

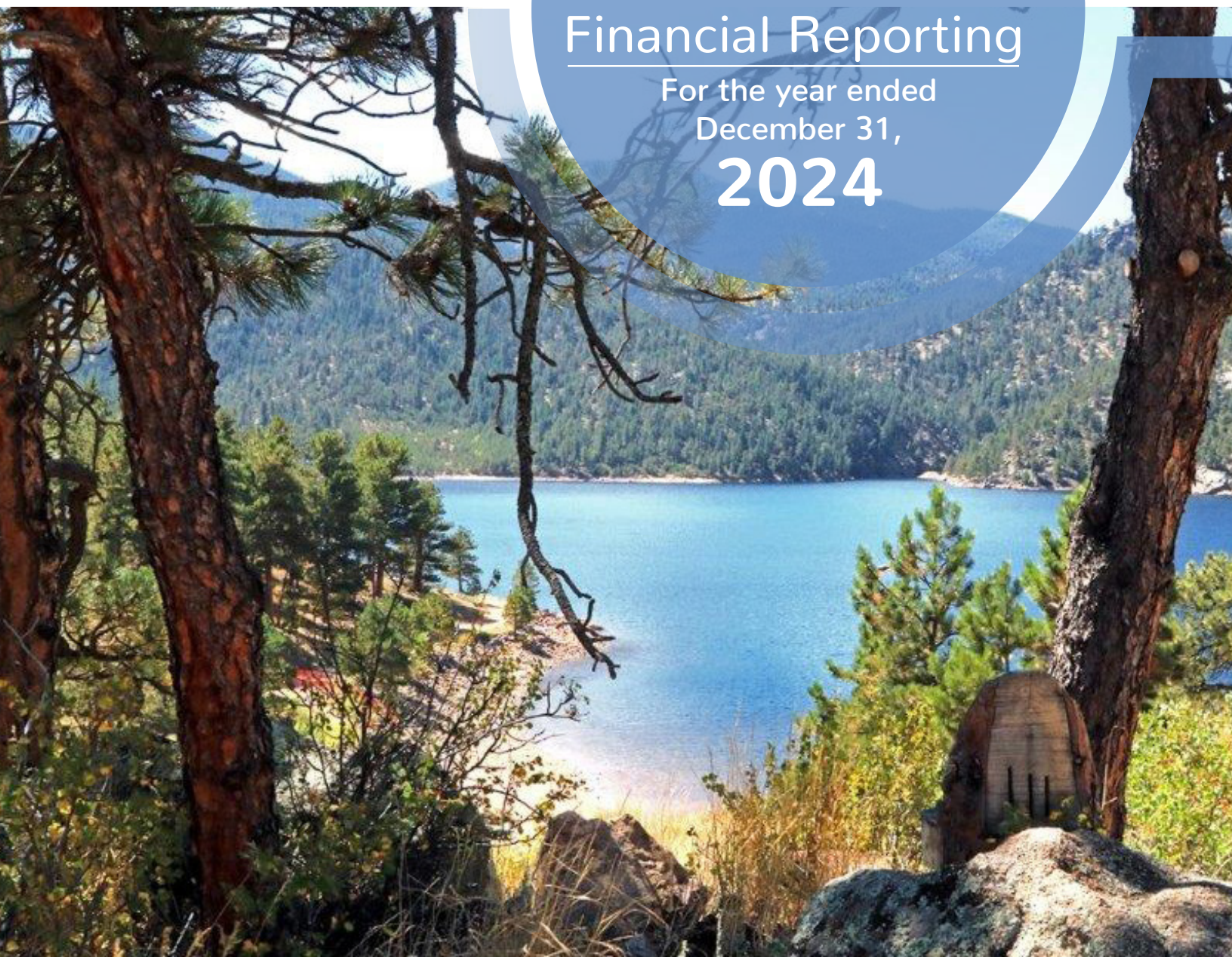


ANNUAL

Comprehensive
Financial Reporting

For the year ended
December 31,

2024





City Of Longmont,
Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2024



Prepared by
Department of Finance
Teresa Molloy
Chief Financial Officer

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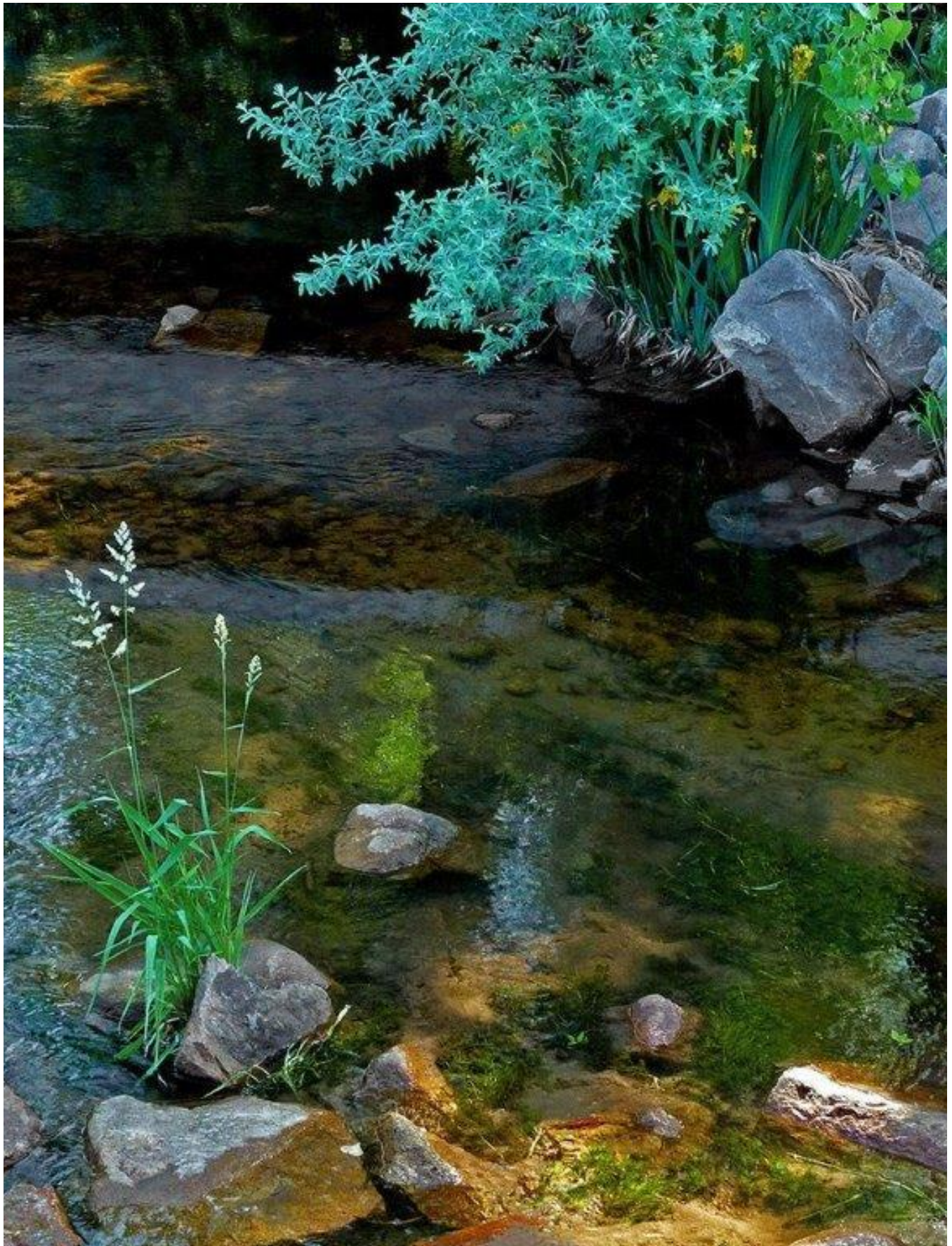


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Introductory
SECTION

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Year Ended December 31, 2024

June 2, 2025

Honorable Mayor, Members of the City Council, and Citizens of the City of Longmont:

The Annual Comprehensive Financial Report of the City of Longmont for fiscal year ended December 31, 2024, is hereby submitted in accordance with Colorado statutes and City Charter provisions.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the City's Finance Department. The reported data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City on a Citywide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Generally accepted accounting principles (GAAP) require that management provide an introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A, found immediately following the report of the City's independent auditors, and should be read in conjunction therewith. State statutes and the City Charter require an annual audit by independent certified public accountants to provide reasonable assurance that the information in the Comprehensive Annual Financial Report can be relied upon. The report of the City's auditors, Plante & Moran, PLLC, is included in the financial section of the report.

Profile of the City and Services

Longmont is 35 miles north of Denver, comprising 30-plus square miles in the highly desirable northern Front Range area. Incorporated in 1873 and chartered as a home rule city in 1961, Longmont is a full-service, council-manager-governed municipality providing the following services to its 102,866 residents: public safety, highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services as well as sanitation, electric, broadband, storm drainage, water and sewer utilities, and golf and airport enterprises. The City also is financially accountable for the Downtown Development Authority, which is reported separately in these financial statements, further explained in Note 1 of the financial statements section.

Factors Affecting Financial Condition

Local Economy. In 2024, the Longmont economy experienced small growth. City sales and use tax activity increased 3.27% over 2023, with sales tax up 3.02%, and use tax up 4.79%.

Additionally, during 2023, 162 building permits were issued for single-family residences, and 58 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 298,233 square feet with a value of \$55.8 million. In 2025, new construction permits for 19 single-family homes, 10 multifamily units, and 5 commercial/industrial properties were issued through March. The assessed valuation in 2024 for Longmont decreased by 1.14% over the previous year. The area unemployment rate was reported at 4.6% in December 2024, as compared to 3.2% in December 2023.

Longmont is a desirable location and has a well-balanced, diversified economic base. The guiding principles and growth-related goals set forth in the Envision Longmont Multimodal & Comprehensive Plan support growth and development that allow Longmont to become a sustainable community over the long term – one that balances economic, environmental and community needs.

Major City Initiatives. The City continues its efforts to improve the quality of life and long-term financial interests of the community. Significant accomplishments during 2024 include:

Facilities

- Completed building construction of the Ute Creek Golf maintenance facility.
- Completed construction on Fire Stations 6.

Museum

- Membership - Our total membership passed 1,000 for the first time, ending the year at nearly 1,100.
- Total served - The Museum served an all-time record of 67,464 through exhibits, auditorium and education programs, and outreach.
- Fundraising - Over the course of 2024, we received capital campaign donations from 277 individuals, for a total of \$4,390,832.

Library

- Completed the children's department renovation, which included all new shelving, better seating options, and a dedicated space for smaller children's programs.
- Had over 340,000 visitors to the library, which is a 12% increase from 2023.
- Over 5,000 new members to the library.

Redevelopment

- Created a strategic plan for LURA and set quarterly meetings to work on projects in 2025 with more successful outcomes.
- Engaged with stakeholders to continue efforts to rehab the Sugar Mill and surrounding property.
- Prepared and released a Request for Qualifications (RFQ) for garage design services for 1st and Main transit station.

Transportation

- Secured over \$13M in grant awards to the City's transportation system.
- Initiated Citywide micro-transit with transit access to approximately 110,000 residents, visitors and employees.

Planning and Development Services

- Updated regulations and planning approval processes to further incentivize affordable housing unit generation.
- Adopted Electric Vehicle Parking Infrastructure standards to comport with State requirements

Parks and Natural Resources

- Completed Clover Meadows Neighborhood Park.
- Acquired Olander Open Space, along with multiple agricultural lease renewals.

Children, Youth and Families

- For the first time in Youth Council history, there is representation of students from all the high schools in Longmont. In 2024, this group was instrumental in scoring grant applications to decide which agencies would receive community grants for youth programming from funds that came from the sale of the Bronco Stadium.

Human Services Administration

- Through the city's HSBC partnerships 101 individuals exited homelessness.
- Created and implemented an emergency hoteling program for families as no family shelter exists in Longmont.

Senior Services

- Expanded service hours Monday – Thursday 8am-8pm, and Saturday 8am-12pm, to provide more opportunities to access our recreation programs and supportive services.

NextLight

- Out-performed gross and net sales targets ending with 27,800 customers or 66% penetration of fiber-enabled homes.
- Hosted exceptionally successful 10th Birthday Party with likely 500-600 attendees..
- Conducted first annual Safety Rodeo to ensure safety of field techs.

Public Safety

- Negotiated new Collective Bargaining Agreement (CBA) with Police and Fire
- Expanded mental health program to all public safety employeesOffice of Community Engagement
- Public Safety conducted more than 90 outreach events across Longmont in 2024.
- Public safety also has 97 active volunteers serving and supporting the work that public safety does. In 2024 we added 26 new volunteers.

Case Management, CORE, Victim Services and LEVI

- Helped 43 unhoused individuals transition from the streets and into stable housing.
- Repurposed an old SWAT Bomb Trailer to use toward mobile outreach and street medical interventions.
- Assisted 2,469 victims, an increase of 797 compared to 2023.

Police Services

- Draft One AI report writing software that integrates with a body worn camera. Helps to draft reports and reduces the time it takes to write a report. This project was fully funded in January 2025.

Fire Services

- Longmont Fire completed the first ISO review since 2017.

Budget

- Received GFOA Distinguished Budget Award for 2024 Budget.

Year Ended December 31, 2024

Accounting

- Received the GFOA award for financial reporting for the 2022 ACFR.

City Clerk

- Conducted unplanned election for permanent extension of the Open Space dedicated sales tax; issue passed.
- Digitized all ordinances since the formation of Home Rule City.

Communications

- Launched a new ADA accessible website for the public.

Human Resources

- Completed comprehensive review of compensation and benefits, including second half of salary benchmark review, health care assessment, and benefits practices audit.

Purchasing and Contracts

- Completed a full update of the Procurement Policy and Procedure Manual.
- Only Colorado entity to receive the 2024 Achievement of Excellence in Procurement Award.

CNR

- Implemented LMAC Community Cultural Assessment with 250 respondents.

Strategic Integration

- Analyzed and presented updated cost of service rates for the Water Utility.
- Launched the Longmont Indicators platform to highlight progress towards action and metrics in five sustainability-related plans, along with Envision Longmont.
- Performed the 2024 Customer Satisfaction Survey using the new Qualtrics platform

Utility Billing

- Launched new customer billing portal, and supported customers in transitioning their account and payment information

Utilities and Public Works

- AMI meter rollout – 99% plus completion.
- Completed Price Park water storage tank and associated pump station.
- Completed Boston Avenue Bridge.
- Spring Gulch Phase III construction complete.
- Awarded \$1.1 million grant for Traffic Signal Improvements focused on school safety.
- Awarded \$1.5 million grant for advanced intersection data collection and consultant aided Vision Zero data analysis and reporting.
- Completed 6-year City Backflow Upgrade Program.
- LPC electric system reliability 99.999%.

City Council Vision and Work Plan The City Council met in its annual retreat to establish a vision, goals and work plan. Their vision for Longmont is:

- Vision for Longmont’s people - In 20 years, Longmont will be the world’s greatest village, where children are most fortunate to be born and raised, where people will have access to food and shelter, and where everyone has the opportunity to thrive and feel that they belong.
- Vision for Longmont’s places - Longmont’s quality of life and economic vitality includes safe mobility options that connect our community. We will enjoy 100% renewable power while addressing the effects of climate change over time. There is a vibrant Main Street, and a river corridor stretching from the Sugar Mill to the Fairgrounds that is a residential, cultural and entertainment epicenter that sustainably respects the natural environment.

In addition to the Council Vision, Council has adopted a work plan:

Work Plan

- City Council has the following priorities for 2025:
- Climate Action - Protecting the environment we live in, a need that permeates all our decision making. These priorities include renewable energy, carbon reduction, and community-shared climate solutions.

- Places & Amenities - Realizing the opportunities for quality of life, enrichment and urbanization that Longmont’s places hold. This specifically includes the opportunities presented by the River Corridor.
- Transportation - Creating an interconnected, multi-modal plan that provides options and accessibility, encourages walkability, and places safety and Vision Zero at its core.
- Early Childhood Care and Education - Helping ensure that families with children under age 5 receive appropriate, affordable and high-quality care and education.
- Housing for all - Developing programs, plans and incentives that assure the creation of safe, affordable and attainable/middle tier housing.
- Equity, Safety, Sustainability - Maintaining the core values of the City; the lens through which we view all our actions.
- Core Services - Sustaining the fundamentals that allow the City to function: water, power, sewer, parks, broadband and more. Like all foundations, these are often out of sight but essential.

Capital Improvement Program. A comprehensive five-year capital improvement program (CIP) is prepared each year. The CIP provides the opportunity to:

- Coordinate projects within the City and with outside agencies
- Explore and use alternative funding mechanisms
- Link capital expenditures to adopted plans and policies
- Assess the impact of capital improvements on the City’s operating budget
- Increase the involvement of the general public in planning the City’s infrastructure
- Increase the community’s awareness of the City’s capital needs and capabilities

Most projects are funded from business-type activities. Other major projects are in the Streets Fund, Transportation Community Investment Fee Fund, Public Building Community Investment Fee Fund, Park Improvement Fund and Public Improvement Fund. The five-year CIP includes funded projects, partially funded projects and unfunded projects. A summary of the five-year plan for 2025-2029 is shown below. The projects detailed are funded primarily through business-type activity revenues, through sales and use tax revenues of the Street and Public Improvement governmental funds, and through growth-related community investment fees. Additionally, there are approximately 71 projects identified as unfunded with an estimated cost of \$661 million, some of which may never be realized as they are new services or enhanced services dependent upon new sources of revenue.

Category	Number Of Projects	Amount Funded
Broadband	7	\$ 10,496,397
Downtown Redevelopment	4	\$ 920,000
Drainage	2	\$ 15,599,750
Electric	9	\$ 43,356,579
Parks and Recreation	18	\$ 27,607,387
Public Buildings & Facilities	21	\$ 36,028,611
Sewer	3	\$ 16,231,740
Transportation	14	\$ 79,766,850
Water	12	\$ 80,058,080

Financial Policies. Since 1985 the City has maintained comprehensive financial policies developed to provide the City with continuity of financial management through changes in financial staff and City Council. The policies are reviewed and updated annually by the City Council. There are currently 104 policies organized in the following eight categories:

Year Ended December 31, 2024

1. Revenue (13)
2. Operating (30)
3. Fees for Service (6)
4. Investment and Debt (11)
5. Reserves (10)
6. Administrative and Franchise Fees (7)
7. Enterprise Funds (15)
8. Capital improvement (14)

Financial Management and Internal Controls

The City's framework of internal controls provides management with the reasonable assurance it needs to take meaningful responsibility for the contents of the financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits and that the evaluation thereof requires managerial judgment. The City's basic system of internal controls includes a control environment, the accounting system, and control procedures.

The foundation of the City's financial planning and control is the annual budget. To ensure compliance with legal budgetary controls, the City Council and management receive periodic reports comparing budgeted amounts to actual expenditures. The level at which expenditures cannot exceed appropriations (legal level of budgetary control) is the fund level. The City Council may make additional appropriations during the fiscal year for unanticipated revenues or projects that were not completed in the prior year. Budget-to-actual comparisons by fund are provided in the fund subsection of this report for all funds requiring an appropriated annual budget and are summarized in the notes to the financial statements. The Public Improvement Fund is reported with project-length budget-to-actual comparisons as the only fund for which appropriations do not lapse at year end.

Cash management met full compliance with Colorado statutes and the City's investment policy, which was last updated by the City Council in 2023. All funds are invested using a "pooled assets" investment fund, focusing on the investment objectives of safety, liquidity and yield. The majority of temporary investments made by the City in 2024 were in government agencies and securities. The fair value return on the investment portfolio during the year was 3.66%.

Colorado law grants governmental immunity to all governments, limiting the loss on any one general or automobile claim for negligence to \$424,000 per person and \$1,195,000 per occurrence. Beginning January 1, 2022, and every four years thereafter, the attorney general (AG) is required to adjust the caps based on inflation. The adjusted amounts are to be published on the AG's website. Longmont retains a risk of \$300,000 per claim and purchases excess insurance with limits of \$1 million per occurrence, \$2 million aggregate, and \$10 million umbrella for general and auto liability claims not covered by governmental immunity. The City retains risk for workers' compensation up to a limit of \$650,000 per general worker claim, \$800,000 per firefighter and police officer claim, and \$800,000 per electrical worker claim and carries excess insurance beyond those limits. The City retains risk of \$25,000 for property losses and carries insurance of up to \$75 million for any one property loss occurrence except for \$100,000 retention for general flood and earthquake and \$500,000 retention for zone A flood losses. The City's risk management staff (4¾ full-time positions) includes a Safety Officer for the purpose of loss control and prevention.

All benefitted City employees are covered by one or more of five pension plans. All sworn uniformed employees are covered by the Fire and Police Money Purchase Plans, two separate defined contribution plans, or, if hired after November 9, 2021, are covered by the Fire and Police Pension Association (FPPA) defined benefit plan. The City maintains two closed defined benefit plans, the Fire Pension Plan and the Police Pension Plan, each with 10 or fewer retirees or beneficiaries but no active participants at December 31, 2024. All other eligible City employees are covered by both a defined contribution plan and a defined benefit plan. Actuarial studies on the Fire Pension Plan, the Police Pension Plan and the Employee Pension Plan are performed annually with the last study for each plan performed as of January 1, 2024. Actuarial information regarding the plans is included in the notes to the financial statements.

The City of Longmont does not provide postretirement health or dental care benefits for any retirees. Retirees may participate in the City's fully insured health plan at a blended rate until eligible for Medicare. The implicit subsidy in that blended rate has been actuarially measured and reported in the Citywide and Enterprise Fund statements.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Longmont, Colorado, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. The City has been awarded a Certificate of Achievement for 43 consecutive ACFRs. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe our current ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2024. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

A Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment represents a significant accomplishment by a governmental unit. The preparation of this report on a timely basis could not have been accomplished without the effective and dedicated services of Accounting Manager DeeAnn Hanson; Lead Accountants Suzie McGinley and Sammi Coleson; Accountants Kim Klug, Karlyn Gonzales, and Kellie Huynh; and the entire staff of the Finance Department. Credit is also due the Mayor and the members of City Council for their support for maintaining the highest standards of professionalism in the management of the City of Longmont's finances.

Respectfully Submitted,



Harold Dominguez
City Manager

Teresa Molloy
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

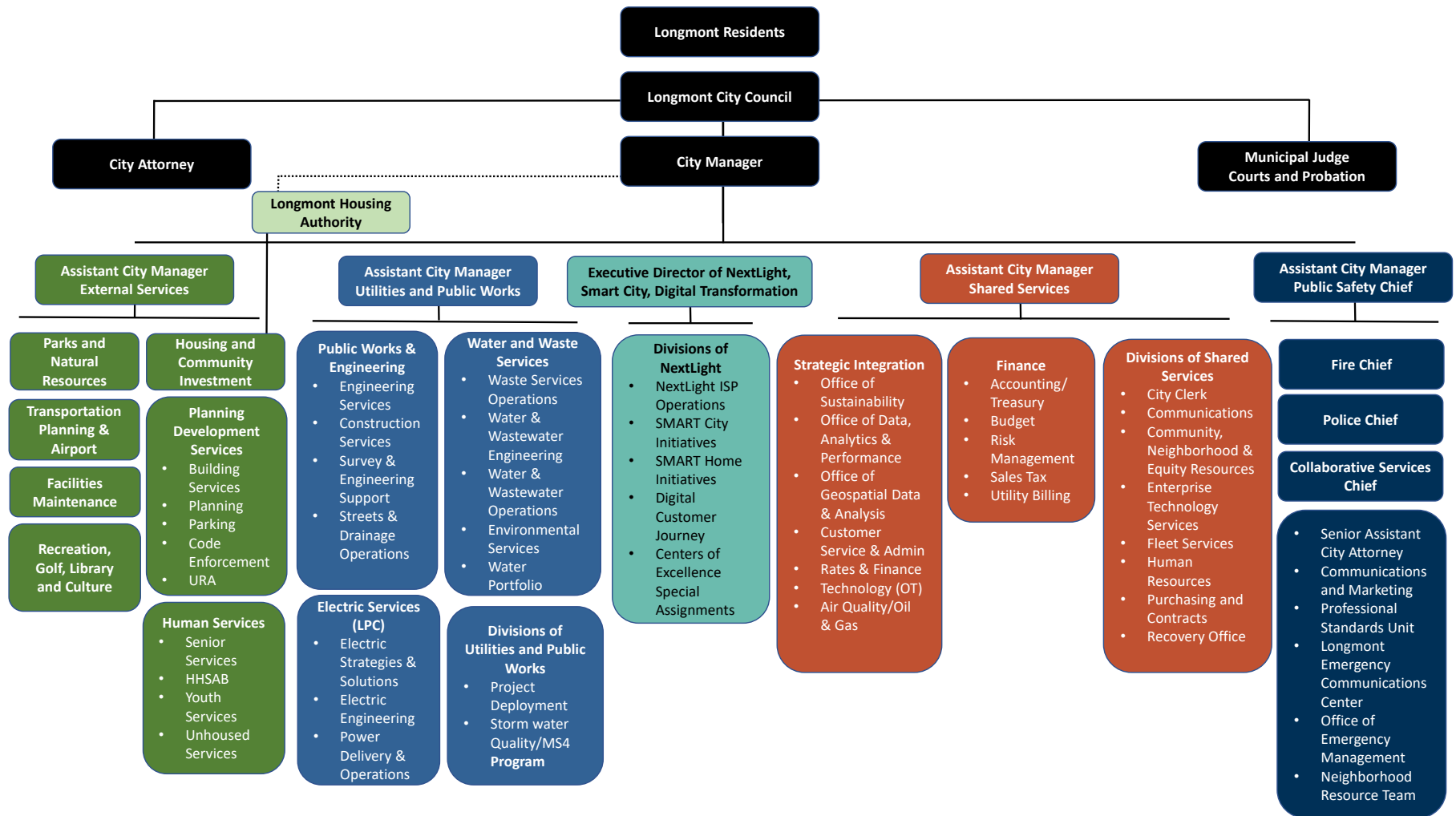
**City of Longmont
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



OFFICIALS

City of Longmont, Colorado



CITY COUNCIL

Joan Peck, Mayor

Shiquita Yarbrough
Diane Crist
Matthew Popkin

Susie Hidalgo-Fahring
Sean McCoy
Aren Rodriguez

CITY MANAGER

Harold Dominguez

Sandra Seader	Assistant City Manager
David Hornbacher	Assistant City Manager Utilities and Public Works
Teresa Molloy	Chief Financial Officer
Eugene Mei	City Attorney
Zack Ardis	Public Safety Chief
Darrell Hahn	Director of Electric Services
Valerie Dodd	Director of Broadband Services

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Financial
SECTION

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Independent Auditor's Report

To the Honorable Mayor and Members of the
 City Council
 City of Longmont, Colorado

Report on the Audit of the Financial Statements**Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Longmont, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024 and the respective changes in its financial position and, where applicable, its cash flows thereof, and the budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Longmont Housing Authority, which represents 81 percent, 75 percent, and 90 percent of the assets, net position, and revenue, respectively, of the aggregate discretely presented component units as of and for the year ended December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Longmont Housing Authority, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 22 to the financial statements, in 2024, the City adopted new accounting guidance GASB Statement No. 101, *Compensated Absences*. Also discussed in Note 22 to the financial statements, in 2024, the City had a change in reporting entity. Our opinion is not modified with respect to these matters.

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.

To the Honorable Mayor and Members of the
City Council
City of Longmont, Colorado

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Year Ended December 31, 2024

To the Honorable Mayor and Members of the
City Council
City of Longmont, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information, as identified in the table of contents (except for the Public Improvement Fund project-length schedule of construction projects); Local Highway Finance Report; and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information (except for the Public Improvement Fund project-length schedule of construction projects), Local Highway Finance Report, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections and the Public Improvement Fund project-length schedule of construction projects but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



June 2, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Longmont's (the City) financial statements as of and for the year ended December 31, 2024, provides a narrative overview of its financial activities. Please consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, which starts on page 8 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Longmont exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,710,370,297 (net position). The unrestricted net position, which represents the amounts available to meet the City's ongoing obligations to citizens and creditors, was \$201,355,352.
- The City of Longmont's total net position increased by \$ 153,218,556 , of which \$46,054,326 is attributable to governmental activities and \$107,164,230 to business-type activities.
- At the close of the current fiscal year, the City of Longmont's governmental funds reported combined fund balances of \$235,422,555 , an increase of \$1,462,580 in comparison with the prior year. Of this amount, \$19,057,197 , or 8.09% , is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$52,857,155, or approximately 47.41% of total general fund expenditures.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements show how services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government. This information should be read in conjunction with the Letter of Transmittal and the City's financial statements.

The Statement of Net Position and the Statement of Activities One of the most important questions asked about the City's finances: "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes. The City's net position - the difference between assets and liabilities - is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position is one indicator of whether its financial health is improving or declining. There are other non-financial factors, however, that affect the overall health of the City, such as changes in the City's property tax base and the condition of the City's infrastructure such as streets, bridges, storm drains, and water and sewer lines.

The City's Statement of Net Position and Statement of Activities are divided into two types of activities:

- **Governmental Activities** - Most of the City's basic services are reported here, including general administration, police, fire, parks, recreation, natural resources, community services, public works, library, and cultural services. Sales taxes, property taxes, franchise taxes, user fees, fines, and intergovernmental revenue including state and federal grants finance most of these activities.
- **Business-Type Activities** - The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's electric and communications, water, sewer, storm water, sanitation, golf, and airport operations are reported here.

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 of Longmont, 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 of Longmont 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 funds balance sheet and the governmental funds 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 forty five 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, and the street systems fund, which are considered to be major funds. Data from the other forty one governmental funds are combined into a single aggregated presentation. The basic governmental fund financial statements are Exhibits 3 through 8 of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

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 of Longmont uses enterprise funds to account for its Sanitation, Golf, Electric, Water, Sewer, Storm Drainage, and Airport operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Longmont's various functions. The City of Longmont uses internal service funds to account for the management of its retained risks, employee benefits, and for its fleet of vehicles. Because these 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 for Sanitation, Golf, Electric, Water, Sewer, Storm Drainage, and Airport operations, of which Electric, Water, Sewer, and Storm Drainage are considered to be major funds of the City of Longmont. Conversely, the 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.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are not available to support the City of Longmont's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City of Longmont maintains three fiduciary funds. The Employee Pension fund is used to report resources held for general employee retirees and beneficiaries. The Fire Pension Fund is used to report resources held for old-hire fire retirees and beneficiaries. The Police Pension fund is used to report resources held for old-hire police retirees and beneficiaries.

The basic fiduciary funds financial statements can be found on pages 62 and 63 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 68 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Longmont's progress in funding its obligations to provide pension benefits and other post-employment benefits to its employees. Required supplementary information can be found on the pages immediately following the notes.

The combining and individual fund statements earlier referenced in connection with non-major funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found beginning on page 147 of this report.

REPORTING THE CITY AS A WHOLE

City-wide Financial Analysis

City-wide Statement of Net Position and the Statement of Activities

As highlighted earlier, net position may serve over time as a useful indicator of a government’s financial position. The City’s combined net position is \$1.7 billion at December 31, 2024. Governmental activities make up \$693 million of the net position, with business-type activities comprising \$1,018 million. Total net position increased by \$153.2 million in 2024. Governmental activities make up \$46.1 million, and Business-Type activities make up \$107.2 million.

The largest portion of the City’s net position (77.9%) reflects its investments in capital assets (e.g., land, utility systems, buildings, machinery, and equipment), less any outstanding debt used to acquire those assets. These assets are used to provide services to citizens and thus are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it is important to note that the resources needed for debt repayment must be provided from other sources, since the capital assets themselves cannot be used to liquidate liabilities.

Unrestricted net position as shown below, is the portion of net position that can be used to finance day-to-day operations without external constraints of debt covenants, legislation or other legal requirements. It consists of fund balances, reserves and other funds which are earmarked for capital project spending.

The Citywide Statement of Activities

Net Position
as of December 31,

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 367,712,795	\$ 362,377,082	\$ 198,226,600	\$ 199,517,625	\$ 565,939,395	\$ 561,894,707
Capital assets	486,139,338	449,591,475	998,280,507	897,279,500	1,484,419,845	1,346,870,975
Total assets	853,852,133	811,968,557	1,196,507,107	1,096,797,125	2,050,359,240	1,908,765,682
Deferred Outflow of Resources	18,718,585	27,750,569	11,601,677	15,045,970	30,320,262	42,796,539
Long-term liabilities	107,475,394	122,263,492	161,486,585	175,866,956	268,961,979	298,130,448
Other liabilities	37,791,405	36,319,870	27,307,953	23,916,833	65,099,358	60,236,703
Total liabilities	145,266,799	158,583,362	188,794,538	199,783,789	334,061,337	358,367,151
Deferred Inflow of Resources	34,588,963	34,475,134	1,658,905	1,568,195	36,247,868	36,043,329
Net investment in capital assets	440,742,192	409,083,635	891,617,421	779,118,445	1,332,359,613	1,188,202,080
Restricted	173,864,544	175,219,944	2,790,787	12,244,434	176,655,331	187,464,378
Unrestricted	78,108,220	62,357,052	123,247,133	119,128,232	201,355,352	181,485,284
Total net position	\$ 692,714,956	\$ 646,660,630	\$ 1,017,655,341	\$ 910,491,111	\$ 1,710,370,297	\$ 1,557,151,741

Governmental Activities. Governmental activities increased the City’s net position by \$46.1 million. Property tax revenues increased by \$7.5 million, mainly due to an increase in property valuations. Sales and use tax revenues increased by \$3.2 million, mainly in the food and general sales categories. Investment income decreased by \$435 thousand from 2023 due to market losses. Charges for services increased by \$1.1 million, mainly due to an increase in Street Cut permits. Operating grants and contributions increased by \$900 thousand, and capital grants and contributions increased by \$500 thousand from 2023. Sales and use taxes remain the largest source of revenue at \$107.0 million for the current fiscal year.

As detailed in Note 2A, program revenues are directly associated with a specific activity and account for \$65.4 million or 27.2% of total revenues related to governmental activities. General revenues, consisting primarily of taxes, are not generally associated directly with any operational governmental function. However, the City has sales and use taxes that are specifically earmarked for open space, streets, public safety and public improvement expenses, and thus are not available for any other governmental activities. The relationships between program revenues and expenses for governmental activities are displayed on the following page.

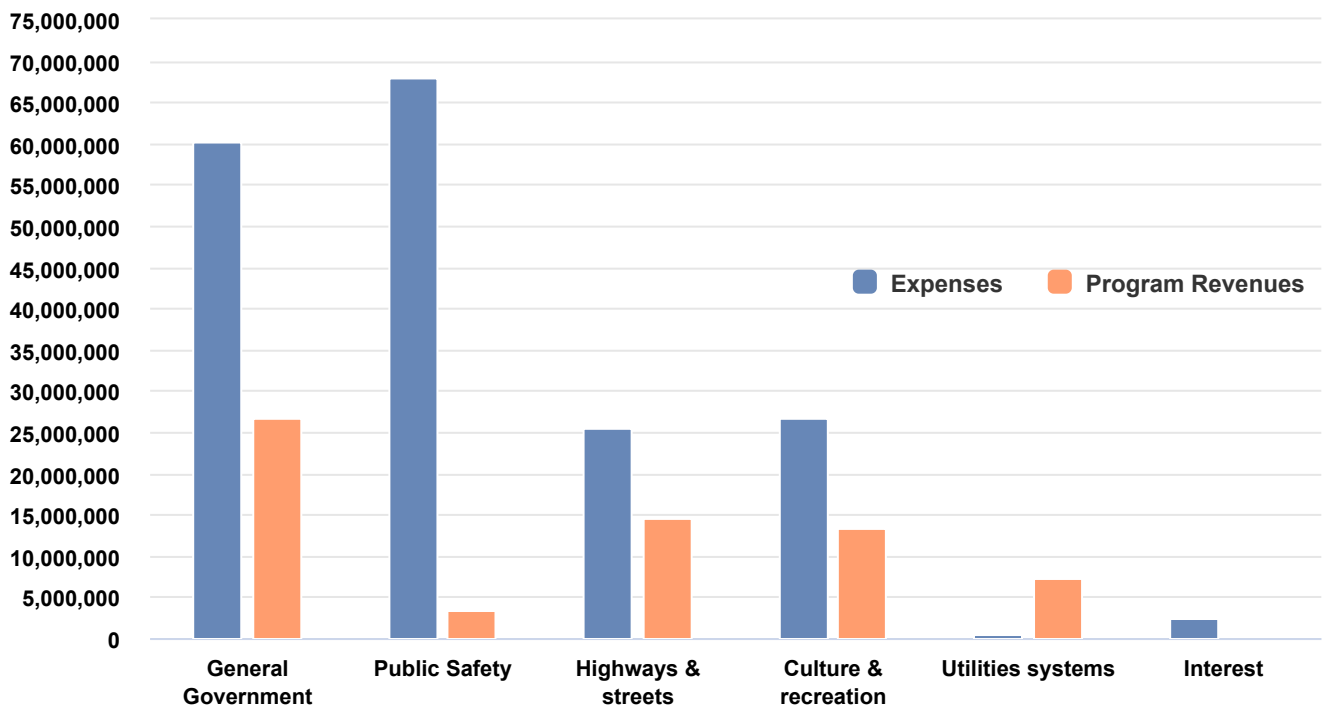
Total revenues from the governmental activities are depicted as a percentage of the whole on page 30.

In order to understand the Governmental Funds in detail, the Statement of Revenues, Expenditures and Changes in Fund Balances, Exhibit 4 is useful. Major governmental funds are later analyzed in this discussion.

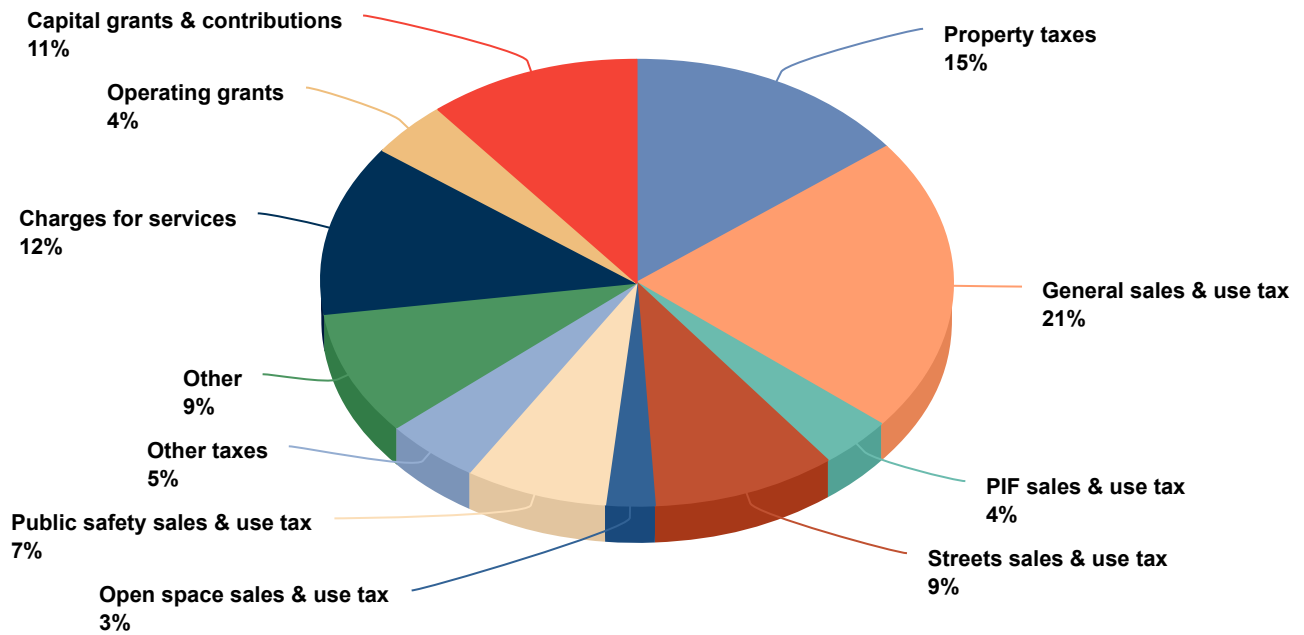
Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 29,629,973	\$ 28,535,500	\$ 190,523,131	\$ 173,066,648	\$ 220,153,104	\$ 201,602,148
Operating grants & contributions	9,747,777	8,829,960	2,612,323	2,193,451	12,360,100	11,023,411
Capital grants & contributions	25,974,951	25,458,616	75,723,727	25,437,234	101,698,678	50,895,850
General revenues:						
Property taxes	34,930,469	27,470,245	-	-	34,930,469	27,470,245
Sales & use taxes	107,030,021	103,876,403	-	-	107,030,021	103,876,403
Other taxes	11,067,498	10,740,074	-	-	11,067,498	10,740,074
Other	21,610,265	21,028,130	9,439,739	11,812,095	31,050,004	32,840,225
Total revenues	239,990,954	225,938,928	278,298,920	212,509,428	518,289,874	438,448,356
Expenses:						
General government	60,265,780	57,283,747	-	-	60,265,780	57,283,747
Public Safety	67,931,032	64,317,310	-	-	67,931,032	64,317,310
Highways & streets	25,581,124	24,215,119	-	-	25,581,124	24,215,119
Culture & recreation	26,729,733	25,065,964	-	-	26,729,733	25,065,964
Municipal utilities systems	420,727	24,562	-	-	420,727	24,562
Interest on long-term debt	2,422,172	2,601,386	-	-	2,422,172	2,601,386
Sanitation	-	-	14,317,210	10,733,454	14,317,210	10,733,454
Golf	-	-	3,430,734	3,333,350	3,430,734	3,333,350
Electric & Broadband	-	-	106,173,394	98,715,056	106,173,394	98,715,056
Water	-	-	29,154,955	25,739,173	29,154,955	25,739,173
Sewer	-	-	18,954,399	17,684,639	18,954,399	17,684,639
Storm drainage	-	-	8,792,601	7,552,210	8,792,601	7,552,210
Airport	-	-	897,455	830,824	897,455	830,824
Total expenses	183,350,568	173,508,088	181,720,748	164,588,706	365,071,316	338,096,794
Excess before special items and transfers	56,640,386	52,430,840	96,578,172	47,920,722	153,218,558	100,351,562
Transfers	(10,586,059)	(13,891,959)	10,586,059	13,891,959	-	-
Increase in net position	\$ 46,054,327	\$ 38,538,881	\$ 107,164,231	\$ 61,812,681	\$ 153,218,558	\$ 100,351,562
					\$	\$
Net position, January 1, as previously reported	\$ 646,847,542	\$ 608,308,661	\$ 910,573,789	\$ 848,761,108	1,557,421,331	1,457,069,769
Adoption of new accounting pronouncement (note 22)	(186,912)	-	(82,678)	-	(269,590)	-
					\$	\$
Net position, January 1, as restated	\$ 646,660,630	\$ 608,308,661	\$ 910,491,111	\$ 848,761,108	1,557,151,741	1,457,069,769
			\$		\$	\$
Net position - December 31	\$ 692,714,957	\$ 646,847,542	1,017,655,342	\$ 910,573,789	1,710,370,299	1,557,421,331

Expenses and Program Revenues - Governmental Activities

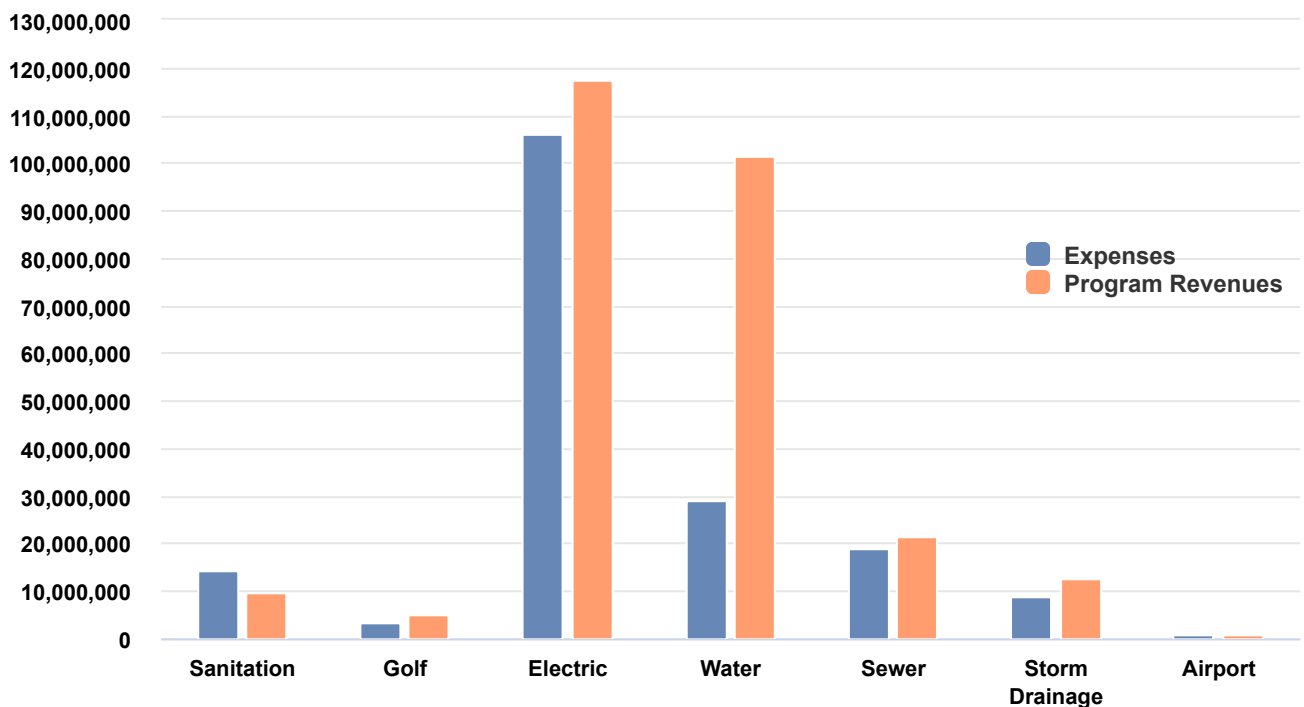


Revenues by Source - Governmental Activities

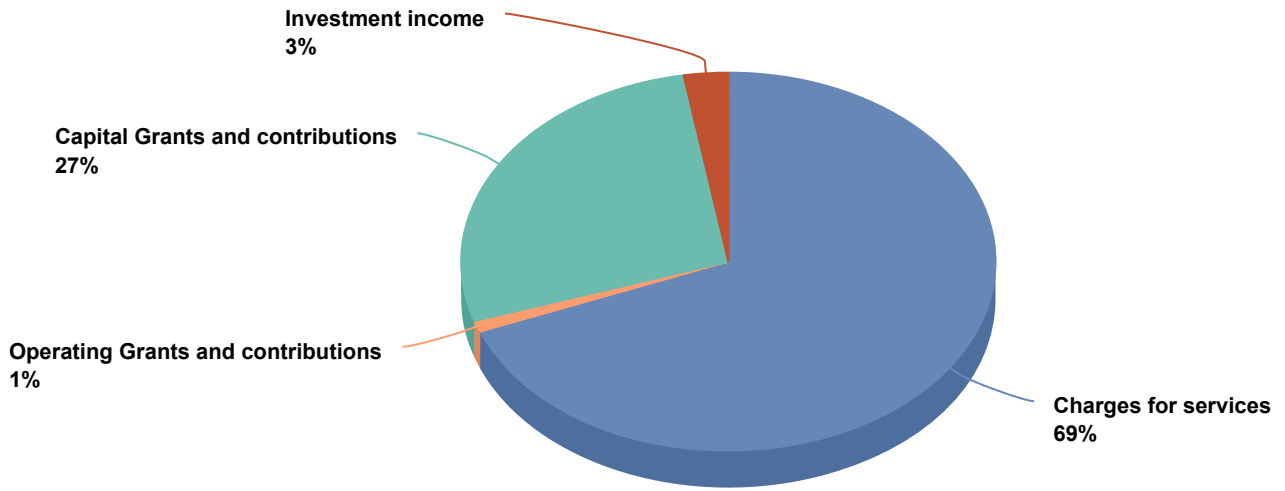


Business-type Activities. Business-type net position increased by \$107.2 million in 2024. The increase is mainly due to an increase in charges for services of \$17.5 million in Electric, Storm, and Sewer from increased usage, and an increase in capital grants and contributions of \$50.3 million, of which, was an increase of \$52 million for water rights contributed from developers.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



THE CITY’S FUND (Financial Analysis of Specific Funds)

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

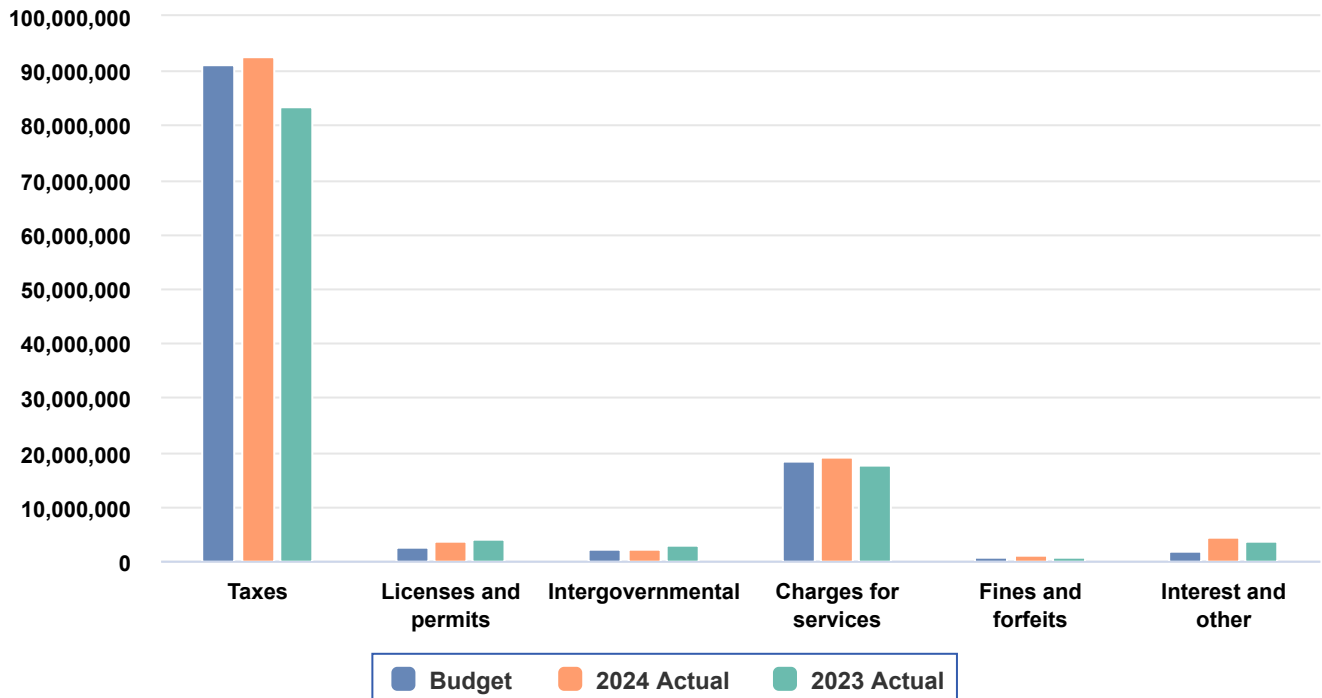
Governmental funds. The focus of the City of Longmont’s *governmental funds* is to provide information on short-term inflows, outflows, and balances of *spendable* resources. This information is necessary to assess the City’s financing requirements. As of December 31, 2024, unassigned fund balances in the major operating funds met or exceeded levels required statutorily or by financial policies established by City Council.

GENERAL FUND

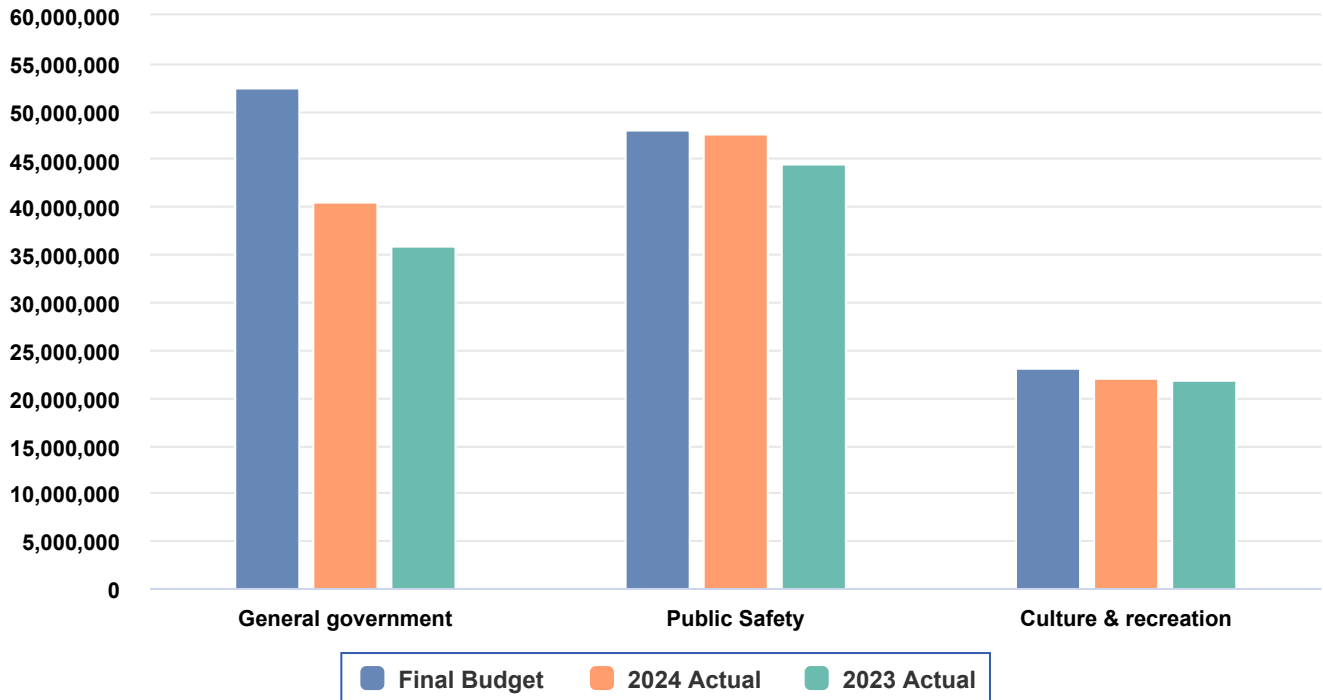
The general fund unassigned fund balance of \$28,132,959 increased by \$3.5 million from the prior year.

The 2024 General Fund budget was adopted without the use of fund balance to fund ongoing operating expenditures. Fund balance of \$7.9 million was budgeted for the purpose of one-time expenditures or capital acquisitions. This practice was formally adopted by the City Council in 1989.

Budget and Actual Revenue by Source - General Fund (chart)



Budget and Actual Expenditures by Function - General Fund



The original budget in the general fund was \$115,624,232 . Supplemental appropriations primarily consisted of encumbrances and carryover of uncompleted capital projects for a final budget of \$126,773,273 . Actual general fund expenditures totaled \$111,479,480 , and there were no significant budget to actual variations.

Revenues and other financing sources in the general fund totaled \$124,493,261 in 2024, an increase of 9.69% or \$10,993,963 , over 2023. Fund Balance increased by \$6,642,108 in 2024. This was mainly due to an increase in revenues from property taxes of \$7.5 million due to increase in property values.

Information on the major governmental funds of the City follows the government wide financial statements. These funds are accounted for using the modified accrual basis of accounting. At the end of 2024, the City reported a combined fund balance of \$235.4 million, of which \$59.7 million was unassigned, assigned or committed and available for spending at the City’s discretion within the respective funds for all governmental funds. The remainder of the fund balance is restricted or non-spendable and only available for spending for the purpose specifically identified by the restriction.

STREETS SYSTEM MAINTENANCE AND IMPROVEMENTS FUND

The Streets System Maintenance and Improvements Fund was created as a result of a special election held June 3, 1986, authorizing a 3/4 cent sales tax increase. The revenues from the sales tax increase are exclusively for use on City street system expenditures. In 2014, the voters approved a 10-year renewal of the tax set to expire at the end of 2016, thus making it effective through December 31, 2026. At December 31, 2024, the fund balance of the fund was \$30.3 million. Of this amount \$24,779 is non-spendable. The remaining is restricted specifically for the purpose of streets and highways expenditures. The total fund balance decreased by \$(2,420,747) from 2023. This decrease was due to planned capital expenditures for street improvements.

ELECTRIC/BROADBAND UTILITY FUND

The City’s electric/broadband utility increased operating revenues by 12.41% over 2023. The operating income in 2024 is \$9,165,838 compared to \$ 8,952,765 in 2023. Operating revenue went up by \$ 7.16 million during 2024, primarily due to an increase in Electric revenues of 6.0%. Operating expenses rose 7.14% overall with a 4.83% increase in purchased power. The fund remains in good financial condition with current assets exceeding current liabilities by \$27.1 million.

Operating data for the electric/broadband utility are contained in Exhibit 8 of the Financial Section.

Electric/Broadband Utility Fund

	2024	2023	2022	2021	2020
Operating revenues	\$ 113,316,038	\$ 106,160,361	\$ 100,805,517	\$ 96,441,850	\$ 90,625,718
Operating income (loss)	9,165,838	8,952,765	9,427,916	12,802,311	8,479,519
Change in net position	14,963,944	16,096,430	14,214,129	14,605,661	7,711,067

WATER UTILITY FUND

Operating revenues increased by 21.90% from 2023. Operating income for 2024 was \$3,801,079 , compared to an operating income of \$1,577,944 in 2023. Operating expenses increased by 13.91% to \$26,779,502 in 2024. Unrestricted working capital in excess of \$48.9 million reflects the strong financial condition of the fund.

Operating data for the water utility is contained in Exhibit 8 of the Financial Section. Comparative data for the last five fiscal years are presented in the following tabulation. The changes in net position over the past five years were due in part to capital contributions from special revenue funds established to collect water-related developer fees. The 2024 contributions were \$723,984 compared to \$1,484,876 in 2023. The increase in net position in 2024 resulted primarily from developer contributions of water rights of \$68.9 million.

Water Utility Fund

	2024	2023	2022	2021	2020
Operating revenues	\$ 30,580,581	\$ 25,087,437	\$ 26,704,691	\$ 25,043,109	\$ 24,304,337
Operating income (loss)	3,801,080	1,577,944	3,903,945	4,199,647	6,025,266
Change in net position	80,148,957	26,461,429	17,273,568	25,249,207	11,168,968

SEWER UTILITY FUND

Sewer Fund operating revenues increased 15.49% over 2023. Sewer rates are based upon winter water usage. Operating income for 2024 was \$2,467,695, compared to \$892,322 in 2023. Operating expenses increased by 6.68% to \$17,420,493 in 2024. The fund increased its unrestricted working capital by 46.34% in 2024. The net position increased by \$9,557,337 primarily due to an increase in charges for services of \$2.7 million, and capital contributions from a special revenue fund established to collect sewer related developer fees of \$5.1 million.

Sewer Utility Fund

	2024	2023	2022	2021	2020
Operating revenues	\$ 19,888,188	\$ 17,221,440	\$ 15,834,975	\$ 15,677,330	\$ 15,504,785
Operating income (loss)	2,467,695	892,322	1,158,592	1,611,658	1,303,829
Change in net position	9,557,337	6,508,660	1,671,379	1,344,425	(63,268)

STORM DRAINAGE UTILITY FUND

The City created the storm drainage utility in 1984 to identify and control the revenues and expenses attributable to municipal storm drainage services. Revenues are derived from storm drainage user fees and a storm drainage plant investment fee. Operating revenues increased by \$1,495,691 or 15.37% in 2024. Operating income was \$3,130,450 , an increase of \$245,934 from 2023. Operating data for the storm drainage utility is contained in Exhibit 8. Comparative data for the last five fiscal years is tabulated in the box on this page.

Storm Drain Utility Fund

	2024	2023	2022	2021	2020
Operating revenues	\$11,227,457	\$9,731,766	\$8,639,443	\$7,529,406	\$7,492,463
Operating income	3,130,450	2,884,516	2,661,570	1,676,166	1,278,283
Change in net position	4,755,151	8,849,931	3,406,752	4,614,072	1,099,344

Capital Assets and Debt Administration

Capital Assets. The City of Longmont’s investment in capital assets for its governmental and business type activities as of December 31, 2024, net of depreciation, equals \$1.5 billion. This investment in capital assets includes land, buildings, utility systems, improvements to land, machinery and equipment, park facilities, and infrastructure. Additional information on the City’s capital assets can be found in Note 8 of this report, as well as in the transmittal letter.

Long-term Debt. As of December 31, 2024, the City of Longmont had total bonded debt outstanding of \$179,115,000 . As of December 31, 2024, there is no debt backed by the full faith and credit of the City, or general obligation debt. \$43,325,000 of the City of Longmont’s debt represents revenue bonds secured solely by sales and use taxes. The final \$135,790,000 of debt represents revenue bonds backed by electric & broadband, water, storm drainage and sewer revenues.

The legal debt margin as prescribed by City Charter is limited to 3% of the actual value of the taxable property. In 2024, this debt limit amounted to \$715,791,554 . The total amount of debt applicable to the debt limit is \$0 leaving a legal debt margin of \$715,791,554 . Additional information on the City’s long-term debt can be found in Note 7 starting on page 82.

The 2014 and 2017 Electric & Broadband Revenue Bonds received an insured rating of AA and an underlying rating of A+ from Standard and Poor’s. The 2013 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2015 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2014 Storm Drainage revenue bonds and the 2016 Storm Drainage revenue refunding bonds received a rating of AA from Standard and Poor’s. The 2018 Open Space Sales and Use Tax Revenue Bonds received an insured rating of AA and an underlying rating of A from S&P, and received a rating of Aa3 from Moody’s.. The 2019 Sales and Use Tax Revenue Bonds received a rating of AA+ from Standard and Poor’s. The 2020 Open Space Sales and Use Tax Revenue Bonds received an insured rating of AA and an underlying rating of A from Standard and Poor’s, and received a rating of Aa3 from Moody’s. The 2020 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2021 and 2021A Water Revenue Bonds received a rating of AA from Standard and Poor’s, and a rating of AA+ from Fitch.

Land Development Charges

The City collects money for land development charges into seven separate funds. Each fund accounts for the fees separately from any other fund, and is only used for the specified development. The following chart shows the specific collections by fund, interest earned, and amount disbursed.

Fund	Development Charge	Investment income (loss)	Average Interest Rate Earned	Amount Disbursed
Recreation Buildings	939,871	254,171	3.66%	-
Transportation Community Investment Fee	1,728,272	306,380	3.66%	1,359,000
Public Building Community Investment Fee	-	12,009	3.66%	353,676
Electric Community Investment Fee	2,370,809	75,008	3.66%	1,480,843
Water System Construction	2,822,516	969,068	3.66%	2,578,198
Water Acquisition	-	231,363	3.66%	419,185
Raw Water Storage	-	1,275	3.66%	-
Sewer Construction	2,196,175	376,657	3.66%	5,592,001

Impacts on Future Years

Budget amendments are made by ordinance on a routine, periodic basis and are in compliance with Colorado statutes and the City charter. Note 2-D-7 illustrates the comparison of original and final budgets for all funds requiring a budget. Reported budget amendments were primarily for encumbrances and uncompleted capital projects. The 2024 budget amendments will have no significant impact on future services.

The 2025 balanced budget was approved by City Council as required by Colorado law and was filed with the State by January 30.

In 2021, the City received \$6.5 million of the nearly \$2 billion total that Colorado’s municipal and county governments are expected to receive from the American Rescue Plan Act, and received another \$6.5 million in June of 2022. The funds will be spent on Affordable Housing, Whole Neighborhood Projects, Organizational Capacity and Data Management, Healthy Childhood,

and Household, Business and Individual Assistance. In 2022 through 2024, \$11.6 million was spent, and the remaining amount of \$1.4 million is budgeted to be spent in 2025.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for resources. If you have questions about this report or need additional financial information please contact the Accounting Manager as follows:

City of Longmont
350 Kimbark Street
Longmont, CO 80501
(303) 651-8670

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Basic
Financial
Statements

STATEMENT OF NET POSITION
December 31, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 279,531,803	\$ 125,336,970	\$ 404,868,773	\$ 16,304,737
Cash and cash equivalents	189,376	-	189,376	54,246
Receivables (net of allowance for uncollectibles):	59,759,040	23,426,350	83,185,390	4,734,619
Internal balances	(2,181,210)	2,181,210	-	-
Inventory of materials and supplies	14,412,525	-	14,412,525	-
Restricted equity in pooled cash & cash equivalents	837,168	2,790,787	3,627,955	1,654,069
Restricted cash and cash equivalents	11,914,726	43,845,372	55,760,098	-
Other Assets	-	-	-	10,525,972
Prepaid expenses	2,409,369	645,911	3,055,280	276,438
Total current assets	366,872,797	198,226,600	565,099,397	33,550,081
Noncurrent assets:				
Loan receivable-component unit	146,000	-	146,000	-
Net pension asset	693,998	-	693,998	-
Capital Assets				
Land and water rights	114,267,323	311,929,037	426,196,360	5,604,483
Construction in progress	75,253,513	114,650,576	189,904,089	24,679
Depreciable buildings, property, and equipment, net	296,618,502	571,700,894	868,319,396	59,395,629
Total noncurrent assets	486,979,336	998,280,507	1,485,259,843	65,024,791
Total assets	853,852,133	1,196,507,107	2,050,359,240	98,574,872
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	1,852,843	1,170,780	3,023,623	35,715
Deferred charge on refunding	445,552	117,867	563,419	-
Related to Pension	16,420,190	10,313,030	26,733,220	590,397
Total deferred outflows of resources	18,718,585	11,601,677	30,320,262	626,112
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	15,917,586	12,595,292	28,512,878	726,792
Accrued interest	1,050,552	673,997	1,724,549	16,023
Unearned revenues	2,079,485	841,620	2,921,105	2,793,941
Deposits	8,434,731	995,481	9,430,212	190,304
Current portion of long-term obligations	10,309,051	12,201,563	22,510,614	638,594
Total current liabilities	37,791,405	27,307,953	65,099,358	4,365,654
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	107,475,394	161,486,585	268,961,979	30,094,096
Total liabilities	145,266,799	188,794,538	334,061,337	34,459,750
DEFERRED INFLOWS OF RESOURCES				
Related to OPEB	2,090,387	1,320,882	3,411,269	54,924
Related to pension	534,946	338,023	872,969	4,143
Property taxes	31,963,630	-	31,963,630	1,825,378
Total deferred inflows of resources	34,588,963	1,658,905	36,247,868	1,884,445
NET POSITION				
Net investment in capital assets	440,742,192	891,617,421	1,332,359,613	46,072,677
Restricted for:				
Construction/acquisition	104,885,539	-	104,885,539	-
Transportation improvements	40,599,176	-	40,599,176	-
Public safety	14,589,669	-	14,589,669	-
Debt Service	565,724	2,790,787	3,356,511	-
Permanent fund				
Expendable	550,614	-	550,614	-
Nonexpendable	690,881	-	690,881	-
Net Pension Asset	693,998	-	693,998	-
Statutory emergency requirement	7,171,172	-	7,171,172	130,271
Other purposes	4,117,772	-	4,117,772	31,251
Unrestricted	78,108,220	123,247,133	201,355,352	16,622,590
TOTAL NET POSITION	\$ 692,714,956	\$ 1,017,655,341	\$ 1,710,370,297	\$ 62,856,789

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
General Government	\$ 60,265,780	\$ 19,565,366	\$ 6,731,473	\$ 334,328
Public Safety	67,931,032	811,840	2,588,940	11,215
Highways & Streets	25,581,124	1,796,149	-	12,830,299
Culture & Recreation	26,729,733	7,455,868	427,364	5,398,778
Municipal utilities systems	420,727	750	-	7,400,331
Interest and Fiscal charges on long-term debt	2,422,172	-	-	-
Total governmental activities	183,350,568	29,629,973	9,747,777	25,974,951
Business-type Activities				
Sanitation	14,317,210	9,712,593	140,816	-
Golf	3,430,734	5,082,447	-	36,541
Electric	106,173,394	113,402,987	121,640	3,967,714
Water	29,154,955	30,580,581	1,401,882	69,598,926
Sewer	18,954,399	19,903,988	751,428	835,761
Storm Drainage	8,792,601	11,227,457	196,557	1,150,912
Airport	897,455	613,078	-	133,873
Total business-type activities	181,720,748	190,523,131	2,612,323	75,723,727
Total Primary Government	365,071,316	220,153,104	12,360,100	101,698,678
Component units:				
Downtown Development Authority	1,693,509	138,861	320,174	-
Longmont Housing Authority	16,191,197	7,875,052	9,767,909	498,438
Total Component Units	17,884,706	8,013,913	10,088,083	498,438
General Revenues:				
Property Taxes				
General Sales and Use Taxes:				
General government				
Public improvement				
Streets				
Open space				
Public safety				
Urban renewal				
Marijuana				
Lodgers Taxes				
Cigarette Taxes				
Franchise Taxes				
Investment income (loss)				
Miscellaneous				
Transfers				
Total General Revenues & Transfers				
Change in Net Position				
Net Position, January 1, as previously reported				
Adoption of new accounting pronouncement (note 22)				
Net Position, January 1, as restated				
Net Position - Ending December 31				

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 2

Net (Expense) Revenue and
Changes in Net Position

Primary Government		Total	Component Units
Governmental Activities	Business-type Activities		
\$ (33,634,613)	\$ -	\$ (33,634,613)	\$ -
(64,519,037)	-	(64,519,037)	-
(10,954,676)	-	(10,954,676)	-
(13,447,723)	-	(13,447,723)	-
6,980,354	-	6,980,354	-
(2,422,172)	-	(2,422,172)	-
(117,997,867)	-	(117,997,867)	-
-	(4,463,801)	(4,463,801)	-
-	1,688,254	1,688,254	-
-	11,318,947	11,318,947	-
-	72,426,434	72,426,434	-
-	2,536,778	2,536,778	-
-	3,782,325	3,782,325	-
-	(150,504)	(150,504)	-
-	87,138,433	87,138,433	-
(117,997,867)	87,138,433	(30,859,434)	-
-	-	-	(1,234,474)
-	-	-	1,950,202
-	-	-	715,728
\$ 34,930,469	\$ -	\$ 34,930,469	\$ 1,813,106
51,178,352	-	51,178,352	-
9,031,478	-	9,031,478	-
22,633,064	-	22,633,064	-
6,035,455	-	6,035,455	-
17,502,900	-	17,502,900	-
156,165	-	156,165	-
492,607	-	492,607	-
526,600	-	526,600	-
141,325	-	141,325	-
10,399,573	-	10,399,573	-
13,836,550	7,400,297	21,236,847	1,617,556
7,773,714	2,039,441	9,813,155	3,250,920
(10,586,059)	10,586,059	-	-
164,052,193	20,025,797	184,077,990	6,681,582
46,054,326	107,164,230	153,218,556	7,397,310
646,847,542	910,573,789	1,557,421,331	50,109,577
(186,912)	(82,678)	(269,590)	5,349,902
646,660,630	910,491,111	1,557,151,741	55,459,479
\$ 692,714,956	\$ 1,017,655,341	\$ 1,710,370,297	\$ 62,856,789

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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

	General	Streets Systems	Non-Major Governmental Funds	TOTAL Governmental Funds
ASSETS				
Equity in pooled cash & cash equivalents	\$ 54,230,370	\$ 30,458,613	\$ 147,668,078	\$ 232,357,061
Cash and cash equivalents	35,990	-	149,601	185,591
Receivables (net of allowance for uncollectibles):				
Accounts	-	2,153	389,636	391,789
Taxes	34,569,917	2,177,057	5,550,101	42,297,075
Miscellaneous	827,310	746,340	-	1,573,650
Grants	43,912	675,993	457,672	1,177,577
Loans	166,621	-	9,450,255	9,616,876
Fees	-	-	-	-
Accrued interest	68,099	39,378	185,631	293,108
Due from other funds	13,116,473	-	11,301	13,127,774
Due from other governments	319,976	3,032,984	59,214	3,412,174
Prepaid items	858,742	24,779	85,419	968,940
Restricted assets:				
Cash and cash equivalents	-	-	10,059,704	10,059,704
Accrued Interest	-	-	587	587
Total assets	\$ 104,237,410	\$ 37,157,297	\$ 174,067,199	\$ 315,461,906
LIABILITIES				
Accounts payable	\$ 2,937,156	\$ 2,372,821	\$ 3,623,819	\$ 8,933,796
Construction contracts payable	7,212	1,114,120	2,479,228	3,600,560
Accrued liabilities	2,059,786	131,999	493,994	2,685,779
Unearned Revenue	-	-	2,079,485	2,079,485
Due to other funds	-	-	145,787	145,787
Advances from other funds	4,224	-	9,396,635	9,400,859
Deposits	8,424,023	-	10,707	8,434,730
Total liabilities	13,432,401	3,618,940	18,229,655	35,280,996
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for following year	29,621,496	-	2,342,133	31,963,629
Unavailable revenue	297,019	3,244,236	9,253,471	12,794,726
Total deferred inflows of resources	29,918,515	3,244,236	11,595,604	44,758,355
FUND BALANCES				
Nonspendable	858,742	24,779	776,300	1,659,821
Restricted	7,170,597	30,269,342	136,629,980	174,069,919
Committed	7,563,137	-	15,909,824	23,472,961
Assigned	17,161,059	-	1,598	17,162,657
Unassigned	28,132,959	-	(9,075,762)	19,057,197
Total fund balances	60,886,494	30,294,121	144,241,940	235,422,555
Total liabilities, deferred inflows of resources and fund balances	\$ 104,237,410	\$ 37,157,297	\$ 174,067,199	\$ 315,461,906

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 3
(continued)

**Reconciliation of the Balance Sheet
to the Statement of Net Position
December 31, 2024**

Total Governmental Fund Balances	\$ 235,422,555
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	186,535,130
Capital assets being depreciated	275,012,710
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Unavailable Revenue	12,794,726
Deferred refunding	445,552
Deferred outflows - pensions	15,632,157
Deferred outflows - OPEB	1,763,327
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Net pension asset	693,998
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Finance purchase agreements payable	0
Revenue bonds payable	(43,325,000)
Certificates of Participation payable	(22,410,000)
Unamortized premiums	(4,428,992)
Net pension liability	(26,777,011)
Deferred inflows related to pension	(509,101)
Deferred inflows related to OPEB	(1,989,395)
Compensated absences	(10,845,062)
Net OPEB liability	(6,068,927)
Accrued interest	(1,050,552)
Internal service funds are used by management to charge the costs of certain activities, such as fleet, warehouse and insurance to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	85,405,886
Internal service fund allocated to business type activities	(3,587,045)
<u>Net position of governmental activities</u>	<u>\$ 692,714,956</u>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2024

	General	Streets Systems	Formerly Major Public Improvement Capital Projects	Non-Major Governmental Funds	TOTAL Governmental Funds
REVENUES					
Taxes	\$ 92,600,069	\$ 24,190,357	\$ -	\$ 36,237,560	\$ 153,027,986
Licenses and permits	3,533,026	787,804	-	15,305,766	19,626,596
Developer/owner participation	-	234,481	-	1,244,714	1,479,195
Intergovernmental	2,231,059	5,195,845	-	10,049,125	17,476,029
Charges for services	19,125,986	-	-	1,912,848	21,038,834
Fines and forfeits	1,228,754	-	-	29,010	1,257,764
Investment income (loss)	2,636,177	1,502,765	-	7,124,013	11,262,955
Miscellaneous	1,731,641	17,878	-	8,742,527	10,492,046
Total revenues	123,086,712	31,929,130	-	80,645,563	235,661,405
EXPENDITURES					
Current:					
General government	40,439,215	-	-	9,821,463	50,260,678
Public safety	47,594,182	-	-	19,566,368	67,160,550
Highways and Streets	-	13,637,641	-	-	13,637,641
Municipal Utility Systems	-	-	-	420,727	420,727
Culture and recreation	21,958,851	-	-	5,097,511	27,056,362
Capital Outlay	1,332,442	20,418,025	-	33,740,272	55,490,739
Debt service:					
Principal retired	-	-	-	4,160,001	4,160,001
Interest and fiscal charges	154,790	9,804	-	2,661,162	2,825,756
Total expenditures	111,479,480	34,065,470	-	75,467,504	221,012,454
Excess of revenues over (under) expenditures	11,607,232	(2,136,340)	-	5,178,059	14,648,951
OTHER FINANCING SOURCES (USES)					
Transfers in	1,406,549	-	-	7,594,661	9,001,210
Transfers out	(6,371,673)	(284,407)	-	(15,531,501)	(22,187,581)
Total other financing sources (uses)	(4,965,124)	(284,407)	-	(7,936,840)	(13,186,371)
Net change in fund balances	6,642,108	(2,420,747)	-	(2,758,781)	1,462,580
FUND BALANCES, January 1, as previously reported	54,244,386	32,714,868	26,344,612	120,656,109	233,959,975
Change within financial reporting entity (Note 22)	-	-	(26,344,612)	26,344,612	-
FUND BALANCES, January 1, as adjusted or restated	54,244,386	32,714,868	-	147,000,721	233,959,975
FUND BALANCES, December 31	\$ 60,886,494	\$ 30,294,121	\$ -	\$ 144,241,940	\$ 235,422,555

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 4
(continued)

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

Net change in fund balances - total governmental funds	\$	1,462,580
Governmental funds report capital asset acquisition as expenditures. However, in the statement of activities, the cost of assets capitalized is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized assets exceeded depreciation in the current period.		
Depreciation expense		(20,594,376)
Capitalized assets/salaries acquired		55,477,351
Loss on disposal of assets		(3,182,991)
Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
		-
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Unavailable revenue		4,592,828
Proceeds from Bonds are reported as revenue in the governmental funds, but it increases long-term debt in the statement of net position		
		-
Transfer to Escrow Agent		-
Repayment of bond principal is reported as an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.		
Revenue bonds and Certifications of Participation		4,160,001
Finance purchase agreements		324,017
Deferred refundings		-
The amortization of bond premiums and discounts affects long-term liabilities on the statement of net position, but does not provide or use current financial resources to governmental funds.		
		337,464
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:		
Compensated absences		(451,458)
Accrued interest		44,332
Other post employment benefits		(291,900)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Net pension expense		(792,275)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		
		2,596,995
Change in internal service funds allocated to business-type activities.		
		2,371,759
Changes in Net Position of Governmental Activities		\$ 46,054,328

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL**

GENERAL (LEGAL BASIS) FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual (Legal Basis)	Variance From Final Budget
REVENUES				
Taxes	\$ 91,068,196	\$ 91,280,696	\$ 92,600,069	\$ 1,319,373
Licenses and permits	2,374,883	2,574,883	3,533,026	958,143
Intergovernmental	1,625,909	2,350,396	2,231,059	(119,337)
Charges for services	17,880,640	18,451,656	19,125,986	674,330
Fines and forfeits	746,487	746,487	1,228,754	482,267
Investment income (loss)	788,575	788,575	2,636,177	1,847,602
Miscellaneous	1,009,637	1,059,919	1,731,641	671,722
Total revenues	115,494,327	117,252,612	123,086,712	5,834,100
EXPENDITURES				
Current:				
General government	45,804,887	52,495,920	40,439,215	12,056,705
Public safety	46,735,302	47,943,988	47,594,182	349,806
Culture and recreation	22,354,893	23,048,267	21,958,851	1,089,416
Capital Outlay	599,150	3,155,098	1,332,442	1,822,656
Debt Service:				
Bond principal retired	130,000	130,000	-	130,000
Interest and fiscal charges	-	-	154,790	(154,790)
Total expenditures	115,624,232	126,773,273	111,479,480	15,293,793
Excess of revenues over (under) expenditures	(129,905)	(9,520,661)	11,607,232	21,127,893
OTHER FINANCING SOURCES				
Transfers in	1,158,966	1,158,966	1,406,549	247,583
Transfers out	(5,465,082)	(7,330,957)	(6,371,673)	959,284
Total other financing sources	(4,306,116)	(6,171,991)	(4,965,124)	1,206,867
Net changes in fund balances	(4,436,021)	(15,692,652)	6,642,108	22,334,760
FUND BALANCE, January 1	54,244,386	54,244,386	54,244,386	-
FUND BALANCES, December 31	\$ 49,808,365	\$ 38,551,734	\$ 60,886,494	\$ 22,334,760

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREETS SYSTEMS FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 23,789,274	\$ 23,789,274	\$ 24,190,357	\$ 401,083
Licenses and permits	50,000	50,000	787,804	737,804
Developer/owner participation	-	-	234,481	234,481
Intergovernmental	5,946,102	17,013,396	5,195,845	(11,817,551)
Investment income (loss)	11,787	11,787	1,502,765	1,490,978
Miscellaneous	10,000	10,000	17,878	7,878
Total revenues	29,807,163	40,874,457	31,929,130	(8,945,327)
EXPENDITURES				
Highways and streets	14,789,347	14,979,876	13,637,641	1,342,235
Capital Outlay	15,882,799	50,437,398	20,418,025	30,019,373
Notes and Contracts Principal Retired	292,000	282,195	-	282,195
Interest	-	9,805	9,804	1
Total Expenditures	30,964,146	65,709,274	34,065,470	31,643,804
Excess of revenues over (under) expenditures	(1,156,983)	(24,834,817)	(2,136,340)	22,698,477
OTHER FINANCING USES				
Transfers in	-	-	-	-
Transfers out	(230,858)	(271,022)	(284,407)	(13,385)
Proceeds from advance	-	-	-	-
Total other financing sources (uses)	(230,858)	(271,022)	(284,407)	(13,385)
Net changes in fund balance	(1,387,841)	(25,105,839)	(2,420,747)	22,685,092
FUND BALANCE, January 1	32,714,868	32,714,868	32,714,868	-
FUND BALANCES, December 31	\$ 31,327,027	\$ 7,609,029	\$ 30,294,121	\$ 22,685,092

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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

	Electric and Broadband	Water	Sewer
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 26,326,887	\$ 50,977,718	\$ 20,574,917
Cash and cash equivalents	-	-	-
Accounts receivable (net of allowance for uncollectibles)	12,991,689	3,608,802	2,706,197
Intergovernmental Receivable	-	120,505	25,000
Loans receivable	-	-	-
Interest receivable	32,925	63,438	25,184
Inventory of materials and supplies	-	-	-
Advance to other funds, current portion	-	-	-
Prepaid expenses	415,378	95,528	88,944
Total unrestricted current assets	39,766,879	54,865,991	23,420,242
Restricted assets:			
Bond debt service:			
Equity in pooled cash & cash equivalents	446,698	896,973	1,201,860
Interest receivable	95	-	1,157
Workers' Compensation			
Equity in pooled cash & cash equivalents	-	-	-
Employee Benefits			
Equity in pooled cash & cash equivalents	-	-	-
Electric/Storm drainage/Sewer/Water construction:			
Equity in pooled cash & cash equivalents	-	-	-
Cash and cash equivalents	-	43,836,607	-
Interest receivable	-	-	-
Total restricted current assets	446,793	44,733,580	1,203,017
Total current assets	40,213,672	99,599,571	24,623,259
Noncurrent assets:			
Loan receivable-component unit	-	-	-
Capital assets:			
Land and water rights	1,609,104	289,728,828	2,012,093
Buildings	4,917,739	32,525,133	53,846,906
Improvements (other than buildings)	225,381,676	277,161,353	169,276,949
Equipment	9,776,464	2,938,697	4,946,659
Construction in progress	4,367,500	65,725,657	7,525,959
Total capital assets	246,052,483	668,079,668	237,608,566
Less - accumulated depreciation	96,889,829	105,560,390	90,164,540
Net capital assets	149,162,654	562,519,278	147,444,026
Total noncurrent assets	149,162,654	562,519,278	147,444,026
Total assets	189,376,326	662,118,849	172,067,285
DEFERRED OUTFLOW OF RESOURCES			
Deferred Charge on Refunding	-	-	117,867
Related to OPEB	537,149	242,683	162,953
Related to Pension	4,730,496	2,138,141	1,435,633
Total deferred outflows of resources	5,267,645	2,380,824	1,716,453
Total assets and deferred outflows of resources	\$ 194,643,971	\$ 664,499,673	\$ 173,783,738

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 8

Storm Drainage	Non-Major Enterprise Funds	TOTALS	Internal Service Funds
\$ 13,642,885	\$ 13,814,560	\$ 125,336,967	\$ 47,395,364
-	-	-	-
1,623,213	1,367,495	22,297,396	935,981
755,382	68,259	969,146	-
-	-	-	-
19,611	17,350	158,508	60,221
-	-	-	14,412,525
-	-	-	10,806,695
24,287	21,774	645,911	1,440,429
16,065,378	15,289,438	149,407,928	75,051,215
245,255	-	2,790,786	-
51	-	1,303	-
-	-	-	2,692,190
-	-	-	-
8,765	-	43,845,372	-
-	-	-	-
254,071	-	46,637,461	2,692,190
16,319,449	15,289,438	196,045,389	77,743,405
-	-	-	146,000
16,752,578	1,826,435	311,929,038	333,200
881,507	10,039,438	102,210,723	1,838,812
107,942,241	17,871,410	797,633,629	3,087,845
339,619	3,914,799	21,916,238	67,810,611
22,306,961	14,724,501	114,650,578	2,652,505
148,222,906	48,376,583	1,348,340,206	75,722,973
36,765,246	20,679,692	350,059,697	51,131,476
111,457,660	27,696,891	998,280,509	24,591,497
111,457,660	27,696,891	998,280,509	24,737,497
127,777,109	42,986,329	1,194,325,898	102,480,902
-	-	117,867	-
87,820	140,174	1,170,779	89,516
773,641	1,235,120	10,313,031	788,034
861,461	1,375,294	11,601,677	877,550
\$ 128,638,570	\$ 44,361,623	\$ 1,205,927,575	\$ 103,358,452

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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

	Electric and Broadband	Water	Sewer
LIABILITIES AND NET POSITION			
Current liabilities:			
Payable from current assets:			
Accounts payable	\$ 6,004,609	\$ 1,082,384	\$ 888,169
Construction contracts payable	3,531	1,152,007	168,508
Accrued liabilities	814,825	218,989	138,683
Due to other funds	-	-	-
Accrued sick and vacation - current portion	707,406	267,199	137,082
Unearned revenue	841,620	-	-
Advances from other funds - current portion	-	-	-
Loans payable - current portion	-	-	-
Claims payable - current portion	-	-	-
Accrued interest	-	381,627	32,950
Customer deposits	907,305	79,086	-
Total current liabilities			
(payable from current assets)	9,279,296	3,181,292	1,365,392
Payable from restricted assets:			
Accounts payable	-	1,117,470	-
Construction contracts payable	-	-	-
Accrued interest	57,054	-	160,787
Bonds payable - current portion	3,750,000	2,980,000	2,170,000
Total current liabilities			
(payable from restricted assets)	3,807,054	4,097,470	2,330,787
Total current liabilities	13,086,350	7,278,762	3,696,179
Long-term liabilities:			
Loan payable	-	-	-
Long-term construction liability	-	-	-
Claims payable	-	-	-
Accrued sick and vacation	814,011	315,573	153,932
Net OPEB Liability	1,844,418	837,083	562,193
Net Pension Liability	8,141,656	3,678,381	2,469,902
Advances from other funds	-	-	-
Bonds payable	17,274,011	75,162,377	30,919,491
Net long-term liabilities	28,074,096	79,993,414	34,105,518
Total liabilities	41,160,446	87,272,176	37,801,697
Deferred inflows of resources:			
Related to Pension	155,084	70,067	47,047
Related to OPEB	606,021	273,796	183,845
Total Deferred inflows of resources	761,105	343,863	230,892
Net position:			
Net Investment in capital assets	128,135,112	527,061,501	114,303,894
Restricted for debt service	446,698	896,973	1,201,860
Restricted for workers' compensation	-	-	-
Unrestricted	24,140,610	48,925,160	20,245,395
Total net position	152,722,420	576,883,634	135,751,149
Total liabilities and net position	\$ 194,643,971	\$ 664,499,673	\$ 173,783,738

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 8
(continued)

Storm Drainage	Other Enterprise Funds	TOTALS	Internal Service Funds
\$ 226,541	\$ 283,389	\$ 8,485,092	\$ 836,191
124,661	165,102	1,613,809	5,698
71,841	127,926	1,372,264	72,401
-	-	-	12,981,987
64,573	175,302	1,351,562	107,071
-	-	841,620	-
-	-	-	-
-	-	-	-
-	-	-	613,468
-	-	414,577	-
8,590	-	994,981	-
<u>496,206</u>	<u>751,719</u>	<u>15,073,905</u>	<u>14,616,816</u>
7,159	-	1,124,629	-
-	-	-	-
41,578	-	259,419	-
<u>1,950,001</u>	<u>-</u>	<u>10,850,001</u>	<u>-</u>
1,998,738	-	12,234,049	-
<u>2,494,944</u>	<u>751,719</u>	<u>27,307,954</u>	<u>14,616,816</u>
-	-	-	-
-	-	-	-
-	-	-	1,431,428
69,445	197,597	1,550,558	115,223
300,272	483,899	4,027,865	305,460
1,331,099	2,124,608	17,745,646	1,356,802
-	1,405,835	1,405,835	-
<u>14,806,636</u>	<u>-</u>	<u>138,162,515</u>	<u>-</u>
<u>16,507,452</u>	<u>4,211,939</u>	<u>162,892,419</u>	<u>3,208,913</u>
<u>19,002,396</u>	<u>4,963,658</u>	<u>190,200,373</u>	<u>17,825,729</u>
25,355	40,470	338,023	25,845
99,079	158,142	1,320,883	100,992
<u>124,434</u>	<u>198,612</u>	<u>1,658,906</u>	<u>126,837</u>
94,585,127	27,531,789	891,617,423	23,593,624
245,255	-	2,790,786	-
-	-	-	2,692,190
<u>14,681,358</u>	<u>11,667,564</u>	<u>119,660,087</u>	<u>59,120,072</u>
<u>109,511,740</u>	<u>39,199,353</u>	<u>1,014,068,296</u>	<u>85,405,886</u>
\$ <u>128,638,570</u>	\$ <u>44,361,623</u>	\$ <u>1,205,927,575</u>	\$ <u>103,358,452</u>

The net position in the business-type activities in the Statement of Activities are different due to the internal balance receivable from governmental activities.

\$ 3,587,045

\$ 1,017,655,341 Net position business-type activities

These financial statements should be read only in conjunction with the accompanying notes to financial statements

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Electric and Broadband	Water	Sewer
OPERATING REVENUES			
Charges for services	\$ 113,316,038	\$ 30,580,581	\$ 19,888,188
Warehouse sales	-	-	-
Contributions	-	-	-
Total operating revenues	113,316,038	30,580,581	19,888,188
OPERATING EXPENSES			
Administration	12,788,533	8,903,527	4,174,890
Purchased power/cost of sales/premiums	61,244,111	-	-
Transmission/distribution	13,813,578	6,365,529	1,633,339
Maintenance/development	-	-	-
Trash collection	-	-	-
Landfill	-	-	-
Treatment/disposal	-	4,417,326	4,922,414
Fleet services	-	-	-
Depreciation	6,478,937	6,469,790	5,869,343
Administrative fees	2,536,491	10,149	3,383
Franchise fee	7,288,550	613,181	817,124
Benefit payments	-	-	-
Claims	-	-	-
Total operating expenses	104,150,200	26,779,502	17,420,493
Operating income (loss)	9,165,838	3,801,079	2,467,695
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	1,427,581	3,505,170	932,682
Miscellaneous	230,168	1,464,178	138,997
Intergovernmental	129,140	1,401,882	848,112
Other sales	86,947	-	-
Gain (Loss) on disposal of assets	-	(17,040)	(1,396)
Interest expense	(911,058)	(1,799,163)	(1,012,924)
Net non-operating revenues (expenses)	962,778	4,555,027	905,471
Change in net position before transfers and capital contributions	10,128,616	8,356,106	3,373,166
CAPITAL CONTRIBUTIONS	3,967,714	69,598,926	754,877
TRANSFERS			
Transfers in	1,480,842	2,565,127	5,541,889
Transfers out	(613,228)	(371,202)	(112,595)
Change in net position	14,963,944	80,148,957	9,557,337
NET POSITION-January 1, as previously reported	137,796,701	496,754,559	126,204,685
Adoption of new accounting pronouncement (note 22)	(38,225)	(19,882)	(10,873)
NET POSITION-January 1, as restated	137,758,476	496,734,677	126,193,812
TOTAL NET POSITION-December 31	\$ 152,722,420	\$ 576,883,634	\$ 135,751,149

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 9

	Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$	11,227,457	\$ 15,408,118	\$ 190,420,382	\$ 26,005,607
	-	-	-	6,418,226
	-	-	-	7,446,485
	11,227,457	15,408,118	190,420,382	39,870,318
	1,936,137	2,188,374	29,991,461	2,908,835
	-	-	61,244,111	26,076,093
	-	-	21,812,446	-
	2,490,300	2,934,899	5,425,199	-
	-	8,577,975	8,577,975	-
	-	-	-	-
	-	-	9,339,740	-
	-	-	-	6,218,090
	2,782,365	685,065	22,285,500	5,538,532
	888,205	1,242,062	4,680,290	425,447
	-	-	8,718,855	-
	-	-	-	33,960
	-	-	-	1,931,373
	8,097,007	15,628,375	172,075,577	43,132,330
	3,130,450	(220,257)	18,344,805	(3,262,012)
	759,651	775,212	7,400,296	2,573,599
	75,480	(2,858,445)	(949,622)	67,503
	196,557	274,690	2,850,381	219,960
	-	-	86,947	-
	-	-	(18,436)	397,633
	(493,567)	(56,698)	(4,273,410)	-
	538,121	(1,865,241)	5,096,156	3,258,695
	3,668,571	(2,085,498)	23,440,961	(3,317)
	1,150,912	36,541	75,508,970	-
	-	2,784,006	12,371,864	2,759,846
	(64,332)	(624,448)	(1,785,805)	(159,534)
	4,755,151	110,601	109,535,990	2,596,995
	104,761,997	39,097,043	904,614,985	82,813,200
	(5,408)	(8,291)	(82,679)	(4,309)
	104,756,589	39,088,752	904,532,306	82,808,891
\$	109,511,740	\$ 39,199,353	\$ 1,014,068,296	\$ 85,405,886

Some amounts reported for business-type activities in the Statement of Activities are different because the portion of the net income of certain internal service funds are reported with the business-type activities which those funds service.

\$ (2,371,761)

\$ 107,164,230

Change in net position of business-type activities

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**
For the Year Ended December 31, 2024

	Electric and Broadband	Water	Sewer
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 112,661,684	\$ 31,887,858	\$ 19,713,028
Cash paid to suppliers	(79,937,612)	(10,982,033)	(5,994,664)
Cash paid to employees	(18,144,137)	(8,341,392)	(5,285,531)
Claims/Benefits paid	-	-	-
Net cash provided (used) by operating activities	14,579,935	12,564,433	8,432,833
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers in	1,480,843	2,565,127	5,541,889
Transfers out	(613,228)	(371,202)	(112,595)
Advances to other funds	-	-	-
Advances from other funds	-	-	-
Net cash provided (used) by non-capital financing activities	867,615	2,193,925	5,429,294
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(10,718,572)	(9,192,466)	(9,502,559)
Capital Grants/contributions	4,109,615	2,225,512	1,303,260
Bond/loan/lease principal paid	(3,645,000)	(2,980,000)	(2,055,000)
Bond/loan/lease interest paid	(920,679)	(1,707,842)	(1,029,374)
Bond premium/discount	-	-	0
Proceeds from sale of equipment	-	-	-
Proceeds from issuance of bonds	-	-	-
Debt Service Charges	-	-	-
Transfer to escrow agent	-	-	-
Transfer from other funds (debt service reserve fund)	-	-	-
Net cash provided (used) by capital and related financing activities	(11,174,636)	(11,654,797)	(11,283,673)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received (paid)	1,237,803	2,916,898	698,137
Net cash provided (used) by investing activities	1,237,803	2,916,898	698,137
Net increase (decrease) in cash and cash equivalents	5,510,716	6,020,459	3,276,591
CASH AND CASH EQUIVALENTS, January 1	21,262,869	89,690,839	18,500,187
CASH AND CASH EQUIVALENTS, December 31	\$ 26,773,585	\$ 95,711,298	\$ 21,776,777

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 10

	Storm Drainage	Non-Major Enterprise Funds	TOTALS	Governmental Activities- Internal Service Funds
\$	11,567,814	\$ 12,613,432	\$ 188,443,816	\$ 35,102,230
	(2,079,731)	(9,100,545)	(108,094,585)	(28,481,166)
	(2,793,651)	(5,387,065)	(39,951,777)	(3,108,079)
		-	-	(1,576,097)
	6,694,432	(1,874,178)	40,397,455	1,936,888
	-	2,784,006	12,371,865	2,759,846
	(64,332)	(386,417)	(1,547,774)	(159,534)
	-	-	-	3,401,094
	(132,751)	(143,302)	(276,053)	-
	(197,083)	2,254,287	10,548,037	6,001,406
	(5,680,962)	(6,891,785)	(41,986,345)	(10,387,396)
	260,311	243,932	8,142,629	-
	(1,865,000)	-	(10,545,000)	-
	(436,145)	(56,698)	(4,150,738)	-
	-	-	0	-
	-	-	-	398,622
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(7,721,796)	(6,704,551)	(48,539,453)	(9,988,773)
	605,830	782,948	6,241,616	2,574,215
	605,830	782,948	6,241,616	2,574,215
	(618,617)	(5,541,494)	8,647,655	523,737
	14,515,522	19,356,054	163,325,471	49,563,817
\$	13,896,905	\$ 13,814,560	\$ 171,973,125	\$ 50,087,554

(continued)

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**
For the Year Ended December 31, 2024

	Electric and Broadband	Water	Sewer
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Net operating income (loss)	\$ 9,165,838	\$ 3,801,079	\$ 2,467,695
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	6,478,937	6,469,790	5,869,343
Miscellaneous income	230,168	1,464,178	138,997
Other Sales	86,947	(32,498)	(124,843)
Insurance Recoveries	-	-	-
Intergovernmental operating income	-	-	-
Gain/Loss on Disposed Asset	-	(17,040)	-
Capitalized Salaries and Expenses	(3,378,263)	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(37,538)	(104,280)	(196,077)
(Increase) decrease in loans receivable	-	-	-
(Increase) decrease in intergovernmental receivable	-	-	-
(Increase) decrease in inventory of materials	-	-	-
(Increase) decrease in prepaid expenses	26,979	(45,957)	(34,068)
Increase (decrease) in deferred outflow-pension	1,449,547	740,021	427,852
Increase (decrease) in deferred outflow-OPEB	98,088	53,083	28,531
Increase (decrease) in accounts payable	627,819	648,376	61,150
Increase (decrease) in due to other funds	-	-	-
Increase (decrease) in deposits	-	-	-
Increase (decrease) in accrued wages	634,673	219,364	115,613
Increase (decrease) in accrued sick and vacation	(440,145)	(314,236)	(232,633)
Increase (decrease) in claims payable - current portion	-	-	-
Increase (decrease) in net OPEB liability	147,730	43,277	48,095
Increase (decrease) in net pension liability	(554,931)	(370,747)	(151,578)
Increase (decrease) in in deferred inflows pension	(51,362)	(26,054)	(15,184)
Increase (decrease) in in deferred inflows OPEB	95,448	36,076	29,940
Total adjustments	5,414,097	8,763,354	5,965,138
Net cash provided (used) by operating activities	\$ 14,579,935	\$ 12,564,433	\$ 8,432,833
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET			
Per balance sheet:			
Equity in pooled cash and cash equivalents	\$ 26,326,887	\$ 50,977,718	\$ 20,574,917
Restricted equity in pooled cash and cash equivalents	446,698	896,973	1,201,860
Restricted cash and cash equivalents	-	43,836,607	-
Cash and Cash Equivalents per statement of cash flows	\$ 26,773,585	\$ 95,711,298	\$ 21,776,777
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2024:			
Capital Contributions from developers	\$ -	\$ 68,896,679	\$ 739,077
Capital Contributions from other funds	1,480,843	723,984	5,075,256
Transfers of assets to other funds	(66,657)	(81,309)	-
Capital asset deletions	-	-	-
Gain/(Loss) on asset disposal	-	-	-
Total non-cash transactions	\$ 1,414,186	\$ 69,539,354	\$ 5,814,333

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 10
(continued)

Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 3,130,450	\$ (220,257)	\$ 18,344,805	\$ (3,262,012)
2,782,365	685,065	22,285,500	5,538,532
75,480	(2,858,445)	(949,622)	67,503
503,427	-	433,034	-
-	-	-	-
-	-	-	15,960
-	-	(17,040)	-
-	-	(3,378,263)	-
	127,495	(210,400)	(586,246)
(142,768)	-	(142,768)	-
-	-	-	-
-	-	-	(1,750,706)
(11,297)	(10,128)	(74,471)	(130,520)
129,113	459,185	3,205,718	173,066
4,925	33,932	218,559	9,290
172,120	157,027	1,666,492	(426,989)
-	-	-	1,957,360
-	-	-	-
50,591	32,172	1,052,414	79,751
(135,011)	(39,647)	(1,161,671)	(51,357)
-	-	-	240,327
53,893	16,243	309,238	43,504
61,394	(258,919)	(1,274,781)	4,114
(4,786)	(16,111)	(113,497)	(6,266)
24,536	18,208	204,208	21,577
3,563,982	(1,653,921)	22,052,650	5,198,900
\$ 6,694,432	\$ (1,874,178)	\$ 40,397,455	\$ 1,936,888
\$ 13,642,885	\$ 13,814,560	\$ 125,336,967	\$ 47,395,364
-	-	-	-
245,255	-	2,790,786	2,692,190
8,764	-	43,845,371	-
\$ 13,896,904	\$ 13,814,560	\$ 171,973,124	\$ 50,087,554
\$ 583,764	\$ -	\$ 70,219,520	\$ -
-	2,784,006	10,064,089	2,759,846
-	(764,244)	(912,210)	-
-	(6,053)	(6,053)	(1,736,679)
-	-	-	(989)
\$ 583,764	\$ 2,013,709	\$ 79,365,346	\$ 1,022,178

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 11

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024**

	<u>Employee Retirement Plans</u>
ASSETS	
Equity in pooled cash & cash equivalents	\$ 4,328,945
Investments	
Common Stock	41,894,702
Mutual Funds	184,102,378
Total Assets	<u>\$ 230,326,024</u>
LIABILITIES	
Accounts payable	\$ 47,717
Total Liabilities	<u>47,717</u>
NET POSITION	
Net position restricted for pensions	<u>\$ 230,278,307</u>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 12

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2024

	Employee Retirement Plans
ADDITIONS	
Contributions	
Employer	\$ 7,894,876
Plan members	4,635,299
Total Contributions	12,530,175
Investment income (loss)	
Net appreciation (loss) in fair value of investments	19,051,650
Interest	4,278,743
Dividends	540,339
Less investment expense	(264,256)
Net investment Income (Loss)	23,606,476
Total additions (losses)	36,136,651
DEDUCTIONS	
Benefits	12,784,047
Refunds of contributions	541,166
Administrative expense	163,737
Total deductions	13,488,950
Net increase(decrease)	22,647,701
NET POSITION RESTRICTED FOR PENSION, January 1	207,630,606
December 31	\$ 230,278,307

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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**COMPONENT UNITS
STATEMENT OF NET POSITION
December 31, 2024**

	Downtown Development Authority	Longmont Housing Authority	Total
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 8,739,067	\$ 7,565,670	\$ 16,304,737
Cash and cash equivalents	54,246	-	54,246
Receivables (net of allowance for uncollectibles):	2,400,232	2,334,387	4,734,619
Restricted equity in pooled cash & cash equivalents	-	1,654,069	1,654,069
Other Assets		10,525,972	10,525,972
Prepaid expenses	1,548	274,890	276,438
Total current assets	11,195,093	22,354,988	33,550,081
Noncurrent assets:			
Capital Assets			
Land and water rights	1,496,885	4,107,598	5,604,483
Construction in progress	24,679	-	24,679
Depreciable buildings, property, and equipment, net	5,814,264	53,581,365	59,395,629
Total noncurrent assets	7,335,828	57,688,963	65,024,791
Total assets	18,530,921	80,043,951	98,574,872
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	8,778	26,937	35,715
Related to Pension	100,008	490,389	590,397
Total deferred outflows of resources	108,786	517,326	626,112
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	46,210	680,582	726,792
Accrued interest	-	16,023	16,023
Unearned revenues	540,200	2,253,741	2,793,941
Deposits	-	190,304	190,304
Current portion of long-term obligations	19,933	618,661	638,594
Total current liabilities	606,343	3,759,311	4,365,654
Noncurrent liabilities:			
Noncurrent portion of long-term obligations	377,226	29,716,870	30,094,096
Total liabilities	983,569	33,476,181	34,459,750
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	14,256	40,668	54,924
Related to pension	3,280	863	4,143
Property taxes	1,825,378	-	1,825,378
Total deferred inflows of resources	1,842,914	41,531	1,884,445
NET POSITION			
Net investment in capital assets	7,335,828	38,736,849	46,072,677
Restricted for:			
Statutory emergency requirement	130,271	-	130,271
Other purposes	-	31,251	31,251
Unrestricted	8,347,125	8,275,465	16,622,590
TOTAL NET POSITION	\$ 15,813,224	\$ 47,043,565	\$ 62,856,789

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**COMPONENT UNITS
STATEMENT OF ACTIVITIES**
For the Year Ended December 31, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Downtown Development Authority	\$ 1,693,509	\$ 138,861	\$ 320,174	\$ -
Longmont Housing Authority	\$ 16,191,197	\$ 7,875,052	\$ 9,767,909	\$ 498,438
Total Component Units	\$ 17,884,706	\$ 8,013,913	\$ 10,088,083	\$ 498,438
General Revenues:				
Property Taxes				
Investment income (loss)				
Miscellaneous				
Transfers				
Total General Revenues & Transfers				
Change in Net Position				
Net Position, January 1, as previously reported				
Adoption of new accounting pronouncement (note 22)				
Net Position, January 1, as restated				
Net Position - Ending December 31				

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 14

Net (Expense) Revenue and
Changes in Net Position

Downtown Development Authority	Longmont Housing Authority	Total
\$ (1,234,474)	\$ -	\$ (1,234,474)
	\$ 1,950,202	\$ 1,950,202
\$ (1,234,474)	\$ 1,950,202	\$ 715,728
\$ 1,813,106	\$ -	\$ 1,813,106
394,587	1,222,969	1,617,556
43,532	3,207,388	3,250,920
-	-	-
2,251,225	4,430,357	6,681,582
1,016,751	6,380,559	7,397,310
14,798,372	35,311,205	50,109,577
(1,899)	5,351,801	5,349,902
14,796,473	40,663,006	55,459,479
\$ 15,813,224	\$ 47,043,565	\$ 62,856,789

These financial statements should be read only in conjunction with the accompanying notes to financial statements

NOTE 1 – REPORTING ENTITY

The City of Longmont, Colorado, is a municipal corporation governed by an elected mayor and six-member council. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and their financial statements are included within the City's.

Blended Component Units

Longmont General Improvement District #1 (GID) - The GID was created by the City of Longmont to account for the proceeds of bonds issued by the District to finance the construction of parking and off-street facilities, landscaping, rest stations, walkways, acquisition of necessary land, etc., in the downtown area, and to provide for debt service. The Longmont City Council members act as ex-officio members on the GID's governing board, and the GID provides services entirely for the City of Longmont. The General Operating Fund of the GID is included as a Special Revenue Fund of the City, and no separate financial statements are issued.

Longmont Urban Renewal Authority (LURA) – On January 10, 2006, City Council created LURA, authorized to exercise powers and carry out duties provided in the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures. Longmont City Council members govern LURA as the ex-officio commission, and it provides services entirely for the City of Longmont. The Urban Renewal Plan for the Southeast Longmont Urban Renewal Project was adopted in November 2006 and the Urban Renewal Plan for Twin Peaks Mall was adopted in October 2008. LURA became financially active in 2012 with the urban renewal for Village at the Peaks (formally Twin Peaks Mall) and no separate financial statements are issued.

Discretely Presented Component Units

Longmont Downtown Development Authority - The Longmont Downtown Development Authority (DDA) is a discretely presented component unit and is reported in a separate column to emphasize that it is legally separate from the City. The DDA was created by the City of Longmont through an area election and by City ordinance to halt and prevent deterioration of property values within the area, to assist in the development and redevelopment of the area, and to promote the general welfare of the area. The Longmont City Council appoints the Authority board members. A tax is levied on the real property of the area to finance operations in subsequent years. Under Colorado law the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuations are distributed to the Authority. The DDA does not issue separate financial statements.

Longmont Gateway Business Improvement District - The Longmont Gateway Business Improvement District was created by the City of Longmont as a result of petition and by City ordinance in July of 1997 to provide public improvements within the Longmont Gateway Business area. It is managed by a five-member board, all of whom are appointed by the City Council. The City will approve the annual budget as well as all debt issuances. There has been no reportable financial activity since the district's inception because all costs have been paid by Gateway BID property owners.

Downtown Longmont Business Improvement District - The Downtown Longmont Business Improvement District was created by the City of Longmont as a result of petition and by City ordinance in October 1992 to oversee downtown maintenance and promotion. The board of directors is the same as the above-described governing board of the DDA and is a financial benefit to the City. A subsequent election held December 8, 1992, to approve funding for the district failed and the district has remained inactive. There was no reportable financial activity in 2024.

Longmont Housing Authority - The Longmont Housing Authority (LHA) was formed in 1975 to provide housing and related services to low and moderate income families, elderly and disabled households, and to relieve the community of substandard housing, of which, the City of Longmont is the service area. In 2021, the City entered into an inter-governmental agreement with LHA to provide services that strengthen the long-term viability of affordable housing within Longmont. City Council members were elected as the Board of Commissioners for LHA. Separate audited financial statements for Longmont Housing Authority can be requested from the Accounting Supervisor at this address:

Longmont Housing Authority
350 Kimbark Street
Longmont, CO 80501

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This report, the accounting systems and the classifications of accounts conform to standards of the Governmental Accounting Standards Board and the Government Finance Officers Association of the United States and Canada as published in "Governmental Accounting, Auditing and Financial Reporting." Accounting treatments and financial statements also incorporate current recommendations of the Committee on Governmental Accounting and Auditing of the American Institute of Certified Public Accountants included in the industry audit guide for State and Local Governments.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**A. Citywide and Fund Financial Statements**

Citywide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the City is reported separately from the legally separate Downtown Development Authority component unit, and the Longmont Housing Authority component unit, for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers 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. Even though earmarked sales taxes are legally restricted revenues, they are required to be reported as general revenues by GAAP.

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

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

The Citywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all grantor-imposed eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. For derived tax revenues (i.e., sales taxes), revenues are recorded when the underlying exchange has occurred and the resources meet the availability criteria. For government-mandated or voluntary non-exchange transactions, revenues are recognized when all eligibility requirements have been met and the resources meet the availability criteria.

Licenses and permits, fines and forfeitures, charges for sales and services, and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The City reports the following major governmental funds:

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

The Streets Systems Maintenance and Improvement Fund is a special revenue fund that was established to account for sales tax revenues and intergovernmental revenues specifically earmarked for maintenance and improvement of the street system.

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

The City reports the following major proprietary funds:

The *Electric and Broadband Fund* accounts for the activities of the City's electric and broadband distribution operations.

The *Water Fund* accounts for treatment and distribution of the City's water supply.

The *Sewer Fund* accounts for the operations of collection and treatment for the City's sewer system.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *Storm Drainage Fund* accounts for maintenance and improvements to the City's storm drainage system.

Additionally, the City reports the following fund types:

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. These funds are used to account for the operations of the *Fleet Fund*, *Warehouse Fund*, *Self-insurance Fund*, *Employee Benefit Fund*, *Workers' Compensation Insurance Fund* and *Unemployment Insurance Fund*.

The *Fiduciary Funds* account for the accumulation of resources for pension payments upon retirement to all eligible City employees and/or their spouses. The three *Employee Retirement Plan Trust Funds* are: *Employees' Pension Fund*, *Fire Pension Fund*, and *Police Pension Fund*.

As a general rule the effect of interfund activity has been eliminated from the Citywide financial statements. Exceptions to this general rule are franchise taxes and other charges between the government's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

C. Assets, Liabilities and Net Position or Fund Balance, Deferred inflows/outflows of resources**1. Deposits and Investments**

Cash and cash equivalents include deposits and short-term investments that are both readily convertible to cash and that generally mature within three months from the purchase date.

City and component unit investments are reported in accordance with GASB Statement 72, as amended.

2. Receivables and payables

Activity between funds for long-term lending/borrowing arrangements outstanding at fiscal year end are reported as "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the Citywide financial statements as *internal balances*.

All trade and property tax receivables, including those for DDA, are shown net of an allowance for uncollectible. The allowance for uncollectible utility accounts receivable is based on a three-year average and approximates 2%. The property tax receivable allowance is 2% of outstanding property taxes at December 31, 2024.

In the City's Affordable Housing, HOME, and Community Development Block Grant Funds, the allowance for uncollectible housing assistance loans is estimated to be 10%, while the forgivable loan allowance is estimated to be the full value of the loans.

The Longmont Housing Authority has receivables from Crisman II Apartments of \$1,367,719, The Ascent at Hover Crossing, LLLP of \$5,696,622, and Zinnia, LLLP of \$672,472 for a total of \$7,736,813 at December 31, 2024. All notes receivable are secured by the related property.

3. Inventories and prepaid items

Materials and supplies inventories are maintained by the Warehouse Internal Service Fund in the utilities warehouse. When materials and supplies are used, they are acquired from the Warehouse Internal Service Fund and charged directly to various operating expense accounts of the applicable funds. The inventory records are maintained on a perpetual basis, and an annual physical count is performed to verify inventory balances.

Inventories of the Warehouse Internal Service Fund are stated at average cost.

An automotive parts inventory and a fuel inventory are maintained in the City's fleet garage facility. These inventories are recorded in the Fleet Internal Service Fund at cost, determined on a first-in, first-out basis.

An inventory of Electric Meters are recorded in the Electric Fund at cost.

Payments to vendors representing costs of future accounting periods are reported as prepaid items.

4. Restricted Assets

Certain proceeds of bonds, as well as resources set aside for their repayment, are classified as restricted assets. Also restricted due to legally limited use are proceeds of certain developer contributions. The State of Colorado requires a restriction of \$2,577,190 for risk retention in the Workers' Compensation Fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the Citywide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life exceeding two years. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The City has implemented GASB 89, therefore any interest incurred during the construction phase of capital assets of business-type activities was not included in the capitalized value of assets constructed.

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	40-50 years
Electric Lines	30 years
Equipment	3-15 years
Improvements, including	
Infrastructure	15-50 years
Sewer Lines	50 years
Water Pipes	50 years

6. Deferred inflows/outflows of resources and unearned revenues

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category. One of the items is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Two items are pension related and one item is related to OPEB.

Pension contributions after the measurement date will decrease the pension liability in future years so they are deferred in the current year. Actual experience was more than the actuarial expected experience and is deferred over a 4.2891 year period as of December 31, 2024. Actual earnings on pension plan investments was less than projected and is recognized over 5 years. The proprietary funds have these same categories for deferred outflows of resources.

Deferred outflows for OPEB, a result of changes in assumptions are amortized over 7.16 years for 2018 deferrals, 7.20 years for 2019 deferrals, 8.00 years for 2020 deferrals, 8.00 years for 2021 deferrals, 10.00 years for 2022 deferrals, 10.00 years for 2023 deferrals and 11.00 years for 2024 deferrals. Deferred outflows for OPEB, as a result of change in experience are amortized over 7.16 years for 2018 deferrals, 7.20 years for 2019 deferrals, 8.00 years for 2020 deferrals, 8.00 years for 2021 deferrals, 10.00 years for 2022 deferrals, 10.00 years for 2023 deferrals and 11.00 years for 2024 deferrals. The proprietary funds have the same categories for deferred outflows of resources.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. The government has three types of items that qualify for reporting in this category.

Deferred inflows of resources are reported in the government-wide statement of net position and in the governmental funds balance sheet. The governmental wide statement of net position reports property taxes, which are levied for future periods. The governmental funds balance sheet reports deferred inflows from two sources: property taxes, which are levied for future periods, and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Deferred inflows related to pension and OPEB are reported on the government-wide statement of net position and are a result of change in experience. These amounts are deferred and recognized as an inflow of resources in future periods.

In the government funds, unearned revenues represent amounts received, which are measurable, but not available for spending. Unearned revenues represent highway funds and American Rescue Plan Act (ARPA) funds that have not yet been earned as the proceeds have not yet been spent on eligible costs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In proprietary funds, unearned revenues represent assets received (measurable) but not yet earned. In the statement of net position, unearned revenues represent unspent fiscal recovery grant funds not yet earned, as the related service has not yet been provided.

7. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

8. Long-term obligations

In the Citywide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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

9. Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable: Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either imposed externally by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts that can be used only for specific purposes pursuant to constraints formally imposed by the City Council through action of an ordinance approved prior to year end. Those committed amounts cannot be used for any other purpose unless the City Council rescinds or modifies the specified use by action of an ordinance.

Assigned: Amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Manager and Finance Director during the budget process.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance.

When unassigned and restricted, committed or assigned resources are available for use, it is the City's policy to use restricted, committed, or assigned resources first, then unassigned resources as needed.

Under City policy, the General Fund is required to maintain a minimum unrestricted fund balance of two to three months expenditures, the Streets Systems Fund is required to maintain a minimum fund balance requirement of 6% of the fund's operating budget, and the Public Safety Fund is required to maintain a minimum fund balance requirement of 8% of the fund's operating budget. The City policy is to include committed, assigned and unassigned balances in the calculation of the minimum unrestricted fund balance.

10. Net Position

Net position represents the difference between assets, liabilities, deferred outflow of resources, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets for governmental and business-type activities, excludes unspent debt proceeds of \$5,957,405 and \$43,845,372, respectively. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulation of other governments. Net position restricted by enabling legislation include \$104,885,539 for construction/acquisitions, \$565,724 for debt service; \$40,599,176 for transportation improvements; \$14,589,669 for public safety projects; \$7,171,172 for statutory emergency requirement, \$550,614 for Permanent fund expendable, \$690,881 for Permanent fund nonexpendable, and \$4,117,772 for other purposes. The city applies expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year in that order.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**11. Capital Contributions**

Water system development fees, to the extent they exceed the cost of installation and material, are recorded in the Water System Construction Reserve Fund. Cash payments in lieu of water rights are recorded in the Water Acquisition Fund. Sewer system development fees are recorded in the Sewer Construction Fund. Electric Community Investment fees are recorded in the Electric Community Investment Fee Fund. As system improvements from these revenues are completed, transfers in revenue are recorded in the Water, Sewer and Electric Enterprise Funds as applicable. Aid to underground installation fees are recorded as capital contribution revenue in the Electric Enterprise Fund and the Telecommunications Fund. Storm drainage plant investment fees are recorded as capital contribution revenue in the Storm Drainage Fund. System development fees in the Golf Fund are recorded as capital contribution revenue and intergovernmental grant revenue externally restricted for capital acquisition is recorded as capital contribution revenue in the Airport Fund.

12. Joint Venture

Platte River Power Authority (PRPA) was created by an intergovernmental agreement between the cities of Longmont, Fort Collins, Estes Park, and Loveland to supply their wholesale electric power and energy requirements. The governing board of PRPA consists of two members from each municipality. Under Colorado law, PRPA's Board of Directors has the exclusive authority to establish electric rates. The City has contracted for electric energy supply from PRPA through the year 2060. Separately issued financial statements for PRPA are available from its corporate headquarters. The City does not have an equity interest in this joint venture, and the PRPA is not accumulating financial resources or experiencing fiscal stress that would create a significant financial benefit or burden on the City in the foreseeable future.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. Budgetary Information

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

1. By September 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and related financing sources.
2. Public hearings are conducted during City Council meetings to obtain resident comments.
3. By December 15, the budget is legally enacted through passage of an ordinance.
4. The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.
5. Budgets are legally adopted as a management control device during the year for the General Fund, Special Revenue Funds, (except for the Library Trust Sub-fund of the General Fund, Historical Preservation Fund, Air Quality Control Sub-fund of the General Fund, Jones Trust Fund, Traffic Safety Fund, and Subdividers Escrow Sub-fund of the General Fund), Capital Projects Funds, and the Enterprise Funds. A budget is legally adopted for two of the Internal Service Funds, the Fleet Fund and the Utility Billing CIS Fund. Exhibit 5, Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General (Legal Basis) includes all of the sub-funds of the General Fund, where as Schedules A-1 and A-2, Schedule of Revenues, Expenditures, and other Financing Sources Compared to Budget, only shows the General fund.
6. The budgets for the General Fund and Street System Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP.)

Budgets for the Special Revenue Funds and the Capital Projects Funds are adopted on a basis consistent with GAAP with two exceptions. The Public Improvement Capital Projects Fund adopts a project-length budget. Changes in allowance for doubtful accounts are not budgeted as expenditures in the Affordable Housing and Community Development Block Grant Funds.

Budgets for the Enterprise Funds are adopted on a basis consistent with GAAP with the following exceptions:

- Capital expenses are treated as operating expenses of the funds.
- The transfers of new vehicles purchased during the year to the Fleet Service Fund are budgeted as operating expenses of the funds rather than as transfers from the Enterprise Funds.
- Depreciation is not budgeted.
- Principal retired is budgeted as operating expenses of the funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The budget for the Fleet Internal Service Fund is adopted on a basis consistent with GAAP with three exceptions. The first exception is that capital expenses are treated as operating expenses. The second exception is the transfer in of new vehicles from other funds, which is not budgeted. The third exception is that depreciation is not budgeted.

Expenditures may not legally exceed budgeted appropriations at the fund level for all funds. Unencumbered appropriations for all funds lapse at year end, except in the Public Improvement Capital Projects Fund. Revenues of this fund are budgeted each year and a like amount is appropriated for projects. However, appropriations do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

- 7. Budgeted amounts presented are as originally adopted or as amended by City Council. Supplemental appropriations made to the original budget for each fund were as follows:

Funds	Original Appropriations	Supplemental Appropriations	Amended Appropriations
General Fund	\$ 120,726,993	\$ 12,923,283	\$ 133,650,276
Art in Public Places Subfund	605,821	122,500	728,321
Special Revenue Funds:			
Electric CIF Fund	2,168,594	897,228	3,065,822
Water Construction Fund	2,441,643	13,082,008	15,523,651
Water Acquisition Fund	2,375,000	816,630	3,191,630
Sewer Construction Fund	776,703	5,533,696	6,310,399
Probation Services Fund	106,844	-	106,844
Judicial Wedding Fund	2,000	-	2,000
Police Preven Education Fund	-	97,496	97,496
CDBG Fund	479,607	489,377	968,984
Home Fund	-	191,736	191,736
Home Consortium Fund	793,868	-	793,868
Affordable Housing Fund	2,836,543	5,895,201	8,731,744
Attainable Housing Fund	1,000,000	948,100	1,948,100
Downtown Parking Fund	129,349	117,386	246,735
Street Improvement Fund	31,195,004	34,785,292	65,980,296
Transportation CIF Fund	400,000	3,528,588	3,928,588
Youth Recreation Fund	-	39,646	39,646
Youth Services Fund	7,800	235,768	243,568
Library Services Fund	69,000	88,512	157,512
Museum Services Fund	1,165,483	5,898,342	7,063,825
Callahan House Fund	159,321	3,553	162,874
Senior Services Fund	148,591	62,458	211,049
Park Improvement Fund	451,665	23,686,645	24,138,310
Park Grants Donations Fund	3,600	613,908	617,508
Park Greenway Mtce Fund	1,891,809	1,320,260	3,212,069
Park Greenway Mtce Flood Fund	-	125,000	125,000
Public Buildings CIF Fund	-	499,764	499,764
Open Space Fund	9,940,275	8,907,848	18,848,123
Public Safety Fund	19,646,207	8,257,885	27,904,092
Sustainability Fund	1,431,677	327,418	1,759,095
Lodgers Tax Fund	570,000	47,925	617,925
Special Retail Marijuana Tax Fund	550,000	-	550,000
Urban Renewal Fund	2,403,000	-	2,403,000
State and Local Fiscal Recovery Fund	-	5,566,972	5,566,972
Traffic Safety Fund	14,828	-	14,828
Harvest Junction East Special Revenue Fund	1,250,000	1,421,098	2,671,098
Village at the Peaks Debt Service	2,051,631	1,200	2,052,831
General Imprvmnt District Fund	189,310	7,646	196,956
Conservation Trust Fund	832,487	7,356,489	8,188,976
Museum Trust Fund	73,587	-	73,587
Permanent Fund:			
Mosher/Kanemoto Trust Fund	-	88,589	88,589
Capital Projects Funds:			
Public Improvement Fund	10,189,499	1,567,445	11,756,944
Enterprise Funds:			
Sanitation Fund	12,859,380	1,388,159	14,247,539
Golf Fund	4,051,308	4,248,450	8,299,758
Electric/Broadband Fund	121,100,066	18,289,151	139,389,217
Water Fund	35,141,583	52,226,261	87,367,844
Sewer Fund	19,270,577	5,416,669	24,687,246
Storm Drainage Fund	11,145,254	6,837,874	17,983,128
Airport Fund	1,527,900	346,808	1,874,708

Internal Service Funds:			
Fleet Fund	16,014,648	13,735,816	29,750,464
Utility Billing CIS Fund	787,037	6,061,172	6,848,209
Component Unit-DDA			
Development Authority			
Operations	384,937	17,537	402,474
Debt Service	1,172,635	854,000	2,026,635
Capital Construction	865,561	2,744,881	3,610,442
Building permit	62,500	353,370	415,870
Arts and Entertainment	493,543	40,534	534,077
Total	\$ 443,954,668	\$ 258,113,574	\$ 702,068,242

NOTE 3 – PROPERTY TAX AND SALES AND USE TAX

Property Taxes:

Annual property taxes are levied and assessed on January 1 and are certified by the County. In 2024, the the City certified on December 12, 2024. On January 1, of the following year, the County Treasurer bills property owners, thus establishing an enforceable lien on the property. Taxes are receivable in two equal installments by February 28 and June 15 or in full by April 30 following the levy. The County Treasurer collects the property taxes and remits the collections to the City monthly.

Property taxes are recognized as revenue in the year in which they are intended to finance expenditures. The City has no maximum property tax rates and there are no legal restrictions concerning the use of property tax proceeds. The State of Colorado Constitution requires an election be held to increase property tax rates.

Sales and Use Tax:

A 3.53% tax is imposed on the sale or use of all tangible personal property in the City except for certain specified exemptions. The City administers the collection of such taxes from licensed businesses. The sales tax and the use tax is allocated between the General Fund and the Public Improvement Fund annually during the budget process. The remaining 1.53% is earmarked for specific purposes as indicated below.

The 3.53% is allocated as follows in 2024:

Earmarked Sales and Use Tax	
* Streets System Special Revenue Fund	0.750%
* Open Space Special Revenue Fund	0.200%
* Public Safety Sales Tax Fund	0.580%
General Sales Tax	
* General Fund	1.700%
* Public Improvement Capital Projects Fund	0.300%
General Use Tax	
* General Fund	1.700%
* Public Improvement Capital Projects Fund	0.300%

NOTE 4 - DEPOSITS AND INVESTMENTS

The City adheres to the guidance provided in GASB Statement No. 40, "Deposits and Investment Risk Disclosures." GASB 40 establishes and modifies disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk and foreign currency risk.

Investment Philosophy and Authorized Investment Vehicles - The City invests excess funds under the prudent investor rule in accordance with the City Investment Policy. The criteria for selection of investments and their order of priority are: 1) Safety; 2) Liquidity; and 3) Yield. The Director of Finance and Support Services is responsible for all of the investments of the City. As the City's need for funds is not constant, investments are scheduled in coordination with all funds of the City such that there is as little idle cash as practical. City funds may be invested in any of the following investment vehicles:

- F.D.I.C. Insured Savings Accounts
- Deposits collateralized in local investment pools
- Certificates of Deposit
- Securities of the U.S. Government or its agencies and instrumentalities thereof
- Repurchase Agreements
- Commercial Paper

NOTE 4 - DEPOSITS AND INVESTMENTS

- Bankers Acceptances
- Corporate Bonds (Grade A or better) – limited to purchase by City pension funds
- Publicly traded common and preferred stocks – limited to purchase by City pension funds

The City invests in allowable securities by pooling excess funds of each of the individual funds. The City maintains one checking account with separate accounting for each fund. Any fund that issues checks in excess of its amount of equity in pooled cash and investments is treated as having borrowed cash from other funds.

Other restricted funds may be invested in savings accounts or a local government pool of government securities in the name of individual funds. Excess pension funds are invested by money managers in equity, fixed income, securities, Bank Loans, Commodities, and Global REITs. The captions on the statement of net position relating to deposits and investments are as follows:

	Total
Statement of Net Position:	
Equity in pooled cash and cash equivalents-primary government	\$ 404,868,773
Equity in pooled cash and cash equivalents-restricted	3,627,955
Cash and cash equivalents-primary government	189,376
Cash and cash equivalents-restricted	55,760,098
Total	\$ 464,446,202

DEPOSITS - Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. Deposits are carried at cost. Accrued interest is recorded as a receivable. Deposits include certificates of deposit and bank balances representing equity in pooled cash and investments and savings accounts of certain individual funds. Colorado statutes require that all eligible public depositories pledge collateral having a fair value equal to at least 102% of the aggregate of all public deposits. The City’s investment policy parallels the State collateralization requirements. All institutions holding City of Longmont deposits are currently certified as eligible public depositories in accordance with the statutes. As of December 31, 2024, the City’s deposits had an ending bank balance of \$ 5,454,618 a corresponding book balance of \$ 3,488,683 and uninsured deposits of \$ 5,204,618 . As of December 31, 2024, the Longmont Housing Authority’s carrying amount of deposits was \$6,126,859 and the bank balance was \$6,341,219. Of the bank balances, \$250,000 was covered by Federal Depository Insurance. Of the remaining balances for 2024, \$6,091,219 was collateralized with securities held by a pledging financial institution in accordance with PDPA.

INVESTMENTS - Other Investments include investments in local government pools of government-backed securities. Local government investment pools in Colorado must be organized under Colorado Revised Statutes, and are therefore subject to oversight by the Colorado Securities Commission, with quarterly reporting and annual audits required. The fair value of the City’s position in the external investment pools is the same as the value of the pool shares. The investment pools are valued at an amortized cost or Net Asset Value pursuant to Rule 2a-7 under the Investment Company Act of 1940, which approximates the fair value.

Credit Risk - The City’s general investment policy requires the “prudent-investor” standard which states, “investments shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.” The City will minimize credit risk as stated in their investment policy by limiting investments to the safest types of securities and prequalifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the City will do business under section 12 of the investment policy.

Concentration of Credit Risk- Concentration of credit risk is the risk of loss attributed to the concentration of investment in a single issuer. The investment policy sets the following maximum limits for diversification: 25% in commercial paper, 25% in eligible bankers’ acceptances, 25% in time certificates of deposit, 50% in money market funds, 75% in federal instrumentality securities, and 50% in local government investment pools. The City is in compliance with all investment policy limitations.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a counterparty’s failure, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investment policy states that all investment securities, except certificates of deposit, local government investment pools and money market funds purchased by the City will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by the City approved custodian bank. The City utilizes a third-party safekeeping arrangement with Wells Fargo. GASB has concluded that investments in Mutual Funds and external investment pools are not exposed to custodial credit risk.

The City invests in Colorado Government Liquid Asset Trust Plus (Colotrust Plus) and the Colorado Surplus Asset Fund Trust (CSAFE), both established for Colorado local governments surplus fund pooling. Both pools are regulated by the Colorado Securities Commissioner. Pool investments consist of U.S. Treasury bills, notes and note strips, commercial paper allowed by

state statute and repurchase agreements collateralized by U.S. Treasury securities and or instrumentalities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the specific pool. ColoTrust Plus and C-SAFE are 2a7-like investment pools and are both rated by Standard and Poor’s, and Moody’s with current ratings of AAA and Aaa. Investments and investment pools are recorded at fair value, amortized cost or net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period for ColoTrust or CSAFE CORE.

Interest Rate Risk – The City minimizes the risk that fair value of securities in the portfolio will fall due to changes in general interest rates, by: Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to maturity. This is accomplished by investing operating funds and non-operating funds in shorter term securities (with a maximum of no more than five years), mutual funds and local investment pools. Weighted average market duration as of December 31, 2024 was 0.01 years. The City’s investment policy does not otherwise limit interest rate risk.

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

Investment Type	Carrying Value	Weighted Average Market Duration (in years)	S & P Rating	Moody’s Rating	% of Portfolio
U.S. Treasuries	\$ 158,187,427	0.04	AA+	Aaa	34.53%
U.S. Instrumentality-FNMA	9,519,258	0.00	AA+	Aaa	2.08%
U.S. Instrumentality-FHLMC	-	0.00	AA+	Aaa	0.00%
U.S. Instrumentality-FHLB	2,365,884	0.00	AA+	Aaa	0.52%
U.S. Instrumentality-FFCB	4,707,755	0.01	AA+	Aaa	1.03%
Municipal	32,423,539	0.03	AA+	Aal	7.08%
Corporate	13,546,078	0.06	AA	Aa2	2.96%
Money Market Funds	50,310,220	N/A	N/A	N/A	10.98%
Local Investment Pools	187,081,031	N/A	AAA	N/A	40.83%
Total fair value	\$ 458,141,192				
Portfolio duration		0.01			
Percentage of Portfolio					100%

As of December 31, 2024, the Downtown Development Authority (DDA) had the following investments:

Investment Type	Fair Value	Weighted Average Market Duration (in years)	S & P Rating	Moody’s Rating	% of Portfolio
U.S. Treasuries	\$ 3,017,433	0.04	AA+	Aaa	35.58%
U.S. Instrumentality-FNMA	181,580	0.00	AA+	Aaa	2.14%
U.S. Instrumentality-FHLMC	-	0.00	AA+	Aaa	0.00%
U.S. Instrumentality-FHLB	45,129	0.00	AA+	Aaa	0.53%
U.S. Instrumentality-FFCB	89,801	0.01	AA+	Aaa	1.06%
Commercial Paper	618,481	0.03	AA+	Aal	7.29%
Money Market Funds	959,670	N/A	N/A	N/A	11.32%
Local Investment Pools	3,568,580	N/A	AAA	N/A	42.08%
Total fair value	\$ 8,480,675				
Portfolio duration		0.01			
Percentage of Portfolio					100%

INVESTMENTS – FIDUCIARY FUNDS - The City has fiduciary responsibility for three defined benefit pension plans as described in Note 16 and other post-employment benefits as described in Note 14. The majority of the funds available in each of the fiduciary funds are invested in fixed income and equity securities through an independent money manager selected by the pension boards. For marketable equity securities held for investment purposes, fair values are based on quoted market prices or dealer quotes. For other securities held as investments, fair value equals quoted market price, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

The Pension Master Trust investment policy statement objectives are to be viewed over the long term with investments in both equity and fixed income instruments to provide a rate of return which exceeds the inflation rate, as measured by the Consumer Price Index, by 4.25% per year. The plan’s investment guidelines are based upon an investment horizon of greater than 5 years and a targeted risk tolerance of -18.6% to -26.9% in any one year to be reviewed each year. In accordance with its investment policy, permissible investments for the plan include publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions specified by the plan.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk - This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Plan’s investment policy has specific guidelines that every money manager must follow. Equity investments will not be made with any company with a record of less than three years’ continuous operation unless authorized by the board. Equity holdings in any one company should not exceed 10% of the fair value of the plans equity portfolio. Fixed income securities will be rated AAA by Standard and Poor’s but fixed income money managers do have discretion to purchase a certain percentage in B or below rated bonds.

Concentration of Credit Risk - Concentration of credit risk is the risk loss attributed to the concentration of the pension’s investment in a single issuer. The policy states that the plans assets should be diversified with a strategic asset allocation of 27% in Domestic Equities Large Cap, 12% in Domestic Small and Mid Cap, 21 % in International Equity, 2% in Private Domestic Equities, 13% in Domestic Fixed Income, 3% in Private Debt Domestic Equities, and 8% in Emerging Markets, 4% in Global REITs, and 10% in Low Correlated Hedge Funds. As of December 31, 2024 these strategic targets have been met. None of the Plan’s debt securities represent more than 5% of total investments in any one issuer.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a counterparty’s failure, the pension fund will not be able to recover the value of its investments. All of the pension securities are held by third party custodian Wells Fargo.

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City does not have a formal policy that limits its exposure to foreign currency risk.

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the portfolio’s fair value. The pensions fund’s investment policy specifies a targeted rate of return of 3.75% over the Consumer Price Index. The Policy also states that the investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective.

As of December 31, 2024, the Fiduciary Funds had the following investments.

Employee, Police and Fire Pension Plans:

Investment Type	Fair Value	% of Portfolio	Rating
Domestic Equities	\$ 95,556,251	42.28%	Not available
International Equities	42,986,698	19.02%	Not available
Domestic Fixed Income	39,846,347	17.63%	Not available
Corporate Loans	-	0.0	Not available
High Yield Credit	8,839,586	3.91%	Not available
Commodities	16,517,286	7.31%	Not available
Global REIT’S	8,829,276	3.91%	Not available
Hedge Funds	12,358,714	5.47%	Not available
Other	1,062,920	0.47%	Not available
Total	\$ 225,997,078	100.00%	

FAIR VALUE MEASUREMENT AND APPLICATION - The City adheres to the guidance provided in GASB Statement No. 72, “Fair Value Measurement and Application.” 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 assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability. The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

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

	Fair Value Measurement Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level			
Debt Securities			
U.S. Treasury securities	\$ 158,187,427	\$ -	\$ -
FNMA	9,519,258	-	-
FHLMC	-	-	-
FHLB	2,365,884	-	-
FFCB	4,707,755	-	-
Municipal	32,423,539	-	-
Corporate Investments	13,546,078	-	-
Total investments by fair value level	\$ 220,749,940	\$ -	\$ -
Investments Measured at net asset value (NAV)			
ColoTrust	\$ 37,238,866		
CSAFE CORE	3,404		
Total investments measured at NAV	37,242,270		
Investments not leveled and measured at Amortized Cost			
Money market	50,310,220		
Local investment pool	149,838,761		
	200,148,981		
Total Investments measured at fair value	\$ 458,141,192		

As of December 31, 2024, the Downtown Development Authority Unit had the following investments:

	Fair Value Measurement Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level			
Debt Securities			
U.S. Treasury securities	\$ 3,017,433	\$ -	\$ -
FNMA	181,580	-	-
FHLMC	-	-	-
FHLB	45,129	-	-
FFCB	89,801	-	-
Municipal	618,481	-	-
Total investments by fair value level	\$ 3,952,424	\$ -	\$ -
Investments not leveled and measured at Amortized Cost			
Money market	959,670		
Local investment pool	3,568,580		
	4,528,250		
Total Investments measured at fair value	\$ 8,480,675		

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2024, the Fiduciary Funds had the following investments:

	Fair Value Measurement Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level				
Debt Securities				
Floating rate corporate loans	\$ -	\$ -	\$ -	-
Total debt securities	-	-	-	-
Equity Securities				
Financial services industry- Large Cap Value	61,336,581	61,336,581	-	-
Financial services industry- Large Cap Core			-	-
Financial services industry- Large Cap Growth			-	-
Financial services industry- Mid Cap	13,147,722	13,147,722	-	-
Financial services industry- Small Cap	12,623,372	12,623,372	-	-
International equity	42,986,698	-	42,986,698	-
Emerging Markets	16,517,286	-	16,517,286	-
Domestic fixed income	39,846,347	-	39,846,347	-
Private equity	8,448,576	-	-	8,448,576
Private debt	8,839,586	-	-	8,839,586
Hedge funds	12,358,714	-	-	12,358,714
Global REITs	8,829,276	-	-	8,829,276
Other	1,062,920	-	1,062,920	-
Total equity securities	225,997,078	87,107,675	100,413,251	38,476,152
Total investments by fair value level	\$ 225,997,078	\$ 87,107,675	\$ 100,413,251	\$ 38,476,152
Total Investments measured at fair value	\$ 225,997,078			

There are two individual investments that are measured at NAV. There are no unfunded commitments, the redemption frequency is either quarterly or semi-annually, and the redemption notice ranges from 30 to 135 days.

NOTE 5 - DONOR-RESTRICTED ENDOWMENTS

The City is the recipient of three nonexpendable trusts for which the corpora are as follows: Stewart Trust, fund 726, \$40,000, for purchase of library books; Mosher Trust, fund 725, \$635,881, for library purposes; and Kanemoto Trust, fund 724, \$15,000, for Kanemoto Park purposes. Net appreciation on these investments is available for expenditure upon appropriation by City Council. At the end of 2024, the amounts available for appropriation are \$10,167, \$537,649 and \$2,336 respectively. City Financial Policy requires that the interest earnings on these endowments be expended on the recommendation of the related advisory board.

NOTE 6 – DEFEASED DEBT

In 2022, the City entered into a refunding transaction whereby certificates of participation were issued to facilitate the retirement of the City's 2014A and 2014B Certificates of Participation. Total Savings on the refunding is \$3,142,869.69, with a net present value of savings from cash flow of \$2,524,773.27. The resulting proceeds of the 2022A and 2022B Certificates of Participation, in the amount of \$26,580,384.58 were placed into an irrevocable escrow account and invested for the purpose of generating resources for the redemption of the refunded debt through December 1, 2037. As of December 31, 2024 \$14,075,000 of the 2014A and \$7,685,000 of the 2014B Certificates of Participation outstanding are considered defeased.

NOTE 7 - LONG-TERM LIABILITIES

NOTE 7 - Long-term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Bond (other debt)	\$ 46,040,000	\$ -	\$ (2,715,000)	\$ 43,325,000	\$ 2,800,000
Amortization of discount/premium	4,800,128	-	(371,136)	4,428,992	-
Total bonds payable	50,840,128	-	(3,086,136)	47,753,992	2,800,000
Finance Purchase (direct placement debt)	324,017	-	(324,017)	-	-
Certificates of Participation (other debt)	23,855,000	-	(1,445,000)	22,410,000	1,480,000
Claims (see Note 9)	1,804,568	1,816,425	(1,576,098)	2,044,895	613,469
Net OPEB Liability	6,739,853	-	(365,466)	6,374,387	-
Net Pension Liability	34,526,251	1,417,573	(7,810,010)	28,133,814	-
Compensated Absences	10,608,554	458,803	-	11,067,357	5,415,582
Governmental activity long-term liabilities	\$ 128,698,371	\$ 3,692,801	\$ (14,606,727)	\$ 117,784,445	\$ 10,309,051
Business-type Activities:					
Revenue Bonds Payable (other debt)	\$ 146,225,000	\$ -	\$ (10,435,000)	\$ 135,790,000	\$ 10,850,000
Amortization of bond premium	14,651,200	-	(1,170,815)	13,480,385	-
Amortization of prepaid interest	(322,338)	-	64,469	(257,869)	-
Net OPEB Liability	3,718,628	482,978	(173,740)	4,027,866	-
Net Pension Liability	19,020,427	3,651,451	(4,926,232)	17,745,646	-
Construction contracts	182,148	-	(182,148)	-	-
Compensated Absences	3,311,518	(409,398)	-	2,902,120	1,351,563
Business-type Activities Long-term Liabilities	\$ 186,786,583	\$ 3,725,031	\$ (16,823,466)	\$ 173,688,148	\$ 12,201,563
Component Units :					
Downtown Development Authority					
Loans payable - primary government	\$ 146,000	\$ 2,018,635	\$ (2,018,635)	\$ 146,000	\$ -
Net OPEB Liability	32,936	4,499	(1,380)	36,055	-
Net Pension Liability	198,554	21,457	(47,805)	172,206	-
Compensated Absences	56,161	(13,263)	-	42,898	19,933
Total Downtown Development Authority	\$ 433,651	\$ 2,031,328	\$ (2,067,820)	\$ 397,159	\$ 19,933
Longmont Housing Authority					
Notes Payable	\$ 9,946,542	\$ 5,523,029	\$ (108,911)	\$ 15,360,660	\$ 303,030
Interest Payable	249,599	127,423	-	377,022	-
Construction Bonds Payable	3,839,579	7,842,716	-	11,682,295	-
Developer Fee Payable	1,619,590	391,407	-	2,010,997	315,631
Net OPEB Liability	65,846	-	(943)	64,904	-
Net Pension Liability	1,003,198	-	(163,545)	839,653	-
Total Longmont Housing Authority	\$ 16,724,354	\$ 13,884,575	\$ (273,399)	\$ 30,335,531	\$ 618,661
Total Component Units	\$ 17,158,005	\$ 15,915,903	\$ (2,341,219)	\$ 30,732,690	\$ 638,594

In 2024, the City adopted GASB Statement No. 101, Compensated Absences. As a result, the beginning balances were restated to comply with GASB 101 as described in Note 22

For governmental activities, claims payable, net pension liability, and net OPEB liability, are generally liquidated by the general, street systems, and public safety funds.

Per GASB 88, debts in this note have been classified into direct placement and other.

In 2020, the City issued Enterprise Wastewater Revenue Refunding Bonds. As a result, the City has a deferred charge on refunding. At the end of 2024, the balance of the deferred charge was \$117,867

In 2022, the City issued Taxable Refunding Certificates of Participation. As a result, the City has a deferred charge on refunding. At the end of 2024, the balance of the deferred charge was \$445,552

NOTE 7 - LONG-TERM LIABILITIES (continued)

A. Governmental Activities:

Revenue Bonds:

\$8,150,000 2018 Open Space Sales and Use Tax Revenue Bonds due in annual installments of \$195,000 to \$965,000 through November 15, 2033; interest rates range from 3.0 to 4.0 percent. Total principal and interest remaining to be paid is \$7,269,300 and is expected to require less than 65% of pledged revenue. Total payment in 2024 was \$643,050 and pledged revenue was \$6,035,455. 6,195,000

\$28,620,000 2019 Sales and Use Tax Revenue Bonds due in annual installments of \$605,000 to \$1,980,000 through November 15, 2039; interest rates range from 2.0 to 5.0 percent. Total principal and interest remaining to be paid is \$30,595,050 and is expected to require less than 65% of pledged revenue. Total payment in 2024 was \$2,041,300 and pledged revenue was \$60,209,829. 23,755,000

\$17,810,000 2020 Open Space and Use Tax Revenue Refunding and Improvement Bonds due in annual installments of \$1,075,000 to \$2,295,000 through November 15, 2034; interest rates range from 3.250 to 4.250 percent. Total principal and interest remaining to be paid is \$16,424,925 and is expected to require less than 65% of pledged revenue. Total payment in 2024 was \$1,729,763 and pledged revenue was \$60,209,829. In November, 2020, the City issued \$17,810,000 of refunding bonds in order to reduce the debt service payments outstanding on the 2010 Open Space Sales and Use Tax Revenue Refunding bonds, both series A and series B. The debt refunded amounted to \$10,440,000 for the 2010 Open Space bonds, maturing in the years 2020 through 2033. The refunding was undertaken to reduce the debt service payments over the next 13 years, creating a present value of savings from cash flow of \$4,551,555. There were prior funds on hand of \$2,268,205, which created an economic (present value) gain to the benefiting municipalities of \$2,283,350. 13,375,000

\$ 43,325,000

Annual debt service requirements (in thousands of dollars) to maturity for governmental activity bonds are as follows:

Year Ending December 31	Revenue Bonds (other debt)		City Total
	Principal	Interest	
2025	\$ 2,800	\$ 1,611	\$ 4,411
2026	2,925	1,484	4,409
2027	3,055	1,352	4,407
2028	3,195	1,214	4,409
2029	3,335	1,075	4,410
2030-2034	18,680	3,372	22,052
2035-2039	9,335	857	10,192
Total	\$ 43,325	\$ 10,965	54,290

Certificates of Participation:

\$26,735,000 2022 Certificates of Participation under an Annually Renewable Lease Purchase Agreement with Base Rental installments of \$480,000 to \$1,750,000 through December 1, 2037; interest rates range from 2.92 to 2.93 percent. Total principal and interest remaining to be paid is \$26,578,011. Total payment in 2024 was \$2,048,131. \$ 22,410,000

NOTE 7 - LONG-TERM LIABILITIES (continued)

Annual payments (in thousands of dollars) to maturity for governmental activity COP's are as follows:

Year Ending December 31	Certificates of Participation (other debt)		City Total
	Principal	Interest	
2025	\$ 1,480	\$ 567	\$ 2,047
2026	1,510	529	2,039
2027	1,555	491	2,046
2028	1,595	452	2,047
2029	1,630	412	2,042
2030-2034	8,800	1,419	10,219
2035-2037	5,840	298	6,138
Total	\$ 22,410	\$ 4,168	\$ 26,578

The following is a summary of governmental activity long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2024:

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare \$ 6,374,387

Net Pension Liability

Actuarially determined net pension liability \$ 28,133,814

Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7. \$ 11,067,357

NOTE 7 - LONG-TERM LIABILITIES (continued)

B. Business-type Activities

The following is a summary of proprietary long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2024:

Revenue Bonds:

<p>\$7,740,000 2013 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2024 was \$542,400 compared to pledged fees of \$13,391,696. Due in installments of \$310,000 to \$550,000 through November 1, 2032; interest rates range from 2 to 4 percent (unamortized premium of \$208,935).</p>	<p>\$ 3,855,000</p>
<p>\$38,035,000 2014 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2024 was \$3,712,963 compared to net pledged fees of \$23,435,296. Due in installments of \$2,245,000 to \$3,590,000 through December 1, 2029; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$721,128).</p>	<p>16,795,000</p>
<p>\$20,500,000 2014 Storm Drainage Revenue Bonds for the purpose of storm drainage system improvements including, but not limited to the City's St. Vrain Creek Drainageway. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2024 was \$1,449,188 compared to net pledged fees of \$7,861,834. Due in installments of \$710,000 to \$1,405,000 through December 1, 2034; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$633,652).</p>	<p>12,215,000</p>
<p>\$31,100,000 2015 Enterprise Wastewater Revenue Bonds for the purpose of wastewater system improvements including improvements, additions and rehabilitation of the wastewater treatment plant, as recommended in the 2012 Planning Study to Meet New Ammonia Permit Limits. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2024 was \$1,988,025 compared to net pledged fees of \$13,391,696. Due in installments of \$635,000 to \$3,525,000 through November 1, 2035; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$1,145,234).</p>	<p>23,085,000</p>
<p>\$8,530,000 2016 Storm Drainage Refunding Bonds for the purpose of partial defeasance of the 2008 Storm Drainage Revenue Bonds. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 71%. Total principal and interest paid in 2024 was \$999,300 compared to net pledged fees of \$7,861,834. Due in installments of \$710,000 to \$995,000 through December 1, 2028; interest rates range from 2.0% to 4.0 percent (unamortized premium of \$345,855).</p>	<p>3,820,000</p>
<p>\$7,265,000 2017 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2024 was \$732,138 compared to net pledged fees of \$23,435,296. Due in installments of \$525,000 to \$710,000 through December 1, 2028; interest rates range from 2.25 to 4.0 percent (unamortized premium of \$177,884).</p>	<p>3,330,000</p>
<p>\$6,670,000 2020 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2024 was \$785,700 compared to pledged fees of \$13,391,696. Due in installments of \$480,000 to \$780,000 through November 1, 2030; interest rates range from 4 to 5 percent (unamortized premium of \$685,316). In May, 2020, the City issued \$6,670,000 of refunding bonds in order to reduce the debt service payments outstanding on the Taxable Enterprise Wastewater Revenue Bonds (Direct Pay Build America Bonds), Series 2010B. The debt refunded amounted to \$8,635,000 for the 2010 Wastewater bonds, maturing in the years 2020 through 2030.</p>	<p>4,110,000</p>
<p>\$47,910,000 2021 Water Enterprise Revenue Bonds for the purpose to extend, better, otherwise improve and equip its water system. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2024 was \$3,304,900 compared to net pledged fees of \$151,497,406. Due in installments of \$1,645,000 to \$3,210,000 through November 1, 2041; interest rates range from 3.0 to 4.0 percent (unamortized premium of \$5,957,757).</p>	<p>42,775,000</p>
<p>\$28,740,000 2021A Water Enterprise Revenue Bonds for the purpose to extend, better, otherwise improve and equip its water system. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2024 was \$1,966,938 compared to net pledged fees of \$151,497,406. Due in installments of \$795,000 to \$1,915,000 through November 1, 2041; interest rates range from 2.75 to 3.75 percent (unamortized premium of \$3,604,620).</p>	<p>25,805,000</p>
	<p><u>\$ 135,790,000</u></p>

NOTE 7 - LONG-TERM LIABILITIES (continued)

Annual debt service requirements (in thousands of dollars) to maturity for business activity bonds are as follows:

Year Ending December 31	Revenue Bonds (other debt)		City Total
	Principal	Interest	
2025	10,850	4,636	\$ 15,486
2026	11,315	4,187	15,502
2027	11,745	3,773	15,518
2028	12,160	3,359	15,519
2029	11,595	2,919	14,514
2030-2034	41,640	9,725	51,365
2035-2039	26,380	3,663	30,043
2040-2041	10,105	443	10,548
Total	\$ 135,790	\$ 32,705	\$ 168,495

Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7. \$ 2,902,120

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Primary Government \$ 4,027,866

Net Pension Liability

Actuarially determined net pension liability - Primary Government \$ 17,745,646

C. Component Units

Downtown Development Authority

Loans Payable:

\$146,000 from City of Longmont Fleet Fund for Marketing Fund expenses to be repaid from tax increment property taxes, due 12/31/21. Interest rate equal to City's annual rate of return, 1.03% in 2020; \$1,508.18 interest accrued at 12/31/21 \$ 146,000

Accrual of compensated absences per Note 2-C7. \$ 42,898

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Downtown Development Authority \$ 36,055

Net Pension Liability

Actuarially determined net pension liability - Downtown Development Authority \$ 172,206

Total Downtown Development Authority **\$ 397,159**

Longmont Housing Authority

Notes Payable and Accrued Interest \$ 15,737,682

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Longmont Housing Authority \$ 64,904

Net Pension Liability

Actuarially determined net pension liability - Longmont Housing Authority \$ 839,653

Construction Bonds Payable \$ 11,682,295

Developer Fees Payable \$ 2,010,997

Total Longmont Housing Authority **\$ 30,335,531**

Annual debt service requirements (in thousands of dollars) to maturity for LHA Notes and mortgages payable are follows:

Year Ending December 31	Principal	Interest	Total
2026	303	309	612
2026	260	305	565
2027	274	301	575
2028	281	298	579
2029	465	293	758
2030-2034	4,035	3,158	7,193
2035-2039	5,170	564	5,734
2040-2044	3,007	88	3,095
2045-2049	513	0	513
2050-2054	513	0	513
2055-2059	246	0	246
2060-2064	0	0	0
2065-2069	293	0	293
Total	\$ 15,360	5,316	\$ 20,676

NOTE 8 - CHANGES IN CAPITAL ASSETS

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land, Art, and Water Rights	\$ 112,053,489	\$ 5,312,579	\$ (3,182,990)	\$ 84,245	\$ 114,267,323
Construction in progress	59,727,018	37,662,705	(760,634)	(21,375,577)	75,253,513
Total capital assets, not being depreciated	171,780,506	42,975,284	(3,943,624)	(21,291,332)	189,520,836
Capital assets, being depreciated:					
Buildings	99,870,240	89,113	-	-	99,959,353
Improvements other than buildings	534,568,736	10,897,987	-	19,978,329	565,445,052
Equipment	79,048,603	12,663,001	(1,802,707)	1,313,003	91,221,900
Equipment under finance purchase agreements	3,438,049	-	-	-	3,438,049
Total capital assets, being depreciated	716,925,628	23,650,101	(1,802,707)	21,291,332	760,064,354
Less accumulated depreciation for:					
Buildings	(39,348,781)	(1,946,331)	-	-	(41,295,112)
Improvements other than buildings	(338,427,502)	(16,788,327)	-	-	(355,215,829)
Equipment	(60,456,253)	(7,329,491)	1,801,719	-	(65,984,025)
Equipment under finance purchase agreements	(882,123)	(68,761)	-	-	(950,884)
Total accumulated depreciation	(439,114,659)	(26,132,910)	1,801,719	-	(463,445,850)
Total capital assets, being depreciated, net	277,810,969	(2,482,809)	(988)	21,291,332	296,618,504
Governmental activities capital assets, net	\$ 449,591,475	\$ 40,492,475	\$ (3,944,612)	\$ -	\$ 486,139,338

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land and water rights	\$ 244,959,781	\$ 66,969,256	\$ -	\$ -	\$ 311,929,037
Construction in progress	122,850,745	23,762,800	-	(31,962,969)	114,650,576
Total capital assets, not being depreciated	367,810,526	90,732,056	-	(31,962,969)	426,579,614
Capital assets, being depreciated:					
Buildings	97,334,051	141,911	-	4,734,762	102,210,724
Improvements other than buildings	738,971,711	31,464,229	(30,517)	27,228,207	797,633,630
Equipment	20,955,540	966,748	(6,050)	-	21,916,238
Total capital assets, being depreciated	857,261,302	32,572,888	(36,567)	31,962,969	921,760,592
Less accumulated depreciation for:					
Buildings	(44,300,268)	(2,003,616)	-	-	(46,303,884)
Improvements other than buildings	(266,233,016)	(18,965,042)	12,078	-	(285,185,980)
Equipment	(17,259,044)	(1,316,843)	6,053	-	(18,569,834)
Total accumulated depreciation	(327,792,328)	(22,285,501)	18,131	-	(350,059,698)
Total capital assets, being depreciated, net	529,468,974	10,287,387	(18,436)	31,962,969	571,700,894
Business-type activities capital assets, net	\$ 897,279,500	\$ 101,019,443	\$ (18,436)	\$ -	\$ 998,280,507

NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)

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

Governmental activities:	
General government	\$ 7,203,235
Public safety	1,020,503
Highway and streets	15,836,616
Culture and recreation	2,072,556
Total depreciation expense - governmental activities	\$ 26,132,910
Business-type activities:	
Sanitation	\$ 214,673
Golf	178,620
Electric & Broadband	6,478,938
Water	6,469,790
Sewer	5,869,343
Storm drainage	2,782,365
Airport	291,772
Total depreciation expense - business-type activities	\$ 22,285,501

NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)

Discretely presented component units

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Downtown development authority:					
Capital assets, not being depreciated:					
Land and water rights	\$ 761,641	\$ 735,244	\$ -	\$ -	\$ 1,496,885
Construction in progress	24,402	277	-	-	24,679
Total capital assets, not being depreciated	786,043	735,521	-	-	1,521,564
Capital assets, being depreciated:					
Buildings	2,080,454	-	-	-	2,080,454
Improvements other than buildings	9,452,271	386,851	-	-	9,839,121
Total capital assets, being depreciated	11,532,725	386,851	-	-	11,919,575
Less accumulated depreciation for:					
Buildings	(188,481)	(41,619)	-	-	(230,099)
Improvements other than buildings	(5,569,850)	(305,361)	-	-	(5,875,212)
Total accumulated depreciation	(5,758,331)	(346,980)	-	-	(6,105,311)
Total capital assets, being depreciated, net	5,774,394	39,871	-	-	5,814,265
Downtown development authority capital assets, net	\$ 6,560,437	\$ 775,391	\$ -	\$ -	\$ 7,335,828

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Longmont Housing authority:					
Capital assets, not being depreciated:					
Land and water rights	\$ 4,831,398	\$ -	\$ (800,000)	\$ -	\$ 4,031,398
Construction in progress	1,637,357	76,200	-	(1,637,357)	76,200
Total capital assets, not being depreciated	6,468,755	76,200	(800,000)	(1,637,357)	4,107,598
Capital assets, being depreciated:					
Buildings	50,734,707	9,359,719	(132,126)	1,637,357	61,599,657
Improvements other than buildings	2,347,093	423,080	-	-	2,770,173
Equipment	2,291,486	1,104,411	(16,598)	-	3,379,299
Total capital assets, being depreciated	55,373,286	10,887,210	(148,724)	1,637,357	67,749,129
Less accumulated depreciation for:					
Buildings	(9,250,488)	(1,975,634)	87,390	-	(11,138,732)
Improvements other than buildings	(856,067)	(156,660)	-	-	(1,012,727)
Equipment	(1,579,409)	(442,798)	5,902	-	(2,016,305)
Total accumulated depreciation	(11,685,964)	(2,575,092)	93,292	-	(14,167,764)
Total capital assets, being depreciated, net	43,687,322	8,312,118	(55,432)	1,637,357	53,581,365
Longmont Housing Authority capital assets, net	\$ 50,156,077	\$ 8,388,318	\$ (855,432)	\$ -	\$ 57,688,963

NOTE 9 – RISK MANAGEMENT

The City faces risks of loss, including damage to and loss of property and contents, general and automobile liabilities, professional liability (i.e. errors and omissions), environmental damage, workers’ compensation, and dental and vision costs of employees. A variety of methods are used to provide insurance for these risks. During 1986, the City established the following internal service funds: Self Insurance Fund, Workers’ Compensation Fund, and the Employee Benefit Fund to account for and finance its uninsured risks of loss. Commercial policies, transferring risk of loss in excess of risk retention limits are purchased for property and content damage, general, automobile, professional liabilities, and excess workers’ compensation liabilities. Employee dental insurance is provided through a privately administered, self-insured plan. Given the lack of affordable coverage available, the City has no coverage for potential losses from environmental damages.

The coverage limits and the deductibles in the commercial policies have stayed relatively constant for several years. The premiums for the policies are allocated between the City’s funds based on prior years’ loss experiences. Settled claims resulting from these risks did not exceed commercial insurance coverage in any of the past three fiscal years. No claims are defeased through annuity contracts.

Prior to January 1, 2007, the City provided medical insurance coverage for its employees via a self-insured plan administered by a third party administrator. Run out claims for medical benefits were completed in 2007. Prior to January 1, 2013, the City provided dental insurance coverage for its employees via a self-insured plan administered by a third party administrator. Run out claims for medical benefits were completed in 2013. Long term disability benefits continue to be provided through funds that are operated as an internal service fund. Rates are determined in consultation with the administrator based on past claim experience.

All funds of the City participate in these programs and make payments to the appropriate risk retention internal service fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses. The claims liability of \$2,044,896 reported in these funds at December 31, 2024, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the funds' claims liabilities amounts in fiscal 2024 and 2023 were

Fund	Beginning Claims Liability	Claims and Changes in Estimates	Claim Payments	Year end Claims Liability
2023				
Self Insurance	\$ 778,874	\$ 1,093,892	\$ 752,767	\$ 1,119,999
Workers Compensation	507,851	1,118,532	941,813	684,571
Total	\$ 1,286,725	\$ 2,212,424	\$ 1,694,580	\$ 1,804,570
2024				
Self Insurance	\$ 1,119,999	\$ 686,908	\$ 790,826	\$ 1,016,081
Workers Compensation	684,571	1,129,515	785,272	1,028,815
Total	\$ 1,804,570	\$ 1,816,425	\$ 1,576,098	\$ 2,044,896

NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at December 31, 2024 were

Fund	Interfund Receivables	Interfund Payables
Governmental:		
General	\$ 13,116,473	\$ -
General (Advances)		\$ 4,224
Major Governmental Street (Advances)		-
Nonmajor Governmental		
Affordable Housing Fund (Advances)	-	317,088
CDBG Fund	-	134,486
Public Improvement	-	-
Public Safety	-	-
Harvest Junction (Advances)		9,079,547
Village at the Peaks	11,301	-
Urban Renew Authority	-	11,301
Total Nonmajor Governmental	11,301	9,542,422
Proprietary:		
Major Enterprise		
Storm Drain (Advances)	-	-
Nonmajor Enterprise		
Golf (Advances)	-	1,405,835
Internal Service:		
Fleet (Advances)	10,806,695	-
Warehouse	-	12,981,987
Fiduciary:		
Fire Pension	-	-
Total	\$ 23,934,469	\$ 23,934,469

Advances from other funds have formal payback arrangements.

NOTE 11 – INTERFUND TRANSFERS AND INTERFUND TRANSACTIONS

There are various types of interfund transfers and interfund transactions which occur between the General Fund, Special Revenue Funds, Internal Service Funds, and the Enterprise Funds.

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

Primary Government

Transfers from:	Transfers to:										Total
	General Fund	Street System Fund	Nonmajor Governmental Funds	Electric Fund	Water Fund	Sewer Fund	Storm Drain Fund	Nonmajor Enterprise Funds	Internal Service Funds		
General Fund	\$ -	\$ -	\$ 4,413,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,958,592	\$ 6,371,673
Streets Systems Fund	50,058	-	180,800	-	-	-	-	-	-	53,549	284,407
Nonmajor Governmental Funds	652,519	-	2,204,146	1,480,842	2,565,127	5,541,889	-	2,784,006	302,973	-	15,531,501
Electric Fund	227,706	-	318,865	-	-	-	-	-	66,657	-	613,228
Water Fund	176,844	-	113,049	-	-	-	-	-	81,309	-	371,202
Sewer Fund	65,109	-	47,486	-	-	-	-	-	-	-	112,595
Storm Drainage Fund	28,428	-	35,904	-	-	-	-	-	-	-	64,332
Nonmajor Enterprise Funds	46,351	-	281,330	-	-	-	-	-	296,767	-	624,448
Internal Service Funds	159,534	-	-	-	-	-	-	-	-	-	159,534
Total	\$ 1,406,549	\$ -	\$ 7,594,661	\$ 1,480,842	\$ 2,565,127	\$ 5,541,889	\$ -	\$ 2,784,006	\$ 2,759,846	\$ -	\$ 24,132,920

Interfund Transfers

- A. **Art Transfers:** The Art in Public Places Fund is funded through transfers from the operating funds of the City. Any construction project costing \$50,000 or more must transfer 1% of the construction cost to the Art fund. Certain funds with legal limitations on their monies are exempt from this requirement. The amounts of such transfers in 2024 were \$32,385 from the Golf Fund, \$59,980 from the Electric and Broadband Fund, \$47,495 from the Water Fund, \$11,530 from the Water Construction Fund, \$35,770 from the Sewer Fund, \$50,112 from the Sewer Construction Fund, \$12,669 from the Storm Drainage Fund, \$59,741 from the Public Improvement Fund, \$52,079 from the Public Improvement Bond Fund, \$3,064 from the Park and Greenway Maintenance Fund, \$2,182 from the Museum, \$115,892 from the Park Improvement Fund, \$12,087 from the Open Space Fund, \$5,157 from Public Safety Fund, \$2,989 from the Public Building CIP Fund, \$78 from the Sanitation Fund and \$3,339 from the Fleet Fund.
- B. **Vehicle and Machinery Transfers:** Any new vehicle or machinery additions representing increased service levels are purchased through the appropriate fund, and ownership of the vehicles or machinery is subsequently transferred to the Fleet Internal Service Fund. Such transfers are considered routine transfers. The amounts of vehicle transfers in 2024 were \$1,958,592 from the General Fund, \$66,657 from the Electric and Broadband Fund, \$81,309 from the Water Fund, \$58,736 from the Golf Fund, \$238,031 from the Sanitation Fund, \$53,549 from the Street Systems Fund, \$20,696 from Open Space Fund and \$282,276 from the Public Safety Fund.
- C. **Other Interfund Transfers:**
 - a. The General fund transferred \$99,854 to the Callahan House Special Revenue Fund to fund operations.
 - b. The General fund transferred \$291,445 to the Museum Fund for operations.
 - c. The Electric Enterprise Fund transferred \$23,000 to the General Fund to fund a tree planting project.
 - d. The Workers Compensation Fund transferred \$129,420 to the General Fund for Administrative Fees.
 - e. The Broadband Fund transferred \$11,400 to the General Fund for special events sponsorships.
 - f. The Sewer Construction Special Revenue Fund transferred \$466,633 to the Sewer Fund to pay current debt service on the sewer loan, while the Water Construction Fund transferred \$1,841,143 to the Water Fund to pay current debt service on the water loan.
 - g. The General Fund transferred \$1,206,543 to the Affordable Housing Fund and \$1,000,000 to the Attainable Housing Fund for operating expenses.
 - h. The General Fund transferred \$1,190,000 to the Harvest Junction Fund and the Public Improvement Fund transferred \$210,000 to the Harvest Junction Fund from sales tax collected from Costco.
 - i. Various funds made payments to the General Fund for capital equipment expenses and to assist in funding of the City’s website redesign. The charges are approved by the City Council as part of the appropriation process and is calculated to cover capital equipment expenses and website design expenses paid by the General Fund on behalf of the funds listed below:
 - i. \$133,326 from Electric and Broadband Funds.
 - ii. \$129,349 from the Water Fund.
 - iii. \$29,339 from the Sewer Fund.

NOTE 11 - INTERFUND TRANSACTIONS (continued)

- iv. \$15,759 from the Storm Drain Fund.
- v. \$7,162 from the Sanitation Fund.
- vi. \$6,543 from the Golf Fund.
- vii. \$183 from the Airport Fund.
- viii. \$50,058 from the Street Systems Fund.
- ix. \$63,269 from the Public Safety Fund.
- x. \$917 from the Sustainability Fund.
- xi. \$26,775 from the Fleet Services Fund.
- j. The following funds made payments to the Sustainability Fund to support the mission of the Sustainability Fund to assist the City and the community to become environmentally sustainable. \$120,240 from the General Fund, \$318,865 from the Electric Fund, \$113,049 from the Water Fund, \$47,486 from the Sewer Fund, \$35,904 from the Storm Drainage Fund, \$281,330 from the Sanitation Fund, \$180,800 from the Street Systems Fund, and \$65,189 from the Open Space Fund,
- k. The Longmont Urban Renewal Authority made transfers totaling \$1,695,094 to the Village at the Peaks Fund for debt service payments.
- l. The Marijuana Tax Fund transferred \$232,362 to the Affordable Housing Fund and \$275,000 to the General Fund.
- m. The General Fund transferred \$505,000 to the Public Improvement Capital Projects Fund for 131 1st Main Project.
- n. The Water Construction Fund transferred \$710,712 to the Water Fund for the Price Park tank replacement project, \$6,641 for Water System Oversizing and \$6,631 for Montgomery tank replacement project.
- o. The Sewer Construction Fund transferred a total of \$5,075,256 to the Sewer Fund consisting of \$815,899 for Collection System Capacity Improvements and \$4,259,357 for the WasteWater Treatment Plant Regulation 85 Improvements project.
- p. The Electric Community Fee Special Revenue Fund transferred a total of \$1,480,843 to the Electric Fund consisting of \$1,335,093 for an electric capacity improvement project and \$145,749 in capitalized salaries.
- q. The Public Improvement Bond Fund transferred \$1,640,993 to the golf fund for irrigation and sprinklers, while the Public Improvement fund transferred \$1,110,321 to the golf fund for irrigation and sprinklers.
- r. The Public Improvement Fund transferred \$32,692 to the Golf Fund for equipment.

Transactions between funds for the year ended December 31, 2024 were as follows:

Primary Government

Transactions from:	Transactions to:					Total
	General Fund	Electric Fund	Internal Service Funds	Component Unit Downtown Development Fund (DDA)		
General Fund	\$ 1,806	\$ -	\$ 13,176,737	\$ 284,654	\$ -	\$ 13,463,197
Streets Systems Fund	1,425,203	3,549	2,148,139	-	-	3,576,891
Public Improvement Capital Projects Fund	-	-	-	27,108	-	27,108
Nonmajor Governmental Funds	574,042	-	3,087,145	-	-	3,661,187
Electric Fund	10,441,977	276,144	2,798,924	390	-	13,517,435
Water Fund	2,900,168	41,571	1,487,165	342	-	4,429,246
Sewer Fund	2,011,007	3,193	1,057,341	680	-	3,072,221
Storm Drainage Fund	886,521	1,684	683,584	-	-	1,571,789
Nonmajor Enterprise Funds	1,240,730	1,332	4,308,562	-	-	5,550,624
Internal Service Funds	423,107	2,340	348,000	-	-	773,447
Component Unit Downtown Development Fund (DDA)	-	-	41,312	-	-	41,312
Total	\$ 19,904,561	\$ 329,813	\$ 29,136,908	\$ 313,174	\$ -	\$ 49,684,457

Interfund Transactions

- A. **Administrative Fee** - The Enterprise Funds; the Street Systems Fund, Open Space and General Improvement District #1 Special Revenue Funds; and the Self Insurance, Workers' Compensation Insurance, and Fleet Internal Service Funds make monthly payments to the General Fund for administrative expenses. The charge is approved by the City Council as part of the appropriation process and is calculated to cover ETS, accounting, billing, purchasing and other administrative functions performed and/or paid by the General Fund on behalf of the above-mentioned funds. The total administrative fees paid to the General Fund is listed below.
 - a. \$1,806 by the General Fund Oil and Gas Organization.

NOTE 11 - INTERFUND TRANSACTIONS (continued)

- b. \$3,153,427 by the Electric and Broadband Funds.
 - c. \$2,286,987 by the Water Fund
 - d. \$1,193,883 by the Sewer Fund.
 - e. \$886,521 by the Storm Drain Fund.
 - f. \$949,663 by the Sanitation Fund.
 - g. \$191,150 by the Golf Fund.
 - h. \$99,917 by the Airport Fund.
 - i. \$1,142,780 by the Street Systems Fund.
 - j. \$291,445 by the Museum Fund.
 - k. \$254,941 by the Open Space Fund.
 - l. \$27,656 by the General Improvement Fund.
 - m. \$423,107 by the Fleet Services Fund.
- B. Warehouse Fee** - To support their share of warehouse administrative costs these funds transferred the following amounts to the Electric Fund. The Water Fund transferred \$41,571, the Sewer Enterprise Fund transferred \$3,193, the Sanitation Enterprise Fund transferred \$1,109, the Golf Enterprise Fund transferred \$223, the Storm Drainage Enterprise Fund transferred \$1,684, the Fleet Internal Service Fund transferred \$2,340, the Street Systems Fund transferred \$3,549 and the Broadband Fund transferred \$276,144.
- C. Franchise Fee** - The Electric and Broadband Fund, Water Fund and the Sewer Fund pay an annual franchise fee to the General Fund for the exclusive right to provide electric and telecommunications, water, and sewer service (respectively) within the City of Longmont. The Electric Fund franchise fee is 7.36% of the current year revenues of the Electric Fund, or \$7,279,372. The Broadband Fund franchise fee is 0.04% of the current year portion of the broadband revenues, or \$9,178 for a combined total of \$7,288,550 in franchise fees for the Electric and Broadband Funds. The Water Fund franchise fee approximates 0.57% of the fund's current year budgeted revenues, or \$613,181. The Sewer Fund franchise fee approximates 2.76% of the fund's current year budgeted revenues, or \$817,124.
- D. Electricity Charges and Fiber Optic User Charges** - The Electric and Broadband Fund sells electricity to the other funds at wholesale rates. The charges to other City funds for use of the fiber optic network by the Electric and Broadband Fund are at wholesale rates.
- E. Fleet Lease Charges** - The Fleet Internal Service Fund charges all operating departments a fleet lease charge for vehicle operating, maintenance, and replacement costs. The charge is approved by the City Council as part of the appropriation process and is based on each department's actual vehicle usage and needs. The total payments included in the accompanying financial statements in 2024 were \$4,469,156 by the General Fund, \$1,433,113 by the Street Systems Fund, \$3,221,911 by the Sanitation Fund, \$348,700 by the Golf Fund, \$950,211 by the Electric and Broadband Fund, \$548,028 by the Water Fund, \$382,479 by the Sewer Fund, \$424,949 by the Storm Drainage Fund, \$28,740 by the Airport Fund, \$7,835 by the Senior Services Fund, \$1,024,871 by the Public Safety Fund, and \$68,681 by the Open Space Fund.
- F. DDA Building Permits** - An amount equal to the revenues from building permits issued in the DDA area is transferred to the Component Unit DDA Building Permit Special Revenue fund by the primary government funds receiving the revenues. The amounts of such transfers during 2024 were \$273,154 from the General Fund, \$390 from the Electric Fund, \$342 from the Water Fund, \$680 from the Sewer Fund, and \$27,108 from the Public Improvement Fund.
- G. Other Interfund Transactions** - The Street Systems Fund transferred \$282,423 to the General Fund for the purchase of rights of way. The General Fund transferred \$11,500 to the Downtown Development Authority for holiday lights.
- H. Insurance Charges for Services** - The Self Insurance Internal Service Fund, the Employee Benefit Internal Service Fund, the Workers' Compensation Insurance Internal Service Fund, and the Unemployment Insurance Internal Service Fund each charge all the operating funds an amount for the insurance coverage accounted for in each of the respective funds. The Self Insurance charge is based on the potential for liability claims in each of the departments. The Employee Benefit charge is a percentage of payroll. The Workers Compensation Insurance charge is based on the type of duties each employee performs and is also a percentage of payrolls. In 2024, the total charged by the Self Insurance Internal Service Fund was \$1,800,000, the amount charged by the Employee Benefit Internal Service fund was \$13,086,454, the amount charged by the Workers' Compensation Insurance Internal Service Fund was \$1,300,001 and the amount charged by the Unemployment Insurance Internal Service Fund was \$41,779. Details are provided in the following table.

Year Ended December 31, 2024

Notes to the financial statements

The total insurance charges for 2024 from each fund were:

	Self- Insurance	Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance
General Fund	\$ 749,558	\$ 7,094,293	\$ 820,336	\$ 21,945
Enterprise Funds:				
Sanitation	112,514	353,442	48,151	1,083
Golf	25,303	109,526	24,871	322
Electric & Broadband	239,272	1,549,271	54,599	5,571
Water	137,903	761,765	37,013	2,456
Sewer	165,859	483,166	24,206	1,631
Storm Drainage	20,942	230,447	6,392	854
Airport	12,634	21,239	60	67
Internal Service Fund:				
Fleet	8,286	238,696	35,693	669
Utility Billing CIS	1,336	62,893	200	227
Employee Benefit	-	-	-	-
Component Unit Funds:				
Downtown Development Authority (DDA)	-	23,902	63	70
DDA- Authority Arts & Entertainment	-	17,184	45	48
Probation Services	578	10,141	28	28
Special Revenue Funds:				
Electric CIF	-	-	-	-
Public Improvement Bond Fund	-	-	-	-
Community Development	220	9,693	872	35
Affordable Housing	12,456	39,434	166	180
Attainable Housing	-	11,957	-	54
Downtown Parking	-	5,873	17	18
Streets System	208,599	442,580	62,267	1,580
Youth Services	-	802	-	-
Museum Services	548	38,976	214	88
Callahan House	267	7,631	94	29
Senior Services	-	37	-	-
Art in Public Places	1,999	18,460	940	50
Park Improvement	-	3,094	-	103
Park Greenway	-	(5)	-	-
Open Space	10,554	70,419	636	301
Public Safety Fund	88,205	1,378,847	181,922	4,100
State and Local Fiscal Recovery (ARPA/SLRF)	-	14,060	-	-
Sustainability Fund	1,490	84,799	222	253
Traffic Safety	25	4	104	4
General Improvement District	-	3,830	13	13
Museum Trust Fund	74	-	11	-
Conservation	1,378	-	866	-
Total	\$ 1,800,000	\$ 13,086,454	\$ 1,300,001	\$ 41,779

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

The City of Longmont Retiree Health Insurance Plan is a single-employer substantive defined benefit plan that provides an implicit medical plan subsidy to participating eligible retirees of the City of Longmont, the Primary Governmental Component and the Downtown Development Authority Component, a separate employer, up to age 65 through blended rates. This liability, the Other Post Employment Benefit (OPEB) liability, is reported in compliance with GASB Statement No. 75, which became effective for fiscal years with a beginning date after June 15, 2017. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Longmont Housing Authority Component records its own Other Post Employment Benefit (OPEB) liability which is included more appropriately in Note 7.

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

A. Plan Provisions

	Employee & DDA OPEB	New Hire OPEB Fire and Police	Old Hire Fire OPEB
Benefit	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium
Disability	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare
Years of service required for benefit	5 years	5 years	5 years
Age and year of service eligible for benefit	<u>Hired on or before 12/31/11</u> Age 55 <u>Member on or after 1/1/2012</u> Age 60 General Employees Retirement Plan Participants Age 50 or older who separate from employment and will qualify for Special Early Retirement (Rule of 80) once they turn age 60 (or age 55 for Pre 2012 members)	- Age 50	<u>Hired on or before 4/8/1978</u> IF eligible for monthly benefit based on years of service or based on a combination of age and service

B. Plan Descriptions and Contribution Information

Membership in the plan consisted of the following at December 31, 2023, and does not include spouses. Also, the count of active employees does not include those who waived medical coverage:

	Employee Retirement	Downtown Development Authority
Retired employees currently receiving benefit payments	66	0
Active employees	966	4

C. Employee Other Post Employment Benefit Plan

The City provides medical benefits for retirees and eligible dependents under age 65 that are the same as those provided for active employees. The contribution requirements of plan members and the City are established and may be amended by the City Manager. Retirees pay 100% of the active premium. Premiums for the 2024 plan year are:

Coverage Tier	Kaiser HMO	Medical Triple Option	Dental	Vision Exam Only	Vision Exam + Materials
EE	\$540	\$697	\$35	\$2	\$13
EE + One	\$1,102	\$1,423	\$71		
EE + Family	\$2,161	\$2,790	\$147	\$6	\$31

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

D. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation date of December 31, 2023, rolled forward to a measurement date of December 31, 2024. The following actuarial assumptions applied to all measurement periods:

City of Longmont & Downtown Development Authority OPEB	
Actuarial valuation date	12/31/2023
Measurement date	12/31/2024
Actuarial cost method	Entry Age Normal, determined as a level percent of projected pay
Funding Policy	The annual OPEB expense is funded in each year
Discount Rate	The selected rates are 3.88% (beginning-of-year measurement) and 4.22% (end -of-year measurement) is based on the average of the S&P Municipal Bond 20 Year High Grade and Fidelity Municipal AA Yield Curve Indexes The prior valuation utilized a discount rate of 3.88%
Medical Trend	3.70% in 2025. 6.5% in 2026, with the medial trend rate decreasing to 4.40% in 2035
Payroll Growth -General Employees	3.25%
General Inflation	2.5% per year

E. Single Discount Rate

The average of the S&P Municipal Bond 20 Year High Grade and Fidelity Municipal AA Yield Curve indexes yields was evaluated to determine the 4.22% percent discount rate with a measurement date of December 31, 2024. This was a change from the prior discount rate of 3.88% with a measurement date of December 31, 2023. No projections were made as to the ability of the City to meet benefit obligations in the future since the discount rate is equal to the tax-exempt municipal bond rate. The discount rate of 4.22 percent was applied to all remaining periods.

F. Total OPEB Liability

The City’s total OPEB liability of \$10,402,253 for the City of Longmont Employees (primary government) and \$36,055 for the Downtown Development District was based on a comprehensive actuarial valuation as of December 31, 2023 and rolled forward using a measurement date of December 31, 2024.

G. Changes in the Total OPEB Liability during the measurement year were as follows:

	City of Longmont		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 12/31/2023	\$ 10,458,481	-	\$ 10,458,481
Service cost	875,617	-	875,617
Interest	430,529	-	430,529
Change in Benefit Terms	-	-	-
Difference between expected and actual experience	(346,063)	-	(346,063)
Change of assumptions or other inputs	(540,312)	-	(540,312)
Employer Contributions (Benefit Payments)	-	476,000	476,000
Benefit Payments including refunds	(476,000)	(476,000)	(952,000)
Net Changes	(56,229)	-	(56,229)
Total OPEB Liability at 12/31/2024	\$ 10,402,252	\$ -	\$ 10,402,252
Covered Employee Payroll			\$ 91,759,384
Total OPEB Liability as a percentage of City of Longmont Covered Employee Payroll			11.3%

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

	Downtown Development Authority		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 12/31/2023	\$ 32,936	-	\$ 32,936
Service cost	3,881	-	3,881
Interest	1,428	-	1,428
Changes in Benefit Terms	-	-	-
Difference between expected and actual experience	(1,207)	-	(1,207)
Change of assumptions or other inputs	(983)	-	(983)
Employer Contributions (Benefit Payments)	-	-	-
Benefit Payments including refunds	-	-	-
Net Changes	3,119	-	3,119
Total OPEB Liability at 12/31/2024	\$ 36,055	\$ -	\$ 36,055

Covered Employee Payroll \$ 404,874

Total OPEB Liability as a percentage of Downtown Development Authority Covered Employee Payroll 8.9%

	City of Longmont and Downtown Development Authority (DDA)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 12/31/2023	\$ 10,491,417	-	\$ 10,491,417
Service cost	879,498	-	879,498
Interest	431,957	-	431,957
Changes in Benefit Terms	-	-	-
Difference between expected and actual experience	(347,270)	-	(347,270)
Change of assumptions or other inputs (see notes to schedule)	(541,295)	-	(541,295)
Employer Contributions (Benefit Payments)	-	476,000	476,000
Benefit Payments including refunds	(476,000)	(476,000)	(952,000)
Net Changes	(53,110)	-	(53,110)
Total OPEB Liability at 12/31/2024	\$ 10,438,307	\$ -	\$ 10,438,307

Covered Employee Payroll \$ 92,164,258

Total OPEB Liability as a percentage of City of Longmont and DDA Covered Employee Payroll 11.33%

Notes to Schedule: Changes in assumptions relative to the prior valuation are noted below

1. The discount rate was updated from 3.88% to 4.22%.
2. Retirement and turnover rates were revised in some instances based on latest available pension valuation report data.

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS (continued)

H. Sensitivity of Total OPEB Liability to Changes in the Single Discount Rate and to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability using a discount rate that is one percentage point lower or higher than the current discount rate and changes in total OPEB liability using a healthcare cost trend rate that is one percentage point lower or higher than the current healthcare cost trend rates.

Sensitivity of Total OPEB Liability to the Single Discount Rate Assumption and Changes in the Healthcare Cost Trend Rates

	Decrease	Current Rate	Increase
<u>City of Longmont - Primary Government</u>			
Discount Rate	3.22%	4.22%	5.22%
Total OPEB Liability	\$11,220,694	\$10,402,252	\$9,652,767
<u>City of Longmont - Primary Government</u>			
Healthcare Cost Trend Rates	2.70%	3.70%	4.70%
Total OPEB Liability	\$9,321,371	\$10,402,252	\$11,675,941
<u>Downtown Development Authority</u>			
Discount Rate	3.22%	4.22%	5.22%
Total OPEB Liability	\$37,628	\$36,055	\$34,547
<u>Downtown Development Authority</u>			
Healthcare Cost Trend Rates	2.70%	3.70%	4.70%
Total OPEB Liability	\$33,135	\$36,055	\$39,341

I. OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At year end the Primary Government and the Downtown Development Authority (DDA) reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Primary Government</u>		
Difference between expected and actual experience	\$ 136,321	\$ (1,935,002)
Changes in assumptions	2,887,301	(1,476,267)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,023,622	\$ (3,411,269)
<u>Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 2,306	\$ (11,413)
Changes in assumptions	6,468	(2,842)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 8,774	\$ (14,255)
<u>Primary Government and Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 138,627	\$ (1,946,415)
Changes in assumptions	2,893,769	(1,479,109)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,032,396	\$ (3,425,524)

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense/(income) of \$1,098,276 and the Downtown Development Authority recognized OPEB expense/(income) of \$4,005 for the OPEB plan.

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

Year	Outflows/Inflows	Outflows/Inflows	Combined
	City of Longmont	Downtown Development Authority (DDA)	City of Longmont and Downtown Development Authority (DDA)
2025	\$373,858	\$(928)	\$372,930
2026	199,382	(55)	199,327
2027	150,722	147	150,869
2028	15,806	(167)	15,639
2029	(309,871)	(1,195)	(311,066)
2030 and Thereafter	(817,544)	(3,283)	(820,827)
	<u>\$(387,647)</u>	<u>\$(5,481)</u>	<u>\$(393,128)</u>

K. Longmont Housing Authority (LHA) Component Unit

For the year ended December 31, 2024, LHA recorded its own OPEB liability of \$64,904. See Note 7.

NOTE 13 - TABOR

In November, 1992, an amendment to the Colorado Constitution passed by the voters imposed various revenue and expenditure limits on the City. Prior voter approval is necessary to increase the City’s real property tax revenues or spending from one year to the next in excess of the rate of inflation plus a “growth factor” based on the net percentage change in the actual value of all real property within the city. Any new tax, tax rate increase, mill levy increase, or extension of an expiring tax that causes a net tax revenue gain requires voter approval. The Colorado Constitution also requires that any revenue collected, kept or spent in excess of these limitations must be refunded with interest. In November 1996, City of Longmont voters approved a “Voter Approved Revenue Change” that allows the City to keep any revenue collected in excess of the 1992 amendment limits. To the best of the City’s knowledge, the City is in compliance with all requirements of this amendment, and no refunds are due December 31, 2024.

The amendment requires local governments to establish Emergency Reserves equal to at least 3% of Fiscal Year Spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls, or salary and benefit increases. As of December 31, 2024, the amount required as an Emergency Reserve in compliance with the Amendment is \$7,164,588 for the City; \$6,584 for the GID component unit, and \$130,271 for the DDA component unit. These are shown as restricted fund balance in the General Fund and in the GID and DDA funds, respectively.

NOTE 14 - RETIREMENT COMMITMENTS

The City sponsors, administers and has fiduciary responsibility for three single-employer defined benefit plans: General Employees’ Retirement Plan (Employee Retirement), “Old Hire” Firefighters’ Pension Plan (Fire Pension), and the “Old Hire” Police Officers’ Pension Plan (Police Pension). Standalone Plan Financial Reports are not issued. Each plan is administered by a Boards of Trustees which acts as the administrator of the plan. Although the assets of the plans are commingled for investment purposes, each plan’s assets may be used only for the payment of benefits to the members of the plan in accordance with the terms of the plan.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

A. Plan Provisions

A brief summary of eligibility and benefits for each plan follows:

	Employee Retirement	Fire Pension	Police Pension
Benefit percent per year of service	2.2% per year at age 65 (age 60 with 5 years of service reduced by 6% each year, age 55 for Pre-2012 members reduced by 3% each year)	2.5% per year up to 20 years (plus 1% per year for each year in excess of 20 before age 50 plus 2% per year in excess of 20 after age 50 but before age 55)	2.5% per year up to 20 years
Average annual compensation	Highest 36 consecutive calendar months	-	-
Average monthly compensation	-	Last full month	Last full month
Years of service required for vesting	5 years	10 years	10 years
Age and year of service eligible for benefit	Member prior to 12/31/2011 Age 65 or 25 years and Age 55 Member after 12/31/2011 Age 65 or 20 years and Age 60	Age 50 and 20 years	Age 55 and 20 years or 25 years

B. Contributions and Reserves

The Employee Retirement, Fire Pension and Police Pension plans are established through the authority of the City Charter and adopted, by reference, by City ordinances. Plan amendments that increase or decrease benefits require consent of 65% of the members of Fire Pension and Police Pension plans. Obligations to contribute to the plan by plan members and by the City are established by the plans. The required contributions of plan members are established by the plans. The plans require that the City make contributions adequate to finance the benefits provided for the plans on a sound actuarial basis. Required City contributions to the plan must be determined by a competent actuary. An actuarial study is performed annually for the Employee Retirement plan and for the Fire and Police Pension plans. Cost-of-living adjustments may be provided at the discretion of the City Council within the restrictions of Article X Section 20 of the Colorado Constitution. All expenses incurred in administration of the plans are paid from the pension funds when properly authorized.

NOTE 14 - RETIREMENT COMMITMENTS (continued)**Employee Retirement Plan**

Plan Description. The Employee Retirement plan is a single-employer defined benefit pension plan established through the authority of the City Charter and City ordinances. The Board of Trustees of the General Employees' Retirement Fund, sometimes referred to as the "Employees' Board," consists of two citizens at large and three employees of the City of Longmont appointed by the City Council, the Finance Director and the City Manager. The Employees Board is responsible for implementing the provisions of the Employees Plan, establishment of investment policies and selection of investment managers for the Employees Fund.

The plan covers all non-uniformed regular employees and provides retirement and death benefits to plan members and their beneficiaries. Cost-of-living adjustments are provided at the discretion of the City Council within the restrictions of Article X Section 20 of the Colorado Constitution. Administrative changes to conform to federal legislation were adopted effective January 1, 2014. New hire contribution rates and retirement age eligibility requirements were adopted effective January 1, 2014.

Contributions. Plan members are required to contribute 7.0% for members joining prior to January 1, 2012, and 6.0% for members joining the Plan after December 31, 2011, of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed annually using the entry age actuarial cost method. The City currently contributes 9.4% of member's monthly compensation.

Fire Pension Plan

Plan Description: The Fire Pension plan is a single-employer defined benefit pension plan established under Colorado statutes and governed by City ordinance. The Board of Trustees of the "Old Hire Firefighters' Pension Fund, hereinafter referred to as the "Firefighters Board," consists of the Mayor of Longmont, Colorado, the Finance Director of the City, one City Council member and three eligible active or retiree participants. The Firefighters Board is responsible for implementing the provisions of the Firefighters Plan, establishment of investment policies and selection of investment managers for the Firefighters Fund.

Plan amendments that increase or decrease benefits require consent of 65% of active participants. Firefighters hired before April 8, 1978, are covered either by this plan or have transferred to a defined contribution plan, as detailed in a later section entitled "Participant Changes." Membership in the Fire Pension plan is limited to employees whose covered employment began prior to April 8, 1978. Administrative changes to conform to federal legislation were adopted effective January 1, 2014.

Contributions: Plan members are required to contribute 10% of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution.

Police Pension Plan

Plan Description: The Police Pension plan is a single-employer defined benefit pension plan established under Colorado statutes and governed by City ordinance. The Board of Trustees of the "Old Hire" Police Officers' Pension Fund, hereinafter referred to as the "Police Board," consists of the Mayor of Longmont, Colorado, the Finance Director of the City, one City Council member and three eligible active or retiree participants. The Police Board is responsible for implementing the provisions of the Police Plan, establishment of investment policies and selection of investment managers for the Police Fund.

Plan amendments that increase or decrease benefits require consent of 65% of plan members. Police officers hired before April 8, 1978, are covered either by this plan or have transferred to a defined contribution plan, as detailed in a later section entitled "Participant Changes". Membership in the Police Pension plan is limited to employees whose covered employment began prior to April 8, 1978. Administrative changes to conform to federal legislation were adopted effective January 1, 2012.

Contributions: There are no current employee plan members. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution.

The City does not issue separate financial reports for individual pension plans, and are presented as combining statements for fiduciary funds.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

GASB 67 Disclosures

Governmental Accounting Standards Board Statement No. 67 Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25 (GASB 67) establishes the requirements for governmental pension plan financial statement reporting, including pension plan financial statements included as a pension trust of a government. Accordingly, GASB 67 applies to the city's statement of fiduciary net position, statement of changes in fiduciary net position, certain notes to the financial statements and certain required supplementary information (RSI). GASB 68 sets forth the pension reporting requirements for the city in the statement of net position, statement of activities, certain notes to the financial statements and certain RSI. As no stand-alone financial report is issued for individual pension plans, all required disclosures for GASB are contained in this note.

Because different measurement dates are used for GASB 67 and GASB 68, GASB 68 disclosures will correspond to the city's basic financial statements except for the fiduciary funds statements reported under GASB 67.

C. Plan Descriptions and Contribution Information

Membership in each plan consisted of the following at January 1, 2024:

	Employee Retirement	Fire Pension	Police Pension	
Inactive plan members or beneficiaries				
currently receiving benefits	490	8	6	
Inactive plan members entitled to but not yet receiving benefits	202	-	-	
Active plan members:				
Fully vested	412	-	-	
Partially vested	-	-	-	
Non-vested	386	0	0	
	1,490	8	6	

D. Pension Financial Statements

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

	Employee Pension	Fire Pension	Police Pension	Total
ASSETS				
Equity in pooled cash & cash equivalents	\$ 4,096,001	\$ 156,641	\$ 76,303	\$ 4,328,945
Cash and cash equivalents	-	-	-	-
Investments - Common Stock	41,291,286	445,428	157,988	41,894,702
Investments - Mutual Funds	181,450,723	1,957,390	694,264	184,102,378
Total Assets	\$ 226,838,010	\$ 2,559,459	\$ 928,555	\$ 230,326,025
LIABILITIES				
Accounts payable	\$ 46,871	\$ 607	\$ 239	\$ 47,717
Loans payable	-	-	-	-
Total Liabilities	46,871	607	239	47,717
NET POSITION				
Restricted for pension benefits	\$ 226,791,139	\$ 2,558,852	\$ 928,316	\$ 230,278,307

NOTE 14 - RETIREMENT COMMITMENTS (continued)

**Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2024**

	Employee Pension	Fire Pension	Police Pension	Total
ADDITIONS				
Contributions				
Employer	\$ 7,894,876	\$ -	\$ -	\$ 7,894,876
Plan members	4,635,299	-	-	4,635,299
Total Contributions	12,530,175	-	-	12,530,175
Investment income				
Net appreciation in fair value of investments	18,728,020	236,749	86,881	19,051,650
Interest	4,211,261	49,659	17,823	4,278,743
Dividends	531,638	6,392	2,309	540,339
Less investment expense	(260,612)	(2,447)	(1,197)	(264,256)
Net investment gain (loss)	23,210,307	290,353	105,816	23,606,476
Total additions	35,740,482	290,353	105,816	36,136,651
DEDUCTIONS				
Benefits	12,426,246	233,374	124,427	12,784,047
Refunds of contributions	541,166	-	-	541,166
Administrative expense	160,427	2,588	723	163,737
Total deductions	13,127,839	235,962	125,150	13,488,950
Net increase (decrease)	22,612,643	54,392	(19,334)	22,647,701
Net Position Restricted for				
Pension Benefits, January 1	204,178,496	2,504,461	947,649	207,630,606
December 31	\$ 226,791,139	\$ 2,558,853	\$ 928,315	\$ 230,278,307

E. Summary of Significant Accounting Policies

Method Used to Value Investments: Investments are reported at fair value or net asset value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are estimated fair values. The Costs of administering the Plans are all financed from contributions and earnings of the Plan.

F. Investment Policy and Concentrations

As of December 31, 2024, the fair value of pooled plan investments total \$225,997,079. These investments included Mutual Funds account with a fair value of \$184,102,377, representing 81.46% of total plan assets; Westfield Capital Management account with a fair value of \$21,242,893, representing 9.40% of total plan assets; and Diamond Hill account with a fair value of \$20,651,809, representing 9.14% of total plan assets. There are no investments in, loans to, or leases with any City official or other related party in any of the plans.

The assets of the Employees Fund, Firefighters Fund and Police Fund are commingled for investment purposes in a Master Trust. The commingling of the assets creates economies of scale, which promotes lower investment and custodial expenses as well as increased diversification of the assets.

Master Trust assets may be invested in publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions hereinafter specified. Investment in insurance company investment contracts, such as Guaranteed Investment Contracts, is permitted. No other securities are permissible investments without the specific approval of the Employees, Firefighters and Police Boards.

The long-term financial requirements of the Employees, Firefighters and Police Plans and the reasoned preferences of the three Boards imply a balanced investment approach.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

The following are the adopted asset allocation policies for each plan as of January 1, 2023:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Large Cap Equity	25.00%	25.00%	25.00%
Mid Cap Equity	4.50%	4.50%	4.50%
Small Cap Equity	4.50%	4.50%	4.50%
International Equity	19.00%	19.00%	19.00%
Emerging Markets	6.00%	6.00%	6.00%
Domestic Fixed Income	19.00%	19.00%	19.00%
Real Estate	5.00%	5.00%	5.00%
Low Correlated Hedge	5.00%	5.00%	5.00%
Private Equity	7.00%	7.00%	7.00%
Private Debt	5.00%	5.00%	5.00%
	100%	100%	100%

Concentrations

None of the Plan's debt securities represent more than 5% of total investments in any one issuer.

Money-weighted Rate of Return on Investments

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 11.40% for the Employee Retirement Plan, 12.10% for the Fire Pension Plan and 11.90% for the Police Pension Plan. The annual money-weighted rate of return expresses investment performance, net of investment expenses.

G. Net Pension Liability

The components of the net pension liability of the Plans as of December 31, 2024 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
	Total Pension Liability	\$ 265,881,030	\$ 986,850	\$ 1,746,080
Plan Fiduciary Net Position	225,952,488	838,651	2,558,852	928,315
Net Pension Liability	\$ 39,928,542	\$ 148,199	\$ (812,772)	\$ (57,221)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.98%	84.98%	146.55%	106.57%

Note: Different measurement dates are used under GASB 67 and GASB 68 this table presents GASB 67 pension liability. See page 113, Section C, for the Net Pension Liability under GASB 68.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

H. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024, and a measurement date of December 31, 2024, using the following actuarial assumptions applied to all measurement periods:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2024	January 1, 2024	January 1, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 12 years. As of January 1, 2017, the amortization period used is 8 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 10 years. As of January 1, 2017, the amortization period used is 8 years.
Asset valuation method	Fair Value	Fair Value	Fair Value
Actuarial Assumptions:			
Investment Rate of Return *	7.00%	7.00%	7.00%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both tables use generational mortality approach, projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projected with Scale MP-2020.
* Includes Inflation rate at	3.25%	0%	0%

I. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate

The following presents the net pension liability of the Plans calculated using a Single Discount Rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 72,353,128	\$ 40,076,741	\$ 13,132,647
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (713,120)	\$ (812,772)	\$ (902,908)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (13,437)	\$ (57,221)	\$ (97,089)

NOTE 14 - RETIREMENT COMMITMENTS (continued)**GASB 68 Disclosures****A. Plan Descriptions and Contribution Information**

Membership in each plan consisted of the following at January 1, 2023:

	Employee Retirement	Fire Pension	Police Pension
Inactive plan members or beneficiaries			
currently receiving benefits	424	6	3
Inactive plan members entitled to but not yet receiving benefits	200	-	-
Disabled members	6		
Beneficiaries	34	2	4
Active plan members:			
Fully vested	395	-	-
Partially vested	-	-	-
Non-vested	358	-	-

B. Investment Policy

Master Trust assets may be invested in publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions hereinafter specified. Investment in insurance company investment contracts, such as Guaranteed Investment Contracts, is permitted. No other securities are permissible investments without the specific approval of the Employees, Firefighters and Police Boards.

The long-term financial requirements of the Employees, Firefighters and Police Plans and the reasoned preferences of the three Boards imply a balanced investment approach.

The following are the adopted asset allocation policies for each plan as of January 1, 2023:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Domestic Large Cap Value	8.00%	8.00%	8.00%
Domestic Large Cap Core	9.00%	9.00%	9.00%
Domestic Large Cap Growth	8.00%	8.00%	8.00%
Domestic Mid Cap Equity	5.00%	5.00%	5.00%
Domestic Small Cap Equity	5.00%	5.00%	5.00%
International Equity	21.00%	21.00%	21.00%
Emerging Markets	7.00%	7.00%	7.00%
Domestic Fixed Income	14.00%	14.00%	14.00%
Real Estate	5.00%	5.00%	5.00%
Low Correlated Hedge	10.00%	10.00%	10.00%
Private Equity	5.00%	5.00%	5.00%
Private Debt	3.00%	3.00%	3.00%
	100%	100%	100%

NOTE 14 - RETIREMENT COMMITMENTS (continued)

C. Net Pension Liability

The components of the net pension liability of the Plans as of December 31, 2024 measured as December 31, 2023 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
Total Pension Liability	\$ 249,252,924	\$ 927,237	\$ 1,810,463	\$ 997,649
Plan Fiduciary Net Position	203,423,465	755,031	2,504,461	947,649
Net Pension Liability (Asset)	\$ 45,829,459	\$ 172,206	\$ (693,998)	\$ 50,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.61%	81.43%	138.33%	94.99%

Note 1: Different measurement dates are used under GASB 67 and GASB 68. This table presents pension liability under GASB 68 and is reported as a liability in the financial statements.

Note 2: The Longmont Housing Authority (LHA) is not part of the City of Longmont’s pension plan. At December 31, 2024, LHA recorded its own pension liability of \$839,653.

D. Actuarial Assumptions

The City has chosen to use December 31, 2023 as its measurement date for the net pension liability. The December 31, 2023 reported net pension liability was determined using a measure of the total pension liability, less the amount of the pension plan’s fiduciary net position as of December 31, 2023. The December 31, 2023 total pension liability was determined by an actuarial valuation performed as of January 1, 2023, which used updated procedures to roll forward the estimated liability to December 31, 2023.

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2023	January 1, 2023	January 1, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 9 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 8 years.
Amortization method	5 year smoothed fair value	Level dollar, open	Level dollar, open
Asset valuation method	Fair Value	Fair Value	Fair Value
Actuarial Assumptions:			
Investment Rate of Return *	7.00%	7.00%	7.00%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both Tables use generational mortality approach, projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.
* Includes Inflation rate at	3.25%	0%	0%
Changes in Assumptions**			
Salary Assumption	N/A	\$5,221 per month for 2022 and increases at 3.25% each year	N/A

** There were no changes in plan provisions, actuarial assumptions, actuarial methods and procedures other than listed above since the prior valuations

NOTE 14 - RETIREMENT COMMITMENTS (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2023, these best estimates are summarized in the following table for both GASB 67 and GASB 68:

Asset Class	Long-Term Expected Real Rate of Return		
	Employee Retirement	Fire Pension	Police Pension
Broad Domestic Equity	7.25%	7.25%	7.25%
Large Cap (U.S.)	7.00%	7.00%	7.00%
Small/ Mid Cap	7.50%	7.50%	7.50%
International Equity	7.75%	7.75%	7.75%
Int'l Small Equity	8.25%	8.25%	8.25%
Global Equity	7.50%	7.50%	7.50%
Emerging Market Equity	8.75%	8.75%	8.75%
Domestic Fixed Income	4.75%	4.75%	4.75%
Defensive Fixed Income	4.50%	4.50%	4.50%
Below IG Fixed Income	7.50%	7.50%	7.50%
Preferred Stock	6.50%	6.50%	6.50%
TIPS	4.25%	4.25%	4.25%
Stable Value	3.00%	3.00%	3.00%
Muni Fixed Income	4.00%	4.00%	4.00%
Defensive Muni Fixed Income	3.50%	3.50%	3.50%
Emerging Market Debt	6.75%	6.75%	6.75%
Global Fixed Income	3.75%	3.75%	3.75%
International Fixed Income	2.75%	2.75%	2.75%
Commodities	5.00%	5.00%	5.00%
Low Correlated Hedge	6.00%	6.00%	6.00%
Private Equity	10.00%	10.00%	10.00%
Private Debt	9.25%	9.25%	9.25%
Real Estate	4.50%	4.50%	4.50%
REITs	3.75%	3.75%	3.75%
Other Real Assets	9.00%	9.00%	9.00%
Cash Equivalents	3.00%	3.00%	3.00%
Inflation	2.75%	2.75%	2.75%

E. Single Discount Rate

For both GASB 67 and GASB 68 a Single Discount Rate of 7.00% was used to measure the total pension liability. This Single Discount Rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member and employer contributions will be made at the current scheduled contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

F. Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Employee Retirement			
Balance at 12/31/22	\$ 233,726,551	\$ 180,033,800	\$ 53,692,751
Changes for the Year			
Service Cost	6,912,479	-	6,912,479
Interest	16,542,715	-	16,542,715
Changes of benefit terms	-	-	-
Difference Between Expected and Actual Experience	5,195,627	-	5,195,627
Changes of assumptions	-	-	-
Contributions - Employer	-	7,213,037	(7,213,037)
Contributions - Employee	-	3,802,501	(3,802,501)
Net Investment Income/(Loss)	-	25,476,580	(25,476,580)
Benefit Payments, Including Refunds of Employee Contributions	(12,197,211)	(12,197,211)	-
Administrative Expenses	-	(150,211)	150,211
Net Changes	16,453,610	24,144,696	(7,691,086)
Balance at 12/31/23	\$ 250,180,161	\$ 204,178,496	\$ 46,001,665
Fire Pension			
Balance at 12/31/22	\$ 2,390,022	\$ 2,374,728	\$ 15,294
Changes for the Year			
Service Cost	-	-	-
Interest	124,605	-	124,605
Benefit Chages	-	-	-
Difference Between Expected and Actual Experience	(518,867)	-	(518,867)
Changes of assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	316,898	(316,898)
Benefit Payments, Including Refunds	(185,297)	(185,297)	-
Administrative Expenses	-	(1,868)	1,868
Net Changes	(579,559)	129,733	(709,292)
Balance at 12/31/23	\$ 1,810,463	\$ 2,504,461	\$ (693,998)
Police Pension			
Balance at 12/31/22	\$ 951,733	\$ 914,546	\$ 37,187
Changes for the Year			
Service Cost	-	-	-
Interest	68,697	-	68,697
Benefit Chages	-	-	-
Difference Between Expected and Actual Experience	80,350	-	80,350
Changes of assumptions	-	-	-
Contributions - Employer	-	20,000	(20,000)
Contributions - Employee	-	-	-
Net Investment Income	-	116,926	(116,926)
Benefit Payments, Including Refunds	(103,131)	(103,131)	-
Administrative Expenses	-	(692)	692
Net Changes	45,916	33,103	12,813
Balance at 12/31/23	\$ 997,649	\$ 947,649	\$ 50,000

NOTE 14 - RETIREMENT COMMITMENTS (continued)

G. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate

The following presents the net pension liability of the Pension Plans calculated using a Single Discount Rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 75,918,442	\$ 46,001,665	\$ 20,992,594
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (591,749)	\$ (693,998)	\$ (786,279)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 98,988	\$ 50,000	\$ 5,493

H. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the City recognized total pension expense/(income) of \$2,793,869 for the primary government composed of \$3,331,718, (\$604,514) and \$66,665 for Employee Retirement, Fire Pension and Police Pension, respectively. At December 31, 2024, the City reported deferred inflows and outflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
<u>Employee Retirement (See Note)</u>			
Net difference between expected and actual experience	\$ 4,656,546	\$ (876,249)	\$ 3,780,297
Net difference between projected and actual earnings			
on pension plan investments	8,962,807	-	\$ 8,962,807
Changes in assumption	5,143,999	-	\$ 5,143,999
Contributions subsequent to the measurement date (See Note 1)	7,894,876	-	7,894,876
Total (See Note 2)	\$ 26,658,228	\$ (876,249)	\$ 25,781,979
<u>Fire Pension</u>			
Net difference between projected and actual earnings			
on pension plan investments	122,768	-	\$ 122,768
Contributions subsequent to the measurement date	-	-	-
Total	\$ 122,768	\$ -	\$ 122,768
<u>Police Pension</u>			
Net difference between projected and actual earnings			
on pension plan investments	52,232	-	\$ 52,232
Contributions subsequent to the measurement date	-	-	-
Total	\$ 52,232	\$ -	\$ 52,232

Note 1: The contributions made subsequent to the measurement date was \$7,894,876 for Employee Retirement. This amount is reported as deferred outflows of resources related to pensions and will be recognized as a decrease in the net pension liability and therefore will not be included in future pension expense.

Note 2: Longmont Housing Authority (LHA) is not part of the City of Longmont's Pension plan and records its own Deferred Outflows and Inflows of Resources relating to Pension. For December 31, 2024, LHA recorded Deferred Outflows of Resources relating to Pension of \$490,389 and Deferred Inflows of Resources relating to Pension of \$863.

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

Year Ending December 31	Net Deferred Inflows of Resources		
	Employee Retirement	Fire Pension	Police Pension
2025	\$ 6,789,878	\$ 9,955	\$ 4,324
2026	6,171,198	58,239	23,913
2027	7,231,254	85,957	35,155
2028	(2,305,227)	(31,423)	(11,160)
2029	-	-	-
Total	\$ 17,887,103	\$ 122,728	\$ 52,232

NOTE 14 - RETIREMENT COMMITMENTS (continued)

I. Participant Changes

Legislation enacted by the Colorado General Assembly in 1989 allowed firefighters and police officers hired before April 8, 1978, to make an individual choice between the defined benefit plan that they had been participants of or a money purchase plan to provide their retirement benefits. Individual selections were made in November of 1990; 17 of the 23 active participants of the Fire Pension plan and 13 of the 16 active participants of the Police Pension plan chose to enter the money purchase plan.

The City offered these participants the opportunity to enter the Fire and Police Money Purchase Plans, defined contribution plans discussed below. Participants were allowed to withdraw an amount equal to the total of their personal contributions to the plan plus an equal amount representing City contributions. Alternatively, those participants whose accumulated actuarial benefit was greater than the total contributions were allowed to withdraw that amount. Interest was allocated to those amounts based on the estimated historical rates of return on the pension fund investments. For the year ended December 31, 2024, the total amounts transferred for Police and Fire were \$0.00 and \$0.00, respectively.

Before final approval was given to the withdrawal, actuarial calculations were made to determine the impact of the withdrawals on the defined benefit plans. The result was that the contribution required to amortize the unfunded actuarial accrued liability decreased. Although employee contributions to these plans decreased significantly, the City will be able to maintain sufficient contributions to the plans as the employer contribution requirement contributions previously being made to the defined benefit plans. An actuarial study was made as of January 1, 1991, to provide actual actuarial contribution requirements for the plans in their new conditions. Further actuarial studies have updated those requirements.

The Plan was amended and restated effective January 1, 2013, to include new retirement age and contribution rate requirements for members who join the Plan after December 31, 2011. New Plan members who joined after December 31, 2011, must contribute 4.7% of compensation to the Plan and the early retirement age requirement has risen to 60. The Plan contribution rate for members of the Plan prior to December 31, 2011, has been increased to 5.7%.

J. Defined Contribution Plans

The City of Longmont provides defined contribution plans for all regular uniformed and non-uniformed employees as described below.

Fire and Police Money Purchase Plans. The Fire Money Purchase Plan and Police Money Purchase Plan, defined contribution plans, were established effective January 1, 1985, pursuant to state legislation that allowed the City to withdraw from the Fire and Police Pension Association. Under these plans, the City and plan members each contributed 8% of base pay. The City will have no future liability to the plan. Effective January 1, 1998, changes to the plan were adopted to allow daily valuation of accounts. Contribution rates were increased by a vote of the active participants to increase contributions from 8% to 10% of base pay with the City match of 10% effective January 1, 2007. Neither plan includes assets that are investments in, loans to, or leases with any City official or other related party.

Covered payroll for the plan during 2024 was \$16,215,169. Both the City and the participants contributed the required 10% to this money purchase plan in 2024 amounting to \$1,621,517 each from the City and from employees for a total of \$3,243,034 of contributions. Vesting schedule for the plan is as follows:

Years of Service	Percentage Vested
less than 3	0.0
3	60%
4	80%
5 or more	100%

Money Accumulation Pension Plan. The City provides the Money Accumulation Pension Plan for all regular City employees other than firefighters and police officers. This plan, a defined contribution plan, was adopted on January 1, 1980, in lieu of participation in Social Security. The City has no future liability to this Plan. Administrative changes to conform to federal legislation were adopted effective January 1, 2013. Contributions of 5% of base pay (6% for new members of the Plan after December 31, 2011) are required from all participants and a matching contribution of 5% is made by the City to the Plan. Covered payroll for the plan during 2024 was \$78,289,250. The City contributed the required 5% of base compensation to the plan in 2024 amounting to \$3,914,462 and participants contributed the required 5% (6% for new members of the Plan after December 31, 2011) from employees amounting to \$4,476,090 for a total of \$8,390,553 of contributions. Vesting schedule for the plan is as follows:

NOTE 14 - RETIREMENT COMMITMENTS (continued)

Years of Service	Percentage Vested
less than 1	0.0
1	25%
2	50%
3 or more	100%

The Money Accumulation Pension, Fire and Police Money Purchase plans are established through the authority of the City Charter and adopted, by reference, by City ordinances. The required contributions of plan members are established by the plans. Plan amendments to the Fire and Police Money Purchase plans require 65% consent of the members. A Retirement Board composed of six (6) members is responsible for the management and administration of the Money Accumulation Pension plan. The Director of Finance, the Human Resources Director and the City Manager, or their designees, shall be members of the board in addition to three (3) active employees who are covered by the Plan. The three (3) active employees shall be appointed by the City Council. A majority of the six (6) members of the Board shall constitute a quorum. All actions taken by the Board shall be approved by a majority vote of all of the members of the Board present.

K. FPPA Defined Benefit Plans

Police and Fire uniformed employees hired before November 10, 2021, had the option of moving their funds from the Money Accumulation defined contribution plan to a Fire & Police Pension Association (FPPA) statewide defined benefit plan with an employee contribution rate of 12% and a City contribution rate of 10.0% or 12.85% for a hybrid plan in 2024.

Police and Fire uniformed employees hired after November 9, 2021, are covered under the FPPA defined contribution plan with a mandatory employee contribution rate of 12% of salary and a City contribution rate of 10% of salary in 2024. Police and Fire uniformed employees are 100% vested at 5 years of service. In 2024, employee contributions to FPPA were \$1,776,121 and City contributions were \$1,579,680.

NOTE 15 – DEFERRED COMPENSATION PLAN

The City offers all of its employees the opportunity to participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The employees are allowed to defer a portion of their salary. The deferred amounts are not available to the employees until termination, retirement, death, or unforeseeable emergency. Mission Square administers the plan and holds the assets in trust for the further exclusive benefit of the employee participants. Employees are offered a selection of investment alternatives for the deferred funds including cash, bond and equity funds or a combination thereof.

NOTE 16 – WINDY GAP WATER PROJECT

The City is a participant in the Municipal Subdistrict, Northern Colorado Water Conservancy District (Northern), formed in 1970 under the sponsorship of the cities of Boulder, Longmont, Loveland, Fort Collins and Greeley, and the Town of Estes Park (collectively, the “Six Cities”) for the purpose of developing a new and independent supplemental water supply for use by the Six Cities or other subsequent assignees. The City owns 80 of the 480 total units. The City has neither direct financial responsibility for the costs and operations of the Subdistrict nor any residual interest in the net assets.

This water supply is being provided through the Windy Gap Project for water diversion. Through this agreement, the City may receive 8,000 acre feet of water per year. The City may attempt to lease or sell a portion of this water to assist in the payment of its annual assessed contributions to the Subdistrict.

The Windy Gap Project (or “parent project”) was fully constructed in 1985. In 1993, the City contracted with Northern to participate in a pipeline construction from Carter Lake to Longmont to more efficiently deliver Longmont’s share of the water, and in 2000, added a pumping plant that further increased the flow rate. Beginning in 2000, the Municipal Subdistrict also began work on the Windy Gap Firming Project, to improve, or “firm” yields from the Windy Gap parent project. This work resulted in the construction of Chimney Hollow Reservoir, just west of Carter Lake in Larimer County, which is currently underway and scheduled to be completed in 2025. Chimney Hollow Reservoir is a 90,000 acre-foot reservoir, and Longmont may store up to 7,500 acre-feet of water in the completed project. The City’s total cost toward the Windy Gap parent project was \$52,752,194, and the additional total spending toward the Windy Gap Firming project has been \$57,886,679 to date.

NOTE 17 – JOINT VENTURE PLATTE RIVER POWER AUTHORITY

The City purchased \$61,240,821.18 of electric power during 2024 from Platte River Power Authority of which \$4,819,793 is outstanding as an account payable of the Electric Enterprise Fund at December 31, 2024.

NOTE 18 – COMMITMENTS

A. At December 31, 2024, there were the following outstanding encumbrances in governmental funds:

Governmental Funds	
General	\$ 751,367
Electric Community Investment Fee Fund	7,500
Sewer Construction Fund	90,276
Public Improvement Fund	1,597,583
Affordable Housing	49,997
Streets Systems	15,154,449
Transportation Community Investment Fee	400,508
Park Improvement	4,814,886
Parks/Greenway Maintenance	331,400
Open Space	179,863
Public Safety	589,347
Sustainability	151,500
State and Local Fiscal Recovery Fund	1,148,944
Conservation Trust	2,661
Total	25,270,281
Component Unit	
Downtown Development Capital Projects	48,164
Total	48,164
<hr/>	
Total Committed Encumbrances	25,318,445

B. At December 31, 2024, there were the following uncompleted construction contracts:

Fund	Project Title	Remaining Committed Construction
Enterprise Funds:		
Electric Fund	Advanced Metering project	96,948
	Consulting services	18,000
	Project planning, procurement support	9,300
	Service Center Roof Replacement	9,239
	Energy Services Solutions	802
Electric CIF Fund	Boston Ave Bridge over St. Vrain	7,500
Broadband Fund	Boston Ave Bridge over St. Vrain	875
Water Fund	Water Resource Infrastructure Improvement Rehab	376,639
	Flood - North St. Vrain Pipeline Relocation	160,903
	Water Distribution Rehab and Improvement	40,510
	St. Vrain Channel Improvements	38,811
	Project planning, procurement support	16,598
	Consulting Services	12,000
Water Bonds Fund	Montgomery Tank Replacement	2,407,728
	Water Treatment Plant Expansion	2,090,507
Sewer Fund	Wastewater Treatment Master Plan	256,540
	Wastewater Treatment - Solar Build	114,083

	Velocity Plant Services LLC	78,954
	Preventative Maintenance	38,861
	Coffman St Busway Improvements	37,915
	Project planning, procurement support	1,543
Storm Drainage Fund	Boston Ave Bridge over St. Vrain	70,470
	Wright Water Engineers Inc	99,854
	Lefthand Creek Rehab	8,344
	Spring Gulch 2 Drainage Grnwy Imprv	41,270
	Coffman St Busway Improvements	1,105,753
	Spring Gulch #2	5,051
Sanitation Fund	Energy Services Solutions	126,604
Golf Fund	Ute Creek Maintenance Facility	15,852
Airport Fund	High Pointe Companies LLC	98,569
		7,386,025
Internal Services Funds:		
Fleet Fund	Electric Vehicle Charging Stations	272,242
Utility Billing Customer Information System Fund	Customer Information System Consultant	3,051,370
Capital Project Funds:		
Public Improvement Fund	Golf Irrigation Rehab and Replacement	173,796
	Fire Station DB Project #15785	107,023
	Structural Rehabilitation	440,131
	South Paw Electric Corporation	551,123
	Sunset Irrigation System	26,204
	Deep Roots Timberworks LLC	27,806
	Twin Peaks Irrigation System	100,000
	Kensington Park Rehab	171,500
		1,597,583
General Fund:		
	Tyler Technologies Inc	240,523
	GFOA	101,965
	Sirius Computer Solutions Inc	264,420
	ECI Site Construction Management Inc	54,607
	ICON Engineering Inc	66,151
	Pacific Educational Group Inc	11,459
	Project planning, procurement support	12,242
		751,367
Special Revenue Funds:		
Sewer Construction Fund	Wastewater Treatment Master Plan	79,611
	Wastewater Treatment - Solar Build	10,665
Affordable Housing	Tetra Tech Inc	47,397

	Benevate Inc	2,600
Street Improvement Fund	Boston Ave Bridge over St. Vrain	113,266
	Spring Gulch 2 Drainage Grnwy Imprv	16,773
	Asphalt Rehabilitation	171,908
	HWY66 Improvements Hover to US287	296,116
	Chipseal projects	98,887
	Railroad Quiet Zones	3,285,829
	Coffman St Busway Improvements	10,993,793
	Mainstreet Corridor Plan	79,297
	Project Planning, procurement support	90,609
	Smith Environmental & Engineering	7,970
Transportation CIF Fund	Coffman St Busway Improvements	400,000
	Boston Ave Bridge over St. Vrain	508
Park Improvement Fund	Fox Meadows Neighborhood Park	1,034,434
	Spring Gulch 2 Drainage Grnwy Imprv	1,302
	Dry Creek Community Park	329,201
	Nino Gallo Neighborhood Park	3,449,948
Park Greenway Maintenance Flood Fund	Park Bridge Replacement Program	299,665
	Boston Ave Bridge over St. Vrain	31,735
Open Space Fund	Spring Gulch 2 Drainage & Greenway Improvements	19,101
	Prairie Dog Barrier Replacements	126,250
	St Vrain Greenway	34,511
Public Safety Fund	Fire Station #2 & #6 Repl/Renovation	68,697
	Action Target Inc	20
	Tyler Technologies	103,835
	CentralSquare Technologies LLC	416,795
Sustainablility Fund	Colorado Designsapes Inc	125,000
	Energy Services Solution	10,000
	Research Triangle Institute	16,500
State and Local Fiscal Recovery Fund	ARPA Funding	1,148,944
Conservation Trust Fund	Spring Gulch 2 Drainage Grnwy Imprv	2,661
DDA Construction Fund	Wayfinding	48,164
		22,961,995
TOTAL COMMITTED CONSTRUCTION		\$ 36,020,581

In addition to the construction commitments, the City entered into a water trade and delivery agreement with Public Service Company in which Public Service Company's water rights were conveyed to Longmont in exchange for a perpetual contract obligating Longmont to annually deliver to Public Service Company (PSCo) fully consumable water in an amount equivalent to the average annual consumptive use yield of PSCo's Water Rights.

NOTE 19 – FUND BALANCES

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," establishes criteria for classifying fund balances into specifically defined classifications and clarifies the definition for governmental fund types.

FINANCIAL SECTION

Notes to the financial statements

Year Ended December 31, 2024

Fund Balances:	General	Streets Systems	Public Improvement Capital Projects	Nonmajor Governmental	Total
Nonspendable:					
Endowments/Donations/Grants	\$ -	\$ -		\$ 690,881	\$ 690,881
Prepays	858,742	24,779	-	85,419	968,940
Total Nonspendable	858,742	24,779	-	776,300	1,659,821
Restricted:					
Endowments/Donations/Grants	6,009	-	-	916,947	922,956
Conservation Trust	-	-	-	7,900,680	7,900,680
Affordable Housing	-	-	-	66,298	66,298
Community Development	-	-	-	14,542	14,542
Capital improvements - Parks	-	-	-	16,294,893	16,294,893
Capital improvements - Transportation	-	-	-	7,060,819	7,060,819
Capital improvements - Public Buildings	-	-	-	6,415,398	6,415,398
Capital improvements - Electric	-	-	-	3,025,236	3,025,236
Capital improvements - Water	-	-	-	27,778,513	27,778,513
Capital improvements - Sewer	-	-	-	6,565,396	6,565,396
District Improvements	-	-	-	345,339	345,339
State imposed Emergencies	7,164,588	-	-	6,584	7,171,172
Museum Expansion	-	-	-	5,268,398	5,268,398
Historical Preservation	-	-	-	18,722	18,722
Open Space Acquisition	-	-	-	14,232,095	14,232,095
Parks and Greenway Maintenance	-	-	-	3,825,651	3,825,651
Public Safety	-	-	-	14,413,127	14,413,127
Sustainability	-	-	-	1,126,082	1,126,082
Tourism Programs	-	-	-	45,828	45,828
Fiscal Recovery	-	-	-	519,287	519,287
Streets and Highways	-	30,269,342	-	-	30,269,342
Capital Project Construction/Acquisition	-	-	-	19,173,869	19,173,869
Debt Service	-	-	-	1,616,276	1,616,276
Total Restricted	7,170,597	30,269,342	-	136,629,980	174,069,919
Committed:					
Downtown Parking	-	-	-	317,764	317,764
Judicial Programs	-	-	-	26,813	26,813
Attainable Housing	-	-	-	1,701,659	1,701,659
Youth Services	-	-	-	559,907	559,907
Museum Services	-	-	-	491,287	491,287
Urban Renewal	-	-	-	74,874	74,874
Callahan House	-	-	-	96,301	96,301
Senior Services	-	-	-	101,518	101,518
Parks	-	-	-	725,665	725,665
Affordable Housing	-	-	-	8,499,856	8,499,856
Probation Services	-	-	-	112,113	112,113
Greenway/Izaak Walton	-	-	-	70,008	70,008
Public Safety	-	-	-	5,013	5,013
Water Acquisition	-	-	-	29,177	29,177
Staff Contract	898,199	-	-	-	898,199
Transit Facility	-	-	-	3,097,869	3,097,869
Encumbered Contracts	751,367	-	-	-	751,367
Future carryover projects	5,913,571	-	-	-	5,913,571
Total Committed	7,563,137	-	-	15,909,824	23,472,961
Assigned:					
Art in Public Places	1,262,071	-	-	-	1,262,071
Air Quality Control	22,924	-	-	-	22,924
Reimbursement to Developers	1,192,809	-	-	-	1,192,809
Tree Mitigation	634,704	-	-	-	634,704
Application Fees	7,800	-	-	-	7,800
Assoc Judge	4,840	-	-	-	4,840
Youth Activity Programs	159,739	-	-	-	159,739
Oil and Gas	4,795,135	-	-	-	4,795,135
AMR	161,703	-	-	-	161,703
Union Reservoir	705,638	-	-	-	705,638
Subsequent years' expenditures	7,893,061	-	-	-	7,893,061
Prairie Dog Habitat Restoration	-	-	-	1,598	1,598
Police and Fire Pension	261,131	-	-	-	261,131
Mental Health Initiative	57,197	-	-	-	57,197
Mobile Home Disaster Grant	2,306	-	-	-	2,306
Total Assigned	17,161,059	-	-	1,598	17,162,657
Unassigned:	28,132,959	-	-	(9,075,762)	19,057,197
Total Fund Balances	\$ 60,886,494	\$ 30,294,121	\$ -	\$ 144,241,940	\$ 235,422,555

NOTE 20 – SOLID WASTE FINANCIAL ASSURANCE

The City’s Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future; however, in the event of closure, the City estimates and provides assurance of total Closure Costs Requirements of \$2,106,811. This estimate is not reported as a liability by the City because the water treatment facility does not meet the definition of landfill contained in GASB Statement No. 18, as defined by the U.S. Environmental Protection Agency. The City concluded there is no liability under GASB Statement No. 83 as well.

Note 21 – TAX ABATEMENT AGREEMENTS

Under the authority of the City’s municipal code section 4.72 – Economic Development Incentives, the City has entered into agreement with one company who is either expanding business, or is relocating to Longmont who will create additional primary jobs in the area. As of December 31, 2024, the City has agreed to rebate personal property taxes in the amount of \$632,946.

NOTE 22 - ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

In 2024, the Public Improvements Capital Projects fund changed from a major fund to a non-major fund. This resulted in a change to the beginning fund balance as shown in the table below.

Fund	12/31/2023		12/31/2023
	As Previously Reported	Adjustment	Fund Balance As Restated
Public Improvement Capital Projects Major Fund	26,344,612	-26,344,612	0
Non-Major Governmental Funds Beginning Fund Balance	120,656,109	26,344,612	147,000,721

In 2024, The City adopted GASB Statement No. 101, Compensated Absences. As a result, the liability for compensated absences in the statement of net position of the Governmental Activities, Business-type Activities, and Component Units, and the Statement of Net Position for the Proprietary Funds have been calculated to comply with this new pronouncement. The financial statements for the year ended December 31, 2023 have been restated in order to adopt GASB Statement No. 101. The effects of this adoption of a new accounting pronouncement are shown in the table below.

In 2024, the Longmont Housing Authority had a change within the financial reporting entity which resulted in Spring Creek, LLLP being reported as a discretely presented component unit instead of not being reported as a component unit. The Authority has determined that Spring Creek apartments, LLLP qualifies as a discretely presented component unit due to the general partner interest being transferred to Prairie Village Management, LLC from Longmont Housing Development Corporation, an unrelated non-profit organization. As such, the Authority has restated its net position of the discretely presented component units as of December 31, 2023, presented in the 2024 financial statements to show this transfer. The effect on the discretely presented component unit’s change in net position for the year ended December 31, 2024, is an increase in net position of \$5,351,801.

Fund	12/31/2023			12/31/2023
	Net Position/ Fund Balance As Previously Reported	Adoption of New Accounting Pronouncement	Change in Reporting Entity	Net Position/ Fund Balance As Restated
Governmental Activities	646,847,542	-186,912		646,660,630
Business-type Activities	910,573,789	-82,678		910,491,111
Component Units	50,109,577	-1,899	5,351,801	55,459,479
Downtown Development Authority Component Unit	14,798,372	-1,899		14,796,473
Electric and Broadband	137,796,701	-38,225		137,758,476
Water	496,754,559	-19,882		496,734,677
Sewer	126,204,685	-10,873		126,193,812
Storm Drainage	104,761,997	-5,408		104,756,589
Non-Major Enterprise Funds	39,097,043	-8,291		39,088,752

Internal Service Funds	82,813,200	-4,309	82,808,891
Sanitation	22,813,751	-6,282	22,807,469
Golf	12,167,299	-2,160	12,165,139
Airport	4,115,993	151	4,116,144
Fleet	56,068,927	-4,039	56,064,888
Utility Billing CIS	6,803,802	-270	6,803,532

NOTE 23 – COMPLIANCE WITH STATE AND LOCAL LAWS ON BUDGETING

The Harvest Junction Fund has a deficit balance as of December 31, 2024 as budgeted and in actual results. This is due to an internal loan from the Fleet Fund with a current balance of \$9.1 million. The City budgets this fund on a working capital basis, and budgets for revenues to exceed expenditures in any given year. The City expects to repay this loan in the future through increased sales tax revenues as a result of development.

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Required
Supplementary
Information

REQUIRED SUPPLEMENTARY INFORMATION

The following historic trend information is required supplementary information relating to the Employee Pension, Fire Pension, and Police Pension plans as well as the Retiree Health Insurance Plan. It relates to the retirement plans' progress made in accumulating sufficient assets to pay benefits when due.

**EMPLOYEE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**

REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$ 7,870,648	\$ 6,912,479	\$ 6,088,595	\$ 6,059,481
Interest	17,628,183	16,542,715	15,459,514	14,879,506
Benefit Changes	(153,373)	-	(187,455)	-
Difference between Expected and Actual Experience	4,309,674	5,195,627	(1,672,947)	2,139,302
Assumption Changes	-	-	-	17,440,411
Benefit Payments	(12,426,247)	(11,844,907)	(10,902,789)	(9,877,493)
Refunds	(541,166)	(352,304)	(266,213)	(579,658)
Net Change in Total Pension Liability	16,687,719	16,453,610	8,518,705	30,061,549
Total Pension Liability - Beginning	250,180,161	233,726,551	225,207,846	195,146,297
Total Pension Liability - Ending (A)	\$ 266,867,880	\$ 250,180,161	\$ 233,726,551	\$ 225,207,846
Plan Fiduciary Net Position				
Contributions - Employer	\$ 7,894,876	\$ 7,213,037	\$ 5,079,563	\$ 4,654,064
Contributions - Employee	4,635,299	3,802,501	3,342,312	2,853,143
Net Investment Income	23,210,308	25,476,580	(28,619,206)	22,890,949
Benefit Payments	(12,426,247)	(11,844,907)	(10,902,789)	(9,877,493)
Refunds	(541,166)	(352,304)	(266,213)	(579,658)
Administrative Expense	(160,427)	(150,211)	(149,200)	(184,940)
Net Change in Plan Fiduciary Net Position	22,612,643	24,144,696	(31,515,533)	19,756,065
Plan Fiduciary Net Position - Beginning	204,178,496	180,033,800	211,549,333	191,793,268
Plan Fiduciary Net Position - Ending (B)	\$ 226,791,139	\$ 204,178,496	\$ 180,033,800	\$ 211,549,333
Net Pension Liability - Ending (A) - (B)	\$ 40,076,741	\$ 46,001,665	\$ 53,692,751	\$ 13,658,513
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.98%	81.61%	77.03%	93.94%
Covered Payroll	\$ 74,255,313	\$ 64,724,413	\$ 56,442,366	\$ 53,031,795
Net Pension Liability as a Percentage of Covered Payroll	53.97%	71.07%	95.13%	25.76%

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

**EMPLOYEE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**

**REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024**

2020	2019	2018	2017	2016	2015
\$ 4,856,568	\$ 4,542,647	\$ 4,092,994	\$ 3,881,916	\$ 3,667,734	\$ 3,445,855
13,780,379	13,062,516	12,176,522	11,550,061	10,841,294	10,214,255
-	-	433,847	-	-	-
930,606	3,667,091	(172,272)	1,630,044	889,586	711,443
-	-	-	-	-	-
(9,210,365)	(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)	(5,954,742)
(306,868)	(203,839)	(155,980)	(83,669)	-	-
10,050,320	12,538,523	8,562,788	10,122,966	8,744,504	8,416,811
185,095,977	172,557,454	163,994,666	153,871,700	145,127,196	136,710,385
\$ 195,146,297	\$ 185,095,977	\$ 172,557,454	\$ 163,994,666	\$ 153,871,700	\$ 145,127,196
\$ 4,976,956	\$ 3,380,848	\$ 3,380,848	\$ 3,005,407	\$ 2,657,003	\$ 2,507,778
2,831,599	2,410,833	2,410,833	2,252,205	2,122,119	2,031,385
26,789,583	(11,230,085)	(11,230,085)	22,505,104	9,634,181	(2,381,130)
(9,210,365)	(7,812,323)	(7,812,323)	(6,855,386)	(6,654,110)	(5,954,742)
(306,868)	(155,980)	(155,980)	(83,669)	-	-
(152,697)	(152,447)	(152,447)	(144,089)	(136,639)	(72,646)
24,928,208	(13,559,154)	(13,559,154)	20,679,572	7,622,554	(3,869,355)
166,865,060	156,160,857	156,160,857	135,481,285	127,858,731	131,728,086
\$ 191,793,268	\$ 142,601,703	\$ 142,601,703	\$ 156,160,857	\$ 135,481,285	\$ 127,858,731
\$ 3,353,029	\$ 42,494,274	\$ 29,955,751	\$ 7,833,809	\$ 18,390,415	\$ 17,268,465
98.28%	77.04%	82.64%	95.22%	88.05%	88.10%
\$ 49,632,671	\$ 42,957,294	\$ 42,957,294	\$ 40,955,282	\$ 38,863,351	\$ 35,953,272
6.76%	98.92%	69.73%	19.13 %	47.32 %	48.03 %

FIRE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2024

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2024	2023	2022	2021
Total Pension Liability				
Interest	\$ 121,992	\$ 124,605	\$ 165,812	\$ 165,260
Benefit Changes	-	-	58,755	-
Difference between Expected and Actual Experience	47,000	(518,867)	69,649	36,120
Assumption Changes	-	-	-	149,600
Benefit Payments	(233,375)	(185,297)	(284,246)	(287,224)
Net Change in Total Pension Liability	(64,383)	(579,559)	9,970	63,756
Total Pension Liability - Beginning	1,810,463	2,390,022	2,380,052	2,316,296
Total Pension Liability - Ending (A)	\$ 1,746,080	\$ 1,810,463	\$ 2,390,022	\$ 2,380,052
Plan Fiduciary Net Position				
Contributions - Employer	\$ -	\$ -	\$ -	\$ -
Net Investment Income	290,354	316,898	(383,806)	338,544
Benefit Payments	(233,375)	(185,297)	(284,246)	(287,224)
Administrative Expense	(2,588)	(1,868)	(1,964)	(2,723)
Net Change in Plan Fiduciary Net Position	54,391	129,733	(670,016)	48,597
Plan Fiduciary Net Position - Beginning	2,504,461	2,374,728	3,044,744	2,996,147
Plan Fiduciary Net Position - Ending (B)	\$ 2,558,852	\$ 2,504,461	\$ 2,374,728	\$ 3,044,744
Net Pension Liability - Ending (A) - (B)	\$ (812,772)	\$ (693,998)	\$ 15,294	\$ (664,692)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	146.55%	138.33%	99.36%	127.93%
Covered Payroll	-	-	-	-
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

FIRE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2024

2020		2019		2018		2017		2016		2015	
\$	171,701	\$	191,732	\$	188,184	\$	190,453	\$	201,052	\$	204,751
	-		-		-		-		-		-
	(166,925)		158,592		79,109		(42,558)		42,551		(21,132)
	-		-		-		-		-		-
	(284,373)		(299,117)		(299,816)		(299,817)		(299,817)		(293,522)
	(279,597)		51,207		(32,523)		(151,922)		(56,214)		(109,903)
	2,595,893		2,544,686		2,577,209		2,729,131		2,785,345		2,895,248
\$	2,316,296	\$	2,595,893	\$	2,544,686	\$	2,577,209	\$	2,729,131	\$	2,785,345
<hr/>											
\$	8,655	\$	-	\$	-	\$	-	\$	-	\$	-
	443,491		497,653		(216,136)		480,700		225,966		(51,367)
	(284,373)		(299,117)		(299,816)		(299,817)		(299,817)		(293,522)
	(2,599)		(2,774)		(3,043)		(3,089)		(3,184)		(1,055)
	165,174		195,762		(518,995)		177,794		(77,035)		(345,944)
	2,830,973		2,635,211		3,154,206		2,976,412		3,053,447		3,399,391
\$	2,996,147	\$	2,830,973	\$	2,635,211	\$	3,154,206	\$	2,976,412	\$	3,053,447
<hr/>											
\$	(679,851)	\$	(235,080)	\$	(90,525)	\$	(576,997)	\$	(247,281)	\$	(268,102)
<hr/>											
	129.35%		109.06%		103.56%		122.39 %		109.06%		109.63%
	-		-		-		-		- \$		72,949
	N/A		N/A		N/A		N/A		N/A		N/A

POLICE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2024

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2024	2023	2022	2021
Total Pension Liability				
Interest	\$ 61,126	\$ 68,697	\$ 68,578	\$ 75,737
Benefit Changes	-	-	51,095	-
Difference between Expected and Actual Experience	(63,256)	80,350	(57,054)	(183,098)
Assumption Changes	-	-	-	66,657
Benefit Payments	(124,425)	(103,131)	(189,839)	(154,859)
Net Change in Total Pension Liability	(126,555)	45,916	(127,220)	(195,563)
Total Pension Liability - Beginning	997,649	951,733	1,078,953	1,274,516
Total Pension Liability - Ending (A)	\$ 871,094	\$ 997,649	\$ 951,733	\$ 1,078,953
Plan Fiduciary Net Position				
Contributions - Employer	\$ -	\$ 20,000	\$ -	\$ 23,174
Net Investment Income	105,813	116,926	(150,253)	139,081
Benefit Payments	(124,425)	(103,131)	(189,839)	(154,859)
Administrative Expense	(722)	(692)	(760)	(1,125)
Net Change in Plan Fiduciary Net Position	(19,334)	33,103	(340,852)	6,271
Plan Fiduciary Net Position - Beginning	947,649	914,546	1,255,398	1,249,127
Plan Fiduciary Net Position - Ending (B)	\$ 928,315	\$ 947,649	\$ 914,546	\$ 1,255,398
Net Pension Liability - Ending (A) - (B)	\$ (57,221)	\$ 50,000	\$ 37,187	\$ (176,445)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll	106.57%	94.99%	96.09%	116.35%
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

POLICE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2024

2020	2019	2018	2017	2016	2015
\$ 95,614	\$ 98,897	\$ 103,060	\$ 112,888	\$ 116,955	\$ 121,033
-	-	-	-	-	-
54,625	43,950	(33,104)	52,361	50,501	40,695
-	-	-	-	-	-
(188,487)	(205,794)	(199,351)	(221,899)	(225,120)	(226,687)
(38,248)	(62,947)	(129,395)	(56,650)	(57,664)	(64,959)
1,312,764	1,375,711	1,505,106	1,561,755	1,619,420	1,684,379
\$ 1,274,516	\$ 1,312,764	\$ 1,375,711	\$ 1,505,105	\$ 1,561,756	\$ 1,619,420
\$ 33,413	\$ 24,168	\$ 24,168	\$ 13,810	\$ -	\$ -
183,815	213,759	(96,129)	224,430	107,100	(29,189)
(188,487)	(205,794)	(199,351)	(221,899)	(225,120)	(226,687)
(1,086)	(1,200)	(1,402)	(1,479)	(1,610)	(1,716)
27,655	30,933	(272,714)	14,862	(119,630)	(257,592)
1,221,472	1,190,539	1,463,253	1,448,391	1,568,021	1,825,613
\$ 1,249,127	\$ 1,221,472	\$ 1,190,539	\$ 1,463,253	\$ 1,448,391	\$ 1,568,021
\$ 25,389	\$ 91,292	\$ 185,172	\$ 41,852	\$ 113,365	\$ 51,399
98.01%	93.05%	86.54%	97.22%	92.74%	96.83%
-	-	-	-	-	-
N/A	N/A	N/A	N/A	N/A	N/A

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024**

Retirement System - Defined Benefit Plan

The following information presents a schedule of contributions:

Employee Retirement								
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll			
2024	\$ 6,341,404	\$ 7,894,876	\$ (1,553,472)	\$ 74,255,313	10.63%			
2023	\$ 6,010,250	\$ 7,213,037	\$ (1,202,787)	\$ 64,724,413	11.14%			
2022	\$ 4,868,615	\$ 5,079,563	\$ (210,948)	\$ 56,442,366	9.00%			
2021	\$ 5,591,446	\$ 4,654,064	\$ 937,382	\$ 53,031,795	8.78%			
2020	\$ 4,359,706	\$ 4,976,956	\$ (617,250)	\$ 49,632,671	10.03%			
2019	\$ 4,006,205	\$ 3,639,056	\$ 367,149	\$ 46,700,443	7.79%			
2018	\$ 2,904,735	\$ 3,380,848	\$ (476,113)	\$ 42,957,294	7.87%			
2017	\$ 2,864,132	\$ 3,005,407	\$ (141,275)	\$ 40,955,282	7.34%			
2016	\$ 2,521,512	\$ 2,657,003	\$ (135,491)	\$ 38,863,351	6.84%			
2015	\$ 2,162,221	\$ 2,507,778	\$ (345,557)	\$ 35,953,272	6.98%			

Fire Pension								
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution (Note 1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll			
2024	\$ -	\$ -	\$ -	\$ -	N/A			
2023	\$ -	\$ -	\$ -	\$ -	N/A			
2022	\$ -	\$ -	\$ -	\$ -	N/A			
2021	\$ -	\$ -	\$ -	\$ -	N/A			
2020	\$ 8,655	\$ 8,655	\$ -	\$ -	N/A			
2019	\$ -	\$ -	\$ -	\$ -	N/A			
2018	\$ -	\$ -	\$ -	\$ -	N/A			
2017	\$ -	\$ -	\$ -	\$ -	N/A			
2016	\$ -	\$ -	\$ -	\$ -	N/A			
2015	\$ -	\$ -	\$ -	\$ 72,949	N/A			

Police Pension								
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution (Note 1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll			
2024	\$ -	\$ -	\$ -	\$ -	N/A			
2023	\$ 12,267	\$ 20,000	\$ (7,733)	\$ -	N/A			
2022	\$ -	\$ -	\$ -	\$ -	N/A			
2021	\$ -	\$ 23,174	\$ (23,174)	\$ -	N/A			
2020	\$ 23,174	\$ 33,413	\$ (10,239)	\$ -	N/A			
2019	\$ 33,413	\$ 24,168	\$ 9,245	\$ -	N/A			
2018	\$ 1,276	\$ 24,168	\$ (22,892)	\$ -	N/A			
2017	\$ 24,168	\$ 13,810	\$ 10,358	\$ -	N/A			
2016	\$ 13,810	\$ -	\$ 13,810	\$ -	N/A			
2015	\$ -	\$ -	\$ -	\$ -	N/A			

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024**

Notes to the Schedule of Contributions

The following are the methods and assumptions used to determine the contribution rates:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2024	January 1, 2024	January 1, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar, Open	Level dollar, Open	Level dollar, Open
Remaining amortization period	20 years	8 years	8 years
Asset valuation method	5-year smoothed fair value; 20% corridor	fair value	fair value
Inflation	3.25 3.25-6.5% including	0%	0%
Salary increases	inflation	0%	N/A
Investment rate of return	7.00%	7.00%	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition	Age 50 and 20 years of service	N/A
Post-retirement Mortality	Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table using generational mortality improvements projected with scale MP-2020.	Pub-2010, Amount- Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP- 2020	Pub-2010, Amount- Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP- 2020
Other information	The plan was amended effective January 1, 2018 to define a new death benefit for an active member who dies after the normal retirement date or eligibility for special early retirement It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution. The City is currently contributing at a rate of 9.4% of each member's monthly compensation.	There were no benefit changes during the period	It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution.

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF INVESTMENT RETURNS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024**

Retirement System - Defined Benefit Plan (Continued)

The following presents the annual money-weighted rate of return, as of the measurement date net of investment expenses:

Employee Retirement	
Fiscal Year Ended December 31,	Rate
2024	11.40%
2023	14.20%
2022	-13.60%
2021	12.00%
2020	16.10%
2019	19.10%
2018	-7.20%
2017	16.70%
2016	7.60%
2015	-1.80%

Fire Pension	
Fiscal Year Ended December 31,	Rate
2024	12.10%
2023	13.80%
2022	-13.30%
2021	11.80%
2020	16.40%
2019	19.90%
2018	-7.20%
2017	17.00%
2016	7.80%
2015	-1.60%

Police Pension	
Fiscal Year Ended December 31,	Rate
2024	11.90%
2023	13.30%
2022	-13.00%
2021	11.70%
2020	16.00%
2019	19.30%
2018	-7.00%
2017	16.70%
2016	7.40%
2015	-1.70%

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
OTHER POST EMPLOYMENT BENEFITS NET OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024**

Retirement System - OPEB under GASB 75


City of Longmont							
Fiscal year ending December 31,	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 283,507	\$ 283,507	\$ 466,055	\$ 572,988	\$ 1,021,513	\$ 689,938	\$ 875,617
Interest	214,081	201,164	232,725	174,738	249,205	412,848	430,529
Change in Benefit Terms	-	-	(232,402)	-	-	-	-
Difference between Expected and Actual Experience	(1,164,967)	246,128	254,127	(253,329)	(1,325,064)	(675,196)	(346,063)
Assumption Changes	263,752	1,505,425	825,213	2,858,759	(1,407,249)	1,114,591	(540,312)
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)	(541,000)	(476,000)
Net Change in Total OPEB Liability	(403,627)	1,723,224	1,006,718	2,902,156	(2,012,595)	1,001,181	(56,229)
Total OPEB Liability - Beginning	6,241,422	5,837,795	7,561,019	8,567,738	11,469,894	9,457,300	10,458,481
Total OPEB Liability - Ending	\$ 5,837,795	\$ 7,561,019	\$ 8,567,737	\$ 11,469,894	\$ 9,457,299	10,458,481	10,402,252
					\$	\$	\$
Covered Employee Payroll	\$ 69,548,678	\$ 65,133,158	\$ 65,133,158	\$ 75,096,876	75,096,876	91,759,384	91,759,384
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.4%	11.6%	13.2%	15.3%	12.6%	11.4%	11.3%

Downtown Development Authority (DDA)							
Fiscal year ending December 31,	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 996	\$ 996	\$ 3,107	\$ 3,618	\$ 4,440	\$ 3,387	\$ 3,881
Interest	752	737	542	473	761	1,439	1,428
Change in Benefit Terms	-	-	(584)	-	-	-	-
Difference between Expected and Actual Experience	(4,092)	(10,347)	638	4,140	(4,242)	(6,912)	(1,207)
Assumption Changes	926	3,064	1,878	4,105	(2,785)	3,977	(983)
Employer Contributions (benefit payments)	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	(1,418)	(5,550)	5,581	12,336	(1,826)	1,891	3,119
Total OPEB Liability - Beginning	21,922	20,504	14,954	20,535	32,871	31,045	32,936
Total OPEB Liability - Ending	\$ 20,504	\$ 14,954	\$ 20,535	\$ 32,871	\$ 31,045	\$ 32,936	\$ 36,055
Covered Employee Payroll	\$ 231,040	\$ 295,467	\$ 295,467	\$ 316,201	\$ 316,201	\$ 404,874	\$ 404,874
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.9%	5.1%	7.0%	10.4%	9.8%	8.1%	8.9%

City of Longmont and Downtown Development Authority (DDA)							
Fiscal year ending December 31,	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024
Total OPEB Liability							
Service Cost	\$ 284,503	\$ 284,503	\$ 469,162	\$ 576,606	\$ 1,025,953	\$ 693,325	\$ 879,498
Interest	214,833	201,901	233,269	175,211	249,966	414,287	431,957
Change in Benefit Terms	-	-	(232,986)	-	-	-	-
Difference between Expected and Actual Experience	(1,169,059)	235,781	254,765	(249,189)	(1,329,306)	(682,108)	(347,270)
Assumption Changes	264,678	1,508,489	827,091	2,862,864	(1,410,034)	1,118,568	(541,295)
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)	(541,000)	(476,000)
Net Change in Total OPEB Liability	(405,045)	1,717,674	1,012,301	2,914,492	(2,014,421)	1,003,072	(53,110)
Total OPEB Liability - Beginning	6,263,344	5,858,299	7,575,972	8,588,273	11,502,765	9,488,345	10,491,417
Total OPEB Liability - Ending	\$ 5,858,299	\$ 7,575,973	\$ 8,588,273	\$ 11,502,765	\$ 9,488,344	10,491,417	10,438,307
					\$	\$	\$
Covered Employee Payroll	\$ 69,779,718	\$ 65,428,625	\$ 65,428,625	\$ 75,413,077	75,413,077	92,164,258	92,164,258
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.4%	11.6%	13.1%	15.3%	12.6%	11.4%	11.3%

There are not assets accumulated in a trust that meets the criteria of GASB codification P22-101 or P52.101 to pay related plan benefits.
Additional years will be added to this schedule annually until 10 years of data is presented.

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Combining
and Individual
Fund Statements
and Schedules

GENERAL FUND

The General Fund is used to account for all transactions of a government that are not accounted for in another fund.

The General Fund is used to account for the ordinary operations of a government unit that are financed from taxes and other general revenues.

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
 For the Year Ended December 31, 2024

	Budget (unaudited)	Actual	Variance from Final Budget
TAXES			
General property taxes:			
Current	\$ 29,974,158	\$ 30,851,956	\$ 877,798
Prior years	-	28,865	28,865
General sales and use tax	50,598,483	51,178,350	579,867
Selected sales and use tax -			
Cigarette	130,000	141,325	11,325
Franchise taxes:			
Gas	1,300,000	983,314	(316,686)
Cable Television	600,000	559,047	(40,953)
Telephone	126,593	138,356	11,763
Electric	7,114,850	7,279,373	164,523
Telecommunications	6,307	9,178	2,871
Water	613,181	613,181	-
Wastewater	817,124	817,124	-
Total	91,280,696	92,600,069	1,319,373
LICENSES AND PERMITS			
Business licenses and permits:			
Liquor	10,000	9,815	(185)
Marijuana	60,000	60,600	600
Business	5,000	4,649	(351)
Sales Tax	20,000	19,050	(950)
Non-Business licenses and permits:			
Building	2,346,558	3,294,112	947,554
Wood burning	-	15	15
Contractor	124,925	134,275	9,350
Parade / use of public places	8,400	9,760	1,360
Total	2,574,883	3,532,276	957,393
INTERGOVERNMENTAL REVENUE			
Federal revenue	424,593	156,229	(268,364)
State shared revenue:			
Severance tax	30,000	179,997	149,997
Grants	16,304	34,657	18,353
Non-grant state revenue	250,000	289,091	39,091
Local government shared revenue:			
Shared Fines	60,000	57,693	(2,307)
Hazmat Authority	32,000	55,297	23,297
Longmont Housing Authority	967,391	989,699	22,308
Grants / School Resource Officer	570,108	468,396	(101,712)
Total	2,350,396	2,231,059	(119,337)

(continued)

Schedule A-1
(continued)

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2024**

	Budget (unaudited)	Actual	Variance from Final Budget
CHARGES FOR SERVICE			
General government:			
Zoning and hearing	80,000	65,208	(14,792)
Disconnect Tag Fees	520,000	489,287	(30,713)
Maps and publications	275	294	19
Pcard rebate	155,000	168,629	13,629
Credit Card convenience Fee	100,000	-	(100,000)
Rebates	14,512	14,512	-
Payroll Fee	700	783	83
Sales tax commission	75,000	126,641	51,641
Liquor Application Fee	35,000	37,420	2,420
Marijuana Management Fee	10,000	5,700	(4,300)
Public safety:			
Criminal justice records	38,000	46,050	8,050
Extra duty officer reimbursement	183,008	167,023	(15,985)
Fire inspection & fireworks fees	108,400	166,776	58,376
Pet Licensing	3,000	72,357	69,357
Offender registration/impound fees	11,000	14,514	3,514
Emergency dispatch reimbursement	103,903	219,788	115,885
Elevator inspection	55,200	64,125	8,925
Highways and streets:			
Work in right of way permit	3,000	1,917	(1,083)
Plan check fees	522,194	717,920	195,726
Right-of-way maintenance	282,423	282,423	-
Culture and Recreation:			
Recreation center - all fees	2,129,172	2,217,357	88,185
Pool fees	514,457	538,127	23,670
Reservoir fees	610,026	847,629	237,603
Activity fees	1,501,413	1,435,234	(66,179)
Facility use fees	422,920	445,483	22,563
Concessions	67,321	75,711	8,390
Senior citizens:			
Activity fees	250	170	(80)
Facility fees	2,200	1,625	(575)
Administrative reimbursements:			
Oil and Gas	1,806	1,806	-
Sanitation	949,663	949,663	-
Golf	191,150	191,150	-
Electric	2,536,491	2,536,491	-
Telecommunications	616,936	616,936	-
Water	2,286,987	2,286,987	-
Sewer	1,193,882	1,193,883	1
Storm Drainage	886,521	886,521	-
Airport	99,917	99,917	-
Streets	1,142,780	1,142,780	-
Museum	291,445	291,445	-
Open Space	254,941	254,941	-
Fleet	423,107	423,107	-
General Improvement District	27,656	27,656	-
Total	18,451,656	19,125,986	674,330

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2024

	Budget (unaudited)	Actual	Variance from Final Budget
FINES AND FORFEITS			
Court:			
Parking	106,000	153,477	47,477
Other court fines	290,000	225,060	(64,940)
Court fine surcharge	30,000	21,015	(8,985)
Bond forfeitures	6,200	3,080	(3,120)
Court education fees	10,000	7,010	(2,990)
Court costs reimbursements	46,000	32,556	(13,444)
Probation & home detention monitoring fees	15,750	11,295	(4,455)
Code Enforcement Penalty	600	725	125
Tree Mitigation Fine	196,987	234,303	37,316
Outstanding judgments/warrants	1,600	1,080	(520)
Library fines	-	14,726	14,726
False alarm fines	4,000	2,000	(2,000)
Weed cutting fines	15,000	21,816	6,816
Other fines	24,350	500,611	476,261
Total	746,487	1,228,754	482,267
INVESTMENT INCOME AND MISCELLANEOUS REVENUE			
Investment income	788,575	2,107,398	1,318,823
Miscellaneous	68,800	85,538	16,738
Private grants/donations	909	4,803	3,894
Oil and gas royalties	990,210	1,626,301	636,091
Total	1,848,494	3,824,040	1,975,546
OTHER FINANCING SOURCES			
Transfers in:			
Electric Fund	108,527	108,734	207
Library Services Fund	20,500	-	(20,500)
Tree Planting	23,000	23,000	-
Rec Sponsorship	-	9,900	9,900
Sanitation Fund	4,673	7,162	2,489
Golf Fund	-	6,543	6,543
Telecommunications Fund	24,592	24,592	-
Water Fund	121,725	129,349	7,624
Sewer Fund	27,483	29,339	1,856
Storm Drainage Fund	14,929	15,759	830
Workers Comp	137,996	129,420	(8,576)
Streets Fund	45,081	50,058	4,977
Public Safety Fund	63,269	63,269	-
Marijuana Fund	275,000	275,000	-
Airport Fund	183	183	-
Other fund transfers	2,750	917	(1,833)
Fleet Fund	21,618	26,775	5,157
Total other financing sources	891,326	900,000	8,674
Total revenues and other sources (legal basis)	\$ 118,143,938	\$ 123,442,184	\$ 5,298,246
RECONCILIATION TO GAAP BASIS			
Less - other financing sources	(891,326)	\$ (900,000)	
Total revenues (GAAP basis)	\$ 117,252,612	\$ 122,542,184	
Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual			
General Fund			
Subdividers Escrow Sub-fund	-	472,641	
Library Trust Sub-fund	-	263	
Air Quality Control Sub-Fund	-	1,731	
Art in Public Places Sub-fund	-	69,893	
Total Revenues	\$ 117,252,612	\$ 123,086,712	

Schedule A-2

**GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2024**

	Budget (unaudited)	Actual	Variance from Final Budget
NON-DEPARTMENTAL			
City Council	\$ 758,218	\$ 569,276	\$ 188,942
City Attorney	2,072,324	1,914,414	157,910
Courts	760,226	798,034	(37,808)
Probation	377,241	375,844	1,397
City Manager	1,593,472	1,586,844	6,628
General Fund Transfers	4,277,988	4,192,988	85,000
Non Departmental	4,164,665	914,215	3,250,450
Economic Development Contracts	1,803,541	939,205	864,336
ARPA	98	-	98
Mental Health Addiction	-	-	-
Employee Childcare	275,000	-	275,000
LHA General	173,598	178,794	(5,196)
Total Non-Departmental	16,256,371	11,469,614	4,786,757
SHARED SERVICES			
Communications	1,248,250	1,044,354	203,896
Human Resources	2,083,110	1,914,273	168,837
Strategic Integration Admin	123,159	72,443	50,716
Oil and Gas	1,164,049	1,048,169	115,880
Geospatial Data Analytics	153,735	141,542	12,193
Data and Analytics	226,173	98,372	127,802
Business Enablement	27,695	16,221	11,474
Technical Services	98,533	77,370	21,163
Customer Service and Admin	33,551	31,844	1,707
Community Neighborhood and Equity Resources	965,942	847,854	118,088
Lgmt Multicultural Action Comm	25,000	22,441	2,559
Purchasing	1,211,982	1,130,640	81,342
PC Replacements	417,865	185,526	232,339
ETS Operations	4,394,019	3,584,183	809,836
LHA ETS Operations	48,213	51,543	(3,330)
ETS Applications	1,628,935	1,228,376	400,559
ETS Telephone	155,263	107,668	47,595
ETS CIS Support	305,251	304,364	887
CJ System Replacement	318,395	212,570	105,825
City Clerk	793,558	596,480	197,078
Election Voter Registration	129,013	70,630	58,383
Recovery Office	211,825	63,583	148,242
Total Shared Services	15,763,516	12,850,446	2,913,070
FINANCE			
Finance Administration	695,344	648,572	46,772
Sales Tax	689,001	615,289	73,712
Accounting	1,432,357	1,340,003	92,354
Treasury	401,567	374,666	26,901
Information Desk	82,401	76,493	5,908
LHA Accounting	383,447	391,680	(8,233)
Budget	770,979	650,837	120,142
HATS Project	1,097,801	625	1,097,176
Risk	756,374	507,816	248,558
Wellness	116,706	101,208	15,498
Safety	197,356	195,809	1,547
Utility Billing	2,802,733	2,143,093	659,640
Mail Delivery	91,126	79,273	11,853
Total Finance	9,517,192	7,125,366	2,391,826

(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2024

	Budget (unaudited)	Actual	Variance from Final Budget
PUBLIC SAFETY			
Public Safety Chief	1,073,812	1,067,104	6,708
Neighborhood Resources	370,881	260,264	110,617
Emergency Communication Center	2,956,836	2,813,522	143,314
Public Safety Radio Replacement	5,600	6,873	(1,273)
Police Services	477,009	406,572	70,437
SWAT	465,268	507,737	(42,469)
Police Training	503,173	466,691	36,482
Extra Duty	183,008	177,906	5,102
Detectives	3,894,557	3,952,923	(58,366)
Special Investigation Unit	189,082	262,827	(73,745)
RV Tow and Disposal	47,204	46,793	411
School Resource Unit	911,635	856,215	55,420
Animal Control	1,205,895	1,164,305	41,590
Traffic	1,424,468	1,281,951	142,517
Special Operations	2,847	71,132	(68,285)
Mobile Command Center	9,000	1,738	7,262
Patrol	15,925,093	15,179,927	745,166
Fire Suppression	13,634,631	13,348,235	286,396
Hazmat Team	172,812	178,065	(5,253)
Technical Rescue Team	251,829	225,479	26,350
Wildland Team	360,153	344,045	16,108
Fire Codes and Planning	601,903	585,824	16,079
Fire Investigations	42,719	60,414	(17,695)
Fire Outreach and Prevention	8,946	3,972	4,974
Fire Services	707,801	896,289	(188,488)
Fire Training	399,441	960,615	(561,174)
DUI Grant	16,304	15,081	1,223
Collaborative Services	1,079,543	899,277	180,266
CORE	315,816	248,053	67,763
Case Management	140,514	142,704	(2,190)
Outreach and Volunteers	38,943	36,910	2,033
Peer Support	37,543	22,196	15,348
Training and Personnel	547,773	512,156	35,617
Information Technology	1,023,066	944,111	78,955
Records Unit	779,187	786,952	(7,765)
Emergency Management	65,318	49,070	16,248
CoResponder	-	-	-
Click it or ticket	7,000	2,026	4,974
Public Safety Outreach	-	-	-
Total Public Safety	49,876,610	48,785,954	1,090,656
EXTERNAL SERVICES			
Development Services	2,378,183	1,969,920	408,263
Accela Implementation Project	92,203	3,150	89,053
Code Enforcement	1,100,833	839,512	261,321
Parking Enforcement	226,572	213,618	12,954
Redevelopment	877,357	388,261	489,096
Facilities Project Management	441,526	390,534	50,992
Facilities Operations	2,440,764	2,076,561	364,203
Facilities Maintenance	2,363,474	2,010,519	352,955
Transportation Planning	459,125	388,759	70,366
Building Services	1,902,434	1,666,264	236,170
Volunteer Coordination	10,109	41,487	(31,378)
Natural Resources Admin	669,293	669,064	229
Parks Maintenance	2,856,745	2,660,073	196,672
Parks Resource Management	234,880	171,963	62,917
Muni Grounds Maintenance	401,660	411,237	(9,577)
ROW Maintenance	602,080	628,916	(26,836)

FINANCIAL SECTION

City of Longmont, Colorado

Combining and Individual Fund Statements and Schedules

Year Ended December 31, 2024

Graffiti Removal	136,709	74,426	62,283
Parks Development	279,798	275,894	3,904
Forestry Maintenance	994,856	952,846	42,010
Forestry EAB	352,615	268,437	84,178
Union Reservoir	532,336	433,763	98,573
Total External Services	19,353,552	16,535,203	2,818,349

(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2024

	Budget (unaudited)	Actual	Variance from Final Budget
HUMAN SERVICES			
Human Services Admin	730,303	578,779	151,524
Human Service Agencies	2,999,132	2,502,407	496,725
Human Services Comm Svcs Grant	-	-	-
Mental Health and Addiction	865,000	166,191	698,809
Children Youth and Families	1,452,689	1,241,735	210,954
LHA Clinician	20,964	-	20,964
Stadium Funding	980,481	820,742	159,739
Senior Services	1,451,909	1,324,834	127,075
Senior Svcs Short Term Assistance	79,610	51,551	28,059
Total Human Services	8,580,088	6,686,239	1,893,849
RECREATION, GOLF, LIBRARY AND CULTURE			
Rec Golf Library and Culture Admin	313,388	282,231	31,157
Outside Agencies	-	-	-
Mental Health Comm Conversation	-	-	-
Recreation Administration	575,780	476,611	99,169
Callahan House Transfer	99,854	99,854	-
Recreation Aquatics	1,311,499	1,285,429	26,070
Recreation Athletics	591,103	526,129	64,974
Recreation Concessions	89,890	60,734	29,156
Recreation Community Events	181,477	151,737	29,740
Recreation General Programs	1,031,032	998,336	32,696
Childcare Stabilization Grant	7,023	7,023	-
Recreation Special Needs	45,903	14,223	31,680
Recreation Outdoor Programs	31,934	20,455	11,479
Recreation Ice Rink	410,624	385,409	25,215
Recreation Sport Fields Mtce	377,048	403,138	(26,090)
Recreation Youth Programs	12,663	10,438	2,225
Recreation Center	1,945,361	2,141,060	(195,699)
Recreation Union Reservoir	245,198	240,182	5,016
Recreation Employee Based Child Care	-	-	-
HCI Administration	48,741	31,094	17,647
Library Administration	699,003	654,303	44,700
Library Adult Services	1,175,675	1,102,406	73,269
Library Childrens and Teens	782,260	744,854	37,406
Library Tech Services	1,183,112	1,104,025	79,087
Library Circulation	972,647	1,022,831	(50,184)
Museum Administration	1,155,320	1,126,498	28,822
Museum Auditorium	308,179	299,063	9,116
Senior Services Administration	-	-	-
LHA Housing	207,820	191,265	16,555
LHA Senior Services	-	-	-
Total Recreation, Golf, Library and Culture	13,802,534	13,379,331	423,203
UTILITIES AND PUBLIC WORKS			
PWNR Business Services	3,048	3,048	(0)
Energy Lease	285,439	328,078	(42,639)
PWNR Engineering and Tech Services	-	-	-
Oil and Gas Investigations	-	-	-
Oil and Gas Monitoring	-	-	-
Survey and Engineering Support	79,686	61,924	17,762
PWNR Regulatory Compliance	120,240	120,240	-
Total Utilities and Public Works	488,413	513,290	(24,877)
Total Expenditures	133,638,276	117,345,443	16,292,833
Net Change in Fund Balance	(15,494,338)	6,096,741	
FUND BALANCE, January 1	52,091,808	52,091,808	
FUND BALANCES, December 31	\$ 36,597,470	\$ 58,188,550	

RECONCILIATION TO GAAP BASIS

Less - other financing Uses	(7,593,324)	(6,371,674)
Total expenditures (GAAP Basis)	126,044,952	110,973,769

Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual General Fund

Subdividers Escrow Sub-fund	-	150,051
Art in Public Places Sub-fund	728,321	355,660
Total Expenditures	126,773,273	111,479,480

Reconciliation of Fund Balance

Subdividers Escrow Sub-fund	1,192,806
Library Trust Sub-fund	6,009
Air Quality Control Sub-fund	22,924
Art in Public Places Sub-fund	1,476,206
Total	60,886,494



Nonmajor
Governmental
Funds

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Fund types are used to account for revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of the City.

1st & Main Transit Facility Fund	This fund was established to account for the funds received from RTD for the construction of a new transit facility
Affordable Housing Fund	This fund was established in 1997 to be used for down payment assistance and to implement other affordable housing programs.
Attainable Housing Fund	This fund was established in 2023 for the specific purpose of providing attainable housing programs and services that serve people earning between 80.1% and 120% of the area median income (AMI)
Community Delvelopment Block Grant	The Community Development Block Grant (CDBG) Program supports community development activites to build a stronger more resilient community.
Callahan House Fund	This fund was established in 1995 to account for monies received for the specific use and benefit of the Callahan House, a gift to the City for the use of citizens.
Conservation Trust Fund	This fund was established to account for receipts from the State of Colorado Lottery specifically earmarked for environmental enhancements.
Downtown Parking Fund	The sale of downtown parking permits is the source of revenue for this fund. The revenues generated will be used for improvements to downtown parking.
Electric Community Investment Fee Fund	Collection of community investment fees to meet development-created needs for electric system improvements are accounted for in this fund.
General Improvement District Fund	The ordinary operations of the General Improvement District #1 are accounted for in this fund. The operations are financed by taxes and other general revenues.
Harvest Junction East	This fund was established to account for revenues and expenses attributable to site improvements of the Harvest Junction East Development
Historic Preservation Fund	This fund was established to collect monies from the applications for state income tax credits for rehabilitations to qualified historical properties and to carry out related historic preservation activities.
Jones Foundation Trust Fund	This fund was established to account for donations received for the purpose of improving the Izaak Walton Pond area and the St. Vrain Greenway.
Judicial Wedding Fee Fund	Fees for wedding services performed by the municipal judge are accumulated in this fund. The revenues are used for defraying the costs of the municipal judicial system.
Library Services Fund	Donations and grants specifically earmarked for the use of the Library are accounted for in this Fund.
Lodgers Tax Fund	This fund was established in 2008 for the purpose of collecting a tax on lodging services to be used to promote tourism.
Museum Services Fund	Donations and grants specifically earmarked for the use of the Museum are accounted for in this Fund.
Museum Trust Fund	The Museum Trust is administered by the Museum Board and its purpose is to provide funds to restore, rehabilitate, etc., the Longmont Museum & Cultural Center.
Open Space Fund	The Open Space Fund was established to account for sales and use tax revenues specifically earmarked for acquisition, improvement, maintenance and preservation of open space.
Parks Grants & Donations Fund	This fund was established in 1996 to collect revenues for improvements to existing parks.
Park Improvement Fund	Permit fees received from subdividers are the chief source of financing for the Park Improvement Fund. These funds are earmarked for the development of new parks.
Parks/Greenway Maint Fund	This fund was established to account for fees received for the maintenance of parks and greenways.
Police Prevention Education Fund	This fund is used to accumulate donations to the Police Department’s Drug Prevention and Education program.

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Police Seizures Fund	Assets seized in drug-related arrests are accounted for in this fund. They are used for Public Safety expenditures.
Prairie Dog Habitat Resoration Fund	This fund is used to restore prairie dog habitat in certain areas in the community.
Probation Services Fund	This fund was established in 2007 for the purpose of collecting a surcharge on all fines to fund court probation services.
Public Buildings Community Investment Fee Fund	Collection of community investment fees to meet development-created needs for public facility buildings are accounted for in this fund.
Public Safety Fund	This fund was established in 2007 for the purpose of collecting sales and use tax revenues earmarked for public safety expenditures.
Raw Water Storage Reserve Fund	The Raw Water Storage Reserve Fund was created for the purpose of developing the City’s winter water supply as part of the City’s water enterprise system. The Fund was initially funded with proceeds from the sale of the High Mountain Dams.
Recreations Building Fund	Collection of community investment fees to meet development-created demand for recreation buildings are accounted for in this fund.
Senior Services Fund	Donations and grants specifically earmarked for Senior Services are accounted for in this fund.
Sewer Construction Fund	The Sewer Construction Fund was created for the purpose of making improvements to the City’s sewer enterprise system related to growth of the entire system. The fund is funded with applicable development.
Special Retail Marijuana Sales Tax	This fund was established in 2018 for the purpose of collecting a tax on the sale of retail marijuana and retail marijuana products. The funds will be used for operations and capital activity.
State and Local Fiscal Recovery Fund	This fund was established to account for grant funds received and expended to recover from the COVID-19 Pandemic
Sustainability Fund	This fund was established in 2020 dedicated to achieve the City’s sustainability vision of becoming an engaged community that promotes environmental stewardship, economic vitality, and social equity to create a sustainable and thriving future for all.
Traffic Safety Fund	This fund was established to account for fees received for traffic safety.
Transportation Community Investment Fee Fund	Collection of community investment fees to meet development-created demands for arterial street and intersection improvements are accounted for in this fund.
Longmont Urban Renewal Authority Fund	This fund was established to account for activities provided for the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures.
Village at the Peaks Fund	This fund was established to account for incremental tax revenues and intergovernmental revenues specifically earmarked for improvements in the Twin Peaks Mall Area Urban Renewal Area.
Water Acquisition Fund	The Water Acquisition Fund was created for the purpose of acquiring additional water rights for the City as needed to support its water enterprise system. The Fund is funded with the cash payments received in lieu of water rights.
Water System Construction Reserve	The Water System Construction Reserve Fund was created to make system improvements funded with development fees.
Youth Services Fund	Donations specifically earmarked for the use of the Youth Service Division are accounted for in this fund.
NONMAJOR CAPITAL PROJECTS FUND	
Public Improvement Fund	The Public Improvement Fund is a capital projects fund financed from sales and/or use tax revenues. The portion of City sales and use tax collected and earmarked for this fund is set annually by City ordinance.
NONMAJOR PERMANENT FUND	
Mosher/Kanemoto/Stewart Trust Fund	This fund was established to account for monies provided by private donors to finance library and park improvements. The principal amounts of the gifts must remain intact while interest earnings can be used for the improvements.

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2024

	1st & Main Transit Facility	Affordable Housing	Attainable Housing	Community Development Block Grant	Callahan House	Conservation Trust Fund
ASSETS						
Equity in pooled cash & cash equivalents	\$ 3,093,995	\$ 6,233,055	\$ 1,854,153	\$ 235,355	\$ 99,440	\$ 7,966,458
Cash and cash equivalents	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):						
Accounts	-	1,200	-	-	-	-
Taxes	-	-	-	-	-	-
Grants	-	-	-	141,356	-	-
Loans	-	8,345,660	-	1,104,595	-	-
Accrued Interest	3,874	11,210	2,335	-	116	9,789
Prepays	-	9,335	-	-	402	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	-	2,506,834	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Total assets	\$ 3,097,869	\$ 17,107,294	\$ 1,856,488	\$ 1,481,306	\$ 99,958	\$ 7,976,247
LIABILITIES						
Accounts payable	\$ -	\$ 218,820	\$ 150,138	\$ 265,998	\$ 505	\$ 2,542
Construction contracts payable	-	-	-	-	-	72,746
Accrued liabilities	-	13,252	4,691	3,185	2,750	279
Unearned Revenue	-	-	-	-	-	-
Due to other funds	-	-	-	134,486	-	-
Advances from other funds	-	317,088	-	-	-	-
Deposits	-	-	-	-	-	-
Total liabilities	-	549,160	154,829	403,669	3,255	75,567
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-grants	-	8,048,943	-	1,063,095	-	-
Total deferred inflows of resources	-	8,048,943	-	1,063,095	-	-
FUND BALANCES						
Nonspendable	-	9,335	-	-	402	-
Restricted	-	-	-	14,542	-	7,900,680
Committed	3,097,869	8,499,856	1,701,659	-	96,301	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	3,097,869	8,509,191	1,701,659	14,542	96,703	7,900,680
Total liabilities, deferred inflows of resources and fund balances	\$ 3,097,869	\$ 17,107,294	\$ 1,856,488	\$ 1,481,306	\$ 99,958	\$ 7,976,247

Special Revenue Funds								
Downtown Parking	Electric Community Investment Fee	General Improvement District	Harvest Junction East	Historic Preservation	Jones Foundation Trust	Judicial Wedding Fees	Library Services	
\$ 299,832	\$ 3,021,671	\$ 357,008	\$ 3,785	\$ 18,698	\$ 69,920	\$ 26,779		(26,607)
-	-	-	-	-	-	-		149,601
20,409	-	-	-	-	-	-		1,986
-	-	186,133	-	-	-	-		-
-	-	-	-	-	-	-		-
372	3,565	451	-	24	88	34		1
12	-	4	-	-	-	-		2,597
-	-	-	-	-	-	-		-
-	-	751	-	-	-	-		-
-	-	-	-	-	-	-		-
\$ 320,625	\$ 3,025,236	\$ 544,347	\$ 3,785	\$ 18,722	\$ 70,008	\$ 26,813		\$ 126,578
\$ 1,306	\$ -	\$ 5,152	\$ -	\$ -	\$ -	\$ -		2,016
-	-	-	-	-	-	-		-
1,543	-	1,135	-	-	-	-		-
-	-	-	-	-	-	-		-
-	-	-	9,079,547	-	-	-		-
-	-	-	-	-	-	-		-
2,849	-	6,287	9,079,547	-	-	-		2,016
-	-	186,133	-	-	-	-		-
-	-	-	-	-	-	-		-
-	-	186,133	-	-	-	-		-
12	-	4	-	-	-	-		2,597
-	3,025,236	351,923	-	18,722	-	-		121,965
317,764	-	-	-	-	70,008	26,813		-
-	-	-	-	-	-	-		-
-	-	-	(9,075,762)	-	-	-		-
317,776	3,025,236	351,927	(9,075,762)	18,722	70,008	26,813		124,562
\$ 320,625	\$ 3,025,236	\$ 544,347	\$ 3,785	\$ 18,722	\$ 70,008	\$ 26,813		\$ 126,578

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2024

	Lodgers Tax	Museum Services	Museum Trust	Open Space	Park Grants & Donations
ASSETS					
Equity in pooled cash & cash equivalents	\$ 49,330	\$ 5,673,839	\$ 181,662	\$ 13,617,311	\$ 728,418
Cash and cash equivalents	-	-	-	-	-
Receivables (net of allowance for uncollectibles):					
Accounts	-	-	-	164,148	-
Taxes	23,054	-	-	580,546	-
Grants	-	-	-	-	-
Loans	-	-	-	-	-
Accrued Interest	44	7,122	227	17,744	927
Prepays	-	3,967	-	2,029	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Restricted assets:					
Cash and cash equivalents	-	-	-	464,427	-
Accrued Interest	-	-	-	334	-
Total assets	\$ 72,428	\$ 5,684,928	\$ 181,889	\$ 14,846,539	\$ 729,345
LIABILITIES					
Accounts payable	\$ 26,600	\$ 9,052	\$ -	\$ 46,764	\$ 3,680
Construction contracts payable	-	9,416	-	73,714	-
Accrued liabilities	-	8,609	227	27,510	-
Unearned Revenue	-	75,476	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	385	-	-	-
Total liabilities	26,600	102,938	227	147,988	3,680
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-property taxes	-	-	-	-	-
Unavailable revenue-grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	3,967	-	2,029	-
Restricted	45,828	5,268,398	-	14,696,522	-
Committed	-	309,625	181,662	-	725,665
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	45,828	5,581,990	181,662	14,698,551	725,665
Total liabilities, deferred inflows of resources and fund balances	\$ 72,428	\$ 5,684,928	\$ 181,889	\$ 14,846,539	\$ 729,345

Special Revenue Funds

Park Improvement	Parks/ Greenway Maintenance	Police Prevention Education	Police Seizures	Prairie Dog Habitat Restoration	Probation Services	Public Buildings Community Investment Fee	Public Safety
\$ 17,605,120	\$ 3,867,353	\$ 243,601	\$ 15,144	\$ 1,596	\$ 113,377	\$ 188,096	\$ 12,954,191
-	-	-	-	-	-	-	-
-	127,111	-	-	-	-	-	7,853
-	-	-	-	-	-	-	1,683,587
-	-	7,416	-	-	-	-	308,900
-	-	-	-	-	-	-	-
22,593	4,806	302	-	2	146	238	16,121
-	-	-	-	-	-	-	41,560
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	40,032
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 17,627,713	\$ 3,999,270	\$ 251,319	\$ 15,144	\$ 1,598	\$ 113,523	\$ 188,334	\$ 15,052,244
\$ 738,048	\$ 160,974	\$ 500	\$ -	\$ -	\$ 18	\$ 2,776	\$ 94,171
586,463	12,254	-	-	-	-	14,946	-
8,309	391	-	-	-	1,392	-	383,548
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,332,820	173,619	500	-	-	1,410	17,722	477,719
-	-	-	-	-	-	-	-
-	-	6,451	-	-	-	-	134,982
-	-	6,451	-	-	-	-	134,982
-	-	-	-	-	-	-	41,560
16,294,893	3,825,651	244,368	15,144	-	-	170,612	14,397,983
-	-	-	-	-	112,113	-	-
-	-	-	-	1,598	-	-	-
-	-	-	-	-	-	-	-
16,294,893	3,825,651	244,368	15,144	1,598	112,113	170,612	14,439,543
\$ 17,627,713	\$ 3,999,270	\$ 251,319	\$ 15,144	\$ 1,598	\$ 113,523	\$ 188,334	\$ 15,052,244

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2024

	Raw Water Storage Reserve	Recreation Buildings	Senior Services	Sewer Construction	Special Retail Marijuana Sales Tax	State & Local Fiscal Recovery	Sustainability
ASSETS							
Equity in pooled cash & cash equivalents	\$ 29,140	\$ 6,237,000	\$ 112,361	\$ 7,209,136	\$ 27,641	\$ 2,545,015	\$ 1,239,007
Cash and cash equivalents	-	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):							
Accounts	-	-	3,654	-	-	-	45,311
Taxes	-	-	-	-	38,657	-	-
Grants	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Accrued Interest	37	7,786	88	9,006	-	-	1,561
Prepays	-	-	-	-	-	9,775	291
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-
Total assets	\$ 29,177	\$ 6,244,786	\$ 116,103	\$ 7,218,142	\$ 66,298	\$ 2,554,790	\$ 1,286,170
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ 4,263	\$ 239,635	\$ -	\$ 135,239	\$ 12,640
Construction contracts payable	-	-	-	413,111	-	-	-
Accrued liabilities	-	-	-	-	-	10,832	22,805
Unearned Revenue	-	-	-	-	-	1,879,657	124,352
Due to other funds	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Deposits	-	-	10,322	-	-	-	-
Total liabilities	-	-	14,585	652,746	-	2,025,728	159,797
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue-property taxes	-	-	-	-	-	-	-
Unavailable revenue-grants	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	9,775	291
Restricted	-	6,244,786	-	6,565,396	66,298	519,287	1,126,082
Committed	29,177	-	101,518	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	29,177	6,244,786	101,518	6,565,396	66,298	529,062	1,126,373
Total liabilities, deferred inflows of resources and fund balances	\$ 29,177	\$ 6,244,786	\$ 116,103	\$ 7,218,142	\$ 66,298	\$ 2,554,790	\$ 1,286,170

Special Revenue Funds							
Transportation		Longmont					
Traffic Safety	Community Investment Fee	Urban Renewal Authority	Village at the Peaks	Water Acquisition	Water System Construction Reserve	Youth Services	TOTALS
\$ 5,006	\$ 7,126,786	\$ 69,672	\$ -	\$ 5,262,218	\$ 22,586,607	\$ 549,065	\$ 131,490,234
-	-	-	-	-	-	-	149,601
-	-	-	-	-	5,453	12,511	389,636
-	-	2,167,301	-	-	-	-	4,679,278
-	-	-	-	-	-	-	457,672
-	-	-	-	-	-	-	9,450,255
7	9,008	88	-	6,590	28,260	697	165,259
-	-	-	-	-	-	-	69,972
-	-	-	11,301	-	-	-	11,301
-	-	8,921	9,510	-	-	-	59,214
-	-	-	758,297	-	-	-	3,729,558
-	-	-	-	-	-	-	334
<u>\$ 5,013</u>	<u>\$ 7,135,794</u>	<u>\$ 2,245,982</u>	<u>\$ 779,108</u>	<u>\$ 5,268,808</u>	<u>\$ 22,620,320</u>	<u>\$ 562,273</u>	<u>\$ 150,652,314</u>
\$ -	\$ -	\$ 3,807	\$ -	\$ -	\$ 1,169	\$ -	\$ 2,125,813
-	74,975	-	-	-	109,446	-	1,367,071
-	-	-	-	-	-	2,366	492,824
-	-	-	-	-	-	-	2,079,485
-	-	11,301	-	-	-	-	145,787
-	-	-	-	-	-	-	9,396,635
-	-	-	-	-	-	-	10,707
-	74,975	15,108	-	-	110,615	2,366	15,618,322
-	-	2,156,000	-	-	-	-	2,342,133
-	-	-	-	-	-	-	9,253,471
-	-	2,156,000	-	-	-	-	11,595,604
-	-	-	-	-	-	-	69,972
-	7,060,819	-	779,108	5,268,808	22,509,705	-	116,532,756
5,013	-	74,874	-	-	-	559,907	15,909,824
-	-	-	-	-	-	-	1,598
-	-	-	-	-	-	-	(9,075,762)
<u>5,013</u>	<u>7,060,819</u>	<u>74,874</u>	<u>779,108</u>	<u>5,268,808</u>	<u>22,509,705</u>	<u>559,907</u>	<u>123,438,388</u>
<u>\$ 5,013</u>	<u>\$ 7,135,794</u>	<u>\$ 2,245,982</u>	<u>\$ 779,108</u>	<u>\$ 5,268,808</u>	<u>\$ 22,620,320</u>	<u>\$ 562,273</u>	<u>\$ 150,652,314</u>

(continued)

Statement B-1
(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2024

	Capital Projects Fund	Permanent Fund	Total
	Public Improvement Capital Projects	Mosher/ Kanemoto/ Stewart Trust	Nonmajor Governmental Funds
ASSETS			
Equity in pooled cash & cash equivalents	\$ 14,936,721	\$ 1,241,123	\$ 147,668,078
Cash and cash equivalents	-	-	149,601
Receivables (net of allowance for uncollectibles):			
Accounts	-	-	389,636
Taxes	870,823	-	5,550,101
Grants	-	-	457,672
Loans	-	-	9,450,255
Accrued Interest	18,830	1,542	185,631
Prepays	15,447	-	85,419
Due from other funds	-	-	11,301
Due from other governments	-	-	59,214
Restricted assets:			
Cash and cash equivalents	6,330,146	-	10,059,704
Accrued Interest	253	-	587
Total assets	\$ 22,172,220	\$ 1,242,665	\$ 174,067,199
LIABILITIES			
Accounts payable	\$ 1,498,006	\$ -	\$ 3,623,819
Construction contracts payable	1,112,157	-	2,479,228
Accrued liabilities	-	1,170	493,994
Unearned Revenue	-	-	2,079,485
Due to other funds	-	-	145,787
Advances from other funds	-	-	9,396,635
Deposits	-	-	10,707
Total liabilities	2,610,163	1,170	18,229,655
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	2,342,133
Unavailable revenue-grants	-	-	9,253,471
Total deferred inflows of resources	-	-	11,595,604
FUND BALANCES			
Nonspendable	15,447	690,881	776,300
Restricted	19,546,610	550,614	136,629,980
Committed	-	-	15,909,824
Assigned	-	-	1,598
Unassigned	-	-	(9,075,762)
Total fund balances (deficits)	19,562,057	1,241,495	144,241,940
Total liabilities, deferred inflows of resources and fund balances	\$ 22,172,220	\$ 1,242,665	\$ 174,067,199

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2024**

	Special Revenue Funds							
	1st & Main Transit Facility	Affordable Housing	Attainable Housing	Community Development Block Grant	Callahan House	Conservation Trust Fund	Downtown Parking	Electric Community Investment Fee
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	2,915,332	-	-	-	-	97,066	2,370,809
Developer/owner participation	-	-	-	-	-	-	-	-
Intergovernmental	3,000,000	53,500	40,000	273,145	-	1,225,880	-	-
Charges for services	-	175	-	-	64,989	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment income (loss)	97,869	410,751	74,483	13,382	4,028	348,844	14,224	75,008
Private grants/donations	-	-	-	-	1,807	-	-	-
Miscellaneous	-	108,678	-	94,718	5	-	-	-
Total revenues	3,097,869	3,488,436	114,483	381,245	70,829	1,574,724	111,290	2,445,817
EXPENDITURES								
Current:								
General governmental	-	2,663,781	338,161	468,747	-	-	120,068	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	158,797	358,875	-	-
Municipal utility system	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	1,189,923	-	-
Debt service:								
Bond principal retired	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	21,788	-	-	-	-	-	-
Total expenditures	-	2,685,569	338,161	468,747	158,797	1,548,798	120,068	-
Excess of revenues over (under) expenditures	3,097,869	802,867	(223,678)	(87,502)	(87,968)	25,926	(8,778)	2,445,817
OTHER FINANCING SOURCES (USES)								
Transfers in	-	1,438,905	999,999	-	99,854	-	-	-
Transfers out	-	-	-	-	-	-	-	(1,480,843)
Issuance of debt	-	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,438,905	999,999	-	99,854	-	-	(1,480,843)
Net change in fund balances	3,097,869	2,241,772	776,321	(87,502)	11,886	25,926	(8,778)	964,974
FUND BALANCES, January 1, as previously reported	-	6,267,419	925,338	102,044	84,817	7,874,754	326,554	2,060,262
Change within financial reporting entity (Note 22)	-	-	-	-	-	-	-	-
FUND BALANCES, January 1, as adjusted or restated	-	6,267,419	925,338	102,044	84,817	7,874,754	326,554	2,060,262
FUND BALANCES, December 31	\$ 3,097,869	\$ 8,509,191	\$ 1,701,659	\$ 14,542	\$ 96,703	\$ 7,900,680	\$ 317,776	\$ 3,025,236

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2024**

	General District	Harvest Junction East	Historic Preservation	Jones Foundation Trust	Judicial Wedding Fees	Library Services	Lodgers Tax
REVENUES							
Taxes	\$ 201,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,601
Licenses and permits	-	-	-	-	-	-	-
Developer/owner participation	-	240,827	-	-	-	-	-
Intergovernmental	-	-	-	-	-	27,316	-
Charges for services	-	-	-	-	1,300	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment income (loss)	17,426	3,075	821	3,059	1,145	7,490	431
Private grants/donations	-	-	-	-	-	65,652	-
Miscellaneous	225	-	-	-	-	-	-
Total revenues	219,456	243,902	821	3,059	2,445	100,458	527,032
EXPENDITURES							
Current:							
General governmental	186,597	47,800	-	-	451	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	96,914	574,525
Municipal utility system	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt service:							
Bond principal retired	-	-	-	-	-	-	-
Interest and fiscal charges	-	337,131	-	-	-	-	-
Total expenditures	186,597	384,931	-	-	451	96,914	574,525
Excess of revenues over (under) expenditures	32,859	(141,029)	821	3,059	1,994	3,544	(47,493)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	1,400,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,400,000	-	-	-	-	-
Net change in fund balances	32,859	1,258,971	821	3,059	1,994	3,544	(47,493)
FUND BALANCES, January 1, as previously reported	319,068	(10,334,733)	17,901	66,949	24,819	121,018	93,321
Change within financial reporting entity (Note 22)	-	-	-	-	-	-	-
FUND BALANCES, January 1, as adjusted or restated	319,068	(10,334,733)	17,901	66,949	24,819	121,018	93,321
FUND BALANCES, December 31	\$ 351,927	\$ (9,075,762)	\$ 18,722	\$ 70,008	\$ 26,813	\$ 124,562	\$ 45,828

Statement B-2
(continued)

Museum Services	Museum Trust	Open Space	Park Grants & Donations	Park Improvement
\$ -	\$ -	\$ 6,035,454	\$ -	\$ -
-	-	-	-	3,175,596
-	-	-	-	53,513
301,473	-	-	-	-
238,865	16,425	-	-	-
-	-	-	-	-
112,373	7,689	615,983	32,278	1,019,355
5,413,428	1,759	50	20,126	-
14,147	-	2,734,987	-	-
<u>6,080,286</u>	<u>25,873</u>	<u>9,386,474</u>	<u>52,404</u>	<u>4,248,464</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
990,426	7,704	1,738,804	41,332	392,580
-	-	-	-	-
702,160	-	5,541,641	-	12,160,410
-	-	1,570,000	-	-
-	-	802,813	-	-
<u>1,692,586</u>	<u>7,704</u>	<u>9,653,258</u>	<u>41,332</u>	<u>12,552,990</u>
<u>4,387,700</u>	<u>18,169</u>	<u>(266,784)</u>	<u>11,072</u>	<u>(8,304,526)</u>
292,945	-	-	-	-
(2,182)	-	(97,972)	-	(115,892)
-	-	-	-	-
-	-	-	-	-
<u>290,763</u>	<u>-</u>	<u>(97,972)</u>	<u>-</u>	<u>(115,892)</u>
<u>4,678,463</u>	<u>18,169</u>	<u>(364,756)</u>	<u>11,072</u>	<u>(8,420,418)</u>
<u>903,527</u>	<u>163,493</u>	<u>15,063,307</u>	<u>714,593</u>	<u>24,715,311</u>
-	-	-	-	-
<u>903,527</u>	<u>163,493</u>	<u>15,063,307</u>	<u>714,593</u>	<u>24,715,311</u>
<u>\$ 5,581,990</u>	<u>\$ 181,662</u>	<u>\$ 14,698,551</u>	<u>\$ 725,665</u>	<u>\$ 16,294,893</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2024**

	Parks/ Greenway Maint	Police Prevention Education	Police Seizures	Prairie Dog Habitat Restoration	Probation Services
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Developer/owner participation	-	-	-	-	-
Intergovernmental	-	28,042	10,000	-	-
Charges for services	1,098,140	-	-	-	-
Fines and forfeits	-	-	-	-	29,010
Investment income (loss)	158,516	10,292	57	76	5,641
Private grants/donations	-	15,027	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	1,256,656	53,361	10,057	76	34,651
EXPENDITURES					
Current:					
General governmental	-	-	-	-	58,650
Public safety	-	37,156	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	316,131	-	-	-	-
Municipal utility system	-	-	-	-	-
Capital Outlay	494,919	-	-	-	-
Debt service:					
Bond principal retired	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	811,050	37,156	-	-	58,650
Excess of revenues over (under) expenditures	445,606	16,205	10,057	76	(23,999)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(3,064)	-	-	-	-
Issuance of debt	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-
Total other financing sources (uses)	(3,064)	-	-	-	-
Net change in fund balances	442,542	16,205	10,057	76	(23,999)
FUND BALANCES, January 1, as previously reported	3,383,109	228,163	5,087	1,522	136,112
Change within financial reporting entity (Note 22)	-	-	-	-	-
FUND BALANCES, January 1, as adjusted or restated	3,383,109	228,163	5,087	1,522	136,112
FUND BALANCES, December 31	\$ 3,825,651	\$ 244,368	\$ 15,144	\$ 1,598	\$ 112,113

Special Revenue Funds

Public Buildings Community Investment Fee	Public Safety	Raw Water Storage Reserve	Recreation Buildings	Senior Services	Sewer Construction	Special Retail Marijuana Sales Tax	State & Local Fiscal Recovery	Sustainability	Traffic Safety
\$ -	\$ 17,502,901	\$ -	\$ -	\$ -	\$ -	\$ 492,607	\$ -	\$ -	\$ -
-	-	-	-	-	2,196,175	-	-	-	-
-	-	-	939,871	-	10,503	-	-	-	-
-	1,923,028	-	-	-	-	-	2,967,727	152,524	-
-	30,198	-	-	149,382	-	-	-	286,126	6,086
-	-	-	-	-	-	-	-	-	-
12,009	598,589	1,275	254,171	3,469	376,657	773	262,940	50,557	199
-	-	-	-	82,935	-	-	-	-	-
-	35,208	-	-	33	-	-	65,878	-	-
12,009	20,089,924	1,275	1,194,042	235,819	2,583,335	493,380	3,296,545	489,207	6,285
-	-	-	-	-	-	-	3,243,856	1,225,319	-
-	19,524,589	-	-	-	-	-	-	-	4,623
-	-	-	-	-	-	-	-	-	-
-	-	-	-	188,648	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
350,687	873,916	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
350,687	20,398,505	-	-	188,648	-	-	3,243,856	1,225,319	4,623
(338,678)	(308,581)	1,275	1,194,042	47,171	2,583,335	493,380	52,689	(736,112)	1,662
-	-	-	-	-	-	-	-	1,162,863	-
(2,989)	(350,702)	-	-	-	(5,592,001)	(507,362)	-	(917)	-
(2,989)	(350,702)	-	-	-	(5,592,001)	(507,362)	-	1,161,946	-
(341,667)	(659,283)	1,275	1,194,042	47,171	(3,008,666)	(13,982)	52,689	425,834	1,662
512,279	15,098,826	27,902	5,050,744	54,347	9,574,062	80,280	476,373	700,539	3,351
-	-	-	-	-	-	-	-	-	-
512,279	15,098,826	27,902	5,050,744	54,347	9,574,062	80,280	476,373	700,539	3,351
\$ 170,612	\$ 14,439,543	\$ 29,177	\$ 6,244,786	\$ 101,518	\$ 6,565,396	\$ 66,298	\$ 529,062	\$ 1,126,373	\$ 5,013

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds**

For the Year Ended December 31, 2024

	Special Revenue Funds						TOTALS
	Transportation Community Investment Fee	Longmont Urban Renewal Authority	Village at the Peaks	Water Acquisition	Water System Construction Reserve	Youth Services	
REVENUES							
Taxes	\$ -	\$ 2,182,429	\$ 264,285	\$ -	\$ -	\$ -	\$ 27,206,082
Licenses and permits	1,728,272	-	-	-	2,822,516	-	15,305,766
Developer/owner participation	-	-	-	-	-	-	1,244,714
Intergovernmental	-	-	-	-	-	46,490	10,049,125
Charges for services	-	-	-	602	-	20,560	1,912,848
Fines and forfeits	-	-	-	-	-	-	29,010
Investment income (loss)	306,380	28,321	70,460	231,363	969,068	27,193	6,227,720
Private grants/donations	-	-	-	-	-	22,217	5,623,001
Miscellaneous	-	-	-	-	-	2,047	3,055,926
Total revenues	2,034,652	2,210,750	334,745	231,965	3,791,584	118,507	70,654,192
EXPENDITURES							
Current:							
General governmental	-	480,352	4,700	-	-	-	8,838,482
Public safety	-	-	-	-	-	-	19,566,368
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	168,683	5,033,419
Municipal utility system	-	-	-	419,185	1,542	-	420,727
Capital Outlay	1,359,000	-	-	-	-	-	22,672,656
Debt service:							
Bond principal retired	-	-	1,445,001	-	-	-	3,015,001
Interest and fiscal charges	-	-	603,130	-	-	-	1,764,862
Total expenditures	1,359,000	480,352	2,052,831	419,185	1,542	168,683	61,311,515
Excess of revenues over (under) expenditures	675,652	1,730,398	(1,718,086)	(187,220)	3,790,042	(50,176)	9,342,677
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	1,695,095	-	-	-	7,089,661
Transfers out	-	(1,695,095)	-	-	(2,576,656)	-	(12,425,675)
Issuance of debt	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,695,095)	1,695,095	-	(2,576,656)	-	(5,336,014)
Net change in fund balances	675,652	35,303	(22,991)	(187,220)	1,213,386	(50,176)	4,006,663
FUND BALANCES, January 1, as previously reported	6,385,167	39,571	802,099	5,456,028	21,296,319	610,083	119,431,725
Change within financial reporting entity (Note 22)	-	-	-	-	-	-	-
FUND BALANCES, January 1, as adjusted or restated	6,385,167	39,571	802,099	5,456,028	21,296,319	610,083	119,431,725
FUND BALANCES, December 31	\$ 7,060,819	\$ 74,874	\$ 779,108	\$ 5,268,808	\$ 22,509,705	\$ 559,907	\$ 123,438,388

Statement B-2
(continued)

Capital Project Fund	Permanent Fund	Total
Public Improvement Capital Projects	Mosher/ Kanemoto/ Stewart Trust	Nonmajor Governmental Funds
\$ 9,031,478	\$ -	\$ 36,237,560
-	-	15,305,766
-	-	1,244,714
-	-	10,049,125
-	-	1,912,848
-	-	29,010
841,207	55,086	7,124,013
63,600	-	5,686,601
-	-	3,055,926
<u>9,936,285</u>	<u>55,086</u>	<u>80,645,563</u>
982,981	-	9,821,463
-	-	19,566,368
-	-	-
33,991	30,101	5,097,511
-	-	420,727
11,059,742	7,874	33,740,272
-	-	-
1,145,000	-	4,160,001
896,300	-	2,661,162
<u>14,118,014</u>	<u>37,975</u>	<u>75,467,504</u>
<u>(4,181,729)</u>	<u>17,111</u>	<u>5,178,059</u>
505,000	-	7,594,661
(3,105,826)	-	(15,531,501)
-	-	-
-	-	-
<u>(2,600,826)</u>	<u>-</u>	<u>(7,936,840)</u>
<u>(6,782,555)</u>	<u>17,111</u>	<u>(2,758,781)</u>
-	1,224,384	120,656,109
26,344,612	-	26,344,612
<u>26,344,612</u>	<u>1,224,384</u>	<u>147,000,721</u>
<u>\$ 19,562,057</u>	<u>\$ 1,241,495</u>	<u>\$ 144,241,940</u>

Statement B-3

**1ST & MAIN TRANSIT FACILITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ -	\$ 3,000,000	\$ 3,000,000
Investment income (loss)	-	97,869	97,869
Total revenues	-	3,097,869	3,097,869
EXPENDITURES			
Culture and recreation	-	-	-
Capital Outlay	-	-	-
Total expenditures	-	-	-
Excess of revenues (under) expenditures	-	3,097,869	3,097,869
OTHER FINANCING (USES)			
Net change in fund balance	-	3,097,869	3,097,869
FUND BALANCE, January 1	-	-	-
FUND BALANCES, December 31	\$ -	\$ 3,097,869	\$ 3,097,869

Statement B-29

AFFORDABLE HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ -	\$ 2,915,332	\$ 2,915,332
Intergovernmental	-	53,500	53,500
Investment income (loss)	-	410,751	410,751
Charges for services	-	175	175
Miscellaneous	1,355,000	108,678	(1,246,322)
Total revenues	1,355,000	3,488,436	2,133,436
EXPENDITURES			
General government	8,731,744	2,663,781	6,067,963
Interest Notes and Contracts	-	21,788	(21,788)
Total expenditures	8,731,744	2,685,569	6,046,175
Excess of revenues (under) expenditures	(7,376,744)	802,867	8,179,611
OTHER FINANCING SOURCES (USES)			
Transfers in	1,481,543	1,438,905	(42,638)
Total other financing sources (uses)	1,481,543	1,438,905	(42,638)
Net change in fund balance	(5,895,201)	2,241,772	8,136,973
FUND BALANCE, January 1	6,267,419	6,267,419	-
FUND BALANCES, December 31	\$ 372,218	\$ 8,509,191	\$ 8,136,973

Statement B-30

ATTAINABLE HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	-	40,000	40,000
Investment income (loss)	30,646	74,483	43,837
Total revenues	30,646	114,483	83,837
EXPENDITURES			
General government	1,948,100	338,161	1,609,939
Total expenditures	1,948,100	338,161	1,609,939
Excess of revenues (under) expenditures	(1,917,454)	(223,678)	1,693,776
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	999,999	(1)
Total other financing sources (uses)	1,000,000	999,999	(1)
Net change in fund balance	(917,454)	776,321	1,693,775
FUND BALANCE, January 1	925,338	925,338	-
FUND BALANCES, December 31	\$ 7,884	\$ 1,701,659	\$ 1,693,775

Statement B-4

**COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 1,945,964	\$ 273,145	\$ (1,672,819)
Investment income (loss)	-	13,382	13,382
Miscellaneous	5,000	94,718	89,718
Total revenues	1,950,964	381,245	(1,569,719)
EXPENDITURES			
General government	1,954,588	468,747	1,485,841
Total expenditures	1,954,588	468,747	1,485,841
Excess of revenues over (under) expenditures	(3,624)	(87,502)	(83,878)
OTHER FINANCING (USES)			
Net change in fund balance	(3,624)	(87,502)	(83,878)
FUND BALANCE, January 1	2,023,584	102,044	-
Cumulative effect of correction			
FUND BALANCES, December 31	\$ 2,019,960	\$ 14,542	\$ (83,878)

Statement B-26

CALLAHAN HOUSE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 54,900	\$ 64,989	\$ 10,089
Investment income (loss)	2,000	4,028	2,028
Private Grants/donations	-	1,807	1,807
Miscellaneous	-	5	-
Total revenues	56,900	70,829	13,924
EXPENDITURES			
Culture and recreation	162,874	158,797	4,077
Total expenditures	162,874	158,797	4,077
Excess of revenues (under) expenditures	(105,974)	(87,968)	18,001
OTHER FINANCING SOURCES			
Transfers In	99,854	99,854	-
Total other financing sources (uses)	99,854	99,854	-
Net change in fund balance	(6,120)	11,886	18,001
FUND BALANCE, January 1	84,817	84,817	-
FUND BALANCES, December 31	\$ 78,697	\$ 96,703	\$ 18,001

CONSERVATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 1,000,000	\$ 1,225,880	\$ 225,880
Investment income (loss)	100,000	348,844	248,844
Total revenues	1,100,000	1,574,724	474,724
EXPENDITURES			
Culture and recreation	434,030	358,875	75,155
Capital Outlay	7,749,441	1,189,923	6,559,518
Total expenditures	8,183,471	1,548,798	6,634,673
Excess of revenues (under) expenditures	(7,083,471)	25,926	7,109,397
OTHER FINANCING (USES)			
Transfers Out	(5,505)	-	(5,505)
Total Other financing sources (uses)	(5,505)	-	(5,505)
Net change in fund balance	(7,088,976)	25,926	7,103,892
FUND BALANCE, January 1	7,874,754	7,874,754	-
FUND BALANCES, December 31	\$ 785,778	\$ 7,900,680	\$ 7,103,892

Statement B-9

DOWNTOWN PARKING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 75,000	\$ 97,066	\$ 22,066
Investment income (loss)	11,000	14,224	3,224
Total revenues	86,000	111,290	25,290
EXPENDITURES			
General government	126,572	120,068	6,504
Capital Outlay	120,163	-	120,163
Total expenditures	246,735	120,068	126,667
Excess of revenues over (under) expenditures	(160,735)	(8,778)	151,957
OTHER FINANCING SOURCES			
Transfer in			
Net change in fund balance	(160,735)	(8,778)	151,957
FUND BALANCE, January 1	326,554	326,554	-
FUND BALANCES, December 31	\$ 165,819	\$ 317,776	\$ 151,957

Statement B-18

ELECTRIC COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 953,910	\$ 2,370,809	\$ 1,416,899
Investment income (loss)	25,000	75,008	50,008
Total revenues	978,910	2,445,817	1,466,907
EXPENDITURES			
Municipal utility systems	236,839	-	236,839
Total Expenditures	236,839	-	236,839
Excess of revenues over expenditures	742,071	2,445,817	1,703,746
OTHER FINANCING (USES)			
Transfer out	(2,828,983)	(1,480,843)	(4,309,826)
Total other financing (uses)	(2,828,983)	(1,480,843)	(4,309,826)
Net change in fund balance	(2,086,912)	964,974	(2,606,080)
FUND BALANCE, January 1	2,519,771	2,060,262	-
FUND BALANCES, December 31	\$ 432,859	\$ 3,025,236	\$ (2,606,080)

Statement B-6

GENERAL IMPROVEMENT DISTRICT #1 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 173,791	\$ 201,805	\$ 28,014
Investment income (loss)	8,000	17,426	9,426
Miscellaneous	-	225	225
Total revenues	181,791	219,456	37,665
EXPENDITURES			
General government	196,956	186,597	10,359
Total expenditures	196,956	186,597	10,359
Excess of revenues over expenditures	(15,165)	32,859	48,024
OTHER FINANCING SOURCES (USES)			
Net change in fund balance	(15,165)	32,859	48,024
FUND BALANCE, January 1	319,068	319,068	-
FUND BALANCES, December 31	\$ 303,903	\$ 351,927	\$ 48,024

Statement B-8

HARVEST JUNCTION EAST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Developer/owner Participation	-	240,827	240,827
Intergovernmental Revenue	-	-	-
Investment income (loss)	-	3,075	3,075
Miscellaneous	-	-	-
Total revenues	-	243,902	243,902
EXPENDITURES			
General government	1,171,098	47,800	1,123,298
Capital Outlay	-	-	-
Principal Notes and Contracts	1,500,000	-	1,500,000
Interest and fiscal charges	-	337,131	(337,131)
Total expenditures	2,671,098	384,931	2,286,167
Excess of revenues over expenditures	(2,671,098)	(141,029)	2,530,069
OTHER FINANCING SOURCES (USES)			
Transfer in	1,500,000	1,400,000	(100,000)
Proceeds from Advance	1,171,098	-	(1,171,098)
Total Other Financing Sources (uses)	2,671,098	1,400,000	(1,271,098)
Net change in fund balance	-	1,258,971	1,258,971
FUND BALANCE, January 1	-	(10,334,733)	-
FUND BALANCES, December 31	\$ -	\$ (9,075,762)	\$ 1,258,971

Statement B-25

**HISTORICAL PRESERVATION SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	821	821
Total revenues	-	821	821
Net change in fund balance	-	821	821
FUND BALANCE, January 1	17,901	17,901	-
FUND BALANCES, December 31	\$ 17,901	\$ 18,722	\$ 821

Statement B-40

JONES FOUNDATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 3,059	\$ 3,059
Total revenues	-	3,059	3,059
Net change in fund balance	-	3,059	3,059
FUND BALANCE, January 1	66,949	66,949	-
FUND BALANCES, December 31	\$ 66,949	\$ 70,008	\$ 3,059

Statement B-10

JUDICIAL WEDDING FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 1,500	\$ 1,300	\$ (200)
Investment income (loss)	-	1,145	1,145
Total revenues	1,500	2,445	945
EXPENDITURES			
General government	2,000	451	1,549
Total expenditures	2,000	451	1,549
Excess of revenues over (under) expenditures	(500)	1,994	2,494
Net change in fund balance	(500)	1,994	2,494
FUND BALANCE, January 1	24,819	24,819	-
FUND BALANCES, December 31	\$ 24,319	\$ 26,813	\$ 2,494

LIBRARY SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 54,676	\$ 27,316	\$ (27,360)
Investment income (loss)	-	7,490	7,490
Private grants/donations	37,119	65,652	28,533
Miscellaneous	24,000	-	(24,000)
Total revenues	115,795	100,458	(15,337)
EXPENDITURES			
Culture and recreation	137,012	96,914	40,098
Capital Outlay	-	-	-
Total Expenditures	137,012	96,914	40,098
Excess revenues over expenditures	(21,217)	3,544	24,761
OTHER FINANCING (USES)			
Transfer out			
General fund	(20,500)	-	20,500
Net change in fund balance	(41,717)	3,544	45,261
FUND BALANCE, January 1	121,018	121,018	-
FUND BALANCES, December 31	\$ 79,301	\$ 124,562	\$ 45,261

Statement B-34

LODGERS' TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 570,000	\$ 526,601	\$ (43,399)
Investment income (loss)	-	431	431
Total revenues	570,000	527,032	(42,968)
EXPENDITURES			
Culture and recreation	617,925	574,525	43,400
Total expenditures	617,925	574,525	43,400
Excess of revenues over (under) expenditures	(47,925)	(47,493)	432
OTHER FINANCING (USES)			
Transfers out			
Net changes in fund balance	(47,925)	(47,493)	432
FUND BALANCE, January 1	93,321	93,321	-
FUND BALANCES, December 31	\$ 45,396	\$ 45,828	\$ 432

Statement B-24

MUSEUM SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 274,500	\$ 301,473	\$ 26,973
Charges of services	314,920	238,865	(76,055)
Investment income (loss)	4,000	112,373	108,373
Private grants/donations	5,446,868	5,413,428	(33,440)
Miscellaneous	750	14,147	13,397
Total revenues	6,041,038	6,080,286	39,248
EXPENDITURES			
Culture and recreation	1,165,483	990,426	175,057
Capital Outlay	5,846,126	702,160	5,143,966
Total Expenditures	7,011,609	1,692,586	5,319,023
Excess revenues over expenditures	(970,571)	4,387,700	5,358,271
OTHER FINANCING SOURCES(USES)			
Transfer in	291,445	292,945	(1,500)
Transfer out	(52,216)	(2,182)	(50,034)
Total Other Financing Sources (Uses)	239,229	290,763	(51,534)
Net change in fund balance	(731,342)	4,678,463	5,306,737
FUND BALANCE, January 1	903,527	903,527	-
FUND BALANCES, December 31	\$ 172,185	\$ 5,581,990	\$ 5,306,737

Statement B-39

MUSEUM TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 38,000	\$ 16,425	\$ (21,575)
Investment income (loss)	-	7,689	7,689
Private Grants / donations	-	1,759	1,759
Total revenues	38,000	25,873	(12,127)
EXPENDITURES			
Culture and recreation	73,587	7,704	65,883
Total expenditures	73,587	7,704	65,883
Excess of revenues (under) expenditures	(35,587)	18,169	53,756
Net change in fund balance	(35,587)	18,169	53,756
FUND BALANCE, January 1	163,493	163,493	-
FUND BALANCES, December 31	\$ 127,906	\$ 181,662	\$ 53,756

OPEN SPACE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 5,943,807	\$ 6,035,454	\$ 91,647
Intergovernmental	-	-	-
Investment income (loss)	300,000	615,983	315,983
Private Grants/donations	-	51	51
Miscellaneous	62,075	2,734,986	2,672,911
Total revenues	6,305,882	9,386,474	3,080,592
EXPENDITURES			
Current:			
Culture and Recreation	2,237,272	1,738,804	498,468
Capital Outlay	14,097,018	5,541,641	8,555,377
Debt Service:			
Bond principal retired	1,570,000	1,570,000	-
Interest and fiscal charges	802,813	802,813	-
Total expenditures	18,707,103	9,653,258	9,053,845
Excess of revenues (under) expenditures	(12,401,221)	(266,784)	12,134,437
OTHER FINANCING SOURCES (USES)			
Transfers out	(141,020)	(97,972)	43,048
Total other financing sources (uses)	(141,020)	(97,972)	43,048
Net changes in fund balance	(12,542,241)	(364,756)	12,177,485
FUND BALANCE, January 1	15,063,307	15,063,307	-
FUND BALANCES, December 31	\$ 2,521,066	\$ 14,698,551	\$ 12,177,485

Statement B-28

**PARKS GRANTS AND DONATIONS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 32,278	\$ 32,278
Private Grants / donations	16,908	20,126	3,218
Total revenues	16,908	52,404	35,496
EXPENDITURES			
Culture and recreation	16,908	41,332	(24,424)
Capital Outlay	600,000	-	600,000
Total expenditures	616,908	41,332	575,576
Excess of revenues over (under) expenditures	(600,000)	11,072	611,072
OTHER FINANCING SOURCES(USES)			
Transfers out	(600)	-	600
 Net change in fund balance	 (600,600)	 11,072	 611,672
FUND BALANCE, January 1	714,593	714,593	-
FUND BALANCES, December 31	\$ 113,993	\$ 725,665	\$ 611,672

PARK IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 2,727,325	\$ 3,175,596	\$ 448,271
Developer participation	\$ 48,540	\$ 53,513	4,973
Investment income (loss)	38,462	1,019,355	980,893
Miscellaneous	-	-	-
Total revenues	2,814,327	4,248,464	1,434,137
EXPENDITURES			
Culture and recreation	356,642	392,580	(35,938)
Capital Outlay	23,492,973	12,160,410	11,332,563
Total expenditures	23,849,615	12,552,990	11,296,625
Excess of revenues over (under) expenditures	(21,035,288)	(8,304,526)	12,730,762
OTHER FINANCING (USES)			
Transfer out	(288,695)	(115,892)	172,803
Total other financing (uses)	(288,695)	(115,892)	172,803
Net change in fund balance	(21,323,983)	(8,420,418)	12,903,565
FUND BALANCE, January 1	24,715,311	24,715,311	-
FUND BALANCES, December 31	\$ 3,391,328	\$ 16,294,893	\$ 12,903,565

Statement B-37

PARK/GREENWAY MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for service	\$ 1,084,543	\$ 1,098,140	\$ 13,597
Investment income (loss)	13,155	158,516	145,361
Total revenues	1,097,698	1,256,656	158,958
EXPENDITURES			
Culture and recreation	322,907	316,131	6,776
Capital Outlay	2,995,144	494,919	2,500,225
Total expenditures	3,318,051	811,050	2,507,001
Excess of revenues (under) expenditures	(2,220,353)	445,606	2,665,959
OTHER FINANCING SOURCES (USES)			
Transfers Out	(19,018)	(3,064)	15,954
Total other financing sources (uses)	(19,018)	(3,064)	15,954
Net change in fund balance	(2,239,371)	442,542	2,681,913
FUND BALANCE, January 1	3,383,109	3,383,109	-
FUND BALANCES, December 31	\$ 1,143,738	\$ 3,825,651	\$ 2,681,913

Statement B-12

PREVENTION/EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	34,504	28,042	(6,462)
Investment income (loss)	-	10,292	10,292
Private grants/donations	1,033	15,027	13,994
Total revenues	35,537	53,361	17,824
EXPENDITURES			
Public safety	97,496	37,156	60,340
Total expenditures	97,496	37,156	60,340
Excess of revenues over (under) expenditures	(61,959)	16,205	78,164
Net change in fund balance	(61,959)	16,205	78,164
FUND BALANCE, January 1	228,163	228,163	-
FUND BALANCES, December 31	\$ 166,204	\$ 244,368	\$ 78,164

Statement B-11

POLICE SEIZURES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ -	\$ 10,000	\$ 10,000
Investment income (loss)	-	57	57
Total revenues	-	10,057	10,057
EXPENDITURES			
Total expenditures	-	-	4,342
Excess of revenues (under) expenditures	-	10,057	10,057
Net change in fund balance	-	10,057	10,057
FUND BALANCE, January 1	26,329	5,087	-
FUND BALANCES, December 31	\$ 26,329	\$ 15,144	\$ 10,057

Statement B-13

PRAIRIE DOG HABITAT RESTORATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	76	76
Total revenues	-	76	76
EXPENDITURES			
Excess of revenues over (under) expenditures	-	76	76
Net change in fund balance	-	76	76
FUND BALANCE, January 1	1,522	1,522	-
FUND BALANCES, December 31	\$ 1,522	\$ 1,598	\$ 76

Statement B-36

PROBATION SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Fines and forfeits	\$ 40,000	\$ 29,010	\$ (10,990)
Investment income (loss)	4,000	5,641	1,641
Total revenues	44,000	34,651	(9,349)
EXPENDITURES			
General government	106,844	58,650	48,194
Total expenditures	106,844	58,650	48,194
Excess of revenues over (under) expenditures	(62,844)	(23,999)	38,845
OTHER FINANCING (USES)			
Net changes in fund balance	(62,844)	(23,999)	38,845
FUND BALANCE, January 1	136,112	136,112	-
FUND BALANCES, December 31	\$ 73,268	\$ 112,113	\$ 38,845

Statement B-17

PUBLIC BUILDINGS COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 12,009	\$ 12,009
Total revenues	-	12,009	12,009
EXPENDITURES			
Capital Outlay	499,764	350,687	149,077
Total expenditures	499,764	350,687	149,077
Excess of revenues over expenditures	(499,764)	(338,678)	161,086
OTHER FINANCING (USES)			
Art in public places fund	-	(2,989)	(2,989)
Net change in fund balance	(499,764)	(341,667)	158,097
FUND BALANCE, January 1	527,279	512,279	-
FUND BALANCES, December 31	\$ 27,515	\$ 170,612	\$ 158,097

PUBLIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 17,237,039	\$ 17,502,901	\$ 265,862
Intergovernmental	3,068,577	1,923,028	(1,145,549)
Charges for service	39,423	30,198	(9,225)
Investment income (loss)	178,135	598,589	420,454
Miscellaneous	4,657	35,208	30,551
Total revenues	20,527,831	20,089,924	(437,907)
EXPENDITURES			
Current:			
Public Safety	21,512,053	19,524,589	1,987,464
Capital Outlay	5,611,062	873,916	4,737,146
Debt Service:			
Total expenditures	27,123,115	20,398,505	6,724,610
Excess of revenues over (under) expenditures	(6,595,284)	(308,581)	6,286,703
OTHER FINANCING (USES)			
Transfers out	(780,977)	(350,702)	430,275
Total other financing (uses)	(780,977)	(350,702)	430,275
Net changes in fund balance	(7,376,261)	(659,283)	6,716,978
FUND BALANCE, January 1	15,098,826	15,098,826	-
FUND BALANCES, December 31	\$ 7,722,565	\$ 14,439,543	\$ 6,716,978

Statement B-21

RAW WATER STORAGE RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 1,275	\$ 1,275
Total Revenues	-	1,275	1,275
EXPENDITURES			
Net change in fund balance	-	1,275	1,275
Excess of revenues (under) expenditures and other financing uses	-	1,275	1,275
FUND BALANCE, January 1	27,902	27,902	-
FUND BALANCES, December 31	\$ 27,902	\$ 29,177	\$ 1,275

Statement B-15

RECREATION BUILDINGS FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Developer participation	\$ -	\$ 939,871	\$ 939,871
Investment income (loss)	-	254,171	254,171
Total revenues	-	1,194,042	1,194,042
EXPENDITURES			
Excess of revenues (under) expenditures	-	1,194,042	1,194,042
OTHER FINANCING (USES)			
Net change in fund balance	-	1,194,042	1,194,042
FUND BALANCE, January 1	5,050,744	5,050,744	-
FUND BALANCE, December 31	\$ 5,050,744	\$ 6,244,786	\$ 1,194,042

SENIOR SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 182,300	\$ 149,382	\$ (32,918)
Investment income (loss)	1,500	3,469	1,969
Private Grants/donations	61,918	82,936	21,018
Miscellaneous	50	32	(18)
Total revenues	245,768	235,819	(9,949)
EXPENDITURES			
Culture and recreation	211,049	188,648	22,401
Total expenditures	211,049	188,648	22,401
Excess of revenues over (under) expenditures	34,719	47,171	12,452
OTHER FINANCING USES			
Net change in fund balance	34,719	47,171	12,452
FUND BALANCE, January 1	54,347	54,347	-
FUND BALANCES, December 31	\$ 89,066	\$ 101,518	\$ 12,452

Statement B-22

SEWER CONSTRUCTION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,290,000	\$ 2,196,175	\$ 906,175
Developer participation	-	10,503	10,503
Investment income (loss)	46,200	376,657	330,457
Total revenues	1,336,200	2,583,335	1,247,135
EXPENDITURES			
Municipal utility systems	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Excess of revenues over expenditures	1,336,200	2,583,335	1,247,135
OTHER FINANCING (USES)			
Transfer out	(6,310,399)	(5,592,001)	718,398
Total other financing (uses)	(6,310,399)	(5,592,001)	718,398
Net change in fund balance	(4,974,199)	(3,008,666)	1,965,533
FUND BALANCE, January 1	9,574,062	9,574,062	-
FUND BALANCES, December 31	\$ 4,599,863	\$ 6,565,396	\$ 1,965,533

SPECIAL RETAIL MARIJUANA SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 550,000	\$ 492,607	-\$57,393
Investment income (loss)	-	773	773
Total revenues	550,000	493,380	(56,620)
Excess of revenues over (under) expenditures	550,000	493,380	(56,620)
OTHER FINANCING (USES)			
Transfers out	(550,000)	(507,362)	42,638
Net changes in fund balance	-	(13,982)	(13,982)
FUND BALANCE, January 1	80,280	80,280	-
FUND BALANCES, December 31	\$ 80,280	\$ 66,298	-\$13,982

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Statement B-7

STATE AND LOCAL FISCAL RECOVERY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenue	\$ 4,848,678	\$ 2,967,727	\$ (1,880,951)
Investment income (loss)	718,294	262,940	(455,354)
Miscellaneous	-	65,878	65,878
Total revenues	5,566,972	3,296,545	(2,270,427)
EXPENDITURES			
General government	4,794,187	3,243,856	1,550,331
Capital Outlay	772,785	-	772,785
Total expenditures	5,566,972	3,243,856	2,323,116
Excess of revenues over expenditures	-	52,689	52,689
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	-
Transfer out	-	-	-
Total other financing sources	-	-	-
Net change in fund balance	-	52,689	52,689
FUND BALANCE, January 1	476,373	476,373	-
FUND BALANCES, December 31	\$ 476,373	\$ 529,062	\$ 52,689

SUSTAINABILITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	195,000	152,524	(42,476)
Charges for service	-	286,126	286,126
Investment income (loss)	-	50,557	50,557
Miscellaneous	-	-	-
Total revenues	195,000	489,207	294,207
EXPENDITURES			
Current:			
General Government	1,758,178	1,225,319	532,859
Capital Outlay	-	-	-
Total expenditures	1,758,178	1,225,319	532,859
Excess of revenues over (under) expenditures	(1,563,178)	(736,112)	827,066
OTHER FINANCING (USES)			
Transfers in	1,162,863	1,162,863	-
Transfers out	(917)	(917)	-
Total other financing (uses)	1,161,946	1,161,946	-
Net changes in fund balance	(401,232)	425,834	827,066
FUND BALANCE, January 1	700,539	700,539	-
FUND BALANCES, December 31	\$ 299,307	\$ 1,126,373	\$ 827,066

Statement B-38

TRAFFIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 8,000	\$ 6,086	\$ (1,914)
Investment income (loss)	-	199	199
Total revenues	8,000	6,285	(1,715)
EXPENDITURES			
Public safety	14,828	4,623	10,205
Total expenditures	14,828	4,623	10,205
Excess of revenues over (under) expenditures	(6,828)	1,662	8,490
Net change in fund balance	(6,828)	1,662	8,490
FUND BALANCE, January 1	11,512	3,351	-
FUND BALANCES, December 31	\$ 4,684	\$ 5,013	\$ 8,490

Statement B-16

TRANSPORTATION COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 909,440	\$ 1,728,272	\$ 818,832
Investment income (loss)	13,506	306,380	292,874
Total revenues	922,946	2,034,652	1,111,706
EXPENDITURES			
Capital Outlay	3,928,588	1,359,000	2,569,588
Total Expenditures	3,928,588	1,359,000	2,569,588
Net change in fund balance	(3,005,642)	675,652	3,681,294
FUND BALANCE, January 1	6,385,167	6,385,167	-
FUND BALANCES, December 31	\$ 3,379,525	\$ 7,060,819	\$ 3,681,294

Statement B-41

LONGMONT URBAN RENEWAL AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 2,400,000	\$ 2,182,429	\$ (217,571)
Investment income (loss)	3,000	28,321	25,321
Total revenues	2,403,000	2,210,750	(192,250)
EXPENDITURES			
General government	520,000	480,352	39,648
Excess of revenues (under) expenditures	1,883,000	1,730,398	(152,602)
OTHER FINANCING SOURCES			
Transfers Out	(1,883,000)	(1,695,095)	187,905
Total other financing sources	(1,883,000)	(1,695,095)	187,905
Net change in fund balance	-	35,303	35,303
FUND BALANCE, January 1	39,571	39,571	-
FUND BALANCES, December 31	\$ 39,571	\$ 74,874	\$ 35,303

VILLAGE AT THE PEAKS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 257,000	\$ 264,285	\$ 7,285
Investment income (loss)	30,000	70,460	40,460
Total revenues	287,000	334,745	47,745
EXPENDITURES			
Current:			
General government	4,700	4,700	-
COP Principal Payment	1,445,000	1,445,001	(1)
Interest on Lease payments	603,131	603,130	1
Total expenditures	2,052,831	2,052,831	-
Excess of revenues over (under) expenditures	(1,765,831)	(1,718,086)	47,745
OTHER FINANCING SOURCES (USES)			
Transfers in	1,693,812	1,695,095	1,283
Total other financing sources (uses)	1,693,812	1,695,095	1,283
Net changes in fund balance	(72,019)	(22,991)	49,028
FUND BALANCE, January 1	802,099	802,099	-
FUND BALANCES, December 31	\$ 730,080	\$ 779,108	\$ 49,028

Statement B-20

WATER ACQUISITION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 5,000	\$ 602	\$ (4,398)
Investment income (loss)	12,500	231,363	218,863
Total revenues	17,500	231,965	214,465
EXPENDITURES			
Municipal utility systems	2,375,000	419,185	1,955,815
Total Expenditures	2,375,000	419,185	1,955,815
Excess revenue over (under) expenditure	(2,357,500)	(187,220)	2,170,280
OTHER FINANCING (USES)			
Transfers out	(816,630)	-	(816,630)
Net change in fund balance	(3,174,130)	(187,220)	1,353,650
FUND BALANCE, January 1	5,456,028	5,456,028	-
FUND BALANCES, December 31	\$ 2,281,898	\$ 5,268,808	\$ 2,986,910

Statement B-19

WATER SYSTEM CONSTRUCTION RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,429,700	\$ 2,822,516	\$ 1,392,816
Investment income (loss)	15,300	969,068	953,768
Total revenues	1,445,000	3,791,584	2,346,584
EXPENDITURES			
Municipal utility systems	-	1,542	(1,542)
Capital Outlay	-	-	-
Total Expenditures	-	1,542	(1,542)
Excess of revenues over expenditures	1,445,000	3,790,042	2,345,042
OTHER FINANCING (USES)			
Transfer out	(15,523,651)	(2,576,656)	12,946,995
Total other financing (uses)	(15,523,651)	(2,576,656)	12,946,995
Net change in fund balance	(14,078,651)	1,213,386	15,292,037
FUND BALANCE, January 1	21,296,319	21,296,319	-
FUND BALANCES, December 31	\$ 7,217,668	\$ 22,509,705	\$ 15,292,037

Statement B-14

**YOUTH SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 30,646	\$ 20,560	\$ (10,086)
Intergovernmental	104,007	46,490	(57,517)
Investment income (loss)	-	27,193	27,193
Private grant	25,075	22,217	(2,858)
Miscellaneous	-	2,047	2,047
Total revenues	159,728	118,507	(41,221)
EXPENDITURES			
Culture and recreation	283,214	168,683	114,531
Total Expenditures	283,214	168,683	114,531
Excess of revenues over (under) expenditures	(123,486)	(50,176)	73,310
OTHER FINANCING SOURCES			
Net change in fund balance	(123,486)	(50,176)	73,310
FUND BALANCE, January 1	610,083	610,083	-
FUND BALANCES, December 31	\$ 486,597	\$ 559,907	\$ 73,310

Statement B-43

MOSHER/KANEMOTO/STEWART TRUST PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 55,086	\$ 55,086
Total revenues	-	55,086	55,086
EXPENDITURES			
Culture and recreation	30,500	30,101	(399)
Capital Outlay	58,089	7,874	(50,215)
Total Expenditures	88,589	37,975	(50,614)
Net change in fund balance	(88,589)	17,111	105,700
FUND BALANCE, January 1	1,224,384	1,224,384	-
FUND BALANCES, December 31	\$ 1,135,795	\$ 1,241,495	\$ 105,700

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

Public Improvement Fund The Public Improvement Fund is financed from sales tax revenues. The portion of City sales tax collected and earmarked for this fund is accomplished by City ordinance. Various capital projects are financed by the Public Improvement Fund.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
PUBLIC IMPROVEMENT CAPITAL PROJECT FUND
For the Year Ended December 31, 2024**

	Original Budget (Unaudited)	Final Budget (Unaudited)	2024 Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 8,891,645	\$ 8,929,145	\$ 9,031,478	102,333
Investment income (loss)	175,000	203,300	841,207	637,907
Miscellaneous	-	-	63,600	63,600
Total revenues	9,066,645	9,132,445	9,936,285	803,840
EXPENDITURES				
Current:				
General government	508,000	101,011	982,981	(881,970)
Culture and recreation	50,000	1,031,411	33,991	997,420
Capital Outlay	7,342,608	29,412,125	11,059,742	18,352,383
Debt Service:				
Bond principal retired	1,145,000	1,145,000	1,145,000	-
Interest and fiscal charges	896,300	896,300	896,300	-
Total expenditures	9,941,908	32,585,847	14,118,014	18,467,833
Excess of revenues over (under) expenditures	(875,263)	(23,453,402)	(4,181,729)	19,271,673
OTHER FINANCING SOURCES				
Transfers in	505,000	505,000	505,000	-
Transfers out	(247,591)	(533,419)	(3,105,826)	(2,572,407)
Total other financing sources	257,409	(28,419)	(2,600,826)	(2,572,407)
Net changes in fund balances	(617,854)	(23,481,821)	(6,782,555)	16,699,266
FUND BALANCE, January 1	26,344,612	26,344,612	26,344,612	-
FUND BALANCES, December 31	\$ 25,726,758	\$ 2,862,791	\$ 19,562,057	16,699,266

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
 Beginning of Projects to December 31, 2024

Project Number	Project	Apropriations	
		Budget Carryforward	2024
INCENTIVES AND DEBT PAYMENTS			
	DDA Building Permits	\$ 94,740	\$ 35,300
	Neighborhood Improvement Program	1,320,000	50,000
	Economic Development Incentives	721,249	225,000
	Culture and Rec Enhancements	250,000	-
	Facilities Project Mgt	-	500,000
	Bond issuance expense	608,922	1,645
	Debt Service - Principal	40,625,240	1,145,000
	Debt Service - Interest	30,320,604	896,300
	Fiscal Charges	75,196	1,000
	SUBTOTAL	74,015,951	2,854,245
PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)			
DTR035	Downtown/City Center Lighting Improvements	155,000	225,000
PBF001	Municipal Building Roof Improvements	6,171,949	48,070
PBF002	ADA Facility Improvements	2,983,321	203,314
PBF02B	Municipal Facilities ADA Improvements - Parks	607,577	156,151
PBF037	Fire Stations-Heat & Exhaust	1,515,489	40,000
PBF073	Fire Station #2 & #6 Replacement/Renovation	11,230,843	-
PBF080	Municipal Building Boilers	2,106,712	837,795
PBF082	Municipal Buildings HVAC	7,973,398	840,674
PBF091	Callahan House Improvements	238,096	-
PBF109	Parking Lot Rehabilitation	1,769,278	209,070
PBF119	Municipal Buildings Carpet	2,872,294	330,270
PBF145	Specialized Equipment Replacement	3,967,569	488,840
PBF153	Museum Auditorium	5,557,269	-
PBF160	Municipal Buildings Auto Door Gate	150,000	15,000
PBF163	Municipal Buildings Keyless Entry	78,000	15,000
PBF165	Municipal Buildings Emergency Generator	1,398,687	-
PBF171	Memorial Building Facility Renovation	40,900	-
PBF178	Council Chambers Remodel	534,826	-
PBF181	UPS Repair/Replacement	384,814	15,000
PBF185	Rec Center Facility Imprvmt	253,365	-
PBF186	Rec Center Fitness Imprvmt	416,988	-
PBF189	Municipal Buildings Exterior Maintenance	219,300	65,650
PBF190	Municipal Buildings Interior Maintenance	294,324	18,000
PBF200	Civic Center Rehabilitation	8,976,848	-
PBF201	Safety and Justice Rehabilitation	7,312,556	1,500,000
PBF202	Library Rehabilitation	54,584	-
PBF204	Sunset Campus Expansion	255,000	-
PBF205	Facilities Condition Assessments and Rehab	2,455,000	-
PBF207	Museum Collection Storage Facility	898,738	-
PBF211	Courtroom A&B Sound and Entryway Improvements	44,854	-
PBF216	Firehouse Arts Center Facility Improvements	197,455	-
PBF218	Public Building Efficiency Improvements	94,852	-
PBF224	Museum Entry Concrete Replacement	-	-
PBF227	Longmont Museum Building Expansion	1,012,589	-
PBF229	Emergency Operations Center Conversion	50,000	-
	SUBTOTAL	72,272,475	5,007,834

Transfers (to) from					
2024 Allocations to Other Projects	Fund Balance	Expenditures Prior	2024	Unexpended Balance	
\$ -	\$ 334,647	\$ 429,387	\$ 27,109	\$ 8,191	
-	(38,654)	1,049,934	23,303	258,108	
-	6,300	652,983	210,000	89,566	
500,000	-	-	-	750,000	
(500,000)	-	-	-	-	
-	(305,960)	302,962	1,645	-	
-	14,990	40,640,230	1,145,000	-	
-	(912,241)	29,408,364	896,300	-	
-	(3,166)	71,280	250	1,500	
-	(904,084)	72,555,140	2,303,607	1,107,366	
-	-	100,177	144,710	135,113	
20,000	(1,764,991)	4,353,663	72,336	49,029	
-	(134,647)	2,383,733	44,204	624,051	
-	-	301,304	22,523	439,901	
-	(83,426)	1,390,567	13,865	67,630	
-	72,000	11,195,820	-	107,023	
(12,000)	(394,881)	1,567,014	571,265	399,347	
(15,000)	(387,194)	6,844,959	1,283,637	283,283	
-	(26,262)	211,834	-	-	
-	(255,011)	1,479,526	175,413	68,398	
-	(410,730)	2,398,797	294,662	98,375	
(20,000)	(231,381)	2,818,920	580,525	805,583	
-	(1,627,882)	3,929,387	-	-	
-	(25,885)	71,658	5,061	62,396	
-	(10,220)	26,020	6,352	50,408	
-	(32,086)	229,165	24,680	1,112,756	
-	-	40,900	-	-	
-	(58)	534,768	-	-	
-	(96,868)	217,940	-	85,005	
-	(3,469)	249,896	-	-	
-	-	-	13,577	403,411	
-	(36,114)	143,186	26,350	79,300	
-	(48,090)	180,529	42,279	41,427	
(635,318)	2,793,658	11,135,188	-	-	
3,071,688	-	3,226,880	4,533,909	4,123,454	
-	-	54,584	-	-	
27,000	(25,709)	216,986	6,188	33,117	
(2,433,619)	-	19,634	1,748	-	
-	(849,041)	49,697	-	-	
(2,750)	-	-	35,374	6,730	
-	-	-	169,879	27,576	
-	-	-	-	94,852	
-	-	-	-	-	
(1)	-	1,255	1,011,333	-	
-	-	6,349	-	43,651	
-	(3,578,287)	55,380,336	9,079,870	9,241,816	

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
 Beginning of Projects to December 31, 2024

Project Number	Project	Apropriations	
		Budget Carryforward	2024
PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)			
PRO024	Ute Creek Maintenance Facility	1,478,600	-
PRO027	Twin Peaks Irrigation System	3,100,400	-
PRO056	Park Bldg Rehab Replace	484,459	-
PRO083	Primary and Secondary Greenway Connection	361,200	322,900
PRO090	Sunset Irrigation System	854,800	-
PRO102	Swimming and Wading Pool Improvements	8,107,292	482,174
PRO113	Park Irrigation Pumps	1,839,026	350,000
PRO121	Parks Ponds Dredging	264,345	-
PRO134	Centennial Pool Renovation	941,428	-
PRO136	Parks Bridge Replacement	763,671	-
PRO143	Garden Acres Park Renewal	-	-
PRO146	Roosevelt Park Improvements	-	238,150
PRO147	Kensington Park Rehab	632,389	-
PRO149	Bohn Farm Pocket Park	240,000	-
PRO186	Sport Court Reconstruction	2,836,707	1,394,141
PRO192	Park Greenway Misc Asset Renewal	-	-
PRO197	Golf Irrigation Rehabilitation & Replacement	1,890,400	-
PRO203	Roosevelt Pavilion Concrete Replacement	269,278	-
PRO204	Pollinator Gardens	123,974	47,500
PRO208	Wayfinding Signage Project	100,000	50,000
PRO211	Prairie Dog Barrier Replacements	226,240	-
TRP128	County Rd 26 Imp - County Line to Union	110,000	-
TRP131	1st & Main Transit Station Area Imp	7,105,000	1,010,000
WTR173	Raw Water Irrigation Planning and Construction	120,998	-
	Public Safety Radios	6,102,446	-
	Capital expenses not allocated to projects	513,810	-
	Salary expenses not allocated to projects	389,402	-
SUBTOTAL		38,855,865	3,894,865
CAPITAL PROJECTS FUND TOTAL		\$ 185,144,291	\$ 11,756,944

Transfers (to) from					
2024 Allocations to Other Projects	Fund Balance	Expenditures Prior	2024	Unexpended Balance	
-	-	711,129	760,750	6,722	
-	-	2,811,122	257,772	31,506	
-	5,488	489,947	-	-	
-	-	181,965	25,337	476,798	
-	-	200,814	603,934	50,052	
-	(526,208)	6,843,584	445,392	774,282	
-	38,390	1,851,693	364,761	10,962	
-	(131)	154,414	56,626	53,175	
-	(941,428)	-	-	-	
-	(461,761)	300,067	-	1,843	
-	193,255	193,255	-	-	
-	-	-	-	238,150	
-	-	83,312	236,186	312,891	
-	-	-	-	240,000	
-	(453,500)	2,266,725	664,603	846,020	
-	87,160	87,160	-	-	
-	-	558,643	1,156,221	175,536	
-	-	-	19,085	250,193	
-	-	123,974	36,108	11,392	
-	-	-	36,978	113,022	
-	-	179,998	-	46,242	
-	(673)	109,327	-	-	
-	857,121	5,888,051	1,176,610	1,907,460	
-	(46,084)	74,914	-	-	
-	(2,856,626)	3,245,820	-	-	
-	(513,810)	-	-	-	
-	(40,205)	349,197	-	-	
-	(4,659,012)	26,705,110	5,840,363	5,546,247	
\$	\$ (9,141,383)	\$ 154,640,586	\$ 17,223,840	\$ 15,895,430	

(1) The Public Improvement Capital Projects Fund differs from total expenditures due to the principal payment for an advance from the Fleet Fund for Public Safety radios that reduced the advance on the balance sheet.

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NONMAJOR ENTERPRISE FUNDS

These funds are established to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are entirely or predominantly self-supporting from user charges. The Nonmajor Enterprise Funds consist of the Sanitation, Golf, and Airport Funds.

**COMBINING STATEMENT OF NET POSITION
NON MAJOR ENTERPRISE FUNDS
December 31, 2024**

	Sanitation	Golf	Airport	TOTALS
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 6,922,496	\$ 5,812,878	\$ 1,079,186	\$ 13,814,560
Accounts receivable (net of allowance for doubtful accounts)	1,355,785	3,580	8,130	1,367,495
Grants receivable	-	-	68,259	68,259
Accrued interest receivable	8,485	7,482	1,383	17,350
Prepaid expenses	15,942	116	5,716	21,774
Total current assets	8,302,708	5,824,056	1,162,674	15,289,438
Property, plant and equipment:				
Land and water rights	555,234	1,122,462	148,739	1,826,435
Construction in progress	3,873,283	10,318,109	533,109	14,724,501
Buildings	7,850,923	1,931,139	257,376	10,039,438
Improvements (other than buildings)	958,866	8,517,983	8,394,561	17,871,410
Equipment	3,228,339	582,941	103,519	3,914,799
Total property and equipment	16,466,645	22,472,634	9,437,304	48,376,583
Less - accumulated depreciation	4,779,214	9,433,363	6,467,115	20,679,692
Net property and equipment	11,687,431	13,039,271	2,970,189	27,696,891
Total assets	19,990,139	18,863,327	4,132,863	42,986,329
DEFERRED OUTFLOW OF RESOURCES				
Related to OPEB	103,472	30,408	6,294	140,174
Related to Pension	911,696	268,015	55,409	1,235,120
Total deferred outflows of resources	1,015,168	298,423	61,703	1,375,294
Total assets and deferred outflows of resources	\$ 21,005,307	\$ 19,161,750	\$ 4,194,566	\$ 44,361,623

(continued)

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2024

	Sanitation	Golf	Airport	TOTALS
LIABILITIES AND NET POSITION				
Current liabilities:				
Payable from current assets:				
Accounts payable	\$ 222,049	\$ 40,989	\$ 20,351	\$ 283,389
Construction contracts payable	12,009	153,093	-	165,102
Accrued liabilities	93,690	28,338	5,898	127,926
Accrued sick and vacation - current portion	107,611	60,494	7,197	175,302
Total current liabilities	435,359	282,914	33,446	751,719
Long-term liabilities:				
Net OPEB Liability	355,912	106,239	21,748	483,899
Net Pension Liability	1,568,322	460,884	95,402	2,124,608
Accrued sick and vacation	124,976	66,908	5,713	197,597
Advances from other funds	-	1,405,835	-	1,405,835
Net long-term liabilities	2,049,210	2,039,866	122,863	4,211,939
Total liabilities	2,484,569	2,322,780	156,309	4,963,658
Deferred inflows of resources:				
Related to pension	29,874	8,779	1,817	40,470
Related to OPEB	116,736	34,305	7,101	158,142
Total deferred inflows of resources	146,610	43,084	8,918	198,612
Net position:				
Net investment in capital assets	11,675,422	12,886,178	2,970,189	27,531,789
Unrestricted	6,698,706	3,909,708	1,059,150	11,667,564
Total net position	18,374,128	16,795,886	4,029,339	39,199,353
Total liabilities and net position	\$ 21,005,307	\$ 19,161,750	\$ 4,194,566	\$ 44,361,623

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSIITON
NON MAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2024**

	Sanitation	Golf	Airport	TOTALS
OPERATING REVENUES				
Charges for services	\$ 9,712,593	\$ 5,082,447	\$ 613,078	\$ 15,408,118
OPERATING EXPENSES				
Administration	1,596,765	238,834	352,775	2,188,374
Maintenance/development	-	2,782,797	152,102	2,934,899
Trash collection	8,577,975	-	-	8,577,975
Depreciation	214,673	178,620	291,772	685,065
Administrative fees	950,772	191,373	99,917	1,242,062
Total operating expenses	11,340,185	3,391,624	896,566	15,628,375
Operating income (loss)	(1,627,592)	1,690,823	(283,488)	(220,257)
NON-OPERATING REVENUES (EXPENSES)				
Investment income (loss)	449,165	273,739	52,308	775,212
Miscellaneous	(2,869,129)	-	10,684	(2,858,445)
Intergovernmental	140,816	-	133,874	274,690
Interest expense	-	(56,698)	-	(56,698)
Net non-operating revenues (expenses)	(2,279,148)	217,041	196,866	(1,865,241)
Change in net position before transfers and capital contributions	(3,906,740)	1,907,864	(86,622)	(2,085,498)
CAPITAL CONTRIBUTIONS	-	36,541	-	36,541
TRANSFERS				
Transfers In	-	2,784,006	-	2,784,006
Transfers out	(526,601)	(97,664)	(183)	(624,448)
Net transfers	(526,601)	2,686,342	(183)	2,159,558
Change in net position	(4,433,341)	4,630,747	(86,805)	110,601
NET POSITION-January 1, as originally reported	22,813,751	12,167,299	4,115,993	39,097,043
Adoption of new Accounting pronouncement	(6,282)	(2,160)	151	(8,291)
NET POSITION-January 1, as restated	22,807,469	12,165,139	4,116,144	39,088,752
TOTAL NET POSITION-December 31	\$ 18,374,128	\$ 16,795,886	\$ 4,029,339	\$ 39,199,353

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2024

	Sanitation	Golf	Airport	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 6,860,846	\$ 5,079,589	\$ 672,996	\$ 12,613,432
Cash paid to suppliers	(7,180,944)	(1,561,236)	(358,365)	(9,100,545)
Cash paid to employees	(3,754,913)	(1,414,396)	(217,756)	(5,387,065)
Net cash provided (used) by operating activities	(4,075,011)	2,103,958	96,875	(1,874,178)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers in	-	2,784,006	-	2,784,006
Transfers out	(288,570)	(97,664)	(183)	(386,417)
Advances from other funds	-	(143,302)	-	(143,302)
Net cash (used) by non-capital financing activities	(288,570)	2,543,040	(183)	2,254,287
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(705,508)	(6,027,913)	(158,365)	(6,891,785)
Capital Grants/Contributions	140,816	36,541	66,576	243,932
Lease/loan interest paid	-	(56,698)	-	(56,698)
Net cash provided (used) by capital and related financing activities	(564,692)	(6,048,071)	(91,789)	(6,704,551)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received (paid)	455,204	275,486	52,257	782,948
Net cash provided (used) by investing activities	455,204	275,486	52,257	782,948
Net increase (decrease) in cash and cash equivalents	(4,473,068)	(1,125,585)	57,160	(5,541,494)
CASH AND CASH EQUIVALENTS, January 1	11,395,564	6,938,463	1,022,026	19,356,054
CASH AND CASH EQUIVALENTS, December 31	\$ 6,922,496	\$ 5,812,878	\$ 1,079,186	\$ 13,814,560

(continued)

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2024**

	Sanitation	Golf	Airport	TOTALS
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Net operating income (loss)	\$ (1,627,592)	\$ 1,690,823	\$ (283,488)	\$ (220,257)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	214,673	178,620	291,772	685,065
Miscellaneous income (expense)	(2,869,129)	-	10,684	(2,858,445)
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	86,149	(2,572)	43,917	127,495
(Increase) decrease in prepaid expense	(11,669)	(37)	1,578	(10,128)
Increase (decrease) in pension liability	(171,627)	(70,722)	(16,570)	(258,919)
Increase (decrease) in deferred outflow-Investment				
Increase (decrease) in accounts payable	(15,038)	156,274	15,792	157,027
Increase (decrease) in accrued wages	20,802	9,780	1,591	32,172
Increase (decrease) in accrued sick and vacation	(69,290)	23,504	6,140	(39,647)
Increase (decrease) in net OPEB liability	15,802	678	(237)	16,243
Increase (decrease) in deferred inflows pension	(11,430)	(3,841)	(841)	(16,111)
Increase (decrease) in deferred inflows OPEB	14,586	3,095	527	18,208
Increase (decrease) in deferred outflows pension	325,129	109,932	24,125	459,185
Increase (decrease) in deferred outflows OPEB	23,623	8,424	1,885	33,932
Total adjustments	(2,447,419)	413,135	380,363	(1,653,921)
Net cash provided (used) by operating activities	\$ (4,075,011)	\$ 2,103,958	\$ 96,875	\$ (1,874,178)
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION				
Per Statement of net position:				
Equity in pooled cash and cash equivalents	\$ 6,922,496	\$ 5,812,878	\$ 1,079,186	\$ 13,814,560
Cash and Cash Equivalents per statement of cash flows	\$ 6,922,496	\$ 5,812,878	\$ 1,079,186	\$ 13,814,560
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
The following non-cash transactions occurred during 2024:				
Capital asset deletions	-	(6,053)	-	(6,053)
Transfers of assets from other funds	-	2,784,006	-	2,784,006
Transfers of assets to other funds	(705,508)	(58,736)	-	(764,244)
Total non-cash transactions	\$ (705,508)	\$ 2,719,217	\$ -	\$ 2,013,709

Statement C-4

**SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 9,397,400	\$ 9,712,593	\$ 315,193
Intergovernmental	78,552	140,816	62,264
Investment income (loss)	26,809	449,165	422,356
Miscellaneous	1,000	(2,869,129)	(2,870,129)
Total revenues	9,503,761	7,433,445	(2,070,316)
EXPENSES			
Administration	2,795,996	2,547,537	248,459
Landfill operations	34,950	-	34,950
Trash removal	5,368,218	5,326,547	41,671
Special trash pickup	1,183,785	1,057,488	126,297
Curbside recycling	2,363,301	2,193,940	169,361
Transfers out	298,383	526,601	(228,218)
Total operations	12,044,633	11,652,113	392,520
Capital outlay	2,202,906	467,477	1,735,429
Total expenses	14,247,539	12,119,590	2,127,949
Excess of revenues over (under) expenses	\$ (4,743,778)	\$ (4,686,145)	\$ 57,633
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 467,477	
Less: Depreciation		214,673	
Net Income (GAAP basis)		\$ (4,433,341)	

**GOLF ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 3,276,081	\$ 5,082,447	\$ 1,806,366
Investment income (loss)	6,015	273,739	267,724
Developer Participation	-	36,541	36,541
Transfers In	-	2,784,006	2,784,006
Total revenues	3,282,096	8,176,733	4,894,637
EXPENSES			
Administration	413,594	430,207	(16,613)
Course maintenance/development	2,981,033	2,782,797	198,236
Transfers out	47,947	97,664	(49,717)
Total operations	3,442,574	3,310,668	131,906
Debt service	400,000	56,698	343,302
Capital outlay	4,457,184	3,243,907	1,213,277
Total expenses	8,299,758	6,611,273	1,688,485
Excess of revenues over expenses	\$ (5,017,662)	\$ 1,565,460	\$ 6,583,122
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 3,243,907	
Less: Depreciation		178,620	
Net income (GAAP basis)		\$ 4,630,747	

**AIRPORT ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 627,350	\$ 613,078	\$ (14,272)
Intergovernmental	668,668	133,874	(534,794)
Investment income (loss)	-	52,308	52,308
Miscellaneous	7,700	10,684	2,984
Total revenues	1,303,718	809,944	(493,774)
EXPENSES			
Administration	456,839	452,692	4,147
Maintenance	264,682	152,102	112,580
Transfers out	183	183	-
Total operations	721,704	604,977	116,727
Capital outlay	1,153,004	158,365	994,639
Total expenses	1,874,708	763,342	1,111,366
Excess of revenue over (under) expenses	\$ (570,990)	\$ 46,602	\$ 617,592
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Capital outlay		\$ 158,365	
Less: Depreciation		291,772	
Net income (GAAP basis)		\$ (86,805)	

MAJOR ENTERPRISE FUNDS

These funds are established to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are entirely or predominantly self-supporting by user charges. The Major Enterprise Funds are the Electric and Broadband, Water, Sewer, and Storm Drainage funds.

**ELECTRIC & BROADBAND ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 111,583,708	\$ 113,316,038	\$ 1,732,330
Intergovernmental	148,550	129,140	(19,410)
Investment income (loss)	85,000	1,427,581	1,342,581
Miscellaneous	80,500	230,168	149,668
Aid to underground installation	3,691,316	3,967,714	276,398
Other sales	77,000	86,947	9,947
Transfers in	-	1,480,842	1,480,842
Total revenues	115,666,074	120,638,430	4,972,356
EXPENSES			
Administration	16,692,598	15,325,024	1,367,574
Power purchased	62,182,616	61,244,111	938,505
Distribution	18,442,694	13,813,578	4,629,116
Franchise fee	7,126,157	7,288,550	(162,393)
Transfers out	668,666	546,571	122,095
Total operations	105,112,731	98,217,834	6,894,897
Debt service	4,748,530	4,556,058	192,472
Capital outlay	29,527,956	20,641,496	8,886,460
Total expenses	139,389,217	123,415,388	15,973,829
Excess of revenues over expenses	\$ (23,723,143)	\$ (2,776,958)	\$ 20,946,185
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 20,641,496	
Principal Retired		3,645,000	
		<u>24,286,496</u>	
Less: Depreciation		6,478,937	
Vehicle Transfers		66,657	
Net income (GAAP basis)		<u>\$ 14,963,944</u>	

**WATER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 29,862,896	\$ 30,580,581	\$ 717,685
System development fees	368,400	669,335	300,935
Development fee surcharge	-	-	-
Intergovernmental	-	1,401,882	1,401,882
Investment income (loss)	152,600	3,505,170	3,352,570
Miscellaneous	200,000	1,447,138	1,247,138
Transfer in	1,841,143	2,565,127	723,984
Total revenues	32,425,039	40,169,233	7,744,194
EXPENSES			
Administration	5,625,977	5,557,234	68,743
Water resources	4,085,126	3,969,623	115,503
Transmission/distribution	7,179,032	6,365,529	813,503
Treatment plant	4,653,159	4,417,326	235,833
Transfer out	400,034	289,893	110,141
Total operations	21,943,328	20,599,605	1,343,723
Debt service	5,271,838	5,830,634	(558,796)
Capital outlay	60,152,678	8,549,792	51,602,886
Total expenses	87,367,844	34,980,031	52,387,813
Excess of revenue (under) expenses	\$ (54,942,805)	\$ 5,189,202	\$ 60,132,007
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 8,549,792	
Capital contributions		68,929,591	
		77,479,383	
Principal retired		4,031,471	
		81,510,854	
Less: Depreciation		6,469,790	
Less: Capital Transfers		81,309	
Net (loss) (GAAP basis)		\$ 80,148,957	

**SEWER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 19,639,400	\$ 19,888,188	\$ 248,788
Intergovernmental	-	848,112	848,112
Investment income (loss)	35,900	932,682	896,782
Miscellaneous	3,000	138,997	135,997
Loss on disposal of assets	-	(1,396)	(1,396)
Transfers in	466,633	5,541,889	5,075,256
Total revenues	20,144,933	27,348,472	7,203,539
EXPENSES			
Administration	5,337,748	4,995,397	342,351
Sewer collection system	1,751,331	1,633,339	117,992
Sewer disposal plant	5,595,377	4,922,414	672,963
Transfers out	139,336	112,595	26,741
Total operations	12,823,792	11,663,745	1,160,047
Debt service	3,316,125	3,067,924	248,201
Capital outlay	8,547,329	4,427,303	4,120,026
Total expenses	24,687,246	19,158,972	5,528,274
Excess of revenues over (under) expenses	\$ (4,542,313)	\$ 8,189,500	\$ 12,731,813
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 4,427,303	
Capital contributions		754,877	
		5,182,180	
Principal retired		2,055,000	
		7,237,180	
Less: Depreciation		5,869,343	
Net (loss) (GAAP basis)		\$ 9,557,337	

Statement C-10

**STORM DRAINAGE ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 11,253,200	\$ 11,227,457	\$ (25,743)
Plant investment fee	262,589	503,427	240,838
Intergovernmental	-	196,557	196,557
Investment income (loss)	61,459	759,651	698,192
Miscellaneous	27,400	75,480	48,080
Total revenues	11,604,648	12,762,572	1,157,924
EXPENSES			
Administration	3,005,875	2,824,342	181,533
Engineering	1,551,778	1,163,030	388,748
Maintenance	1,492,670	1,327,270	165,400
Transfers out	288,915	64,332	224,583
Total operations	6,339,238	5,378,974	960,264
Debt service	2,685,488	2,460,814	224,674
Capital outlay	8,958,402	5,680,962	3,277,440
Total expenses	17,983,128	13,520,750	4,462,378
Excess of revenues (under) expenses	\$ (6,378,480)	\$ (758,178)	\$ 5,620,302
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 5,680,962	
Capital contributions		647,485	
		6,328,447	
Principal retired		1,967,247	
		8,295,694	
Less: Depreciation		2,782,365	
Net (loss) (GAAP basis)		\$ 4,755,151	

INTERNAL SERVICE FUNDS

Warehouse Fund	The Warehouse Fund was established to finance and account for the purchase and warehousing of equipment, materials and supplies required by other funds. Amounts expended by this fund are restored when the goods are drawn from inventory or by means of an operating subsidy from the General Fund.
Fleet Fund	The Fleet Fund was established to account for city-wide costs related to vehicle purchases and fleet services. All departments using the fleet pay a fleet lease charge which is based on the actual usage of the department.
Self Insurance Fund	The Self Insurance Fund was established to account for the cost of fire, casualty and liability insurance coverage for the City and to pay small claims court judgments against the City on a self-insured basis.
Employee Benefit Fund	The Employee Benefit Fund was established to provide health insurance coverage for municipal employees, as well as to account for the cost of long-term disability and life insurance benefits provided to the City's employees.
Workers' Compensation Insurance Fund	The Workers' Compensation Insurance Fund was established by City Council resolution to accumulate and expend funds for Workers Compensation Insurance premiums and to accumulate dividends received on such premiums.
Unemployment Insurance Fund	The Unemployment Insurance Fund was established to accumulate and expend funds for unemployment benefits paid by the State of Colorado.
Utility Billing CIS Fund	The Utility Billing CIS Fund was established to accumulate and expend funds for a new Utility Billing System.

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

	Warehouse	Fleet	Self- Insurance
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ -	\$ 26,337,616	\$ 3,935,163
Accounts receivable	-	435,554	733
Accrued interest receivable	-	29,739	4,994
Inventory of materials and supplies	12,981,987	1,430,538	-
Advance to other funds	-	10,806,695	-
Restricted equity in pooled cash & cash equivalents	-	-	-
Prepaid expenses	-	1,850	1,092,148
Total current assets	12,981,987	39,041,992	5,033,038
Loan receivable-component unit	-	146,000	-
Property, plant and equipment:			
Land and water rights	-	333,200	-
Construction in Progress	-	2,652,505	-
Buildings	-	1,801,312	-
Improvements (other than buildings)	-	3,087,845	-
Equipment	-	66,798,508	-
Total property and equipment	-	74,673,370	-
Less - accumulated depreciation	-	51,079,746	-
Net property, plant and equipment	-	23,593,624	-
Total assets	12,981,987	62,781,616	5,033,038
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	-	63,065	-
Related to Pension	-	555,717	-
Total deferred outflows of resources	-	618,782	-
Total assets and deferred outflows of resources	\$ 12,981,987	\$ 63,400,398	\$ 5,033,038
LIABILITIES AND NET POSITION			
Current liabilities:			
Accounts payable	\$ -	\$ 254,053	\$ -
Contracts payable	-	5,698	-
Accrued liabilities	-	47,387	-
Due to other funds	12,981,987	-	-
Claims payable - current portion	-	-	304,824
Accrued sick and vacation - current portion	-	86,150	-
Total current liabilities	12,981,987	393,288	304,824
Long-term liabilities:			
Net pension liability	-	955,872	-
Net OPEB Liability	-	214,458	-
Claims payable	-	-	711,257
Accrued sick and vacation	-	93,477	-
Net long-term liabilities	-	1,263,807	711,257
Total liabilities	12,981,987	1,657,095	1,016,081
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	-	71,149	-
Related to Pension	-	18,208	-
Total Deferred Inflows of Resources	-	89,357	-
Total Liabilities and Deferred inflows of Resources	12,981,987	1,746,452	1,016,081
NET POSITION			
Invested in capital assets	-	23,593,624	-
Restricted for workers' compensation	-	-	-
Unrestricted	-	38,060,322	4,016,957
Total net position	-	61,653,946	4,016,957
Total liabilities and net position	\$ 12,981,987	\$ 63,400,398	\$ 5,033,038

Statement D-1

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 8,393,294	\$ 4,196,366	\$ 419,818	\$ 4,113,107	\$ 47,395,364
499,694	-	-	-	935,981
11,205	8,443	523	5,317	60,221
-	-	-	-	14,412,525
-	-	-	-	10,806,695
-	2,692,190	-	-	2,692,190
18,042	201,724	-	126,665	1,440,429
<u>8,922,235</u>	<u>7,098,723</u>	<u>420,341</u>	<u>4,245,089</u>	<u>77,743,405</u>
-	-	-	-	146,000
-	-	-	-	333,200
-	-	-	-	2,652,505
-	-	-	37,500	1,838,812
-	-	-	-	3,087,845
-	-	-	1,012,103	67,810,611
-	-	-	1,049,603	75,722,973
-	-	-	51,730	51,131,476
-	-	-	997,873	24,591,497
<u>8,922,235</u>	<u>7,098,723</u>	<u>420,341</u>	<u>5,242,962</u>	<u>102,480,902</u>
-	-	-	26,451	89,516
-	-	-	232,317	788,034
-	-	-	258,768	877,550
<u>\$ 8,922,235</u>	<u>\$ 7,098,723</u>	<u>\$ 420,341</u>	<u>\$ 5,501,730</u>	<u>\$ 103,358,452</u>
\$ 203,501	\$ 44,348	\$ 36,883	\$ 297,406	\$ 836,191
-	-	-	-	5,698
-	-	-	25,014	72,401
-	-	-	-	12,981,987
-	308,644	-	-	613,468
-	-	-	20,921	107,071
<u>203,501</u>	<u>352,992</u>	<u>36,883</u>	<u>343,341</u>	<u>14,616,816</u>
-	-	-	400,930	1,356,802
-	-	-	91,002	305,460
-	720,171	-	-	1,431,428
-	-	-	21,746	115,223
-	720,171	-	513,678	3,208,913
<u>203,501</u>	<u>1,073,163</u>	<u>36,883</u>	<u>857,019</u>	<u>17,825,729</u>
-	-	-	29,843	100,992
-	-	-	7,637	25,845
-	-	-	37,480	126,837
<u>203,501</u>	<u>1,073,163</u>	<u>36,883</u>	<u>894,499</u>	<u>17,952,566</u>
-	-	-	-	23,593,624
-	2,692,190	-	-	2,692,190
<u>8,718,734</u>	<u>3,333,370</u>	<u>383,458</u>	<u>4,607,231</u>	<u>59,120,072</u>
<u>8,718,734</u>	<u>6,025,560</u>	<u>383,458</u>	<u>4,607,231</u>	<u>85,405,886</u>
<u>\$ 8,922,235</u>	<u>\$ 7,098,723</u>	<u>\$ 420,341</u>	<u>\$ 5,501,730</u>	<u>\$ 103,358,452</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2024**

	Warehouse	Fleet	Self- Insurance
OPERATING REVENUES			
Charges for services	\$ -	\$ 12,908,674	\$ -
Warehouse sales	6,418,226	-	-
Contributions	-	-	1,800,000
Total operating revenues	6,418,226	12,908,674	1,800,000
OPERATING EXPENSES			
Administration	-	-	5,627
Cost of sales/premiums	6,418,226	-	1,370,584
Fleet services	-	6,218,090	-
Depreciation	-	5,487,177	-
Administrative fees	-	425,447	-
Benefit payments	-	-	-
Claims	-	-	686,908
Total operating expenses	6,418,226	12,130,714	2,063,119
Operating income (loss)	-	777,960	(263,119)
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	-	1,423,121	209,974
Miscellaneous	-	56,612	522
Intergovernmental	-	204,000	-
Gain on disposal of assets	-	397,633	-
Net non-operating revenues	-	2,081,366	210,496
Income (loss) before transfers	-	2,859,326	(52,623)
CAPITAL CONTRIBUTIONS			
	-	-	-
TRANSFERS			
Transfers in	-	2,759,846	-
Transfers out	-	(30,114)	-
Net transfers	-	2,729,732	-
Change in net position	-	5,589,058	(52,623)
NET POSITION-January 1, as originally stated	-	56,068,927	4,069,580
Adoption of new accounting pronouncement	-	(4,039)	-
NET POSITION-January 1, as restated	-	56,064,888	4,069,580
TOTAL NET POSITION-December 31	\$ -	\$ 61,653,946	\$ 4,016,957

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Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 13,096,933	\$ -	\$ -	\$ -	\$ 26,005,607
-	-	-	-	6,418,226
4,304,705	1,300,001	41,779	-	7,446,485
17,401,638	1,300,001	41,779	-	39,870,318
455,228	40,482	-	2,407,498	2,908,835
17,997,777	289,506	-	-	26,076,093
-	-	-	-	6,218,090
-	-	-	51,355	5,538,532
-	-	-	-	425,447
33,960	-	-	-	33,960
-	1,129,515	114,950	-	1,931,373
18,486,965	1,459,503	114,950	2,458,853	43,132,330
(1,085,327)	(159,502)	(73,171)	(2,458,853)	(3,262,012)
355,622	302,676	19,654	262,552	2,573,599
10,369	-	-	-	67,503
15,960	-	-	-	219,960
-	-	-	-	397,633
381,951	302,676	19,654	262,552	3,258,695
(703,376)	143,174	(53,517)	(2,196,301)	(3,317)
-	-	-	-	-
-	-	-	-	2,759,846
-	(129,420)	-	-	(159,534)
-	(129,420)	-	-	2,600,312
(703,376)	13,754	(53,517)	(2,196,301)	2,596,995
9,422,110	6,011,806	436,975	6,803,802	82,813,200
-	-	-	(270)	(4,309)
9,422,110	6,011,806	436,975	6,803,532	82,808,891
\$ 8,718,734	\$ 6,025,560	\$ 383,458	\$ 4,607,231	\$ 85,405,886

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2024**

	Warehouse	Fleet	Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 1,957,360	\$ 12,762,197	\$ 1,801,687
Cash paid to suppliers	(1,957,360)	(4,753,733)	(1,501,598)
Cash paid to employees	-	(2,290,389)	-
Claims/Benefits paid	-	-	(790,826)
Net cash provided (used) by operating activities	-	5,718,078	(490,737)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Payments on advances to other funds	-	3,401,094	-
Transfers in	-	2,759,846	-
Transfers out	-	(30,114)	-
Net cash (used) by non-capital financing activities	-	6,130,826	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(9,375,293)	-
Proceeds from sale of equipment	-	398,622	-
Net cash (used) by capital and related financing activities	-	(8,976,670)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received (lost)	-	1,419,051	210,496
Net cash provided (used) by investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	-	4,291,285	(280,241)
CASH AND CASH EQUIVALENTS - January 1	-	22,046,331	4,215,404
CASH AND CASH EQUIVALENTS - December 31	\$ -	\$ 26,337,616	\$ 3,935,163

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 17,239,207	\$ 1,300,001	\$ 41,779	\$ -	\$ 35,102,230
(18,463,020)	(414,023)	(78,067)	(1,313,365)	(28,481,166)
-	-	-	(817,690)	(3,108,079)
-	(785,271)	-	-	(1,576,097)
(1,223,814)	100,707	(36,288)	(2,131,056)	1,936,888
-	-	-	-	3,401,094
-	-	-	-	2,759,846
-	(129,420)	-	-	(159,534)
-	(129,420)	-	-	6,001,406
-	-	-	(1,012,103)	(10,387,396)
-	-	-	-	398,622
-	-	-	(1,012,103)	(9,988,773)
356,103	302,667	19,685	266,212	2,574,214
-	-	-	-	-
-	-	-	-	-
(867,711)	273,954	(16,603)	(2,876,947)	523,737
9,261,005	6,614,602	436,421	6,990,054	49,563,817
\$ 8,393,294	\$ 6,888,556	\$ 419,818	\$ 4,113,107	\$ 50,087,554

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2024**

	Warehouse	Fleet	Self-Insurance
Reconciliation of net operation income			
(loss) to net cash provided (used) by operating activities			
Net operating income (loss)	\$ -	\$ 777,960	\$ (263,119)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation	-	5,487,177	0.00
Miscellaneous income	-	56,612	522
Insurance recoveries	-	-	-
Intergovernmental operating income	-	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	(400,665)	1,165
(Increase) decrease in inventory of materials and supplies	(1,750,706)	-	-
(Increase) decrease in prepaid expenses	-	(244)	(124,530)
Increase (decrease) in deferred outflow-pension	-	130,782	-
Increase (decrease) in deferred outflow-Other post employment benefit	-	7,457	-
Increase (decrease) in accounts payable	(206,654)	(370,739)	(859)
Increase (decrease) in accrued liabilities	-	-	-
Increase (decrease) in accrued wages	-	67,456	-
Increase (decrease) in due to other funds	1,957,360	-	-
Increase (decrease) in accrued sick and vacation - current portion	-	(66,091)	-
Increase (decrease) in claims payable - current portion	-	-	(103,918)
Increase (decrease) in net pension liability	-	(9,590)	-
Increase (decrease) in net OPEB liability	-	28,207	-
Increase (decrease) in deferred inflows pension	-	(4,711)	-
Increase (decrease) in deferred inflows OPEB	-	14,468	-
Total adjustments	0	4,940,118	(227,618)
Net cash provided (used) by operating activities	\$ 0	\$ 5,718,078	\$ (490,737)
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2024:			
Transfers of assets from other funds	-	2,759,846	-
Gain/(Loss) on asset disposal	-	(989)	-
Capital asset deletions	-	(1,736,679)	-
Total non-cash transactions	\$ -	\$ 1,022,178	\$ -

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ (1,085,327)	\$ (159,502)	\$ (73,171)	\$ (2,458,853)	\$ (3,262,012)
-	-	-	51,355	5,538,532
10,369	-	-	-	67,503
-	-	-	-	-
15,960	-	-	-	15,960
-	-	-	-	-
(186,746)	-	-	-	(586,246)
-	-	-	-	-
-	-	-	-	(1,750,706)
-	-	-	-	-
(5,345)	(401)	-	-	(130,520)
-	-	-	-	-
-	-	-	42,284	173,066
-	-	-	-	-
-	-	-	1,833	9,290
27,275	(83,635)	36,883	170,740	(426,989)
-	-	-	-	-
-	-	-	12,295	79,751
-	-	-	-	1,957,360
-	-	-	-	-
-	-	-	14,735	(51,357)
-	-	-	-	-
-	344,245	-	-	240,327
-	-	-	13,704	4,114
-	-	-	15,297	43,504
-	-	-	(1,555)	(6,266)
-	-	-	7,109	21,577
(138,487)	260,209	36,883	327,797	5,198,900
\$ (1,223,814)	\$ 100,707	\$ (36,288)	\$ (2,131,056)	\$ 1,936,888
-	-	-	-	2,759,846
-	-	-	-	(989)
-	-	-	-	(1,736,679)
\$ -	\$ -	\$ -	\$ -	\$ 1,022,178

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**FLEET INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 12,908,674	\$ 12,908,674	\$ -
Investment income (loss)	152,678	1,423,121	1,270,443
Intergovernmental	204,000	204,000	-
Miscellaneous	-	56,612	56,612
Gain (Loss) on sale of assets	450,000	397,633	(52,367)
Transfers in	-	2,759,846	2,759,846
Total revenues	13,715,352	17,749,886	4,034,534
EXPENSES			
Operations:			
Personal services	2,340,925	2,458,364	(117,439)
Operating & maintenance	4,873,069	4,185,173	687,896
Transfers out	44,340	30,114	14,226
Total operations	7,258,334	6,673,651	584,683
Capital outlay	22,492,130	6,615,447	15,876,683
Total expenses	29,750,464	13,289,098	16,461,366
Excess of revenues (under) expenses	\$ (16,035,112)	\$ 4,460,788	\$ 20,495,900
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 6,615,447	
		6,615,447	
Less: Depreciation		5,487,177	
		5,487,177	
Net income (GAAP basis)		\$ 5,589,058	

These financial statements should be read only in connection with the accompanying notes to financial statements.

**UTILITY BILLING CIS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Investment income (loss)	\$ -	\$ 262,552	\$ 262,552
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ 262,552	\$ 262,552
EXPENSES			
Operations:			
Administration	3,345,353	2,407,498	937,855
Operating & maintenance	-	-	-
Transfers out	-	-	-
Total operations	3,345,353	2,407,498	937,855
Capital outlay	3,502,856	1,012,103	2,490,753
Total expenses	6,848,209	3,419,601	3,428,608
Excess of revenues (under) expenses	\$ (6,848,209)	\$ (3,157,049)	\$ 3,691,160
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Capital outlay		\$ 1,012,103	
		1,012,103	
Less: Depreciation		51,355	
		51,355	
Net income (GAAP basis)		\$ (2,196,301)	

These financial statements should be read only in connection with the accompanying notes to financial statements.

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Employee Pension Fund	This fund was established to provide benefits upon retirement to all eligible City Employees (except fire and police) and/or their spouses.
Fire Pension Fund	This fund was established to provide benefits upon retirement to firefighters and/or their spouses.
Police Pension Fund	This fund was established to provide benefits upon retirement to police officers and/or their spouses.

**COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2024**

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ASSETS				
Equity in pooled cash & cash equivalents	\$ 4,096,001	\$ 156,641	\$ 76,303	\$ 4,328,945
Investments				
Common Stock	41,291,286	445,428	157,988	41,894,702
Mutual funds	181,450,723	1,957,390	694,264	184,102,378
Total Assets	\$ 226,838,010	\$ 2,559,459	\$ 928,555	\$ 230,326,024
LIABILITIES				
Accounts payable	\$ 46,871	\$ 607	\$ 239	\$ 47,717
Total Liabilities	46,871	607	239	47,717
NET POSITION				
Restricted for pension benefits	\$ 226,791,139	\$ 2,558,852	\$ 928,316	\$ 230,278,307

These financial statements should be read only in connection with the accompanying notes to financial statements.

**COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS**
For the Year Ended December 31, 2024

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ADDITIONS				
Contributions				
Employer	\$ 7,894,876	\$ -	\$ -	\$ 7,894,876
Plan members	4,635,299	-	-	4,635,299
Total Contributions	12,530,175	-	-	12,530,175
Investment income (Loss)				
Net appreciation (loss) in fair value of investments	18,728,020	236,749	86,881	19,051,650
Interest	4,211,261	49,659	17,823	4,278,743
Dividends	531,638	6,392	2,309	540,339
Less investment expense	(260,612)	(2,447)	(1,197)	(264,256)
Net investment gain (loss)	23,210,307	290,353	105,816	23,606,476
Total additions	35,740,482	290,353	105,816	36,136,651
DEDUCTIONS				
Benefits	12,426,246	233,374	124,427	12,784,047
Refunds of contributions	541,166	-	-	541,166
Administrative expense	160,427	2,588	722	163,737
Total deductions	13,127,839	235,962	125,149	13,488,950
Net increase (decrease)	22,612,643	54,391	(19,333)	22,647,701
NET POSITION RESTRICTED FOR PENSION BENEFITS, January 1				
	204,178,496	2,504,461	947,649	207,630,606
December 31	\$ 226,791,139	\$ 2,558,852	\$ 928,316	\$ 230,278,307

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT

Downtown Development Authority General Fund	The operations of the Downtown Development Authority are accounted for in this fund. A tax levy finances the operations of the fund.
Downtown Development Building Permit Fund	This fund is used to account for the revenues generated from building permits issued for construction in the area of the Downtown Development Authority. The funds are transferred from the individual funds initially receiving the permit revenues.
Downtown Development CDBG Grant Fund	This fund is used to account for the proceeds of CDBG grants to the DDA for improvement loans.
Downtown Development Marketing Fund	This fund is used to account for the proceeds of an advance initiated in 2007 for specific marketing efforts.
Downtown Development Authority Debt Service Fund	Long term debt of the Downtown Development Authority is paid with monies accumulated in this fund.
Downtown Development Authority Construction Capital Projects Fund	This fund is used to account for the capital improvements to the Downtown area.
Downtown Development Façade Improvement Fund	This fund was established in 2008 for the purpose of expending the proceeds of a \$300,000 loan from the City Fleet Fund for the purpose of downtown façade improvement grants.
Downtown Development Art and Entertainment Fund	This fund was established in 2011 for the purpose of accounting for arts and entertainment activities.

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
December 31, 2024**

	General	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS					
Equity in pooled cash & cash equivalents	\$ 501,528	\$ 1,324,694	\$ 4,165,301	\$ 2,747,545	\$ 8,739,068
Cash and cash equivalents	-	54,246	-	-	54,246
Receivables (net of allowance for uncollectibles):					
Taxes	366,359	-	1,459,019	-	1,825,378
Accounts	-	7,795	-	554,814	562,609
Accrued interest	637	1,404	5,208	3,500	10,749
Due from other governments	1,495	-	-	-	1,495
Prepaid expenditures	113	1,435	-	-	1,548
Total Assets	\$ 870,132	\$ 1,389,574	\$ 5,629,528	\$ 3,305,859	\$ 11,195,093
LIABILITIES					
Accounts payable	\$ 2,067	\$ 5,635	\$ -	\$ 28,132	\$ 35,834
Accrued liabilities	6,055	4,322	-	-	10,377
Unearned revenue	-	-	-	540,200	540,200
Total liabilities	8,122	9,957	-	568,332	586,411
DEFERRED INFLOWS OF RESOURCES					
Property Taxes levied for following year	366,359	-	1,459,019	-	1,825,378
Total deferred inflows of resources	366,359	-	1,459,019	-	1,825,378
FUND BALANCES					
Fund balances:					
Nonspendable	113	1,435	-	-	1,548
Restricted	13,671	13,689	48,313	54,598	130,271
Committed	-	1,364,493	4,122,196	2,682,929	8,169,618
Unassigned	481,867	-	-	-	481,867
Total fund balance	495,651	1,379,617	4,170,509	2,737,527	8,783,304
Total liabilities, deferred inflows of resources and fund balances	\$ 870,132	\$ 1,389,574	\$ 5,629,528	\$ 3,305,859	\$ 11,195,093

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

Fund Balance	\$ 8,783,304
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	7,335,830
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Deferred outflows related to Pension	100,008
Deferred outflows related to OPEB	8,778
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(146,000)
Net OPEB liability	(36,055)
Net Pension Liability	(172,206)
Compensated absences	(42,899)
Deferred inflows related to Pension	(3,280)
Deferred inflows related to OPEB	(14,256)
Net position of component unit	\$ 15,813,224

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2024**

	General	Special Revenue	Debt Service	Capital Projects	Totals
REVENUES					
Taxes	\$ 394,700	\$ -	\$ 1,418,406	\$ -	\$ 1,813,106
City Contributions	-	313,174	-	-	313,174
Investment income (loss)	24,527	54,057	192,042	123,963	394,589
Intergovernmental	-	7,000	-	-	7,000
Charges for service	-	80,461	-	58,400	138,861
Miscellaneous	36,477	1,628	-	5,425	43,530
Total revenues	455,704	456,320	1,610,448	187,788	2,710,260
EXPENDITURES					
Current:					
General government	376,167	579,057	-	768,780	1,724,004
Capital Outlay	-	-	-	735,244	735,244
Debt service:					
Principal retired	-	-	2,018,636	-	2,018,636
Interest and fiscal charges	-	-	5,669	-	5,669
Total expenditures	376,167	579,057	2,024,305	1,504,024	4,483,553
Excess of revenues over (under) expenditures	79,537	(122,737)	(413,857)	(1,316,236)	(1,773,293)
OTHER FINANCING SOURCES (USES)					
Proceeds from advance	-	386,474	-	1,632,161	2,018,635
Transfers in	23,340	-	-	-	23,340
Transfers out	-	(2,500)	-	(20,840)	(23,340)
Total other financing sources (uses)	23,340	383,974	-	1,611,321	2,018,635
Net changes in fund balances	102,877	261,237	(413,857)	295,085	245,342
FUND BALANCES, January 1	392,774	1,118,380	4,584,366	2,442,442	8,537,962
FUND BALANCE, December 31	\$ 495,651	\$ 1,379,617	\$ 4,170,509	\$ 2,737,527	\$ 8,783,304

Net change in fund balance -component unit	\$ 245,342
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	775,392
In the statement of activities only the losses on the sale or disposal of assets are reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund	
The issuance of debt provides current financial resources to governmental funds, while the repayment of the principal of debt consumes current financial resources of the governmental funds. Neither transaction has any effect on net position.	
Loan proceeds	2,018,635
Principal repayments on loans	(2,018,635)
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 component unit funds.	(3,983)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the component unit, while the repayment of the principal of long-term debt consumes the current financial resources of the component unit. Neither transaction, however, has any effect on net position. Also, the component units funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these	
Change in net position of component unit activities	\$ 1,016,751

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
December 31, 2024**

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
ASSETS				
Equity in pooled cash & cash equivalents	\$ 912,343	\$ 96,488	\$ 315,863	\$ 1,324,694
Cash and cash equivalents	-	-	54,246	54,246
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	7,795	7,795
Accrued interest	856	121	427	1,404
Prepaid expenditures	-	-	1,435	1,435
Total assets	\$ 913,199	\$ 96,609	\$ 379,766	\$ 1,389,574
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 5,635	\$ 5,635
Accrued Liabilities	-	-	4,322	4,322
Total liabilities	-	-	9,957	9,957
FUND BALANCE				
Fund balances:				
Nonspendable	-	-	1,435	1,435
Restricted	10,019	127	3,543	13,689
Committed	903,180	96,482	364,831	1,364,493
Total fund balance	913,199	96,609	369,809	1,379,617
Total liabilities and fund balance	\$ 913,199	\$ 96,609	\$ 379,766	\$ 1,389,574

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
SPECIAL REVENUE FUNDS
 Year Ended December 31, 2024

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
REVENUES				
City Contributions	\$ 301,674	\$ -	\$ 11,500	\$ 313,174
Intergovernmental	-	-	7,000	7,000
Investment income (loss)	32,308	4,227	17,522	54,057
Charges for service	-	-	80,461	80,461
Miscellaneous	-	-	1,628	1,628
Total revenues	333,982	4,227	118,111	456,320
EXPENDITURES				
General Governmental	150,882	-	428,175	579,057
Excess of revenues over (under) expenditures	183,100	4,227	(310,064)	(122,737)
OTHER FINANCING SOURCES (USES)				
Proceeds from advance	-	-	386,474	386,474
Transfers out	(2,500)	-	-	(2,500)
Total other financing sources (uses)	(2,500)	-	386,474	383,974
Net changes in fund balances	180,600	4,227	76,410	261,237
FUND BALANCES, January 1	732,599	92,382	293,399	1,118,380
FUND BALANCES, December 31	\$ 913,199	\$ 96,609	\$ 369,809	\$ 1,379,617

Statement F-5

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 350,874	\$ 394,700	\$ 43,826
Investment income (loss)	6,000	24,527	18,527
Miscellaneous	30,700	36,477	5,777
Total revenues	387,574	455,704	68,130
EXPENDITURES			
General government	402,474	376,167	26,307
Net changes in fund balances (under) expenditures	(14,900)	79,537	94,437
OTHER FINANCING SOURCES			
Transfers in	23,340	23,340	-
Total other financing sources (uses)	23,340	23,340	-
Net changes in fund balances	8,440	102,877	94,437
FUND BALANCE, January 1	392,774	392,774	-
FUND BALANCE, December 31	\$ 401,214	\$ 495,651	\$ 94,437

Statement F-6

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
BUILDING PERMIT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
City Contributions	\$ 60,000	\$ 301,674	\$ 241,674
Investment income (loss)	-	32,308	32,308
Total revenues	60,000	333,982	273,982
EXPENDITURES			
General government	413,370	150,882	262,488
Excess of revenues (under) expenditures	(353,370)	183,100	536,470
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,500)	(2,500)	-
Total other financing sources (uses)	(2,500)	(2,500)	-
Net changes in fund balances	(355,870)	180,600	536,470
FUND BALANCE, January 1	732,599	732,599	-
FUND BALANCE, December 31	\$ 376,729	\$ 913,199	\$ 536,470

Statement F-7

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
 FAÇADE IMPROVEMENT PROGRAM
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ 4,227	\$ 4,227
Total revenues	-	4,227	4,227
EXPENDITURES			
Excess of revenues over (under) expenditures	-	4,227	4,227
OTHER FINANCING SOURCES			
Total other financing			
Net changes in fund balances	-	4,227	4,227
FUND BALANCE, January 1	92,382	92,382	-
FUND BALANCE, December 31	\$ 92,382	\$ 96,609	\$ 4,227

Statement F-8

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
ARTS AND ENTERTAINMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental revenue	\$ 0	\$ 7,000	\$ 7,000
City Contributions	11,500	11,500	-
Charges for Service	94,700	80,461	(14,239)
Investment income (loss)	-	17,522	17,522
Miscellaneous Income	-	1,628	1,628
Proceeds from Advance	386,474	386,474	-
Total revenues	492,674	504,585	11,911
EXPENDITURES			
General government	534,077	428,175	105,902
Excess of revenues (under) expenditures	(41,403)	76,410	117,813
OTHER FINANCING SOURCES			
Net changes in fund balances	(41,403)	76,410	117,813
FUND BALANCE, January 1	293,399	293,399	-
FUND BALANCE, December 31	\$ 251,996	\$ 369,809	\$ 117,813

Statement F-9

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended December 31, 2024

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 1,649,454	\$ 1,418,406	\$ (231,048)
Investment income (loss)	-	192,042	192,042
Total revenues	1,649,454	1,610,448	(39,006)
EXPENDITURES			
Principal retired	2,018,635	2,018,636	(1)
Interest and fiscal charges	8,000	5,669	2,331
Total expenditures	2,026,635	2,024,305	2,330
Excess of revenues over expenditures	(377,181)	(413,857)	(36,676)
Net changes in fund balances	(377,181)	(413,857)	(36,676)
FUND BALANCE, January 1	4,584,366	4,584,366	-
FUND BALANCE, December 31	\$ 4,207,185	\$ 4,170,509	\$ (36,676)

Statement F-10

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2024**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	25,000	123,963	98,963
Charges for Services	58,400	58,400	-
Miscellaneous income	-	5,425	5,425
Total revenues	83,400	187,788	104,388
EXPENDITURES			
General government	2,832,374	768,780	2,063,594
Capital Outlay	757,228	735,244	21,984
Total Expenditures	3,589,602	1,504,024	2,085,578
Excess of revenues (under) expenditures	(3,506,202)	(1,316,236)	2,189,966
OTHER FINANCING SOURCES (USES)			
Loan proceeds	1,632,161	1,632,161	-
Transfers out	(20,840)	(20,840)	-
Total other financing sources (uses)	1,611,321	1,611,321	-
Net changes in fund balances	(1,894,881)	295,085	2,189,966
FUND BALANCE, January 1	2,442,442	2,442,442	-
FUND BALANCE, December 31	\$ 547,561	\$ 2,737,527	\$ 2,189,966

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Statistical
SECTION



The City of Longmont’s statistical schedules present detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information says about the City’s overall financial health.

Financial Trends.....251

These schedules contain trend information to ease understanding of the City’s financial position and changes over time.

- Net Position by Component
- Changes in Net Position
- Fund Balances - Governmental Funds
- Changes in Fund Balances - Governmental Funds

Revenue Capacity264

Assessed and Estimated Actual Value of Taxable Property

- Property Tax Rates and Tax Levies - Direct and Overlapping Governments
- Principal Property Taxpayers
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- Sales and Use Tax Revenue by Type of Industry
- Direct and Overlapping Sales Tax Rates
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Debt Capacity278

These schedules offer demographic and economic indicators to help understand the socioeconomic environment within which the City operates.

- Ratios of Outstanding Debt by Type
- Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin Information
- Pledged Revenue Bond/Loan Coverage

Operating Information.....286

These schedules contain service and infrastructure data to enhance understanding of the services provided by the City.

- Demographic and Economic Statistics
- Principal Employers
- Full-time Equivalent Employees by Function/Program
- Operating Indicators by Function/Program
- Capital Assets Statistics by Function

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**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 289,135,313	\$ 304,616,626	\$ 317,947,679	\$ 331,125,256
Restricted	81,806,810	95,386,575	109,964,697	129,633,890
Unrestricted	11,517,574	9,767,415	14,791,983	16,519,226
Total governmental activities net position	\$ 382,459,697	\$ 409,770,616	\$ 442,704,359	\$ 477,278,372
Business-type activities				
Net investment in capital assets	\$ 572,508,835	\$ 588,305,281	\$ 618,313,194	\$ 634,873,565
Restricted	2,286,609	2,038,868	808,280	1,292,028
Unrestricted	50,026,092	51,986,051	62,827,149	72,248,332
Total business-type activities net position	\$ 624,821,536	\$ 642,330,200	\$ 681,948,623	\$ 708,413,925
Primary government				
Net investment in capital assets	\$ 861,644,148	\$ 892,921,907	\$ 936,260,873	\$ 965,998,821
Restricted	84,093,419	97,425,443	110,772,977	130,925,918
Unrestricted	61,543,666	61,753,466	77,619,132	88,767,558
Total primary government net position	\$ 1,007,281,233	\$ 1,052,100,816	\$ 1,124,652,982	\$ 1,185,692,297

Year Ended December 31, 2024

Schedule 1

2019	2020	2021	2022	2023	2024
\$ 351,569,726	\$ 373,025,704	\$ 376,042,724	\$ 384,290,359	\$ 409,083,635	\$ 440,742,192
133,402,783	137,277,490	144,762,887	169,155,863	175,219,944	173,864,544
22,873,482	38,270,271	52,556,993	54,862,439	62,543,964	78,108,220
<u>\$ 507,845,991</u>	<u>\$ 548,573,465</u>	<u>\$ 573,362,604</u>	<u>\$ 608,308,661</u>	<u>\$ 646,847,542</u>	<u>\$ 692,714,956</u>
\$ 656,472,012	\$ 670,821,186	\$ 704,028,136	\$ 726,163,059	\$ 779,118,445	\$ 891,617,421
2,978,937	6,289,776	8,923,672	10,329,158	12,244,434	2,790,787
74,911,714	80,485,250	95,943,746	112,268,891	119,210,910	123,247,133
<u>\$ 734,362,663</u>	<u>\$ 757,596,212</u>	<u>\$ 808,895,554</u>	<u>\$ 848,761,108</u>	<u>\$ 910,573,789</u>	<u>\$ 1,017,655,341</u>
\$ 1,008,041,738	\$ 1,043,846,890	\$ 1,080,070,860	\$ 1,110,453,417	\$ 1,188,202,080	\$ 1,332,359,613
136,381,720	143,567,266	153,686,559	179,485,021	187,464,378	176,655,331
97,785,196	118,755,521	148,500,740	167,131,331	181,754,874	201,355,352
<u>\$ 1,242,208,654</u>	<u>\$ 1,306,169,677</u>	<u>\$ 1,382,258,158</u>	<u>\$ 1,457,069,769</u>	<u>\$ 1,557,421,331</u>	<u>\$ 1,710,370,297</u>

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
Expenses				
Governmental activities:				
General Government	\$ 52,629,760	\$ 41,120,838	\$ 46,848,271	\$ 40,602,784
Public Safety	38,796,540	39,569,020	42,949,310	45,449,015
Highways & Streets	12,518,752	29,738,598	21,764,241	30,946,052
Culture & Recreation	14,922,444	8,786,156	19,410,623	21,606,778
Municipal utilities systems	109,431	159,595	3,214,424	2,258,930
Interest and Fiscal charges on long-term debt	2,921,678	2,933,731	2,654,438	2,639,314
Total governmental activities expenses	121,898,605	122,307,938	136,841,307	143,502,873
Business-type activities:				
Sanitation	5,306,091	5,988,048	6,447,649	6,968,193
Golf	2,155,951	2,250,256	2,293,384	2,483,503
Electric	65,458,384	70,336,083	72,647,003	78,430,314
Telecommunications	-	-	-	-
Water	13,407,301	14,657,099	15,791,965	17,132,688
Sewer	10,801,047	11,045,868	10,844,197	14,340,243
Storm Drainage	4,148,107	5,191,222	5,441,103	7,738,825
Airport	563,520	621,332	665,316	684,283
Total business-type activities expenses	101,840,401	110,089,908	114,130,617	127,778,049
Total primary government expenses	\$ 223,739,006	\$ 232,397,846	\$ 250,971,924	\$ 271,280,922
Program Revenues				
Governmental activities:				
Charges for services				
General Government	\$ 8,896,582	\$ 9,664,229	\$ 11,934,265	\$ 12,800,693
Public Safety	2,555,145	3,438,026	640,905	663,822
Highways & Streets	1,345,104	1,164,918	1,425,515	1,550,511
Culture & Recreation	7,295,109	7,314,628	6,278,239	6,540,656
Municipal utilities systems	697,560	1,000,095	580,091	533,000
Operating grants and contributions	9,391,420	14,462,257	2,058,108	3,136,057
Capital grants and contributions	18,191,498	25,510,915	49,164,246	51,391,117
Total governmental activities program revenues	\$ 48,372,418	\$ 62,555,068	\$ 72,081,369	\$ 76,615,856
Business-type activities:				
Charges for services				
Sanitation	\$ 6,168,889	\$ 6,561,590	\$ 8,406,781	\$ 9,026,887
Golf	2,576,473	2,568,982	2,779,528	2,758,926
Electric	65,300,201	68,850,353	76,986,620	80,706,502
Telecommunications	-	-	-	-
Water	14,230,955	16,271,251	17,671,740	19,423,493
Sewer	13,085,133	13,432,618	14,486,062	14,668,488
Storm Drainage	6,644,935	6,730,428	6,858,415	7,055,596
Airport	403,334	429,141	420,228	466,491
Operating grants and contributions	3,046,578	4,139,885	11,242,355	2,813,834
Capital grants and contributions	5,200,782	10,324,791	13,770,718	26,516,307
Total business-type activities program revenues	116,657,280	129,309,039	152,622,447	163,436,524
Total primary government program revenues	\$ 165,029,698	\$ 191,864,107	\$ 224,703,816	\$ 240,052,381
Net (Expenses)/Revenue				
Governmental activities	\$ (73,526,187)	\$ (59,752,870)	\$ (64,759,938)	\$ (66,887,017)
Business-type activities	14,816,879	19,219,131	38,491,830	35,658,476
Total primary government net expense	\$ (58,709,308)	\$ (40,533,739)	\$ (26,268,108)	\$ (31,228,542)

Year Ended December 31, 2024

Schedule 2

	2019	2020	2021	2022	2023	2024
\$	44,719,232	\$ 47,718,447	\$ 38,866,514	\$ 51,686,242	\$ 57,283,747	\$ 60,265,780
	51,391,681	54,532,694	54,425,453	56,870,743	64,317,310	67,931,032
	24,259,635	21,473,125	19,937,395	20,522,142	24,215,119	25,581,124
	22,287,846	21,527,793	21,942,872	24,163,141	25,065,964	26,729,733
	114,410	771,108	557,729	956,016	24,562	420,727
	3,201,270	2,838,207	2,829,961	2,084,930	2,601,386	2,422,172
	145,974,074	148,861,374	138,559,924	156,283,214	173,508,088	183,350,568
	6,938,032	7,800,845	7,640,370	7,796,874	10,733,454	14,317,210
	2,655,112	2,614,585	2,533,183	3,034,786	3,333,350	3,430,734
	81,019,707	83,251,988	84,790,822	92,240,936	98,715,056	106,173,394
	-	-	-	-	-	-
	19,066,323	18,367,673	22,305,054	24,736,525	25,739,173	29,154,955
	15,807,739	15,610,212	15,310,746	15,919,774	17,684,639	18,954,399
	7,720,092	7,031,910	6,578,496	8,083,100	7,552,210	8,792,601
	617,187	614,598	674,129	758,236	830,824	897,455
	133,824,192	135,291,811	139,832,800	152,570,231	164,588,706	181,720,748
\$	279,798,266	\$ 284,153,185	\$ 278,392,724	\$ 308,853,445	\$ 338,096,794	\$ 365,071,316
\$	13,539,767	\$ 12,171,278	\$ 11,637,553	\$ 12,694,312	\$ 18,301,372	\$ 19,565,366
	576,773	291,915	320,635	482,141	470,086	811,840
	1,121,409	1,190,739	1,117,688	1,318,343	1,234,058	1,796,149
	6,446,642	3,635,141	5,254,792	6,341,818	7,005,109	7,455,868
	73,908	1,006,775	2,443,551	3,355,428	1,524,875	750
	4,079,028	9,028,814	4,746,331	8,388,180	8,809,520	9,747,777
	33,280,112	36,742,780	24,936,123	23,885,077	25,458,616	25,974,951
\$	59,117,639	\$ 64,067,442	\$ 50,456,673	\$ 56,465,299	\$ 62,803,636	\$ 65,352,701
\$	9,046,672	\$ 9,201,696	\$ 9,535,652	\$ 9,535,419	\$ 9,617,022	\$ 9,712,593
	2,764,820	3,436,798	3,811,099	3,896,656	4,488,333	5,082,447
	83,655,966	90,704,829	96,511,909	101,031,190	106,290,458	113,402,987
	-	-	-	-	-	-
	19,568,470	24,304,336	25,402,292	27,183,164	25,087,437	30,580,581
	14,942,626	15,504,785	15,825,055	15,834,975	17,221,440	19,903,988
	7,262,803	7,492,464	7,529,406	8,639,442	9,731,766	11,227,457
	494,011	499,675	515,030	506,365	630,192	613,078
	8,071,066	933,868	4,197,927	2,709,901	2,193,451	2,612,323
	8,324,080	5,248,172	5,090,280	11,725,419	25,437,234	75,723,727
	154,130,514	157,326,623	168,418,650	181,062,531	200,697,333	268,859,181
\$	213,248,153	\$ 221,394,065	\$ 218,875,323	\$ 237,527,830	\$ 263,500,969	\$ 334,211,882
\$	(86,856,435)	\$ (84,793,932)	\$ (88,103,251)	\$ (99,817,915)	\$ (110,704,452)	\$ (117,997,867)
	20,306,322	22,034,812	28,585,850	28,492,300	36,108,627	87,138,433
\$	(66,550,113)	\$ (62,759,120)	\$ (59,517,401)	\$ (71,325,615)	\$ (74,595,825)	\$ (30,859,434)

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 15,424,266	\$ 17,821,402	\$ 19,188,939	\$ 22,349,418
General government sales and use taxes	30,834,514	31,180,859	33,630,501	36,290,653
Public improvement sales and use taxes	4,544,053	6,204,559	6,639,848	6,356,829
Streets sales and use taxes	13,266,963	14,161,758	15,585,721	16,113,411
Open space sales and use taxes	3,537,857	3,776,469	4,156,190	4,296,909
Public safety sales and use taxes	5,749,017	6,136,761	6,753,823	12,468,351
Urban Renewal sales and use taxes	-	379,271	1,291,587	321,613
Marijuana	-	-	-	9,399
Lodgers taxes	365,300	369,731	419,936	467,209
Cigarette taxes	156,535	160,933	155,617	160,120
Franchise taxes	7,780,475	7,697,786	7,730,074	7,824,757
Investment income	721,565	834,596	1,013,531	3,386,099
Miscellaneous	-	-	1,532,418	1,646,206
Gain(loss) from Impairment	-	-	-	-
Transfers	(68,436)	(1,660,336)	(404,504)	(991,624)
Total governmental activities	\$ 82,312,109	\$ 87,063,789	\$ 97,693,681	\$ 110,699,350
Business-type activities:				
Miscellaneous	\$ 2,700,196	\$ 639,132	\$ 153,994	\$ 1,917,556
Investment income	450,849	636,394	568,095	1,530,342
Transfers	68,436	1,660,336	404,504	991,624
Gain(loss) from Impairment	-	-	-	-
Total business-type activities	3,219,481	2,935,862	1,126,593	4,439,522
Total primary government	\$ 85,531,590	\$ 89,999,651	\$ 98,820,274	\$ 115,138,872
Change in Net Position				
Governmental activities	\$ 8,785,922	\$ 27,310,919	\$ 32,933,743	\$ 43,812,333
Business-type activities	18,036,360	22,154,993	39,618,423	40,097,998
Total primary government	\$ 26,822,282	\$ 49,465,912	\$ 72,552,166	\$ 83,910,331

Year Ended December 31, 2024

Schedule 2
(continued)

2019	2020	2021	2022	2023	2024
\$ 22,386,249	\$ 25,371,447	\$ 25,517,209	\$ 28,034,102	\$ 27,470,245	\$ 34,930,469
36,505,310	38,535,881	43,452,534	47,497,038	49,491,567	51,178,352
6,442,082	6,800,409	7,668,019	8,381,807	8,733,807	9,031,478
16,381,208	17,138,568	19,263,864	21,068,042	21,952,787	22,633,064
4,368,324	4,570,296	5,137,041	5,618,126	5,854,050	6,035,455
12,668,181	13,253,886	14,897,501	16,292,656	16,976,825	17,502,900
736,926	366,542	249,651	302,455	315,250	156,165
265,116	562,917	622,917	572,899	552,117	492,607
516,897	206,297	409,940	563,684	557,972	526,600
153,896	169,700	204,691	138,137	202,502	141,325
7,865,042	8,399,097	8,850,041	9,653,650	9,979,600	10,399,573
5,793,626	3,722,483	(463,386)	(4,914,747)	14,271,825	13,836,550
1,932,161	4,678,960	6,778,958	7,500,123	6,756,305	7,773,714
-	-	-	-	-	-
(2,065,644)	1,744,923	(19,696,590)	(5,944,000)	(13,891,959)	(10,586,059)
<u>\$ 113,949,374</u>	<u>\$ 125,521,406</u>	<u>\$ 112,892,390</u>	<u>\$ 134,763,972</u>	<u>\$ 149,222,893</u>	<u>\$ 164,052,193</u>
\$ 722,868	\$ 1,673,338	\$ 3,741,024	\$ 6,558,639	\$ 4,976,819	\$ 2,039,441
2,853,904	1,270,322	(724,122)	(1,129,385)	6,835,275	7,400,297
2,065,644	(1,744,923)	19,696,590	5,944,000	13,891,959	10,586,059
-	-	-	-	-	-
<u>5,642,416</u>	<u>1,198,737</u>	<u>22,713,492</u>	<u>11,373,254</u>	<u>25,704,053</u>	<u>20,025,797</u>
<u>\$ 119,591,790</u>	<u>\$ 126,720,143</u>	<u>\$ 135,605,882</u>	<u>\$ 146,137,226</u>	<u>\$ 174,926,946</u>	<u>\$ 184,077,990</u>
\$ 27,092,939	\$ 40,727,474	\$ 24,789,139	\$ 34,946,057	\$ 38,518,441	\$ 46,054,326
25,948,738	23,233,549	51,299,342	39,865,554	61,812,680	107,164,230
<u>\$ 53,041,677</u>	<u>\$ 63,961,023</u>	<u>\$ 76,088,481</u>	<u>\$ 74,811,611</u>	<u>\$ 100,331,121</u>	<u>\$ 153,218,556</u>

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 152,075	\$ 302,380	\$ 757,375	\$ 551,975
Restricted	3,559,526	3,943,296	4,404,117	4,858,326
Committed	4,224,470	4,527,777	5,631,809	4,115,551
Assigned	2,221,764	2,391,669	3,170,058	4,951,986
Unassigned	8,468,460	8,619,008	7,970,910	12,020,187
Total general fund	\$ 18,626,295	\$ 19,784,130	\$ 21,934,269	\$ 26,498,025
All Other Governmental Funds				
Nonspendable	\$ 697,200	\$ 698,720	\$ 741,450	\$ 738,244
Restricted	77,459,016	89,517,773	105,306,328	122,471,373
Committed	3,097,417	2,922,371	3,795,337	4,251,413
Assigned	-	-	-	-
Unassigned	(693,162)	(1,220,775)	(128,820)	(701,032)
Total all other governmental funds	\$ 80,560,471	\$ 91,918,089	\$ 109,714,295	\$ 126,759,998

Year Ended December 31, 2024

Schedule 3

2019	2020	2021	2022	2023	2024
\$ 649,823	\$ 568,293	\$ 608,200	\$ 659,361	\$ 688,294	\$ 858,742
4,857,695	4,917,633	5,215,709	5,660,138	6,307,265	7,170,597
3,106,915	3,219,904	4,758,883	5,792,468	8,622,399	7,563,137
6,445,839	7,621,196	13,158,867	13,329,721	13,981,533	17,161,059
12,405,135	15,205,749	17,983,932	22,983,134	24,644,895	28,132,959
<u>\$ 27,465,407</u>	<u>\$ 31,532,775</u>	<u>\$ 41,725,591</u>	<u>\$ 48,424,822</u>	<u>\$ 54,244,386</u>	<u>\$ 60,886,494</u>
\$ 728,907	\$ 709,444	\$ 723,774	\$ 725,821	\$ 743,453	\$ 801,079
157,655,215	165,404,942	166,789,843	180,250,045	178,972,743	\$ 166,899,322
4,386,659	5,391,633	6,071,007	5,745,528	10,332,604	\$ 15,909,824
-	-	996	969	1,522	\$ 1,598
(181,920)	(1,319,112)	(396,367)	(8,965,075)	(10,334,733)	\$ (9,075,762)
<u>\$ 162,588,861</u>	<u>\$ 170,186,907</u>	<u>\$ 173,189,253</u>	<u>\$ 177,757,288</u>	<u>\$ 179,715,589</u>	<u>\$ 174,536,061</u>

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
Revenues				
Taxes	\$ 81,658,981	\$ 87,889,529	\$ 95,552,237	\$ 106,658,668
Licenses and permits	8,226,038	16,840,035	14,292,683	21,609,487
Developer/owner participation	628,376	1,692,735	1,107,555	2,161,825
Intergovernmental	14,081,297	20,074,184	35,727,821	22,767,939
Charges for services	16,609,514	17,756,019	16,653,767	17,096,283
Fines and forfeits	1,124,622	949,580	1,066,629	805,750
Investment income	565,227	671,358	814,755	2,793,817
Other Revenues	1,607,323	2,421,344	1,532,418	1,646,195
Total revenues	124,501,378	148,294,784	166,747,865	175,539,964
Expenditures				
General government	51,653,312	40,148,151	44,889,736	40,214,842
Public safety	39,290,571	40,479,061	43,143,219	45,292,593
Highways and streets	20,975,175	31,515,507	8,057,557	16,441,386
Culture and recreation	14,285,410	13,563,601	18,464,878	19,551,324
Municipal utility systems	564,370	1,462,139	33,956	237,579
Capital outlay	4,699,351	2,482,886	24,942,965	31,986,942
Interest on Lease payments	1,272,455	-	-	-
Debt Service				
Principal retired	3,320,000	3,425,000	4,135,000	5,213,192
Bond Issuance costs	-	-	-	-
Interest and fiscal charges	1,595,739	2,765,961	2,661,039	2,492,485
Total expenditures	137,656,383	135,842,306	146,328,350	161,430,343
Excess of revenues over (under) expenditures	(13,155,005)	12,452,478	20,419,515	14,109,621
Other Financing Sources (Uses)				
Proceeds from leases	-	-	-	-
Transfers in	1,410,012	3,290,585	4,347,178	3,373,445
Transfers out	(1,865,325)	(3,227,611)	(4,820,347)	(4,353,357)
Issuance of certifications of participation	-	-	-	-
Premium on issuance of COP's	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Proceeds from issuance of long-term debt	-	-	-	8,150,000
Premium on issuance of long-term debt	-	-	-	329,749
Total other financing sources (uses)	(455,313)	62,974	(473,169)	7,499,837
Net change in fund balances	\$ (13,610,318)	\$ 12,515,452	\$ 19,946,346	\$ 21,609,458
Debt service as a percentage of noncapital expenditures	4%	5%	5%	5%

Year Ended December 31, 2024

Schedule 4

2019	2020	2021	2022	2023	2024
\$ 108,289,230	\$ 115,375,041	\$ 126,273,412	\$ 138,122,592	\$ 142,086,723	\$ 153,027,986
14,624,484	13,805,317	10,193,842	13,823,040	10,521,882	19,626,596
1,347,679	626,107	600,920	1,924,506	1,917,208	1,479,195
24,780,230	29,289,386	24,427,303	15,845,147	20,257,187	17,476,029
16,697,578	14,131,767	17,174,288	19,926,299	20,908,704	21,038,834
1,545,352	1,089,723	916,993	766,148	797,849	1,257,764
4,771,204	3,084,128	(353,206)	(4,135,636)	11,751,344	11,262,955
1,932,164	4,250,388	5,665,811	7,047,500	6,356,370	10,492,046
173,987,921	181,651,857	184,899,363	193,319,596	214,597,267	235,661,405
42,529,671	45,329,972	37,164,059	48,722,017	45,248,457	50,260,678
50,567,953	52,886,150	53,818,611	57,381,319	61,483,550	67,160,550
10,041,354	9,867,678	9,541,008	9,987,686	12,491,836	13,637,641
20,087,380	18,783,485	19,613,009	22,700,212	26,139,913	27,056,362
114,411	771,109	557,729	956,016	24,561	420,727
32,321,591	36,975,503	22,779,515	29,838,015	39,753,517	55,490,739
-	-	-	-	-	-
5,005,000	3,090,000	3,390,000	4,030,000	3,925,000	4,160,001
-	-	-	-	-	-
2,677,511	3,984,924	3,303,380	2,481,577	3,129,087	2,825,756
163,344,871	171,688,821	150,167,311	176,096,842	192,195,921	221,012,454
10,643,050	9,963,036	34,732,052	17,222,754	22,401,346	14,648,951
-	-	-	-	-	-
5,055,670	10,132,424	4,858,293	11,194,694	8,578,246	9,001,210
(10,554,167)	(10,946,671)	(26,395,183)	(17,304,797)	(23,201,727)	(22,187,581)
-	-	-	-	-	-
-	(18,139,615)	-	(26,580,385)	-	-
28,620,001	17,810,000	-	26,735,000	-	-
3,031,691	2,846,240	-	-	-	-
26,153,195	1,702,378	(21,536,890)	(5,955,488)	(14,623,481)	(13,186,371)
\$ 36,796,245	\$ 11,665,414	\$ 13,195,162	\$ 11,267,266	\$ 7,777,865	\$ 1,462,580
6%	5%	5%	4%	5%	4%

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

FISCAL YEAR (a)	REAL PROPERTY		PERSONAL PROPERTY		TOTAL		RATIO OF TOTAL ASSESSED VALUE/ TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE (MILs)
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (a)		
2015	\$ 945,981,003	\$8,215,683,207	\$ 129,677,536	\$ 447,163,687	\$1,075,658,539	\$8,662,846,894	12.42(b)	13.42
2016	1,117,294,789	9,872,607,343	124,768,199	430,234,511	1,242,062,988	10,302,841,854	12.06(b)	13.42
2017	1,132,037,404	9,994,840,957	124,365,772	428,848,403	1,256,403,176	10,423,689,360	12.05(c)	13.42
2018	1,322,088,749	12,425,500,970	130,696,912	450,678,855	1,452,785,661	12,876,179,825	11.28(c)	13.42
2019	1,353,074,433	12,773,506,575	107,673,184	371,285,873	1,460,747,617	13,144,792,448	11.11(d)	13.42
2020	1,560,033,769	14,934,480,831	108,426,291	373,735,398	1,668,460,060	15,308,216,229	10.89(d)	13.42
2021	1,604,960,497	15,386,096,739	98,543,324	339,804,678	1,703,503,821	15,725,901,417	10.83(d)	13.42
2022	1,721,897,160	16,827,853,076	125,046,695	431,194,817	1,846,943,855	17,259,047,893	10.70(e)	13.42
2023	1,709,991,599	17,026,075,136	116,914,119	403,152,635	1,826,905,718	17,429,227,771	10.48(e)	13.42
2024	2,140,612,247	23,423,939,874	121,582,092	435,778,579	2,262,194,339	23,859,718,453	9.48(f)	13.42

(a) Tax collection year values are based on the prior year county abstract of assessments.

(b) For tax levy years 2008 through 2014, collection years 2009 through 2016, residential property was assessed at 7.96% of actual value while commercial property remained at 29% of actual value.

(c) For tax levy years 2015 through 2017, collection years 2017 through 2018, residential property was assessed at 7.2% of actual value while commercial property remained at 29% of actual value.

(d) For tax levy year 2018 through 2020, collection years 2019 through 2021, residential property was assessed at 7.15% of actual value while commercial property remained at 29% of actual value.

(e) For tax levy year 2021 through 2022, collection years 2022 through 2023, residential property was assessed at 6.95% of actual value while commercial property remained at 29% of actual value.

(f) For tax levy year 2023, collection year 2024, residential was assessed at 6.7% with value adjustment (55,000) while commercial property 27.9% of actual value (30,000).

Source: Boulder and Weld counties assessor's offices.

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**PROPERTY TAX RATES AND LEVIES -
DIRECT AND OVERLAPPING GOVERNMENTS**

LEVY YEAR	COLLECTION YEAR	GENERAL FUND	COMPONENT UNIT SPECIAL REVENUE FUNDS	COMPONENT UNIT (DEBT SERVICE)
2014	2015	13.420	11.798	99.869
2015	2016	13.420	11.798	97.885
2016	2017	13.420	11.798	102.383
2017	2018	13.420	11.798	101.785
2018	2019	13.420	11.798	101.797
2019	2020	13.420	11.798	102.406
2020	2021	13.420	11.798	103.937
2021	2022	13.420	11.798	104.232
2022	2023	13.420	11.798	105.755
2023	2024	13.420	11.798	101.149
2014	2015	\$14,324,084	\$248,022	\$595,114
2015	2016	16,548,496	284,889	623,999
2016	2017	16,620,387	284,719	681,124
2017	2018	18,956,729	349,811	873,026
2018	2019	19,017,075	347,339	915,618
2019	2020	21,410,571	424,703	1,098,679
2020	2021	21,533,798	428,014	1,259,471
2021	2022	23,330,945	398,017	1,674,573
2022	2023	23,015,968	403,651	1,522,687
2023	2024	28,359,304	512,675	1,488,795

NOTES TO THE SCHEDULE

1. Taxes are due January 1st, half of which become delinquent on March 1st and half on June 15th. Interest on delinquent first half is 1% for each month or fraction thereof. Interest on delinquent second half tax is 8% per annum on the total amount delinquent. Counties retain 1% for tax collection effort.

2. Under Colorado law, the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuation are distributed to the Authority.

Year Ended December 31, 2024

Schedule 6

SCHOOL DISTRICT	BOULDER COUNTY	ST. VRAIN LEFT-HAND WATER	NO. COLO. WATER CONS.	LONGMONT RURAL FIRE
<u>TAX</u>	<u>RATES (a)</u>			
53.679	24.794	0.184	1.000	11.747
53.887	22.624	0.156	1.000	11.747
56.945	24.064	0.156	1.000	11.747
56.394	24.026	0.156	1.000	16.247
56.385	24.026	0.156	1.000	16.247
57.559	23.473	0.156	1.000	16.247
56.542	24.771	1.406	1.000	16.247
57.358	24.250	1.406	1.000	16.247
58.385	24.746	1.406	1.000	16.247
57.238	21.287	1.406	1.000	16.247
<u>TAX</u>	<u>LEVIES</u>			
\$128,536,897	\$143,254,180	\$259,171	\$5,346,845	\$4,174,499
157,064,037	155,177,134	253,106	6,364,089	4,777,662
171,542,021	165,014,873	254,376	6,370,318	4,774,321
196,369,393	178,590,811	288,457	7,345,280	5,238,153
228,775,426	189,095,626	289,384	7,373,186	7,521,830
240,565,569	203,900,147	324,584	8,135,781	8,338,025
236,260,187	216,156,106	2,942,151	8,174,979	8,431,848
139,197,073	228,660,015	3,201,365	8,799,500	17,752,129
311,784,200	229,401,409	3,160,361	8,645,931	17,159,707
370,984,179	244,580,163	3,944,308	10,699,189	22,012,446

(a) Figure represents a specific mill levy.

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2024			2015		
	2023 Assessed Value	Rank	Percentage of Total Assessed Value	2014 Assessed Value	Rank	Percentage of Total Assessed Value
JM Smucker LLC	\$75,437,540	1	3.33%			
Boulder Acquisitions LLC	20,045,862	2	0.89%			
RE Plus Harvest Junction KP LLC	19,733,670	3	0.87%			
Xilinx Inc	17,769,012	4	0.79%	13,533,267	4	1.26%
NMMS Twin Peaks LLC	17,736,030	5	0.78%	7,157,076	10	0.67%
SAG Harbor LLC	15,127,018	6	0.67%			
Public Service CO of Colorado(Xcel)	12,908,925	7	0.57%	8,317,768	8	0.77%
AGC Biologics Inc	11,210,726	8	0.50%			
CPVF III Creekside LLC	10,629,900	9	0.47%			
MC Lane Western Inc	7,859,950	10	0.35%			
Amgen Inc				21,315,965	1	1.98%
Longmont Diagonal Investments LP				19,488,611	2	1.81%
Seagate Technology LLC				14,116,624	3	1.31%
Ramco-Gershenson Properties LP				12,628,871	5	1.17%
Hub Properties Trust				12,585,843	6	1.17%
Digital Globe Inc				8,835,423	7	0.82%
Seagate Technology				7,880,707	9	0.73%
Total Taxable Assessed Value of 10 Largest Taxpayers	208,458,633		9.21%	125,860,155		11.70%
Total Taxable Assessed Value of Other Taxpayers	2,053,735,706		90.79%	949,798,384		88.30%
Total Taxable Assessed Value All Taxpayers	\$2,262,194,339		100%	1,075,658,539		100%

Source: Boulder and Weld Counties Assessors' Offices.

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**PROPERTY TAX LEVIES AND COLLECTIONS
GENERAL FUND
LAST TEN FISCAL YEARS**

LEVY YEAR	COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	
2014	2015	\$ 14,324,084	\$ 14,112,717	98.5	\$ (11,567)	(b)
2015	2016	16,548,496	16,323,756	98.6	(10,133)	(b)
2016	2017	16,620,387	16,395,211	98.6	(9,384)	(b)
2017	2018	18,956,729	18,755,177	98.9	(86,470)	(b)
2018	2019	19,017,075	18,873,662	99.2	(192,468)	(b)
2019	2020	21,410,571	21,625,591	101	(73,632)	(b)
2020	2021	21,533,798	22,087,877	102.6	(118,173)	(b)
2021	2022	23,330,945	24,005,251	102.9	(1,096)	(b)
2022	2023	23,015,968	23,646,945	102.7	(11,275)	(b)
2023	2024	28,359,304	30,851,955	108.8	(28,865)	(b)

**Component Units Levies and Collections
Last Ten Fiscal Years**

LEVY	COLLECTION YEAR	TOTAL COMPONENT UNITS LEVY	CURRENT COMPONENT UNITS COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT COMPONENT UNITS COLLECTIONS	
2014	2015	\$ 1,078,120	\$ 861,354	79.9	\$ (2,551)	(b)
2015	2016	1,198,315	971,080	81.0	(4,099)	(b)
2016	2017	965,843	937,788	97.1	179	
2017	2018	1,222,837	1,184,111	96.8	(7,797)	(b)
2018	2019	1,262,957	1,237,163	98.0	(1,898)	(b)
2019	2020	1,340,321	1,634,494	121.9	2,853	
2020	2021	1,687,485	1,870,440	110.8	(568)	(b)
2021	2022	2,072,590	1,750,378	105.6	(2,776)	(b)
2022	2023	1,926,338	2,159,490	112.1	(1,453)	(b)
2023	2024	2,001,470	2,040,699	102.0	268	

(a) Property taxes are assessed by Boulder and Weld Counties and, after collection and deduction of 1% as a collection fee, are remitted to the City. Outstanding delinquent taxes, although relatively minor, are not known by the City, and are assumed to be negligible.

(b) Refunds exceeded delinquent collection.

Year Ended December 31, 2024

Schedule 8

	TOTAL TAX COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT TAXES (a)
\$	14,101,150	98.4	-
	16,313,622	98.6	-
	16,385,827	98.6	-
	18,668,707	98.5	-
	18,681,194	98.2	-
	21,551,959	100.7	-
	21,969,704	102.0	-
	24,004,155	102.9	-
	23,635,670	102.7	-
	30,823,090	108.7	-

	TOTAL COMPONENT UNITS COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT COMPONENT UNITS (a)
\$	858,803	79.7	-
	966,981	80.7	-
	937,967	97.1	-
	1,176,314	96.2	-
	1,235,265	97.8	-
	1,637,347	122.2	-
	1,869,872	110.8	-
	1,747,602	105.4	-
	2,158,037	112.0	-
	2,040,967	102.0	-

**SALES AND USE TAX REVENUE BY TYPE OF INDUSTRY
LAST TEN FISCAL YEARS**

Fiscal Year	Apparel	Automotive	Food	Home Furnishings	General	Lodging	Lumber
2015	\$ 949,499	\$ 4,159,892	\$ 17,203,836	\$ 1,570,836	\$ 8,251,006	\$ 649,678	\$ 7,442,208
2016	1,000,550	4,425,931	18,313,769	1,713,204	9,473,372	678,460	8,918,363
2017	1,078,676	4,503,925	19,513,469	1,820,630	10,177,267	810,752	9,845,879
2018	1,306,123	4,983,321	22,120,457	2,089,323	12,064,098	891,228	11,652,643
2019	1,315,677	5,280,682	22,900,566	2,087,448	13,053,619	951,648	10,482,891
2020	1,077,565	4,904,305	23,299,072	1,816,697	16,017,101	388,811	11,250,273
2021	1,578,513	5,669,193	25,419,229	2,165,729	19,803,440	790,084	9,975,991
2022	1,581,935	6,217,061	27,284,115	2,252,283	21,080,473	1,034,746	11,909,350
2023	1,565,370	6,295,740	29,660,446	2,144,089	22,752,775	1,040,950	12,468,777
2024	1,592,864	6,319,839	31,474,633	1,921,558	24,465,895	997,488	13,588,932

Source: City of Longmont Sales and Use Tax Reports and General Ledger
 (1) This includes the Public Safety Sales Tax that is new in 2018

Year Ended December 31, 2024

Schedule 9

	Professional	Public Utility	Unclassified	Home Occupation	Manufacturing	Motor Vehicle Use Tax	Total Sales And Use Tax	Direct Tax Rate
\$	1,579,979	\$ 4,961,207	\$ 5,062,575	\$ 209,384	\$ 2,290,516	\$ 3,601,790	\$ 57,932,406	3.275
	1,314,501	4,921,292	5,698,977	256,459	1,457,168	3,667,630	61,839,677	3.275
	2,522,958	4,852,127	6,931,523	290,812	1,875,480	3,834,170	68,057,668	3.275
	1,577,798	5,241,083	6,853,376	291,865	2,278,161	4,498,289(1)	75,847,765	3.530
	1,638,633	5,229,840	7,442,534	285,401	1,666,620	4,766,472(1)	77,102,031	3.530
	1,972,875	5,178,830	7,875,967	312,761	1,825,612	4,847,884(1)	80,766,753	3.530
	1,713,516	5,487,180	8,647,946	294,349	3,286,188	5,837,250(1)	90,668,608	3.530
	1,846,054	6,139,871	9,022,660	270,869	4,734,076	5,786,630(1)	99,160,123	3.530
	1,921,700	6,669,834	10,112,328	266,116	2,347,012	6,079,147(1)	103,324,284	3.530
	2,201,001	6,062,819	9,388,403	222,321	2,178,199	6,112,161(1)	106,526,113	3.530

**DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year	City Direct Rate		Overlapping Rates				Total Direct & Overlapping Sales Tax Rate
	City of Longmont	State of Colorado	Boulder County	Regional Transportation District	Scientific and Cultural Facilities District	Metropolitan Sports Stadium District	
2015	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2016	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2017	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2018	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2019	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2020	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2021	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2022	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2023	3.530	2.900	1.185	1.000	0.100	0.000	8.715
2024	3.530	2.900	1.185	1.000	0.100	0.000	8.715

Source: City of Longmont Sales and Use Tax Reports

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**PRINCIPAL SALES AND USE TAXPAYERS
 LAST TEN FISCAL YEARS**

	Fiscal Year			
	2015	2016	2017	2018
Aggregate top ten filers (1)	\$19,916,128	\$21,056,860	\$23,571,469	\$26,783,620
Aggregate all other filers (2)	38,016,277	40,782,817	44,486,200	49,064,145
Total sales and use tax ⁽³⁾	\$57,932,405	\$61,839,677	\$68,057,669	\$75,847,765
Top ten filers as a percentage of total tax	34.38%	34.05%	34.63%	35.31%

(1) Colorado State Statutes and City of Longmont Ordinances prohibit disclosure of individual sales and use tax returns, therefore the current year top 10 filers are listed as follows: City of Longmont Building Permit, Boulder County, Amazon.com Services LLC, Costco Wholesale Corporation, Walmart #5370, City of Longmont Utilities, Walmart #905, Sams Club #4987, King Soopers #80, and Target Stores

Source: City of Longmont Sales and Use Tax Reports and General Ledger

Year Ended December 31, 2024

Schedule 11

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$26,250,772	\$28,171,331	\$30,143,188	\$33,321,455	\$34,645,255	\$38,258,898
50,851,259	52,595,422	60,525,422	65,838,668	68,679,029	106,649,326
\$77,102,031	\$80,766,753	\$90,668,610	\$99,160,123	\$103,324,284	\$144,908,224
34.05%	34.88%	33.25%	33.60%	33.53%	26.40%

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	(1) % of Personal Income	(1) Per Capita
	General Obligation Bonds	Sales & Use Tax Revenue Bonds	Certificates of Participation	Finance Purchase Agreements	Bonds Revenue	Loans Payable	Finance Purchase Agreements			
					\$					
2015	\$ -	\$ 34,535,700	\$ 30,744,039	\$ 4,125,942	123,640,956	\$ 9,109,599	\$ -	202,156,236	4.03%	2,219
2016	-	30,987,040	30,686,139	3,673,527	121,251,431	8,064,581	-	194,662,718	4.03%	2,219
2017	-	27,323,380	30,033,239	3,100,033	123,117,460	6,997,450	-	190,571,562	4.03%	2,219
2018	-	31,925,865	29,100,339	2,506,841	116,527,321	5,908,206	-	185,968,572	4.03%	2,219
2019	-	59,360,800	28,142,439	1,893,162	109,704,883	4,796,849	-	203,898,133	4.03%	2,219
2020	-	59,408,537	27,109,539	1,258,173	102,021,342	3,663,382	-	193,460,973	4.03%	2,219
2021	-	56,657,400	26,041,639	952,979	182,251,551	2,502,274	-	268,405,843	4.03%	2,219
2022	-	53,806,284	25,185,000	641,635	171,700,209	1,285,878	-	252,618,986	4.03%	2,219
2023	-	50,840,128	23,855,000	324,017	160,553,862	-	-	235,573,007	4.03%	2,219
2024	-	47,753,992	22,410,000	-	149,012,516	-	-	219,176,508	4.01%	2,219

Note: (1) See schedule 17 for personal income and population data, used in calculating these ratios.
 Note: (2) Construction Contracts are not included in this schedule, as they do not represent borrowed debt.

**RATIOS OF NET GENERAL OBLIGATION (G/O) BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

FISCAL YEAR	POPULATION (a)	ASSESSED VALUE (b)	GROSS BONDED DEBT (c)	LESS: DEBT PAYABLE FROM ENTERPRISE REVENUES	NET GOVERNMENTAL GENERAL OBLIGATION BONDED DEBT	RATIO OF NET G/O BONDED DEBT TO ASSESSED VALUE	NET G/O BONDED DEBT PER CAPITA
2015	92,852	\$ 1,075,658,539	\$ -	\$ -	\$ -	-	\$ -
2016	93,933	1,242,062,988	-	-	-	-	-
2017	94,777	1,256,403,176	-	-	-	-	-
2018	96,192	1,452,785,661	-	-	-	-	-
2019	97,530	1,460,747,617	-	-	-	-	-
2020	99,570	1,668,460,060	-	-	-	-	-
2021	99,629	1,703,503,821	-	-	-	-	-
2022	101,764	1,846,943,855	-	-	-	-	-
2023	106,173	1,826,905,718	-	-	-	-	-
2024	102,866	2,262,194,339	-	-	-	-	-

(a) Population based on 2010 Census of Population
 (b) Source: Boulder and Weld Counties Assessors' Offices.
 (c) Gross bonded debt includes all long-term general obligation debt.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
For the Year Ended December 31, 2024

Governmental Unit	Direct Debt Outstanding	Percentage Applicable To City of Longmont (a)	Estimated Share of Overlapping Debt
Overlapping:			
St. Vrain Valley School District 1	\$ 550,735,000	40.41%	\$ 222,557,942
Northern Colorado Water Conservancy District 2	84,638,817	7.97%	6,742,756
Subtotal, overlapping debt			229,300,699
City of Longmont	70,163,992	100.00%	70,163,992
Total Direct & Overlapping Debt			\$ 299,464,691

(a) City assessed valuation as a percentage of the total assessed valuation of the overlapping government.

Sources:

- (1) St. Vrain Valley School District
- (2) Northern Colorado Water Conservancy District

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**LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS**

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt Limit	\$ 259,885,407	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395	\$ 394,343,773
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 259,885,407	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395	\$ 394,343,773
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Year Ended December 31, 2024

Schedule 15

Legal Debt Margin Calculation for Fiscal Year 2024:	<u>\$23,859,718,453</u>
Estimated actual value	715,791,554
Debt Limit (3% of actual value)	
Debt applicable to limit:	
General Obligation Bonds	<u>-</u>
Legal Debt Margin	\$ 715,791,554

		Fiscal Year				
2020	2021	2022	2023	2024		
\$ 459,246,487	\$ 471,777,043	\$ 517,771,437	\$ 522,876,833	\$ 715,791,554		
-	-	-	-	-		
<u>\$ 459,246,487</u>	<u>\$ 471,777,043</u>	<u>\$ 517,771,437</u>	<u>\$ 522,876,833</u>	<u>\$ 715,791,554</u>		
0.00%	0.00%	0.00%	0.00%	0.00%		

PLEDGED REVENUE BOND/LOAN COVERAGE
Last Ten Fiscal Years

FISCAL YEAR	GROSS RESOURCES (a)	EXPENSES (b)	AVAILABLE FOR DEBT SERVICE (c)	PRINCIPAL	INTEREST	TOTAL	COVERAGE
ELECTRIC AND BROADBAND UTILITY ENTERPRISE REVENUE BONDS							
2015	\$ 68,470,990	\$ 57,818,312	\$ 10,652,678	\$ -	\$ 1,472,013	\$ 1,472,013	7.24
2016	72,127,200	62,415,469	9,711,731	-	1,472,013	1,472,013	6.60
2017	80,702,075	63,821,601	16,880,474	2,245,000	1,553,064	3,798,064	4.44
2018	84,332,611	67,943,615	16,388,996	2,880,000	1,582,500	4,462,500	3.67
2019	86,004,437	69,065,703	16,938,734	3,010,000	1,449,000	4,459,000	3.80
2020	92,404,949	71,805,984	20,598,965	3,140,000	1,314,550	4,454,550	4.62
2021	99,100,717	72,549,024	26,551,693	3,280,000	1,173,900	4,453,900	5.96
2022	104,692,072	79,412,925	25,279,147	3,435,000	1,021,000	4,456,000	5.67
2023	110,469,201	84,529,904	25,939,297	3,540,000	912,200	4,452,200	5.83
2024	119,028,447	90,420,938	28,607,509	3,645,000	800,100	4,445,100	6.44
SEWER REVENUE BONDS							
2015	14,943,654	8,100,714	6,842,940	885,000	761,208	1,646,208	4.16
2016	16,400,257	8,025,134	8,375,123	1,545,000	2,026,932	3,571,932	2.34
2017	17,209,083	7,725,060	9,484,023	1,735,000	1,890,293	3,625,293	2.62
2018	18,601,259	8,660,481	9,940,778	1,780,000	1,827,520	3,607,520	2.76
2019	18,211,857	9,184,344	9,027,513	1,840,000	1,753,070	3,593,070	2.51
2020	18,022,579	9,109,191	8,913,388	1,730,000	1,623,069	3,353,069	2.66
2021	17,057,767	8,900,561	8,157,206	1,780,000	1,529,825	3,309,825	2.24
2022	16,975,359	9,407,031	7,568,328	1,865,000	1,444,575	3,309,575	2.29
2023	19,434,461	10,778,371	8,656,090	1,960,000	1,355,175	3,315,175	2.61
2024	23,541,805	11,562,023	11,979,782	2,055,000	1,261,125	3,316,125	3.61
WATER LOAN							
2014	13,515,192	11,333,712	2,181,480	1,006,135	303,837	1,404,510	1.55
2015	14,912,596	9,815,086	5,097,510	1,017,191	288,744	1,385,991	3.68
2016	24,408,863	11,847,745	12,561,118	1,039,304	267,409	1,371,304	9.16
2017	25,138,966	11,700,366	13,438,600	1,061,417	244,199	1,355,817	9.91
2018	29,211,328	12,707,857	16,503,471	1,083,530	224,364	1,339,530	12.32
2019	26,676,086	13,976,845	12,699,241	1,105,643 (d)	199,029	1,304,672	9.73
2020	31,676,059	14,345,317	17,330,742	1,127,756	176,769	1,304,525	13.29
2021	31,089,916	16,634,834	14,455,082	1,155,397	149,854	1,305,251	11.07
2022	38,958,297	18,858,402	20,099,895	1,210,679	91,650	1,302,329	15.43
2023	34,389,276	17,973,168	16,416,108	1,282,456	47,850	1,330,306	12.34
2024	40,093,578	20,750,319	19,343,258	-	-	-	0.00
STORM DRAINAGE BONDS							
2014	6,815,082	3,002,966	3,812,116	585,000	498,756	1,083,756	3.52
2015	6,947,077	2,565,357	4,381,720	1,315,000	1,219,803	2,534,803	1.73
2016	7,258,176	3,536,679	3,721,497	1,360,000	1,059,351	2,419,351	1.54
2017	7,426,638	3,738,232	3,688,406	1,405,000	1,036,688	2,441,688	1.51
2018	7,742,184	5,062,371	2,679,813	1,450,000	987,988	2,437,988	1.10
2019	7,768,033	4,864,113	2,903,920	1,505,000	937,688	2,442,688	1.19
2020	7,953,050	4,264,983	3,688,067	1,555,000	885,438	2,440,438	1.51
2021	7,747,114	3,900,627	3,846,487	1,625,000	815,038	2,440,038	1.58
2022	9,090,605	3,997,845	5,092,761	1,705,000	741,438	2,446,438	2.08
2023	11,730,884	5,320,050	6,410,834	1,780,000	664,188	2,444,188	2.62
WATER REVENUE BONDS							
2021	(e) 31,089,916	16,634,834	14,455,082	-	1,161,567	1,161,567	12.44
2022	38,958,297	18,858,402	20,099,895	2,440,000	2,605,225	5,045,225	3.98
2023	34,389,276	17,973,168	16,416,108	2,760,000	2,509,613	5,269,613	3.12
2024	40,093,578	20,750,319	19,343,258	2,870,000	2,401,838	5,271,838	3.67

Schedule 16

OPEN SPACE SALES AND USE TAX REVENUE BONDS

	Open Space Sales and Use Tax Revenues	Maximum Annual Debt Service on Bonds	Coverage
2015	3,537,857	2,187,114	1.62
2016	3,776,468	2,168,814	1.74
2017	4,156,190	2,145,414	1.94
2018	4,296,909	2,651,973	1.62
2019	4,368,325	2,651,973	1.65
2020	4,570,297	2,372,813	1.93
2021	5,137,042	2,372,813	2.16
2022	5,618,126	2,372,813	2.37
2023	5,854,050	2,372,813	2.47
2024	6,035,454	2,372,813	2.54

SALES AND USE TAX REVENUE BONDS

	Pledged Sales and Use Tax	Maximum Annual Debt Service	
2015	35,378,567	2,799,100	12.64
2016	37,385,418	2,799,100	13.36
2017	40,270,349	2,799,100	14.39
2018	42,647,482	2,799,100	15.24
2019	42,947,390	2,786,150	15.41
2020	45,336,290	2,042,150	22.20
2021	51,120,553	2,042,150	25.03
2022	55,878,844	2,042,150	27.36
2023	58,225,374	2,042,150	28.51
2024	60,209,828	2,042,150	29.48

(a) Gross resources include operating revenues, miscellaneous revenue and interest income. Also included are annexation fees, plant investment fees, system development fees, developer participation, and cash received in lieu of water which are classified as capital contributions under generally accepted accounting principles.

(b) Expenses include all operating expenses except depreciation. Excludes transfers to other funds. Excludes franchise fees in Electric & Broadband as the obligation to pay franchise fees is subordinate to debt service on the bonds.

(c) Gross resources in column (2) minus expenses in column (3).

(d) Correction to the 2019 figure for principal paid on the water loan. This amount was overstated due to a formula error.

(e) Correction to tie the maximum annual debt service for the Series 2010 Open Space Refunding Bonds to the Official Statement and the Continuing Disclosure Tables

(f) There is no Water Bond debt service prior to 2021.

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	(1) Population	Personal Income (thousands of dollars)	(3) Per Capita Income	(5) Median Age	(4) School Enrollment	(2) Unemployment Rate (%)
2015	92,852	\$5,443,634	\$ 58,627	36.5	31,777	2.6
2016	93,933	5,656,645	60,220	36.6	32,171	2.2
2017	94,777	6,037,958	63,707	36.9	32,421	2.6
2018	96,192	6,543,653	68,027	37.5	32,639	3.3
2019	97,530	7,158,117	73,394	36.9	32,855	3.2
2020	99,570	5,758,736	61,157	36.6	31,312	6.9
2021	99,629	5,807,719	79,649	38.5	32,406	6.9
2022	101,764	5,839,926	89,593	38.8	32,639	2.2
2023	106,173	5,878,899	98,553	39	32,506	2.8
2024	102,866	5,920,545	83,635	38.5	32,414	4.1

Source: (1) City Department of Economic Development
 (2) U.S. Bureau of Labor Statistics
 (3) U.S. Bureau of Economic Analysis
 (4) St. Vrain Valley School District Data Specialist
 (5) U.S. Census Bureau

Year Ended December 31, 2024

Schedule 18

PRINCIPAL EMPLOYERS
Current Fiscal Year and Ten Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Vrain Valley Schools	5,848	1	10.09%	3,960	1	8.3%
City of Longmont	1,300	2	2.24%	818	6	1.7%
UC Health Longs Peak Hospital	1,053	3	1.82%			
Seagate Technology	800	4	1.38%	1,558	2	3.3%
The J.M. Smucker Company	620	5	1.07%			0.0%
Mclane Western	470	6	0.81%	432	9	0.9%
Intrado	434	7	0.75%	1,247	4	2.6%
Longmont United Hospital	430	8	0.74%	1,276	3	2.7%
Federal Aviation Administration	405	9	0.70%	448	8	0.9%
Wiland	266	10	0.46%			0.0%
Circle Graphics			0.00%	919	5	1.9%
Digital Globe				514	7	1.1%
Longmont Clinic			0.00%	279	10	0.6%
Total	11,626		20.1%	11,451		24.1%

Sources:

Longmont Area Economic Council

Bureau of Labor Statistics

2015 ACFR

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Administration	42	0	0	0	0	0	0	0	0	0
Mayor and Council		7	7	7	7	7	7	7	7	7
City Manager		7	8	7.5	7	8.75	9	9.33	5.75	1
City Attorney		7	7	8	8	10	10	10	11	11
Human Resources		8	8	8	8	8	0	0	0	0
Municipal Court		9	9	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Shared Services & Finance	80	85	91	93.98	97.88	93.63	101.37	108	115.58	196.5
Public Safety										
Police	174	174	302	303.5	332	354	354	359	368	366.275
Fire	91	91								
Shared	33	33								
External Services										
Parks, Open Space and Public Works	58	58	145	153	156.01	150.61	156.75	63.5	67.4	69.3
Community Services										
Planning	13	13					117.5	122.3	129.2	
Development and Building Inspection	14	14								
Library	37	37								
Museum	8	8								
Recreation	34	34								
Senior Services	8	8								
Children and Youth Services	9	9								
Community Services Administration	16	16								
Public Works and Natural Resources	165	224	233	240.06	247.16	249.46	225.36	241.07	251.75	0
Utilities and Public Works (a)										242.25
Power and Communications	92	99	100	100.84	100.84	108.04	111.9	122.53	127.69	0
Nextlight (b)										52
Downtown Development Authority			3	2.8	3.71	3.63	3.63	3.63	3.88	3.83
Total	873	887	914	936.19	970.7	1007.76	1011.76	1058.76	1097.65	1161.11

(a) Name Change

(b) Separate Department

Source: City Budget Office

Note: Updated Schedule 19 to align with adopted budget. Realignment has occurred over several years.

Year Ended December 31, 2024

Schedule 20

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
DUI Arrests	281	376	343	342	321	239	223	321	390	429
Traffic Violations	5,821	6,230	6,576	6,650	7,378	7,736	5,147	5,256	5,170	5,907
Case Clearance Rate	40%	48%	37%	31%	38%	22%	25%	25%	25%	
Violent Crime (e)									35%	41%
Property Crime (e)									14%	13%
Fire										
Emergency Responses	6,574	9,983	10,584	10,310	10,962	10,018	11,275	11,863	12,203	12,241
Inspections	1,595	3,857	4,141	3,786	5,051	2,975	1,930	6,155	4,062	3,794
Fires Extinguished	138	218	240	171	184	137	103	101	91	124
< 5 mins (a)(d)	61%	60%	55%	55%	3,065	58%	1	4,119	4,474	4,408
> 5 mins (d)	39%	40%	45%	45%	2,695	42%	0	7,744	7,691	7,833
Public Works										
Streets Resurfaced (Miles)	13.95	16.38	14.09	11.9	11.77	8.12	12.27	10.7	12.48	12.64
Parks and Recreation										
Library										
Total Circulation (b)		967,026	937,692	941,494		621,241		802,565	553,879	997,685
Total Items Added	15,733	17,603	21,112	19,523	18,065	14,428	15,907	17,973	17,379	14,446
Patrons Visits	508,424	600,174	801,701	606,318	419,899	145,835		261,392	304,264	340,163
Museum										
Total People Served	60,414	62,652	62,693	62,683	61,775	126,007	31,350	51,567	57,235	67,464
Golf										
Rounds of Golf	90,963	92,410	101,232	99,571	98,390	111,180		113,146	118,608	129,164
Water										
New connections	281	545	372	425	518	350	(140)	263	197	180
Water main breaks	16	26	26	39	18	29	31	43	45	30
Average daily consumption	13.37	14.20	13.96	13.75	13.17	14.86	15.55	14.31	12.43	14.41
Wastewater										
Average daily sewage treatment (mgd)	7.24	7.12	7.01	7	7.08	7.08	7.17	7.91	7.20	7.02
Power and Communications										
Customers	38,229	38,508	39,216	40,174	41,336	42,046	42,557	42,863	43,271	43,741
Meter Reading Accuracy	99.97%	99.96%	99.00%	99.90%	99.97%	99.98%	99.98%	99.49%	99.97%	
Nextlight Customers (c)			18950	20637	22623	24,204	25,535	26,558	27,978	

Source: Various city departments

(a) Change in calculation method due to implementation of a new information management system

(b) Change in circulation calculation due to new library system

(c) Started tracking Nextlight customers in 2018

(d) Started tracking Response times by calls

(e) Data comes from CBI website. It is broken into violent and property crime categories

(f) Police Department is getting into a one to one take home program

(g) November 2023 Meter reading went to Advance Metering Infrastructure(AMI) no longer read meters all done by computer system.

CAPITAL ASSETS STATISTICS BY FUNCTION
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	73	73	74	77	76	66	81	87	165	194(f)
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Public Works										
Street (miles)	337	337	342	342	355	354	355	357	357	358.191
Traffic Signals	7,480	7,534	7,609	7,719	7,781	7,906	7,905	8,009	8,938	5,430
Parks and Recreation										
Parks	47	46	44	44	41	41	41	41	41	38
Park, trail and open space acreage	4,719	4,715	6,414	6,414	6,606	6,708	6,757	6,899	6,899	4,203
Libraries	1	1	1	1	1	1	1	1	1	1
Number of Volumes	267,769	274,542	273,622	267,432	265,059	262,962	260,305	263,689	243,385	233,716
Museum	1	1	1	1	1	1	1	1	1	1
Swimming Pools	4	4	4	5	5	5	5	6	6	6
Golf Courses	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	450	452	456	468	472	473	474.05	478.2	486.35	489.67
Water connections	27,470	27,768	28,140	28,565	29,083	29,433	29,293	29,775	29,972	30,152
Wastewater										
Sanitary sewer (miles)	333	335	338	347	348.63	348.63	349.76	352.1	357.7	360.1
Wastewater connections	26,455	26,919	27,284	27,703	28,195	28,536	28,742	28,742	29,066	29,272
Power and Communications										
Substations	7	7	7	7	7	6	6	6	6	6

Source: Various city departments



Compliance
Section

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Year Ended December 31, 2024

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
Department of Housing and Urban Development					
Community Development - CDBG Entitlement Grants Cluster					
2019	14.218	19-MC-08-0011	622,953	-	3,427
2022	14.218	22-MC-08-0011	519,709	83,279	101,635
2023	14.218	23-MC-08-0011	474,607	25,000	62,417
2024	14.218	24-MC-08-0011	478,873		82,060
COVID-19 2020 CDBG-CV Covid Grant	14.218	20-MW-08-0111	768,364	68,528	68,528
				176,807	318,067
<i>Passed through the City of Boulder, Colorado</i>					
General Homeowner Rehab CDBG Block Grant	14.218	B-18-MC-08-003	100,000	24,180	24,180
Total Community Development - CDBG Entitlement Grants Cluster					
	14.218			200,987	342,247
Total Department of Housing and Urban Development				200,987	342,247
US Department of Health and Human Services,					
Administration of Children and Families					
<i>Passed through the Colorado Department of Human Services, Office of Early Childhood - CCDF Cluster</i>					
COVID 19 - ARPA Child Care and Development Block Grant - Child Care Stabilization Grant	93.575	81468	142,191		7,023
Total Department of Health and Human Services					7,023
US Department of Justice					
Crime Victims Assistance - Crime Victim Services Grant Program					
	16.575	2022-VA-23-103-20	211,488		101,728
<i>Passed through the City of Boulder</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	O-BJA-2021-35004	34,504		34,493
Total US Department of Justice					136,221

(continued)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
US Department of Transportation					
<i>Passed through the Colorado Department of Transportation</i>					
Highway Planning & Construction - CDOT-SH 66 Improvement to Main	20.205	STU M820-029	450,000		3,296
Highway Planning & Construction - CDOT-SH 119 BRT - Coffman Street Busway Grant	20.205	20-HA4-XC-03015	7,538,317		3,128,077
Highway Planning & Construction - CDOT Bike & Ped Improvements: Main Street & 21st Avenue	20.205	MTF M820-036 25381	399,000		<u>49,127</u>
Total Highway Planning & Construction	20.205				<u>3,180,500</u>
Consolidated Rail Infrastructure and Safety Improvements - CDOT-Quiet Zone	20.325	69A36522403550CRSCO	4,000,000		190,702
Federal Aviation Administration Airport Improvement Program	20.106	3-08-0040-021-2024	175,000		66,878
<i>Passed through the Colorado Department of Transportation - Highway Safety Cluster</i>					
Click It or Ticket Programs	20.616	411037895	7,000		2,066
Total US Department of Transportation					<u>3,440,146</u>
US Department of the Treasury					
Covid 19 - ARPA Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-7012	12,973,267	2,156,913	2,967,726
<i>Passed through the Colorado Department of Human Services</i>					
Covid 19 - American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	162,122		162,122
Total US Department of Treasury				<u>2,156,913</u>	<u>3,129,848</u>
Total Federal Assistance				<u>\$ 2,357,900</u>	<u>\$ 7,055,485</u>

See Notes to the Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2024

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Longmont under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, change in net position, or cash flows of the City.

NOTE 2: BASIS OF ACCOUNTING

The City's summary of significant accounting policies is presented in Note 2 to the City's basic financial statements for the year ended December 31, 2024. Governmental funds and proprietary funds account for the City's federal grant activity. Expenditures reported on the Schedule are recognized on either the accrual basis of accounting or the modified accrual basis of accounting, depending on the basis of accounting used by the respective fund for which the activity is reported. Such expenditures are recognized following Uniform Guidance, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or reports to federal agencies. The pass-through entity identifying numbers are presented where available.

NOTE 3: INDIRECT COST RATE

The City does not elect an indirect cost rate for the periods ended December 31, 2024.

NOTE 4: LOANS AND LOAN GUARANTEES

CDBG loans receivable balances outstanding at December 31, 2024, consist of deferred, forgivable and repayment loans the majority of which are related to the City's rehabilitation program. HOME loans receivable balances outstanding at December 31, 2024, consist of both deferred and repayment loans in conjunction with the City's down payment program and funding to affordable housing projects.

<u>ALN</u>	<u>Grant</u>	<u>Amount</u>
14.218	CDBG- Entitlement Grant Loans Receivable	\$ 880,715
14.218	CDBG- Disaster Recovery Loans Receivable	-
14.239	HOME Consortium Fund Loans Receivable	<u>128,184</u>
		1,078,622
	Less: CDBG Allowance for uncollectible	(226,858)
	Less: HOME Consortium Allowance for uncollectible	<u>(12,818)</u>
	Net CDBG/Home Consortium Loans Receivable	<u>\$ 812,685</u>



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditor's Report

To Management, the Honorable Mayor,
and Members of the City Council
City of Longmont, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Longmont, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 2, 2025. Our report includes a reference to other auditors who audited the financial statements of the Longmont Housing Authority, a discretely presented component unit, as described in our report on City of Longmont, Colorado's financial statements. This report includes our consideration of the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.



Year Ended December 31, 2024

To Management and the Honorable Mayor,
and Members of the City Council
City of Longmont, Colorado

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The City's Response to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



June 2, 2025



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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance
 Required by the Uniform Guidance

Independent Auditor's Report

To the Honorable Mayor and Members of the City Council
 City of Longmont, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Longmont, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Other Matter - Federal Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the Longmont Housing Authority, which expended \$8,727,452 in federal awards, which is not included in the City's schedule of expenditures of federal awards during the year ended December 31, 2024. Our compliance audit, described in the *Basis for Opinion on Each Major Federal Program*, does not include the operations of the Longmont Housing Authority because it engaged other auditors to perform an audit in accordance with the Uniform Guidance.



Year Ended December 31, 2024

To the Honorable Mayor and Members of the City Council
City of Longmont, Colorado

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

To the Honorable Mayor and Members of the City Council
City of Longmont, Colorado

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Alente & Moran, PLLC

June 2, 2025

City of Longmont, Colorado

Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X Yes _____ None reported

Noncompliance material to financial statements noted? _____ Yes X None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

ALN	Name of Federal Program or Cluster	Opinion
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified
20.205	Highway Planning and Construction	Unmodified

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes _____ No

City of Longmont, Colorado

Schedule of Findings and Questioned Costs (Continued)

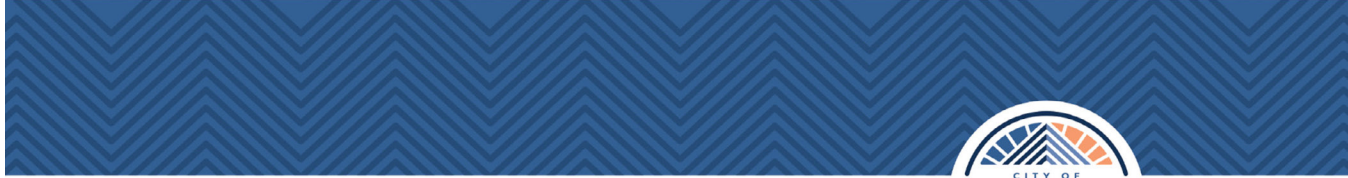
Year Ended December 31, 2024

Section II - Financial Statement Audit Findings

Reference Number	Finding
2024-001	<p>Finding Type Significant deficiency</p> <p>Criteria - A complete system of internal controls contemplates an adequate system for reporting and processing the financial statements and recording all adjustments.</p> <p>Condition - The Longmont Housing Authority, a discretely presented component unit of the City of Longmont, improperly recognized grant funds that should have been deferred, resulting in an adjusting journal entry to defer a portion of the grant funds.</p> <p>Context - During the component unit's auditor's testing, their auditor identified an adjusting journal entry to grant revenue.</p> <p>Cause - The Longmont Housing Authority's internal controls related to the reporting requirements were not operating as designed.</p> <p>Effect - The deficiency resulted in a misstatement to the financial statements that was not prevented or detected.</p> <p>Recommendation - We recommend that the Longmont Housing Authority establish controls to ensure proper review of grant agreements and their criteria for recognizing or deferring revenue.</p> <p>Views of Responsible Officials and Planned Corrective Actions - Management agrees with the finding.</p>

Section III - Federal Program Audit Findings

None



CITY OF LONGMONT | Finance Department

**City of Longmont
December 31, 2024
Corrective Action Plan**

Finding Number: 2024-001

Condition: The Longmont Housing Authority, a discretely presented component unit of the City of Longmont, improperly recognized grant funds that should have been deferred, resulting in an adjusting journal entry to defer a portion of the grant funds.

Planned Corrective Action: The Housing Authority will perform a detailed review of each new grant agreement to ensure there are no additional provisions that would limit the recognition of revenue during the current fiscal year.

Contact person responsible for corrective action: DeeAnn Hanson, Accounting Manager, City of Longmont, and Kyndra Daniels, Accounting Supervisor, Longmont Housing Authority

Anticipated Completion Date: December 31, 2025

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Longmont			
		YEAR ENDING (mm/yy): December 2024			
This Information From The Records Of City of Longmont		Prepared By: Phone:	Sammi Coleson (303) 651-8676		
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)	1,213,557		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	21,145,258		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	1,300,110		
2. General fund appropriations	13,452,466	b. Snow and ice removal	2,130,631		
3. Other local imposts (from page 2)	25,358,386	c. Other	409,880		
4. Miscellaneous local receipts (from page 2)	1,892,696	d. Total (a. through c.)	3,840,621		
5. Transfers from toll facilities	0	4. General administration & miscellaneous	9,508,129		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	12,196,489		
a. Bonds - Original Issues	0	6. Total (1 through 5)	47,904,054		
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:			
c. Notes	0	1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	0		
7. Total (1 through 6)	40,703,548	b. Redemption	0		
B. Private Contributions	234,481	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	4,404,871	2. Notes:			
D. Receipts from Federal Government (from page 2)	816,059	a. Interest	0		
E. Total receipts (A.7 + B + C + D)	46,158,959	b. Redemption	0		
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways	0		
		D. Payments to toll facilities	0		
		E. Total disbursements (A.6 + B.3 + C + D)	47,904,054		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				0	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	39,100,035	46,158,959	47,904,054	37,354,940	0
Notes and Comments:					

Year Ended December 31, 2024

LOCAL HIGHWAY FINANCE REPORT		State: Colorado	
		YEAR ENDING (mm/yy): December 2024	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	1,809,144
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	22,633,064	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	2,516,076	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	209,246	g. Other Misc. Receipts	83,552
6. Total (1. through 5.)	25,358,386	h. Other	0
c. Total (a. + b.)	25,358,386	i. Total (a. through h.)	1,892,696
	(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	3,505,214	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	19,639
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	300,005	d. Federal Transit Admin	796,420
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify) - Grnts/Rehab Pjct	599,652	f. Other Federal	0
f. Total (a. through e.)	899,657	g. Total (a. through f.)	816,059
4. Total (1. + 2. + 3.f)	4,404,871	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	1,213,557	1,213,557
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,213,557	1,213,557
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,213,557	1,213,557
			(Carry forward to page 1)
Notes and Comments:			

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE 2

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City of Longmont,
COLORADO

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