6	0.67%
BR CWS Lakewood LLC	10,856,647	9	0.33%	-	-	0.00%
Gelt Kallisto LW LLC	10,007,428	10	0.30%	-	-	0.00%
Denver West Village LP ⁽³⁾	9,520,914	11	0.29%	10,246,396	7	0.59%
USGP II Lakewood DOT LP	9,357,359	12	0.28%	8,049,240	10	0.46%
The Section 14 Development Company	7,572,339	19	0.23%	10,163,369	8	0.58%

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

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

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

Source: Jefferson County Assessor's Office

Schedule 11

**Property Tax Levies and Collections
Last Ten Fiscal Years**

Levy Year	Year Collected	Taxes Levied for Collection (from abstract)	Amount Collected by the City	Percentage of Levy	Mill Levy	TABOR Refund ⁽¹⁾	Total Property Tax Revenue
2023	2024	14,363,213	14,048,676	97.81%	4.496 ⁽³⁾	-	14,048,676
2022	2023	13,408,657 ⁽²⁾	12,723,115	94.89%	4.711	-	12,723,115
2021	2022	13,408,657	12,983,236	96.83%	4.711	-	12,983,236
2020	2021	12,100,810	11,816,003	97.65%	4.711	-	11,816,003
2019	2020	12,128,000	11,888,221	98.02%	4.711	-	11,888,221
2018	2019	10,689,230	10,529,868	98.51%	4.711	-	10,529,868
2017	2018	4,882,439 ⁽¹⁾	4,775,902 ⁽¹⁾	97.82%	2.148	5,823,934	10,599,836
2016	2017	4,679,870 ⁽¹⁾	4,614,865 ⁽¹⁾	98.61%	2.392	4,535,650	9,150,515
2015	2016	3,941,301 ⁽¹⁾	3,952,039 ⁽¹⁾	100.27%	2.031	5,200,119	9,152,158
2014	2015	7,933,999	7,737,330	97.52%	4.711	-	7,737,330

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

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

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

(3) Temporary General Property Tax Credit/Mill Levy Rate Reduction of 0.215



Lakewood

Colorado

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

(In thousands of dollars)

Fiscal Year	Governmental Activities						Total Government. Activities Debt	Business Activities Lease Assets
	Sales and Use Tax Revenue Bonds	Certificates of Participation	Leases	Grant/Program Revenue Notes	Information Technology Subscriptions	Lease Assets		
2024	-	4,860,000	783,762	670,136	5,191,749	187,804	11,693,451	128,598
2023	-	5,135,000	1,042,465	802,405	5,909,411	-	12,889,281	334,082
2022	-	5,400,000	1,294,977	931,185	-	-	7,626,162	379,146
2021	-	10,630,000	2,808,579	1,056,510	-	-	14,495,089	-
2020	-	12,300,000	3,133,197	1,522,473	-	-	16,955,670	-
2019	-	12,465,641	3,444,251	1,973,121	-	-	17,883,013	-
2018	-	17,001,282	3,684,415	2,604,079	-	-	23,289,776	-
2017	-	21,351,923	2,369,543	3,126,761	-	-	26,848,227	-
2016	-	25,507,564	2,741,723	3,534,209	-	-	31,783,496	-
2015	-	29,493,205	3,089,320	3,979,232	-	-	36,561,757	-

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

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

Source: City’s Annual Comprehensive Financial Report

Schedule 12

Total Primary Government Debt	Debt as a Percentage of Personal Income ⁽¹⁾	Debt Per Capita ⁽¹⁾
11,822,049	0.14%	76
13,223,364	0.17%	86
8,005,308	0.11%	51
14,495,089	0.20%	91
16,955,670	0.24%	107
17,883,013	0.29%	114
23,289,776	0.41%	149
26,848,227	0.50%	174
31,783,496	0.61%	207
36,561,757	0.73%	241

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020
General bonded debt outstanding:					
General obligation bonds ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage of estimated actual property value ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Per capita ⁽³⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Legal debt limit ⁽⁴⁾	\$ 1,060,114,388	\$ 1,049,484,117	\$ 857,715,412	\$ 852,334,781	\$ 775,372,236
Legal debt margin ⁽⁵⁾	\$ 1,060,114,388	\$ 1,049,484,117	\$ 857,715,412	\$ 852,334,781	\$ 775,372,236
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

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

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

Source: City's Annual Comprehensive Financial Report

Schedule 13

2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 771,133,652	\$ 613,009,674	\$ 609,246,136	\$ 532,508,235	\$ 525,304,491
\$ 771,133,652	\$ 613,009,674	\$ 609,246,136	\$ 532,508,235	\$ 525,304,491
100.00%	100.00%	100.00%	100.00%	100.00%

Schedule 14

**Direct and Overlapping Governmental Activities Debt
As of December 31, 2024**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Bowles Metropolitan District	\$ 14,193,098 ⁽²⁾	42.92%	\$ 6,091,678
Denver West Metropolitan District	31,083,786	83.57%	25,976,720
Denver West Metropolitan District EX 04	974,007	89.55%	872,223
Denver West Metropolitan District EX 14	1,180,392	98.14%	1,158,437
Denver West Metropolitan District EX 9	66,815	1.00%	668
Fossil Ridge Metropolitan District 3	35,284,159 ⁽¹⁾	98.84%	34,874,863
Indy Oak TOD Metropolitan District	5,324,134 ⁽²⁾	98.14%	5,225,105
Jefferson County R-1 School District	766,887,897 ⁽²⁾	23.44%	179,758,523
Mount Carbon Metropolitan District	13,120,000	0.67%	87,904
Prospect Recreation and Park District	6,391,178	19.32%	1,234,776
Sheridan Station West Metropolitan District	5,447,000	98.58%	5,369,653
West Metro Fire Protection District	8,900,000	55.58%	4,946,620
Other debt:			
Alameda Water & Sanitation District	2,816,876	97.73%	2,752,933
Big Sky Metropolitan District No. 1	⁽¹⁾		
Jefferson County	23,734,724	23.44%	5,563,419
Jefferson County R-1 School District	54,938,079	23.44%	12,877,486
Plaza Metropolitan District No. 1	93,616,989 ⁽²⁾	98.66%	92,362,521
Subtotal, overlapping debt	1,063,959,134		379,153,528
City direct debt	11,693,451	100.00%	11,693,451
Total direct and overlapping debt	<u>\$ 1,075,652,585</u>		<u>\$ 390,846,979</u>

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

(1) The City did not receive 2024 data by the time of this filing - prior year information used

(2) The City did not receive 2024 data by the time of this filing - Annual Financial Report of Unit used

Sources: Debt outstanding provided by each governmental unit
Assessed values used to determine percentage provided by Jefferson County Assessor’s Office

Schedule 15

**Pledged Revenue Coverage
Last Ten Fiscal Years**

Fiscal Year	Lakewood Reinvestment Authority (LRA) LRA Station Betterments Loan					Coverage
	LRA Sales & Property Tax Revenues	Required Debt Service		Total		
		Principal ⁽¹⁾	Interest			
2024	3,299,225	132,268	20,772	153,040	21.56	
2023	2,342,054	128,780	24,272	153,052	15.30	
2022	2,342,804	125,325	27,694	153,019	15.31	
2021	1,962,473	121,963	30,982	152,945	12.83	
2020	1,470,056	115,648	37,073	152,721	9.63	
2019	1,000,528	129,803	51,351	181,154	5.52	
2018	745,127	117,682	63,472	181,154	4.11	
2017	803,428	113,448	67,707	181,155	4.44	
2016	783,970	133,127	79,721	212,848	3.68	
2015	700,652	101,141	111,707	212,848	3.29	

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

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

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

Source: City's Annual Comprehensive Financial Report

Schedule 16

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Personal Income ⁽²⁾	Median Age ⁽³⁾	Education Level in Years of Schooling ⁽⁴⁾	K-12 School Enrollment ⁽⁵⁾	Unemployment Rate (%) ⁽⁶⁾
2024	154,977	8,447,796,270	54,510	38	14.4	18,208	4.2
2023	154,631	7,717,323,948	49,908	39	14.6	18,208	3.2
2022	156,425	7,289,717,850	46,602	39	14.6	19,809	3.0
2021	159,076	7,320,518,444	46,019	39	14.4	20,343	5.9
2020	159,028	7,047,325,820	44,315	38	14.4	19,349	7.9
2019	157,469	6,150,266,733	39,057	39	14.2	21,764	2.8
2018	156,493	5,707,925,682	36,474	39	14.1	19,715	3.1
2017	154,689	5,373,277,104	34,736	38	14.1	19,902	2.6
2016	153,775	5,232,655,700	34,028	38	14.1	20,768	3.2
2015	151,934	4,975,230,764	32,746	38	14.0	20,944	3.9

Sources for the data are listed below:

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

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

(3) U.S. Census Bureau

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

(5) Colorado Department of Education - 2023 data used for 2024 due to inability to access 2024 data by the time of this filing

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

Schedule 17

**Principal Employers
Current Year and Nine Years Ago**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Denver Federal Center	8,000	1	9.01%	8,000	1	10.86%
Jefferson County R-1 School District	3,700	2	4.17%	2,300	4	3.12%
State of Colorado (various departments)	2,610	3	2.94%	547	9	0.74%
St. Anthony Medical Campus	1,774	4	2.00%	2,800	2	3.80%
Terumo BCT	1,709	5	1.92%	2,309	3	3.14%
FirstBank	1,569	6	1.77%	950	5	1.29%
City of Lakewood	1,438	7	1.62%	893	6	1.21%
Red Rocks Community College	961	8	1.08%	-	-	0.00%
Encore Electric	892	9	1.00%	-	-	0.00%
Colorado Christian University	725	10	0.82%	-	-	0.00%
The Integer Group			-	632	8	0.86%
Home Adviser			-	789	7	1.07%
Kaiser Permanente			-	500	10	0.68%

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

(2) Home Adviser was formerly known as Service Magic

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

**Full-Time Equivalent City Government Employees by Department
Last Ten Fiscal Years**

Department	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Mayor and City Council	9.00	-	-	-	-
City Manager's Office	14	13.54	13.72	12.95	14.66
City Attorney's Office	13	8.04	10.72	10.61	9.81
City Clerk's Office	8.00	8.30	6.99	6.94	7.74
Lakewood Reinvestment Authority	0.44	0.44	0.43	0.35	0.35
Community Resources	156	184.09	178.43	181.09	188.67
Human Resources/Operational Services	68	15.19	13.93	12.95	13.04
Finance	33	28.19	21.12	21.61	27.31
Information Technology ⁽²⁾	-	28.13	26.50	26.72	29.06
Municipal Court	31	31.83	28.71	29.17	30.34
Planning/Sustainability & Community Dev	25	18.44	22.58	19.52	14.98
Police	382	421.43	368.23	377.18	396.92
Public Works	123	133.44	111.31	106.63	112.94
Total	862.44	891.06	802.67	805.72	845.82

Note: 2023 and Prior: The numbers above reflect actual hours worked from the City's financial payroll data. They do not reflect the City's authorized or vacant positions. 2024, numbers reflect full-time equivalent count, they do not reflect authorized or vacant positions

Note 2: In 2024, Human Resources and Information Technology combined to create Operational Services. Building Maintenance

Schedule 18

December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
-	-	-	-	-
18.88	19.43	18.14	19.22	17.68
10.28	10.75	10.93	10.77	10.68
8.55	9.96	9.29	8.11	8.11
0.25	0.26	0.34	0.10	0.43
204.04	203.35	199.83	191.67	191.87
14.77	14.89	14.41	12.68	13.29
30.08	31.85	30.60	32.40	32.75
31.64	29.97	30.01	28.60	27.37
31.17	31.49	30.33	30.34	30.57
15.67	16.65	16.36	17.21	16.99
399.59	391.55	412.49	407.00	406.10
121.14	118.60	116.53	114.08	113.23
886.06	878.75	889.26	872.18	869.07

**Operating Indicators by Function/Program
Last Ten Fiscal Years**

Function/Program	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Building Department					
Permits ⁽¹⁾ issued:					
Building	850	973	1,056	1,347	1,605
Other (electrical, plumbing, mechanical, sign, miscellaneous)	7,483	7,916	6,856	8,405	8,491
Municipal Court					
Cases received	12,258	9,657	9,770	13,535	12,753
Public Safety					
Physical arrests	6,584	5,917	7,867	5,245	6,909
Parking violations	3,712	3,025	1,997	2,536	2,997
Traffic violations	10,582	9,713	9,314	18,147	10,119
Public Works					
Highways and Streets					
Street resurfacing (miles)	54.26	67.04	30.35	31.89	64.72
Potholes repaired					
Water					
New connections/accounts ⁽²⁾	9	9	9	-	-
Average daily consumption (gallons) Sewer	508,630	508,630	540,836	558,636	601,605
New connections/accounts ⁽²⁾	-	-	-	23	45
Average daily treatment (gallons)	3,432,161	3,432,161	2,389,205	2,568,137	2,418,329
Culture and Recreation					
Rounds of golf (two courses)	159,765	143,125	127,280	136,454	128,938
Cultural admissions (paid and unpaid)	225,925	212,259	135,822	218,754	71,083

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

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

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

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

Schedule 19

December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
1,847	2,578	2,910	2,303	2,322
10,014	12,838	22,310	9,891	9,621
17,366	16,966	16,937	17,662	19,858
4,729	6,253	5,978	5,688	5,560
3,722	3,331	3,642	3,420	2,942
8,915	11,974	11,550	11,874	12,882
74.86	71.65	62.54	60	62.3
1,800	500	521	2,186	1,800-2,000
22	8	20	12	25
565,710	522,090	530,564	534,833	534,833
29	-	10	8	10
2,633,836	2,531,973	2,614,767	2,823,890	3,094,274
97,770	100,212	103,351	104,791	103,979
217,944	206,738	200,319	186,072	177,043

Capital Asset Statistics by Function/Program Last Ten Fiscal Years

Function/Program	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
General Government					
Area (square miles)	44.66	44.66	44.66	44.66	44.66
Public Safety					
Number of police stations	2	2	2	2	2
Public Works					
Highways and Streets					
Streets (miles)	1,658	1,658	1,658	1,658	1,540
Streetlights	8,276	8,276	8,081	8,076	8,076
Traffic signals	197	198	198	197	198
Water					
Number of taps/accounts ⁽³⁾	811	811	802	793	799
Water mains (miles)	13	13	13	13	13
Sewer					
Number of taps/accounts ⁽³⁾	6,849	6,849	6,917	6,985	6,962
Sewer mains (miles)	106	106	106	107	107
Stormwater					
Stormwater mains (miles)	237	237	237	202	202
Culture and Recreation					
Number of parks	114	114	113	113	110
Park acreage	7,400	7,400	7,364	7,474	7,459
Playgrounds	80	80	80	80	76
Athletic fields ⁽¹⁾⁽²⁾	56	56	56	56	56
Tennis courts	32	32	34	34	34
Basketball courts (outdoor)	32	32	32	32	21
Pickleball courts (outdoor)	10	10	10	4	-
Community Center	1	1	1	1	1
Recreation centers	4	4	4	4	4
Outdoor swimming pools	3	3	3	3	3
Cultural centers	3	3	3	3	3
Golf courses	2	2	2	2	2

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

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

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

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

Schedule 20

December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
44.66	44.21	44.21	44.21	44.21
2	2	2	2	2
537	543	543	543	543
8,015	8,000	7,909	7,878	7,868
198	198	198	201	201
820	820	811	791	764
13	13	13	23	23
6,888	6,888	6,889	6,879	6,900
107	107	107	133	133
200	200	200	325	325
110	104	101	99	99
7,240	7,240	7,181	7,163	7,163
76	76	76	76	76
56	56	56	56	56
34	34	34	34	34
21	33	32	32	32
-	-	-	-	-
1	1	1	1	1
4	4	4	4	4
3	3	3	3	3
3	3	3	3	3
2	2	2	2	2



Lakewood

Colorado



Compliance Section

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF LAKEWOOD, COLORADO



Lakewood

Colorado

Other Reports

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

Form Approved

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

OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		City or County: CITY OF LAKEWOOD, COLORADO	
This Information From The Records Of City of Lakewood, Colorado		Prepared By: Peggy Starr	YEAR ENDING : 12/23
Phone:		303-987-7664	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes
D. Receipts from Federal Highway Administration			
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	18,728,911
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,265,116
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	4,599,401
2. General fund appropriations	7,276,953	b. Snow and ice removal	1,183,187
3. Other local imposts (from page 2)	21,219,098	c. Other	2,768,522
4. Miscellaneous local receipts (from page 2)	1,205,156	d. Total (a. through c.)	8,551,110
5. Transfers from toll facilities		4. General administration & miscellaneous	739,824
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	9,223,957
a. Bonds - Original Issues		6. Total (1 through 5)	39,508,918
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	
7. Total (1 through 6)	29,701,207	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	
C. Receipts from State government (from page 2)	6,869,863	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,937,848	a. Interest	
E. Total receipts (A.7 + B + C + D)	39,508,918	b. Redemption	
		c. Total (a. + b.)	
		3. Total (1.c + 2.c)	
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	39,508,918
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
A. Bonds (Total)			0
1. Bonds (Refunding Portion)			
B. Notes (Total)			0
V. LOCAL ROAD AND STREET FUND BALANCE			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
		39,508,918	39,508,918
			D. Ending Balance
			0
			E. Reconciliation
0			
Notes and Comments:			

FORM FHWA-536 (Rev.06/2000)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 12/23	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	-	a. Interest on investments	570,352
b. Other local imposts:		b. Traffic Fines & Penalties	634,804
1. Sales Taxes	17,363,542	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	1,184,272	f. Charges for Services	-
5. Specific Ownership &/or Other	2,671,284	g. Other Misc. Receipts	-
6. Total (1. through 5.)	21,219,098	h. Other	0
c. Total (a. + b.)	21,219,098	i. Total (a. through h.)	1,205,156
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	4,449,019	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	477,895	d. Federal Transit Admin	-
d. Other (Specify) - DOLA Grant	438,097	e. U.S. Corps of Engineers	-
e. Other (Specify)	1,504,852	f. Other Federal	2,937,848
f. Total (a. through e.)	2,420,844	g. Total (a. through f.)	2,937,848
4. Total (1. + 2. + 3.f)	6,869,863	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	782,304	782,304
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	12,880,223	12,880,223
(4). System Enhancement & Operation	-	5,066,384	5,066,384
(5). Total Construction (1) + (2) + (3) + (4)	-	17,946,607	17,946,607
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	18,728,911	18,728,911
			(Carry forward to page 1)
Notes and Comments:			

FORM FHWA-536 (Rev.06/2000)



Lakewood

Colorado



Lakewood
Colorado

