



ANNUAL COMPREHENSIVE

# FINANCIAL REPORT

2021



FORT COLLINS, COLORADO | YEAR ENDED DECEMBER 31, 2021

# **City of Fort Collins, Colorado**

Annual Comprehensive Financial Report  
For the fiscal year ended  
December 31, 2021

*Prepared by the Accounting Department:*

*Blaine Dunn, Accounting Director*

*Randy Bailey, Controller*

*Trevor Nash, Senior Accountant*

*Logan Bailor, Accountant II*

*Jordan Granath, Accountant II*

*Renee Reeves, Senior Accounting Coordinator*

*Special thanks for their contributions:*

*Amanda Newton, Senior Treasury Analyst*

## *About our cover and section tabs...*

**The cover photograph** is tree in bloom at the Garden on Spring Creek.

**The Introductory Section tab** features more scenes from the Gardens on Spring Creek, including the refreshed Habitat Hero Garden.

**The Financial Section tab** showcases volunteers participating in City efforts, like student members of CSUnity helping residents at Harmony Village safely dispose of items during a mobile home park clean-up event.

**The Management's Discussion and Analysis tab** highlights families, seniors and pros enjoying time at our three golf courses.

**The Basic Financial Information tab** showcases the Lincoln Center welcoming guests to the art gallery, a CSU Intern Expo and a quinceñera.

**The Notes to the Basic Financial Statements tab** highlights Fort Collins businesses recovering from the COVID-19 pandemic, photographed for the For Fort Collins campaign by local freelance photographers.

**The Supplementary Information tab** features scenes from this year's Kids in the Park held in the spring at Twin Silos Park.

**The Statistical Section tab** shows the evolution of the Transfort buses of the last 40 years, from the Blue Bird buses in 1980, to the Compressed Natural Gas (CNG) buses in the 2000's, to the City's first Battery Electric bus in service this year.

**The Other Schedules tab** features snapshots from breakfast stations at Oak St. Plaza and New Belgium during Winter Bike to Work (or Wherever) Day 2021.

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# INTRODUCTORY SECTION

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SECTION





# **INTRODUCTORY SECTION**

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June 29, 2022

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

We submit, for your information and review, the Annual Comprehensive Financial Report for the City of Fort Collins, Colorado (the City), for the year ended December 31, 2021.

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

The City Charter and State law require an annual audit by independent certified public accountants selected by the City Council. The goal of the independent audit was to provide reasonable assurance the financial statements of the City for the fiscal year ended December 31, 2021, are free of material misstatement. The independent accountant, FORVIS, LLP, concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

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

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

### **Governmental Structure**

The City of Fort Collins, incorporated in 1872, located in north central Colorado, east of the continental divide, and is approximately sixty miles north of Denver. It is the fourth largest city in Colorado with an estimated population of 172,321 as of December 2021. This is approximately 50% of the Larimer County population.

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

The City's financial statements include the Downtown Development Authority, Fort Collins Capital Leasing Corporation, General Improvement District No. 1, General Improvement District No. 15 – Skyview and the Urban Renewal Authority.

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

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

The essential economic indicators for the City were strong in 2021. At the end of 2021, the local unemployment rate stood at 3.0%, which compares favorably to the state rate of 4.1% and national rate of 3.9%. The City relies heavily on sales and use tax revenues, which increased by 20.3% in 2021. Sales taxes and use taxes were up 22.2% and up 12.1%, respectively. Inflation was up 5.2%, as measured by the Denver-Aurora-Lakewood Consumer Price Index for the second half of 2021 versus the second half of 2020.

Overall governmental activity revenue increased 14% in 2021. This was attributable to offsetting changes: the aforementioned increase in sales and use taxes, an increase in charges for services due to the reopening of facilities related to COVID-19, and a decrease in capital grants and contributions. Rising market rates resulted in investment losses of \$1.5 million, a decrease of \$5.8 million over the prior year. These losses are related to unrealized gains in the overall portfolio. At year-end, the City held \$415 million in unrestricted net position and \$2.1 billion in total net position, \$68 million more and \$78.5 million more, respectively, than it held in 2020. Please see page 18 for more information about the City's total net position.

COVID-19. Throughout the fiscal year, the City and community continued to be impacted by the COVID-19 pandemic. With easing capacity restrictions some City facilities were able to start operating normally and open to the public on a more regular basis. The Lincoln Center was able to host more than 300 events in 2021, and was able to secure nearly \$2 million in state and federal grant assistance. The federal American Rescue Plan Act (ARPA) allocated \$28.1 million to the City of Fort Collins. The appropriated \$4.2 million in 2021 for immediate response efforts to the pandemic. The remainder of the funds will be allocated through the City's budgeted process.

Lemay Avenue Bridge. The new bridge over the BNSF Railroad and Vine Drive opened to traffic on December 11, 2021. This concluded a years long effort to create the overpass and improve traffic congestion and safety in the area. This project also helped to complete critical transportation improvements and enhance connectivity for local neighborhoods. The City spent \$16.6 million on the project in the fiscal year and the life to date spend is \$21.3 million

Cameron Peak Fire. The Cameron Peak fire started on August 13, 2020, and burned for 111 days before it was contained. The fire burned over 208,000 square acres, becoming the largest wildfire in state history. The City continued restoration efforts in the area of the Cameron Peak fire during the fiscal year. The utilities team worked on watershed recovery efforts in the burn area including aerial mulch applied by helicopters to over 5,000 acres helping to stabilize the hillslopes and slow erosion that threatens downstream water supplies. Utilities spent \$1.1 million on these efforts. During the fire over 80% of the Bobcat Ridge Natural Area was burned. This site was reopened in 2021 with extensive restoration work including removing burned trees, reconstructing bridges and trails, and more. Natural Areas spent \$1 million on these restoration and clean-up efforts.

Fort Collins Connexion Internet Service. In June of 2018 after multiple years of analysis of alternatives, third-party consulting, community outreach, voter-approved charter amendments, and other due diligence, the City issued bonds

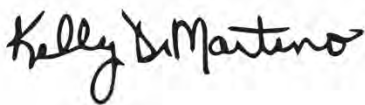
raising \$142.2 million to fund the construction of a municipally-owned high-speed fiber optic internet distribution utility. The City launched the Connexion brand in June 2018 and broke ground on its new utility in November 2018. The construction will span from 2019 through 2022. Connexion successfully connected their first customers to the network in August of 2019. Connexion continued construction throughout 2021 and signing up new customers, securing a 31% take rate. A new website was also launched for the platform with enhanced features for customers making signing up, managing accounts, and paying bills easier than ever.

## **Other Information**

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fort Collins for its comprehensive annual financial report for the year ended December 31, 2020. This was the 35th consecutive year that the City has achieved this prestigious award. In order to earn a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report. This report must satisfy both applicable legal requirements and accounting principles generally accepted in the United States of America. A reproduction of the Certificate of Achievement is included at the end of the introductory section of the comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and we will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgments. We recognize the dedicated efforts of all officials and staff involved in managing and accounting for the City's financial operations. The process of financial planning, management, and accounting requires a team effort by City Council and City staff to be successful. The preparation of this 2021 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Service Area. We would like to recognize the members of the Accounting Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We also thank FORVIS, LLP, the firm that serves as the City's external auditor.

Respectfully submitted,



Kelly DiMartino  
City Manager



Travis Storin  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Fort Collins  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

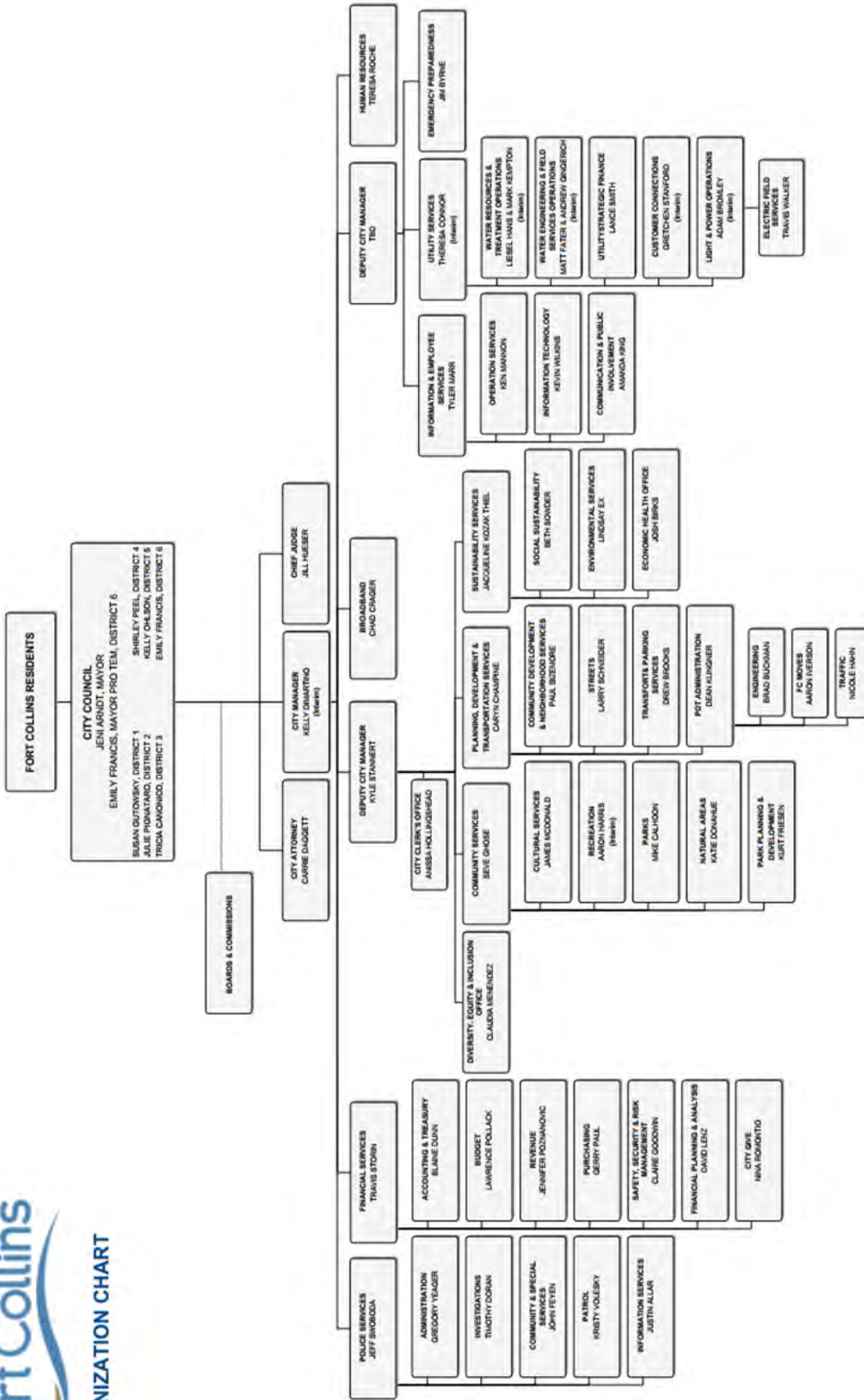
December 31, 2020

*Christopher P. Morill*

Executive Director/CEO



**ORGANIZATION CHART**



Monday, January 10, 2022

City of Fort Collins, Colorado  
Elected and Appointed Officials  
As of December 31, 2021

**Elected Officials**

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

**Appointed Officials**

Kelly DiMartino..... Interim City Manager  
Tammi Pusheck..... Interim City Clerk\*  
Carrie Daggett..... City Attorney  
Jill Hueser ..... Municipal Judge  
\*City Manager appointed, City Council approved

**City Officials and Department Directors**

Kyle Stannert ..... Deputy City Manager  
Travis Storin ..... Chief Financial Officer  
Tyler Marr ..... Assistant City Manager  
Caryn Champine ..... Planning, Development and Transportation Director  
Jackie Kozak-Thiel ..... Chief Sustainability Officer  
Jeff Swoboda..... Chief of Police  
Theresa Conner ..... Interim Utilities Executive Director  
Seve Ghose ..... Community Services Director  
Teresa Roche..... Human Resources Executive  
Chad Crager ..... Broadband Executive Director



# FINANCIAL SECTION



FINANCIAL SECTION



# **FINANCIAL SECTION**

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## Independent Auditor's Report

Honorable Mayor and Members  
of City Council and City Manager  
City of Fort Collins  
Fort Collins, Colorado

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the remaining fund information of the City of Fort Collins, Colorado (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund (Consolidated), the Transportation Services Fund, and the Urban Renewal Authority Fund (Consolidated) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

### ***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 management's discussion and analysis, modified approach for City streets infrastructure capital assets, and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

### **Supplementary Information**

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

### **Other Information**

Management is responsible for the other information included in the Annual Comprehensive Financial Report (ACFR). The other information comprises the introductory and statistical sections, debt continuing disclosures under SEC Rule 15c2-12 as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, 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 and 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 City's internal control over financial reporting and compliance.

**FORVIS, LLP**

Denver, Colorado  
June 29, 2022

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**MANAGEMENT'S  
DISCUSSION  
& ANALYSIS**

MANAGEMENT'S  
DISCUSSION & ANALYSIS





# MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Fort Collins (the City) offers the readers of the City's financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2021. In addition to this overview and analysis based on currently known facts, decisions and conditions, the City would encourage readers to consider the information presented in the City's letter of transmittal and the City's financial statements, which begin on pages 3 and 31 of this report, respectively.

## Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2021 by \$2.1 billion (net position). Of the net position balance, \$415 million is unrestricted and is available to meet the government's ongoing obligations in accordance with the City's fund designations and fiscal policies.

The City's net position increased by \$64.1 million (3.2%). The governmental net position increased by \$49.9 million (4.4%) and the business-type position increased by \$14.2 million (1.6%).

The General Fund, the City's primary operating fund, ended 2021 with a \$87.3 million fund balance, a increase of \$23.8 million on a current financial resource basis. Of this amount, \$84.6 million is spendable.

The City's total long-term liabilities decreased by \$11.3 million (4.7%) during the current year. Within that activity, the City's governmental long-term liabilities decreased by \$6.1 million and business-type long-term liabilities decreased by \$5.2 million.

## Overview of the Financial Statements

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

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

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

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

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, cultural, parks, recreation, and natural areas, planning and development services, transportation, and interest on long term debt. The business-type activities of the City include electric and telecommunications, water, wastewater, storm drainage, and golf. The government-wide financial statements also include the Fort Collins, Colorado Downtown Development Authority (DDA) as a discretely

presented component unit of the City. See Note I.A in the notes to the City's financial statements (page 52) for more details regarding the DDA and its relationship to the City.

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 34-40 of this report.

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

monitoring the fleet of vehicles is allocated between the governmental and business-type activities based upon actual usage. In addition, the utilities use an internal service fund to account for customer and administrative services. Because this fund is used solely by the utilities, it is included within the business-type activities in the government-wide financial statements.

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

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

The basic proprietary fund financial statements can be found on pages 42-46 of this report.

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

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

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

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

Notes to the Financial Statements. The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51-96 of this report.

Other Information. The City has elected to use the modified approach to account for and report its street infrastructure capital assets. The City has included required supplementary information that explains the modified approach and recent assessments that have been performed using the related asset management system. Information about the City's pension plan is also included as required supplemental information. These schedules can be found on pages 97-101 of this report.

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

## Government-Wide Financial Analysis

### Statement of Net Position

The following table reflects the condensed Statement of Net Position.

<b>Statement of Net Position</b>						
as of December 31						
(amounts expressed in thousands, totals may not add due to rounding)						
	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 376,693	\$ 344,041	\$ 251,666	\$ 277,220	\$ 628,359	\$ 621,261
Capital assets	961,472	935,789	852,239	816,846	1,813,711	1,752,635
Total assets	<u>1,338,165</u>	<u>1,279,830</u>	<u>1,103,905</u>	<u>1,094,066</u>	<u>2,442,069</u>	<u>2,373,896</u>
Deferred outflows of resources	564	677	847	1,008	1,412	1,685
Other liabilities	41,515	28,152	36,112	35,929	77,627	64,081
Long-term liabilities	66,602	72,719	163,749	168,911	230,351	241,630
Total liabilities	<u>108,117</u>	<u>100,871</u>	<u>199,861</u>	<u>204,840</u>	<u>307,978</u>	<u>305,711</u>
Deferred inflows of resources	38,855	37,782	3,225	2,792	42,080	40,574
Net position:						
Net investment in capital assets	905,257	876,683	691,652	719,060	1,596,909	1,595,743
Restricted	81,510	79,732	-	-	81,510	79,732
Unrestricted	204,990	185,439	210,014	168,382	415,003	353,821
Total net position	<u>\$ 1,191,757</u>	<u>\$ 1,141,854</u>	<u>\$ 901,666</u>	<u>\$ 887,442</u>	<u>\$ 2,093,422</u>	<u>\$ 2,029,296</u>

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

By far, the largest portion of the City's net position, \$1.6 billion (76.3%) is invested in capital assets (e.g., land, buildings, machinery, and equipment), less any debt used to acquire those assets that is still outstanding. Net Capital assets increased by \$61.1 million (3.5%) in 2021. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$81.5 million (3.9%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$415 million (19.8%), may be used to meet the City's ongoing obligations to its citizens and creditors.

The City's total net position increased by \$64.1 million in 2021. Unrestricted net position increased \$61.2 million in 2021.

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

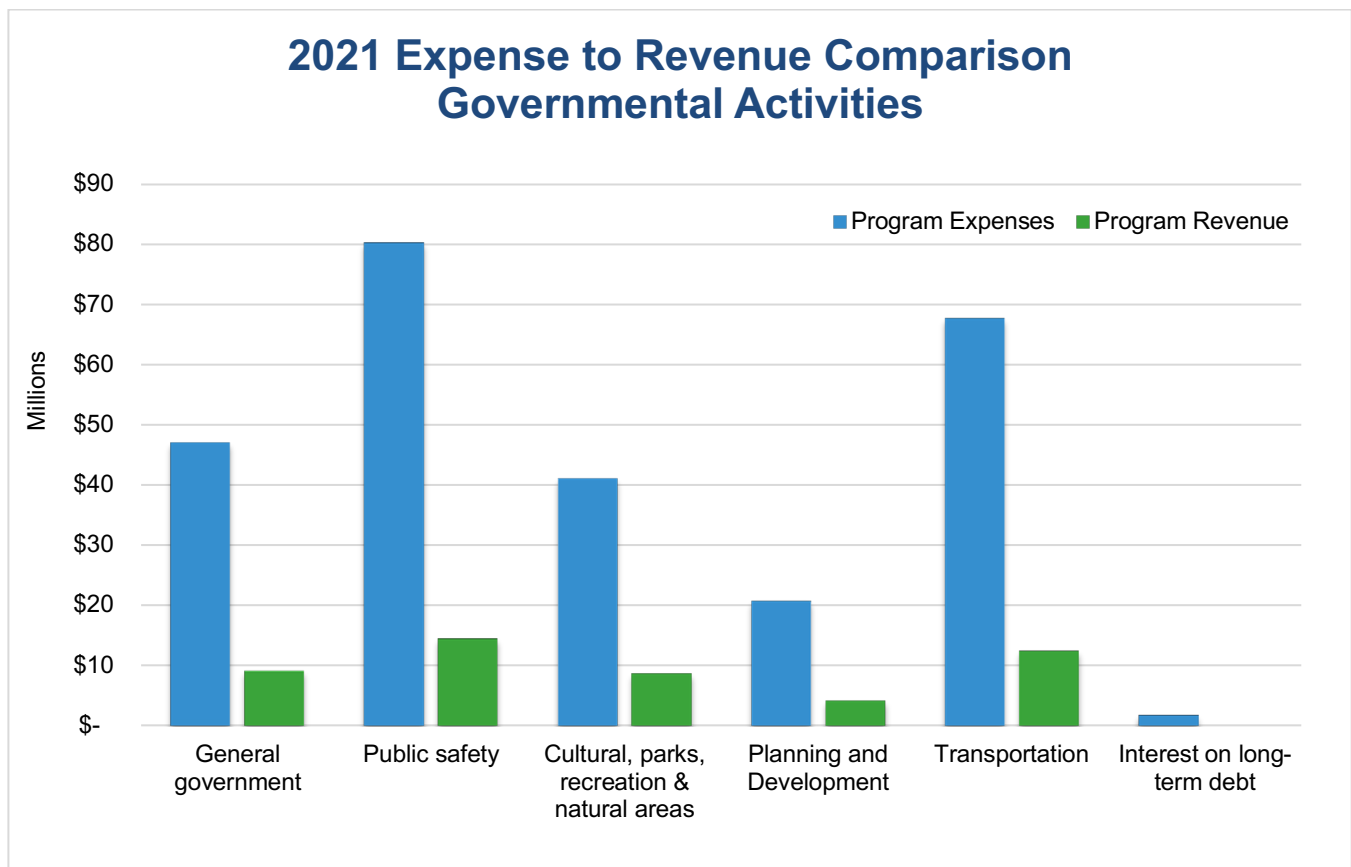
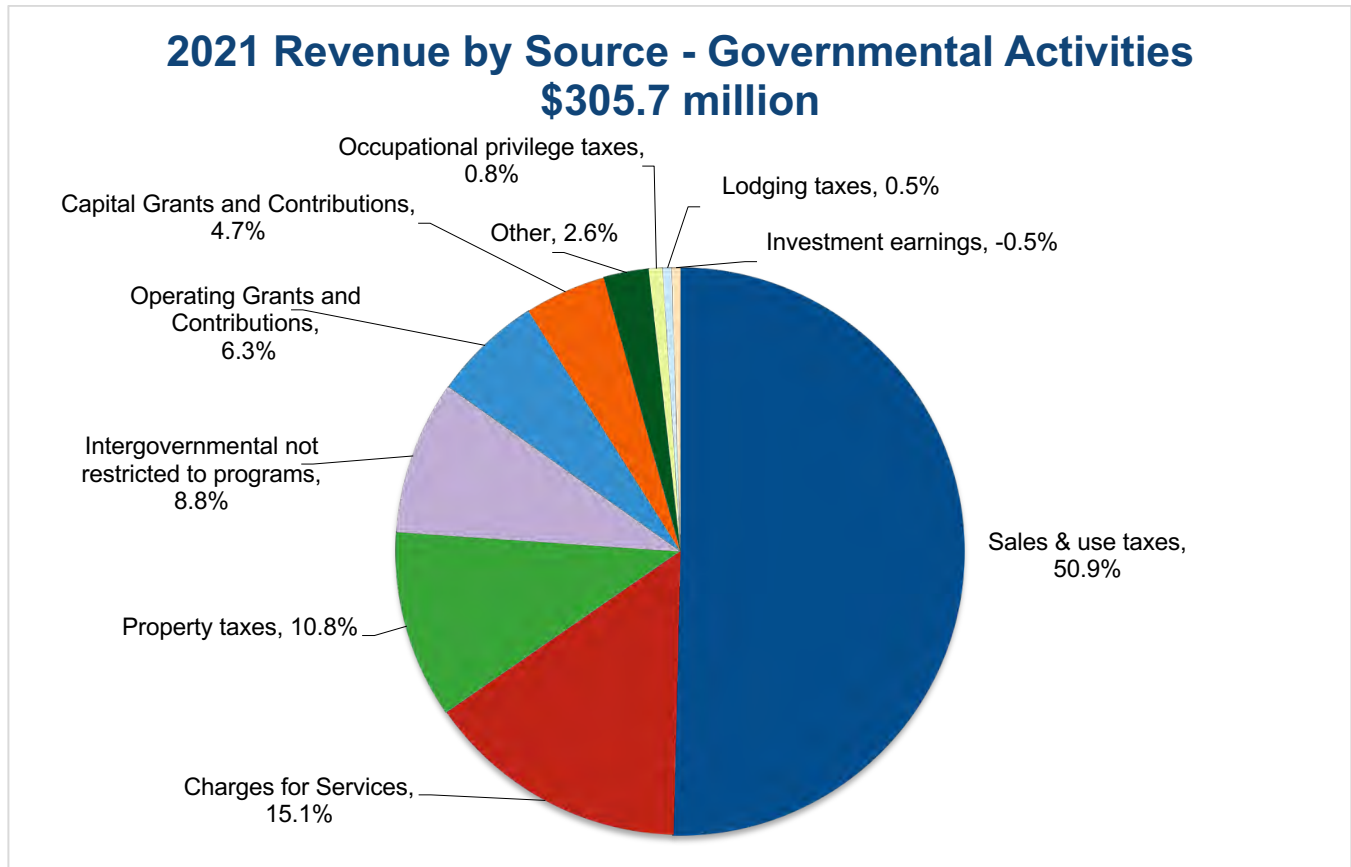
**Statement of Activities & Changes in Net Position**  
as of December 31  
(amounts expressed in thousands, totals may not add due to rounding)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 34,262	\$ 32,121	\$ 233,376	\$ 220,162	\$ 267,638	\$ 252,283
Operating grants & contributions	20,085	19,198	750	590	20,835	19,788
Capital grants and contributions	15,106	21,029	14,031	7,693	29,137	28,722
General revenues:						
Sales & use taxes	162,698	135,243	-	-	162,698	135,243
Property taxes	34,539	33,279	-	-	34,539	33,279
Occupational privilege taxes	2,487	2,375	-	-	2,487	2,375
Lodging taxes	1,581	1,024	-	-	1,581	1,024
Intergovernmental not restricted to programs	28,176	26,275	-	-	28,176	26,275
Investment earnings	( 1,503 )	4,261	( 985 )	4,545	( 2,488 )	8,806
Miscellaneous	8,302	5,316	1,767	1,687	10,069	7,003
Total Revenues	305,733	280,121	248,939	234,677	554,672	514,798
Expenses:						
General government	47,160	57,357	-	-	47,160	57,357
Public safety	80,292	87,020	-	-	80,292	87,020
Cultural, parks, recreation and natural areas	41,021	42,070	-	-	41,021	42,070
Planning and development	20,751	19,156	-	-	20,751	19,156
Transportation	67,727	62,516	-	-	67,727	62,516
Interest on long-term debt	1,795	1,947	-	-	1,795	1,947
Electric and telecommunications	-	-	158,771	145,093	158,771	145,093
Water	-	-	34,428	31,116	34,428	31,116
Wastewater	-	-	22,436	22,506	22,436	22,506
Storm drainage	-	-	12,604	11,301	12,604	11,301
Golf	-	-	3,560	3,362	3,560	3,362
Total expenses	258,746	270,066	231,799	213,378	490,545	483,444
Increase in net position before transfers	46,986	10,055	17,140	21,298	64,127	31,353
Transfers	2,917	2,991	( 2,917 )	( 2,991 )	-	-
Increase in net position	49,903	13,046	14,223	18,307	64,127	31,353
Net position - beginning	1,141,854	1,128,808	887,442	869,135	2,029,296	1,997,943
Net position - ending	<u>\$ 1,191,757</u>	<u>\$ 1,141,854</u>	<u>\$ 901,666</u>	<u>\$ 887,442</u>	<u>\$ 2,093,423</u>	<u>\$ 2,029,296</u>

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

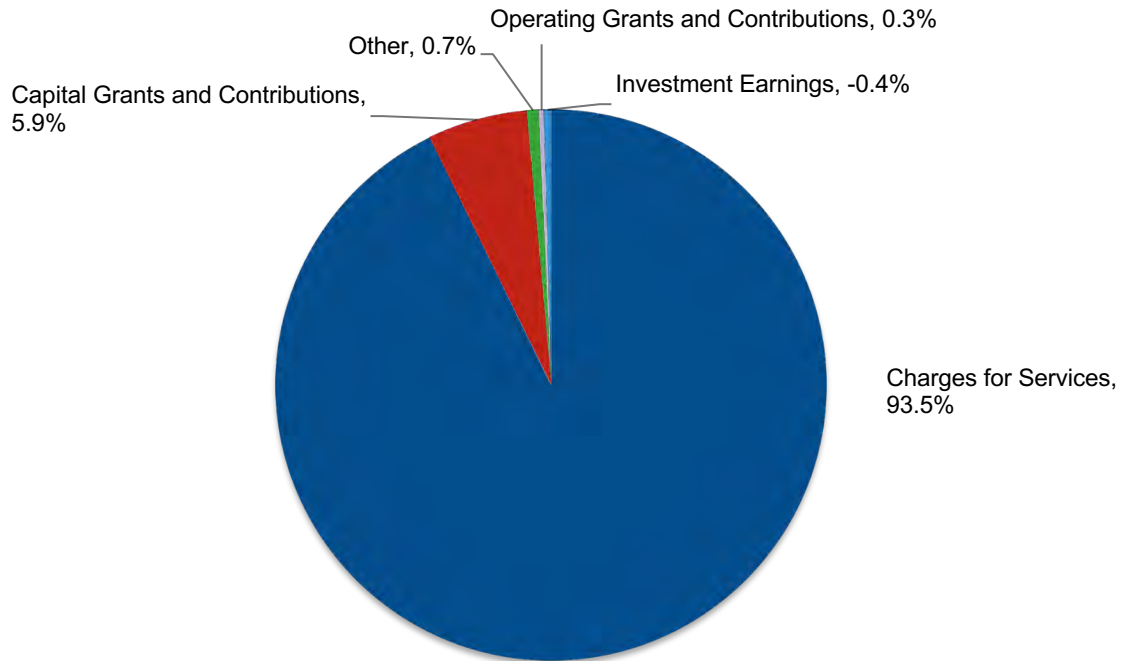
The above condensed summary of the City's governmental and business type activities for the period ended December 31, 2021, reflects net position increasing by \$64.1 million (3.2%). The prior period is also included for comparative purposes. In addition, revenue and expense graphs have been presented on pages 20-21 to enhance the reader's understanding of the current year activities.

Governmental Activities:

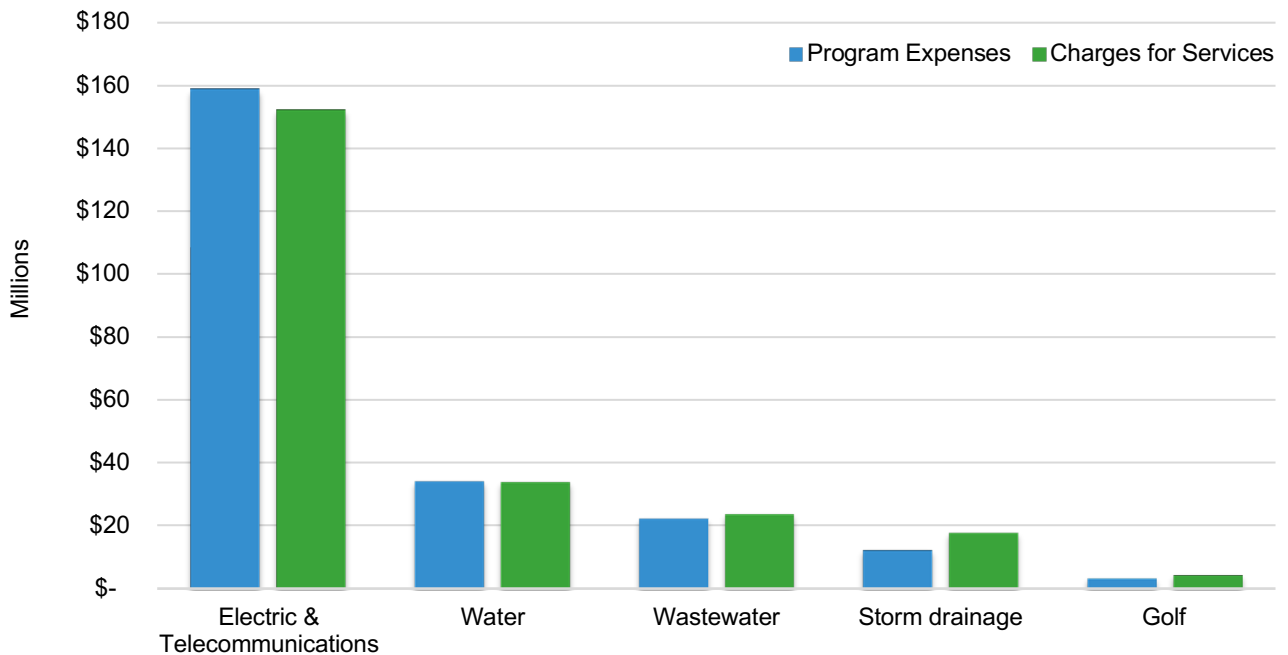


Business-type Activities:

### 2021 Revenue by Source - Business Activities \$248.9 million



### 2021 Expense to Revenue Comparison Business Activities



Governmental activities. Governmental activities increased the City's net position by \$49.9 million, accounting for 77.8% of the City's 64.1 million overall increase in net position. Factors contributing to the change are described below.

The City showed signs of recovery from COVID-19 in 2021. Sales and use taxes increased \$27.5 million (20.3%) over 2020. Property taxes increased \$1.2 million (3.8%).

In 2021 the City was able to start reopening a number of recreational and cultural facilities. This helped drive an increase of \$2.1 million in charges for services.

Rising market rates resulted in investment losses of \$1.5 million that were a \$5.8 million decrease over 2020. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Expenses of \$258 million was a decrease of 11.4 million over prior year. These expenses exceed charges for services, grants, and contributions of \$69 million, a difference of \$189 million. The remaining \$189 million of expense represents the total burden each function places on the City. This amount is covered by general government revenues net of transfer.

Business-type activities. Business-type activities in the utility and golf funds increased the City's net position by \$14.2 million, accounting for 22.2% of the City's \$64.1 million increase in net position. Factors contributing to the change are described below.

Charges for services in business activities totaled \$233.4 million for an increase of \$13.2 million (6%) from 2020 to 2021. Electric and Telecommunications charges increased by \$11.3 million (8%) year-over-year driven by an increase in the number of telecommunications customers as the City continues to build out the Connexion internet service and increase rates on electric customer

Other Utility revenues increased \$6.5 million from 2020. Capital Grants and Contributions make up \$6.3 million of the increase driven by an increase in building permits and the associated capital contributions from building permits.

Rising market rates resulted in investment losses of \$1 million that were a \$5.5 million decrease over 2020. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Business-type expenses totaled \$231.8 million in 2021, an increase of \$18.4 million compared to 2020. Electric and Telecommunications increased by \$13.7 million (9.4%) driven by \$3.5 million increase in personnel, \$4 million increase in commodities, and a \$3.4 million increase in depreciation. Water experienced an increase of \$3.3 million (10.6%), mainly driven by a \$3.3 million increase in contractual services. Golf saw expenses increase by 5.9% driven by increased usage of the Golf courses, setting record years of usage over the past two years.

### Financial Analysis of the City's Funds

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

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

On December 31, 2021, the total Governmental fund balances were \$232.2 million, an increase of \$11.7 million (5.3%) compared to the prior year. Of total fund balance, \$2.7 million is non-spendable, \$82.7 million restricted,



\$56.4 million committed, \$77.7 million assigned, and \$12.8 million is unassigned. The explanations for these restrictions are contained in the Notes to the Basic Financial Statements, section III.F on page 82.

The General Fund is the chief operating fund of the City. On December 31, 2021, the total fund balance was \$87.3 million. The spendable fund balance was \$84.6 million. The General Fund increased \$23.8 million in 2021 compared to a decrease of \$9.0 million in 2020. The increase is driven primarily by an increase of sales and use tax collections of \$27.4 million year-over-year. This was offset by a decrease in investment earnings (\$5.8 million), primarily driven by current economic factors impacting bond valuation.

The Transportation Services Fund is another major governmental fund of the City. On December 31, 2021, the total fund balance was \$12.5 million, all of which is spendable. This is an increase of \$1.6 million over 2020. This is due primarily due to increased sales and use tax collections of \$1.4 million. These taxes are restricted for the street maintenance program.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The fund experienced a net decrease of \$7.4 million which resulted in a December 31, 2021 fund balance of \$9.2 million. Restricted fund balance was \$3.8 million for voter approved projects and committed fund balance was \$5.3 million. The largest capital project expenditures (expressed in millions) are shown in the table below.

Capital Project Description	Current Year Spending	Life to Date Spending
Lemay & Vine Crossing	\$ 16.6	\$ 21.3
Prospect Road at I25	5.7	17.3
ADA Pedestrian Sidewalk Improvements	1.0	5.3

The Urban Renewal Authority Fund has the primary purpose of blight remedy by stimulating and leveraging private capital investment using tax increment financing in private development projects and public improvement projects. The December 31, 2021, fund balance was \$4.2 million. The fund increased \$1.6 million over 2020 due to Tax Increment Funding (TIF) monies that are collected through increased property tax collections.

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

**Change in Net Position - Proprietary Funds**

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

	Unrestricted Net Position 12/31/2021	Change in Net Position for Year Ended 12/31/2021
<u>Proprietary Funds</u>		
Electric and Telecommunications	\$ 70,035	\$ 1,432
Water	83,747	4,935
Wastewater	47,375	2,847
Storm Drainage	29,829	6,508
Total of Major Enterprise Funds	230,986	15,722
Other Enterprise Fund - Golf	2,776	1,156
Total Enterprise Funds	233,762	16,878
Internal Service Funds	24,094	488
Total Proprietary Funds	\$ 257,856	\$ 17,366

The Electric and Telecommunications Fund is used to account for the combined operations of the City’s electric and internet telecommunications utility. On December 31, 2021, the total net position of the fund was \$209.6 million, of which \$70 million was unrestricted. The total net position increased by \$1.4 million over 2020. This was primarily driven by non-operating expenses of \$4.7 million offset by capital contributions of \$5.9 million. The non-operating expenses increase by \$1.6 million over 2020 due primarily to a decrease in earnings on investments of \$1.8 million. Capital contributions increased \$3.5 million over 2020 primarily due to the addition of broadband infrastructure.

The Water Fund is used to account for the operation of the City’s Water utility. On December 31, 2021, the total net position of the fund was \$343.9 million, of which \$83.7 million is unrestricted. The total net position increased by \$4.9 million over 2020. This is driven primarily by an increase of \$3.1 million in capital contributions for capital projects being carried out by the water utility.

The Wasterwater Fund is used to account for the operation of the City’s Wastewater utility. On December 31, 2021, the total net position of the fund was \$196.7 million, of which \$47.4 million was unrestricted. The total net position increased by \$2.8 million over 2020. This is primarily due to operating income of \$2.2 million in 2021.

The Storm Drainage Fund is used to account for the operations of the City’s storm water utility. On December 31, 2021, the total net position of the fund was \$166.3 million, of which \$29.8 million was unrestricted. The total net position increased \$6.5 million over 2020. This is primarily driven by an operating income of \$5.8 million in 2021.

## General Fund Budgetary Highlights

The final budgeted lapsing expenditure appropriations were \$9.7 million higher than the original budget lapsing appropriations. Revision to budget revenue appropriations are generally a product of unanticipated grant revenues and/or self-funded projects being appropriated. Major revisions to lapsing appropriations are summarized below:

The 2021 ordinances created new budget appropriations for the following items: \$6.9 million for purchase orders that were carried forward from 2020, \$1.5 million for a small business relief fund and \$1.3 million in other changes.

The variance between actual lapsing expenditures and the final budget amounted to \$10.3 million (5.3%) less than budget. Total lapsing expenditures of \$182.8 million were \$36.9 million (25.3%) higher than in 20.

The decreased expenditures versus budget in the general fund were primarily due to the following: \$2.6 million less than budget was spent on sustainability services, \$2.4 million less than budget was spent on information and employee services, \$2.3 million less than budget was spent on community services, \$1.4 million less than budget was spent on police services.

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

## Capital Asset and Debt Administration

**Capital Assets.** The City’s investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounted to \$1.8 billion (net of accumulated depreciation). This was an increase of \$61.1 million (3.5%) This investment in capital assets includes land, water rights, buildings and improvements, machinery, equipment, and light and power, water, wastewater, and storm drainage infrastructure as well as street system infrastructure.

The City has elected to use the modified approach for infrastructure reporting of its street system infrastructure. The City completes assessments of its entire street system on a three-year cycle. The most recent three-year assessment was completed as of May 1, 2020. It resulted in a Pavement Condition Index (PCI) rating of 73.7. It met the City’s policy of achieving a good (Level of Service B) rating. For 2021, the City spent \$15.7 million on its street maintenance program as compared to \$16.3 million budgeted, the asset management system estimate needed to maintain streets at Level of Service B. For more detailed information, see the Required Supplementary Information on pages 96-97 of this report.

### **Capital Assets Net of Depreciation**

as of December 31

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land, rights of way, water rights, other	\$ 260,228	\$ 256,086	\$ 74,889	\$ 73,975	\$ 335,117	\$ 330,061
Street system infrastructure	359,666	347,690	-	-	359,666	347,690
Construction in progress	96,777	79,632	117,807	117,928	214,584	197,560
Infrastructure	12,701	13,309	72,835	23,840	85,536	37,149
Buildings and improvements	93,740	91,520	114,858	120,013	208,598	211,532
Improvements other than buildings	107,253	115,025	444,328	451,968	551,581	566,993
Machinery and equipment	31,107	32,528	27,522	29,122	58,629	61,650
Total capital assets	<u>\$ 961,472</u>	<u>\$ 935,789</u>	<u>\$ 852,239</u>	<u>\$ 816,846</u>	<u>\$ 1,813,710</u>	<u>\$ 1,752,635</u>

Major capital improvements during this fiscal year included the following:

#### **Governmental Activities**

Lemay & Vine Crossing	16.6 million
Prospect Road at I25	5.7 million
ADA Pedestrian Sidewalk Improvements	1.0 million

#### **Business Activities**

Light & Power Fund	56.8 million
Water Fund	12.5 million
Stormwater Fund	5.7 million
Wastewater Fund	5.3 million
Utility CS&A Fund	0.3 million

Additional information on the City’s capital assets can be found in Note III.C on pages 70-71 of this report.

**Long-term debt.** At the end of the current fiscal year, the City had total debt outstanding of \$200.9 million (bonds, certificates of participation, capital leases, etc.). This was a decrease of \$7.2 million (3.4%) due to principal payments reducing debt balances. Of the outstanding amount, \$156.2 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The remaining \$44.7 million represents debt primarily secured by facilities or equipment being financed by certificates of participation, assignment of lease payments or capital leases.

**Outstanding Debt**

as of December 31

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

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2021	2020	2021	2020	2021	2020
Revenue bonds	\$ 10,900	\$ 11,785	\$ 145,309	\$ 148,312	\$ 156,209	\$ 160,097
Certificates of participation	36,160	39,670	-	-	36,160	39,670
Assignment of lease payments	-	67	-	211	-	278
Capital leases	5,983	6,061	758	680	6,741	6,741
Direct Placement	-	-	1,994	1,255	1,994	1,255
Total outstanding debt	\$ 53,043	\$ 57,583	\$ 148,061	\$ 150,458	\$ 201,104	\$ 208,041

Additional information on the City's long-term obligations can be found in Note III.E on pages 73-81 of this report.

**Requests for Information**

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

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

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# BASIC FINANCIAL INFORMATION



## **BASIC FINANCIAL STATEMENTS**



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**STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<b>Primary Government – City of Fort Collins</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 88,696,125	\$ 77,128,027	\$ 165,824,152	\$ 2,412,215
Investments	177,032,493	160,239,121	337,271,614	5,063,451
Receivables:				
Property taxes	35,386,198	-	35,386,198	7,550,477
Sales and use taxes	19,298,643	-	19,298,643	-
Accounts, net	12,370,764	24,434,821	36,805,585	5,733
Notes	-	3,021,091	3,021,091	-
Interest	407,061	368,126	775,187	11,648
Prepaid	927,854	-	927,854	-
Internal Balances	24,443,869	(24,443,869)	-	-
Due from component unit	-	1,121	1,121	-
Due from other governments	1,460,997	-	1,460,997	-
Inventories of materials and supplies	638,593	7,252,436	7,891,029	-
Inventory of real property held for resale	2,517,939	-	2,517,939	135,464
Restricted cash and cash equivalents	3,580,240	3,664,589	7,244,829	-
Investment in joint venture	9,932,212	-	9,932,212	-
Capital assets (non-depreciable)	716,670,414	192,695,906	909,366,320	2,528,747
Capital assets (net of accumulated depreciation)	244,801,134	659,543,317	904,344,451	2,077,173
<b>Total assets</b>	<b>1,338,164,536</b>	<b>1,103,904,686</b>	<b>2,442,069,222</b>	<b>19,784,908</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	564,448	847,148	1,411,596	-
Total deferred outflows of resources	564,448	847,148	1,411,596	-
<b>Total assets and deferred outflows of resource</b>	<b>1,338,728,984</b>	<b>1,104,751,834</b>	<b>2,443,480,818</b>	<b>19,784,908</b>
<b>LIABILITIES</b>				
Accounts payable	12,482,019	24,273,084	36,755,103	238,797
Interest payable	193,976	535,675	729,651	7,979
Wages payable	2,029,413	645,990	2,675,403	11,899
Compensated absences	9,269,560	2,991,237	12,260,797	13,860
Due to other governments	188,749	-	188,749	-
Unearned revenue	16,732,863	7,624,100	24,356,963	-
Deposits held	206,957	41,819	248,776	-
Claims Payable	501,387	-	501,387	-
Non-current liabilities				
Due within one year	11,240,316	4,560,215	15,800,531	382,990
Due in more than one year	55,361,605	159,189,109	214,550,714	3,337,263
<b>Total liabilities</b>	<b>108,206,845</b>	<b>199,861,229</b>	<b>308,068,074</b>	<b>3,992,788</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes	35,386,198	-	35,386,198	7,550,477
Other pension-related items	3,379,143	3,224,969	6,604,112	-
<b>Total deferred inflows of resources</b>	<b>38,765,341</b>	<b>3,224,969</b>	<b>41,990,310</b>	<b>7,550,477</b>
<b>NET POSITION</b>				
Net investment in capital assets	905,256,921	691,652,134	1,596,909,055	4,605,920
Restricted for:				
Debt service	3,185,185	-	3,185,185	224,994
Capital projects	34,280,335	-	34,280,335	-
Donations and grants	610,221	-	610,221	-
Parks and natural areas	26,377,040	-	26,377,040	-
Streets Maintenance	5,436,141	-	5,436,141	-
Emergencies	7,670,272	-	7,670,272	-
Other	3,950,410	-	3,950,410	-
Unrestricted	204,990,273	210,013,502	415,003,775	3,410,729
<b>Total Net Position</b>	<b>\$ 1,191,756,798</b>	<b>\$ 901,665,636</b>	<b>\$ 2,093,422,434</b>	<b>\$ 8,241,643</b>

The notes to the financial statements are an integral part of this statement.  
*City of Fort Collins Annual Comprehensive Financial Report*

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b><u>FUNCTIONS/ PROGRAM ACTIVITIES:</u></b>				
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
General government	\$ 47,159,541	\$ 8,983,023	\$ 3,346,679	\$ 1,013,857
Public safety	80,292,470	169,767	1,767,449	970,438
Culture, parks, recreation and natural areas	41,020,665	8,637,231	1,458,310	6,799,756
Planning and development	20,750,821	4,158,709	3,060,484	1,170
Transportation	67,727,445	12,313,637	10,451,933	6,320,465
Interest on long-term debt	1,795,447	-	-	-
<b>Total Governmental Activities</b>	<u>258,746,389</u>	<u>34,262,367</u>	<u>20,084,855</u>	<u>15,105,686</u>
<b>Business-type Activities:</b>				
Electric and Telecommunications	158,771,284	152,776,807	672,880	5,918,713
Water	34,427,608	34,047,283	69,656	5,186,324
Wastewater	22,436,417	23,817,421	-	1,505,670
Storm Drainage	12,604,070	18,060,793	-	1,420,098
Golf	3,559,729	4,673,778	7,500	-
<b>Total Business-type Activities</b>	<u>231,799,108</u>	<u>233,376,082</u>	<u>750,036</u>	<u>14,030,805</u>
<b>Total Primary Government</b>	<u>490,545,497</u>	<u>267,638,449</u>	<u>20,834,891</u>	<u>29,136,491</u>
<b>Component Unit:</b>				
Downtown Development Authority	\$ 10,660,509	\$ 24,454	\$ 81,987	\$ -

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

<b>Net (Expense) Revenue and Changes in Net Position</b>				
<b>Primary Government - City of Fort Collins</b>				<b>Component Unit</b>
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>		
\$ (33,815,982)	\$	\$ (33,815,982)	\$	
(77,384,816)		(77,384,816)		
(24,125,368)		(24,125,368)		
(13,530,458)		(13,530,458)		
(38,641,410)		(38,641,410)		
(1,795,447)		(1,795,447)		
<u>(189,293,481)</u>		<u>(189,293,481)</u>		
	597,116	597,116		
	4,875,655	4,875,655		
	2,886,674	2,886,674		
	6,876,821	6,876,821		
	1,121,549	1,121,549		
-	16,357,815	16,357,815		
<u>(189,293,481)</u>	<u>16,357,815</u>	<u>(172,935,666)</u>		
				<u>(10,554,068)</u>
General Revenues				
Sales & use taxes	162,697,548	-	162,697,548	-
Property taxes	34,539,139	-	34,539,139	7,396,153
Occupational privilege taxes	2,487,275	-	2,487,275	-
Lodging taxes	1,581,361	-	1,581,361	-
Intergovernmental not restricted to programs	28,175,851	-	28,175,851	-
Investment earnings	(1,503,326)	(984,742)	(2,488,068)	(43,845)
Miscellaneous	8,301,564	1,767,275	10,068,839	1,661,245
Transfers	2,916,863	(2,916,863)	-	-
Total general revenues and transfers	<u>239,196,275</u>	<u>(2,134,330)</u>	<u>237,061,945</u>	<u>9,013,553</u>
Changes in Net Position	49,902,794	14,223,485	64,126,279	(1,540,515)
Net Position --January 1	1,141,854,004	887,442,151	2,029,296,155	9,782,158
Net Position --December 31	<u>\$ 1,191,756,798</u>	<u>\$ 901,665,636</u>	<u>\$ 2,093,422,434</u>	<u>\$ 8,241,643</u>

**GOVERNMENTAL FUNDS  
BALANCE SHEET  
DECEMBER 31, 2021**

	Primary Government					Total Governmental	Total Governmental
	General	Trans- portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental		
<b>ASSETS</b>							
Cash and cash equivalents	\$ 26,896,113	\$ 3,792,959	\$ 3,946,934	\$ 1,224,906	\$ 39,408,675	\$ 75,269,587	
Investments	59,888,569	8,038,043	8,343,328	2,591,648	78,024,155	156,885,743	
Receivables							
Property taxes	28,002,410	-	-	7,043,476	340,312	35,386,198	
Sales and use taxes	15,557,378	1,147,505	-	-	2,593,760	19,298,643	
Accounts, net	1,508,626	1,983,431	1,122,863	1,637	7,543,323	12,159,880	
Interest	137,694	18,450	19,200	5,959	179,450	360,753	
Prepaid item	13,083	-	-	-	-	13,083	
Advances to other funds	-	-	-	-	477,130	477,130	
Due from other governments	-	13,808	-	-	1,447,189	1,460,997	
Inventory of real property held for resale	2,517,939	-	-	-	-	2,517,939	
Restricted - cash and cash equivalents	-	-	-	1,349,493	-	1,349,493	
<b>Total Assets</b>	<b>134,521,812</b>	<b>14,994,196</b>	<b>13,432,325</b>	<b>12,217,119</b>	<b>130,013,994</b>	<b>305,179,446</b>	
<b>LIABILITIES</b>							
Accounts payable, accruals, and other	3,188,455	2,000,717	3,118,033	27,018	2,782,494	11,116,717	
Wages payable	1,099,180	164,828	9,402	3,293	313,967	1,590,670	
Due to other governments	188,749	-	-	-	-	188,749	
Unearned revenue	14,186,199	-	-	-	2,546,664	16,732,863	
Advance from other funds	-	-	-	954,259	-	954,259	
Deposits held	68,559	-	-	-	138,398	206,957	
<b>Total Liabilities</b>	<b>18,731,142</b>	<b>2,165,545</b>	<b>3,127,435</b>	<b>984,570</b>	<b>5,781,523</b>	<b>30,790,215</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	28,002,410	-	-	7,043,476	340,312	35,386,198	
Unavailable revenue - grants	520,747	294,628	1,122,863	-	4,876,196	6,814,434	
<b>Total Deferred Inflows of Resources</b>	<b>28,523,157</b>	<b>294,628</b>	<b>1,122,863</b>	<b>7,043,476</b>	<b>5,216,508</b>	<b>42,200,632</b>	
<b>Total Liabilities and Deferred Inflows of Res</b>	<b>47,254,299</b>	<b>2,460,173</b>	<b>4,250,298</b>	<b>8,028,046</b>	<b>10,998,031</b>	<b>72,990,847</b>	
<b>FUND BALANCES</b>							
Nonspendable	2,656,022	-	-	-	-	2,656,022	
Restricted	8,984,960	3,664,490	3,839,485	4,189,073	62,028,047	82,706,055	
Committed	550,917	1,385,080	5,342,542	-	49,149,798	56,428,337	
Assigned	62,195,524	7,484,453	-	-	7,956,464	77,636,441	
Unassigned	12,880,090	-	-	-	(118,346)	12,761,744	
<b>Total Fund Balances</b>	<b>87,267,513</b>	<b>12,534,023</b>	<b>9,182,027</b>	<b>4,189,073</b>	<b>119,015,963</b>	<b>232,188,599</b>	
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 134,521,812</b>	<b>\$ 14,994,196</b>	<b>\$ 13,432,325</b>	<b>\$ 12,217,119</b>	<b>\$ 130,013,994</b>	<b>\$ 305,179,446</b>	

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

**RECONCILIATION OF THE BALANCE SHEET OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

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

Total fund balances - governmental funds (page 34)	<b>\$ 232,188,599</b>
Capital assets of \$1,185,454,315 net of accumulated depreciation of \$236,837,049 used in governmental activities are not financial resources, therefore, are not reported in the funds.	949,203,897
City's joint venture equity interest in Fort Collins/Loveland Airport.	9,932,212
Other receivables are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.	6,814,434
Internal service fund allocated to business type activities	24,920,998
Long-term liabilities are not due and payable in the current period and therefore are not reported in funds:	
Bonds payable	(10,900,000)
Certificates of Participation	(36,160,000)
Premium	(2,067,630)
Deferred loss on refunding, net of deferred gain	564,448
Interest payable	(176,650)
Compensated absences	(8,352,859)
Net pension liability	(2,241,587)
Claims Payable	<u>(501,387)</u>
	(59,835,665)
Deferred inflow of resources, other pension-related items	(2,904,707)
Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the assets/deferred outflows of resources and liabilities/deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position.	<u>31,437,030</u>
Net position of governmental activities (page 31)	<b><u>\$ 1,191,756,798</u></b>

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

**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Primary Government					
	General	Trans- portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
<b>REVENUES</b>						
Taxes	\$ 163,653,009	\$ 9,827,733	\$ -	\$ 7,201,471	\$ 20,623,109	\$ 201,305,322
Licenses and permits	3,713,388	204,025	-	-	-	3,917,413
Intergovernmental	18,472,649	9,236,631	983,091	-	20,397,698	49,090,069
Fees and charges for services	11,759,749	5,317,895	3,000	-	20,204,199	37,284,843
Fines and forfeitures	2,194,751	-	-	-	1,064,139	3,258,890
Earnings on investments	(574,872)	(44,666)	-	(12,739)	(584,706)	(1,216,983)
Miscellaneous revenue	3,876,661	422,008	(16,713)	-	1,254,351	5,536,307
<b>Total Revenues</b>	<b>203,095,335</b>	<b>24,963,626</b>	<b>969,378</b>	<b>7,188,732</b>	<b>62,958,790</b>	<b>299,175,861</b>
<b>EXPENDITURES</b>						
Current						
Police services	47,737,127	-	-	-	32	47,737,159
Financial services	4,968,599	-	-	-	-	4,968,599
Community services	17,340,383	-	399,937	-	18,487,773	36,228,093
Planning, development and transportation	9,709,321	32,001,025	5,142,586	-	21,212,392	68,065,324
Executive, legislative, and judicial	9,540,531	-	-	-	-	9,540,531
Information and employee services	16,871,712	-	84,977	-	-	16,956,689
Sustainability services	7,018,235	-	-	4,277,149	4,380,752	15,676,136
Other	1,758,052	-	-	-	5,995	1,764,047
Intergovernmental						
Fire protection	30,987,586	-	-	-	-	30,987,586
Capital outlay	2,538,636	785,887	25,377,605	-	15,238,376	43,940,504
Debt service						
Principal	-	-	-	885,000	3,576,511	4,461,511
Interest and debt service costs	-	-	-	464,826	1,212,720	1,677,546
<b>Total Expenditures</b>	<b>148,470,182</b>	<b>32,786,912</b>	<b>31,005,105</b>	<b>5,626,975</b>	<b>64,114,551</b>	<b>282,003,725</b>
Excess of Revenues						
Over (Under) Expenditures	54,625,153	(7,823,286)	(30,035,727)	1,561,757	(1,155,761)	17,172,136
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	5,000,779	11,662,990	22,927,452	-	24,396,986	63,988,207
Transfers out	(35,791,396)	(2,240,342)	(338,198)	-	(31,128,123)	(69,498,059)
Sale of capital assets	-	8,037	-	-	72,530	80,567
<b>Total Other Financing Sources (Uses)</b>	<b>(30,790,617)</b>	<b>9,430,685</b>	<b>22,589,254</b>	<b>-</b>	<b>(6,658,607)</b>	<b>(5,429,285)</b>
Net Changes in Fund Balances	23,834,536	1,607,399	(7,446,473)	1,561,757	(7,814,368)	11,742,851
Fund Balances - January 1	63,432,977	10,926,624	16,628,500	2,627,316	126,830,331	220,445,748
Fund Balances - December 31	\$ 87,267,513	\$ 12,534,023	\$ 9,182,027	\$ 4,189,073	\$ 119,015,963	\$ 232,188,599

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

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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

Net change in fund balances - total governmental funds (page 36) **\$ 11,742,851**

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays, \$44,459,534, exceeded depreciation, \$17,723,139, in the current period. 26,736,395

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 1,627,587

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.

Principal payments	4,461,511	
Amortization of premium and deferred amount of refunding (net)	21,487	
Interest expense	18,972	4,501,970

In the statement of activities, certain expenses - compensated absences, other post-employment benefits and pension expense - are measured by the amounts incurred during the year. In the governmental funds, however, expenditure for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). These amounts represent the net effect of compensated absences, other post-employment benefits and pension-related amounts on the statement of activities.

Change in net pension liability	1,767,110	
Change in compensated absences	(318,778)	1,448,332

Expenses in Statement of Activities related to City's Equity in Joint Venture  
Change in Non-Capital Equity position in Fort Collins/Loveland Airport 1,636,412

Change in present value of known pollution remediation obligation expense (501,387)

Change in deferred outflow of resources, other pension-related items (389,590)

Allocation of internal service fund net position to business type activities 2,732,558

Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the net revenue of the internal service funds is reported with the governmental activities. 410,370

Change in net position of governmental activities (pages 32-33) **\$ 49,902,794**



**GENERAL FUND (CONSOLIDATED)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Actual	Original Budget	Final Budget	Variance
<b>REVENUES</b>				
Programs				
Taxes	\$ 163,653,009	\$ 138,755,181	\$ 138,755,181	\$ 24,897,828
Licenses and permits	3,713,388	3,014,811	3,014,811	698,577
Intergovernmental	14,905,353	14,289,468	14,289,468	615,885
Fees and charges for services	11,759,749	10,482,019	11,008,020	751,729
Fines and forfeitures	2,194,751	2,070,843	2,079,399	115,352
Earnings on investments	(574,872)	589,293	589,293	(1,164,165)
Miscellaneous revenue	2,399,959	726,410	1,642,582	757,377
Proceeds from issuance of long-term debt	530	-	-	530
Transfers	6,011,580	6,011,580	6,011,580	-
Projects				
Intergovernmental	17,085,214	-	21,138,059	(4,052,845)
Miscellaneous revenue	5,935,141	-	5,907,121	28,020
Proceeds from issuance of long-term debt	8,341,695	-	8,341,695	-
Transfers	15,000	-	134,782	(119,782)
Total Revenues	<u>235,440,497</u>	<u>175,939,605</u>	<u>212,911,991</u>	<u>22,528,506</u>
<b>EXPENDITURES</b>				
Programs (fund level of budgetary control)				
Community services	17,853,868	18,881,855	20,174,030	2,320,162
Information and employee services	17,063,845	17,818,833	19,449,903	2,386,058
Executive, legislative, and judicial	8,833,536	8,736,815	8,870,336	36,800
Financial services	4,705,400	4,940,332	5,045,955	340,555
Fire protection	30,987,586	30,987,586	30,987,586	-
Other	38,629,329	38,597,965	39,152,009	522,680
Planning, development and transportation	9,339,333	9,457,880	10,043,329	703,996
Police services	48,441,944	47,731,604	49,832,469	1,390,525
Sustainability services	6,932,927	6,218,826	9,516,685	2,583,758
Projects (project level of budgetary control)				
Community services	274,833	-	280,760	5,927
Information and employee services	5,341,358	-	6,031,683	690,325
Executive, legislative, and judicial	9,328,795	130,000	9,296,643	(32,152)
Financial services	263,199	-	4,217,846	3,954,647
Planning, development and transportation	1,489,242	175,000	1,846,958	357,716
Police services	13,924,768	-	15,009,023	1,084,255
Sustainability services	1,516,761	-	1,811,902	295,141
Total Expenditures	<u>214,926,724</u>	<u>183,676,696</u>	<u>231,567,117</u>	<u>16,640,393</u>
Excess of revenues over (under) expenditures	20,513,773	<u>\$ (7,737,091)</u>	<u>\$ (18,655,126)</u>	<u>\$ 39,168,899</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Prior Years' Project Expenses	29,654,344			
Prior Years' Project Revenues	(26,333,581)			
Eliminated Intrafund Transfers-out	1,010,801			
Eliminated Intrafund Transfers-in	(1,010,801)			
Total Reconciling Items	<u>3,320,763</u>			
Net Change in Fund Balances	23,834,536			
Fund Balances--January 1	<u>63,432,977</u>			
Fund Balances--December 31	<u>\$ 87,267,513</u>			

The notes to the financial statements are an integral part of this statement.  
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**TRANSPORTATION SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>				
Programs				
Earnings on investments	\$ (44,666)	\$ 119,409	\$ 119,409	\$ (164,075)
Fees and charges for services	5,317,895	5,092,303	5,492,303	(174,408)
Intergovernmental	9,080,223	8,713,584	8,713,584	366,639
Licenses and permits	204,025	206,000	206,000	(1,975)
Miscellaneous revenue	372,008	36,500	55,000	317,008
Sale of capital assets	8,037	-	-	8,037
Taxes	9,827,733	7,795,815	7,795,815	2,031,918
Transfers	11,662,990	11,486,082	11,698,990	(36,000)
Projects				
Intergovernmental	206,199	-	635,850	(429,651)
Miscellaneous revenue	50,000	-	50,000	-
Transfers	123,963	-	123,963	-
Total Revenues	<u>36,808,407</u>	<u>33,449,693</u>	<u>34,890,914</u>	<u>1,917,493</u>
<b>EXPENDITURES</b>				
Programs (fund level of budgetary control)				
Engineering	2,525,522	2,639,539	2,733,902	208,380
FC Moves	1,120,547	1,312,592	1,332,935	212,388
PDT Administration	2,609,924	2,440,900	4,037,086	1,427,162
Streets	24,410,642	24,094,109	25,444,157	1,033,515
Traffic	3,766,894	4,385,551	4,669,427	902,533
Projects (project level of budgetary control)				
FC Moves	661,172	-	814,772	153,600
Traffic Signal System Software	165,131	187,500	280,000	114,869
Total Expenditures	<u>35,259,832</u>	<u>35,060,191</u>	<u>39,312,279</u>	<u>4,052,447</u>
Excess of revenues over (under) expenditures	1,548,575	<u>\$ (1,610,498)</u>	<u>\$ (4,421,365)</u>	<u>\$ 5,969,940</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Prior Years' Project Expenses	232,578			
Prior Years' Project Revenues	(173,754)			
Total Reconciling Items	<u>58,824</u>			
Net Change in Fund Balances	1,607,399			
Fund Balances--January 1	<u>10,926,624</u>			
Fund Balances--December 31	<u>\$ 12,534,023</u>			

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

**URBAN RENEWAL AUTHORITY (CONSOLIDATED)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)-**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>				
Programs				
Taxes	\$ 7,201,471	\$ 7,639,718	\$ 7,639,718	\$ (438,247)
Earnings on investments	(12,739)	31,985	31,985	(44,724)
Total Revenues	<u>7,188,732</u>	<u>7,671,703</u>	<u>7,671,703</u>	<u>(482,971)</u>
<b>EXPENDITURES</b>				
Programs (fund level of budgetary control)				
Debt & other uses	980,282	1,268,601	1,268,601	288,319
Other	369,544	369,544	369,544	-
Other purchased services	7,619	30,660	30,660	23,041
Personnel costs	229,515	281,830	281,830	52,315
Purchased prof & tech services	160,479	190,754	190,754	30,275
Purchased property services	3,867,307	4,548,398	4,548,398	681,091
Supplies	12,229	16,957	16,957	4,728
Total Expenditures	<u>5,626,975</u>	<u>6,706,744</u>	<u>6,706,744</u>	<u>1,079,769</u>
Excess of revenues over (under) expenditures	1,561,757	<u>\$ 964,959</u>	<u>\$ 964,959</u>	<u>\$ 596,798</u>
Net Change in Fund Balance	1,561,757			
Fund Balance--January 1	<u>2,627,316</u>			
Fund Balance --December 31	<u>\$ 4,189,073</u>			

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

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**PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<b>Electric and Telecom- munications</b>	<b>Water</b>	<b>Wastewater</b>	<b>Storm Drainage</b>
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 19,282,137	\$ 29,600,384	\$ 15,136,920	\$ 10,177,574
Investments	40,774,515	62,675,928	32,050,103	21,550,521
Receivables				
Accounts, net	16,075,926	3,810,182	2,603,666	1,779,275
Note receivable	348,751	-	-	-
Interest	93,645	143,994	73,635	49,510
Prepaid item	-	-	-	-
Due from component unit	-	1,121	-	-
Inventories of materials and supplies	7,252,436	-	-	-
Total Current Assets	<u>83,827,410</u>	<u>96,231,609</u>	<u>49,864,324</u>	<u>33,556,880</u>
Non-Current Assets				
Advance to other funds	-	477,130	-	-
Restricted - cash and cash equivalents	3,599,808	-	-	-
Land, water rights, other	1,891,585	58,049,601	3,423,833	8,642,728
Buildings, improvements and equipment	442,878,531	345,435,570	260,274,281	164,956,963
Accumulated depreciation	(213,877,262)	(166,540,488)	(124,430,622)	(53,261,723)
Construction in progress	51,170,914	24,124,582	25,369,633	17,141,720
Note receivable	2,672,340	-	-	-
Total Non-Current Assets	<u>288,335,916</u>	<u>261,546,395</u>	<u>164,637,125</u>	<u>137,479,688</u>
Total Assets	<u>372,163,326</u>	<u>357,778,004</u>	<u>214,501,449</u>	<u>171,036,568</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on refunding	-	-	800,140	47,008
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>800,140</u>	<u>47,008</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable	16,167,651	3,791,146	720,869	3,175,962
Interest payable	485,649	2,551	43,208	1,857
Wages payable	241,240	124,751	83,629	41,825
Compensated absences	1,181,946	647,625	434,631	252,909
Bonds payable	1,518,060	157,611	1,720,000	895,000
Claims payable	-	-	-	-
Capital lease obligations	-	-	-	-
Unearned revenue	431,514	7,192,586	-	-
Total Current Liabilities	<u>20,026,060</u>	<u>11,916,270</u>	<u>3,002,337</u>	<u>4,367,553</u>
Non-Current Liabilities				
Net Pension Liability	435,357	647,895	626,526	186,520
Bonds payable	139,787,823	496,747	14,166,258	-
Notes payable	1,760,940	-	-	-
Claims payable	-	-	-	-
Capital lease obligations	-	-	-	-
Deposits held	-	7,977	33,842	-
Total Non-Current Liabilities	<u>141,984,120</u>	<u>1,152,619</u>	<u>14,826,626</u>	<u>186,520</u>
Total Liabilities	<u>162,010,180</u>	<u>13,068,889</u>	<u>17,828,963</u>	<u>4,554,073</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other pension-related items	564,147	839,557	811,870	241,696
Total Deferred Inflows of Resources	<u>564,147</u>	<u>839,557</u>	<u>811,870</u>	<u>241,696</u>
<b>NET POSITION</b>				
Net investment in capital assets	139,553,895	260,122,710	149,285,663	136,458,628
Unrestricted	70,035,104	83,746,848	47,375,093	29,829,179
Total Net Position	<u>\$ 209,588,999</u>	<u>\$ 343,869,558</u>	<u>\$ 196,660,756</u>	<u>\$ 166,287,807</u>

Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds:  
Allocation of business-type activities related to internal service fund net position:  
Net position of business-type activities (page 31).

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

<b>Non Major</b>		
<b>Enterprise Fund Golf</b>	<b>Enterprise Funds</b>	<b>Internal Service Funds</b>
1,177,937	\$ 75,374,952	\$ 15,179,613
2,002,342	159,053,409	21,332,462
79,082	24,348,131	297,574
-	348,751	-
4,601	365,385	49,049
-	-	914,771
-	1,121	-
-	7,252,436	638,593
<u>3,263,962</u>	<u>266,744,185</u>	<u>38,412,062</u>
-	477,130	-
64,781	3,664,589	2,230,747
2,881,310	74,889,057	30,126
10,105,719	1,223,651,064	36,687,469
(6,316,704)	(564,426,799)	(24,130,893)
-	117,806,849	-
-	2,672,340	-
<u>6,735,106</u>	<u>858,734,230</u>	<u>14,817,449</u>
<u>9,999,068</u>	<u>1,125,478,415</u>	<u>53,229,511</u>
-	847,148	-
-	847,148	-
190,480	24,046,108	1,592,281
2,410	535,675	(17,326)
16,187	507,632	577,101
98,463	2,615,574	1,292,364
-	4,290,671	-
-	-	4,491,507
269,541	269,541	2,223,810
-	7,624,100	-
<u>577,081</u>	<u>39,889,301</u>	<u>10,159,737</u>
107,004	2,003,302	851,567
-	154,450,828	-
-	1,760,940	-
-	-	4,392,558
488,599	488,599	3,758,702
-	41,819	-
<u>595,603</u>	<u>158,745,488</u>	<u>9,002,827</u>
<u>1,172,684</u>	<u>198,634,789</u>	<u>19,162,564</u>
138,658	2,595,928	1,103,477
<u>138,658</u>	<u>2,595,928</u>	<u>1,103,477</u>
5,912,185	691,333,081	8,834,940
2,775,541	233,761,765	24,128,530
<u>8,687,726</u>	<u>925,094,846</u>	<u>\$ 32,963,470</u>
	1,491,788	
	(24,920,998)	
	<u>\$ 901,665,636</u>	

**PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Electric and Telecom- munications</b>	<b>Water</b>	<b>Wastewater</b>	<b>Storm Drainage</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 150,446,920	\$ 33,659,822	\$ 23,605,607	\$ 18,027,096
Other revenue	2,799,834	300,852	211,814	33,697
Total Operating Revenues	<u>153,246,754</u>	<u>33,960,674</u>	<u>23,817,421</u>	<u>18,060,793</u>
<b>OPERATING EXPENSES</b>				
Personnel services	16,184,579	7,977,605	5,501,922	2,669,996
Contractual services	15,690,483	11,467,910	5,402,539	3,143,004
Commodities	95,466,853	1,748,532	1,194,150	149,715
Customer service and administrative charges	7,123,613	3,961,134	2,363,579	2,826,695
Other	2,325,782	1,039,319	762,921	159,185
Depreciation	15,642,913	7,637,172	6,405,938	3,359,092
Total Operating Expenses	<u>152,434,223</u>	<u>33,831,672</u>	<u>21,631,049</u>	<u>12,307,687</u>
Operating Income (Loss)	<u>812,531</u>	<u>129,002</u>	<u>2,186,372</u>	<u>5,753,106</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Earnings on investments	(116,778)	(453,595)	(239,953)	(139,255)
Intergovernmental	656,452	69,656	-	-
Gain (loss) on sale of capital assets	76,363	206,697	35,001	36,245
Interest expense	(5,297,834)	(37,679)	(440,970)	(97,126)
Total Nonoperating Revenues (Expenses)	<u>(4,681,797)</u>	<u>(214,921)</u>	<u>(645,922)</u>	<u>(200,136)</u>
Income (Loss) Before Contributions and Transf	(3,869,266)	(85,919)	1,540,450	5,552,970
Capital contributions	5,918,713	5,186,324	1,505,670	1,420,098
Transfers in	722,219	250,000	-	-
Transfers out	(1,339,341)	(415,206)	(199,370)	(465,132)
Change in Net Position	1,432,325	4,935,199	2,846,750	6,507,936
Net Position--January 1	<u>208,156,674</u>	<u>338,934,359</u>	<u>193,814,006</u>	<u>159,779,871</u>
Net Position--December 31	<u>\$ 209,588,999</u>	<u>\$ 343,869,558</u>	<u>\$ 196,660,756</u>	<u>\$ 166,287,807</u>

Adjustment to reflect the consolidation of internal service fund net position related to enterprise funds:

Allocation of business-type activities related to internal service fund net position:

Change in net position of business-type activities (pages 32-33)

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

<b>Non Major Enterprise</b>		
<b>Fund Golf</b>	<b>Enterprise Funds</b>	<b>Internal Service Funds</b>
\$4,658,040	\$230,397,485	\$62,810,944
20,294	3,366,491	4,365,235
<u>4,678,334</u>	<u>233,763,976</u>	<u>67,176,179</u>
1,361,019	33,695,121	20,335,596
1,210,255	36,914,191	45,741,959
372,899	98,932,149	4,208,098
-	16,275,021	-
88,276	4,375,483	491,521
404,255	33,449,370	2,676,468
<u>3,436,704</u>	<u>223,641,335</u>	<u>73,453,642</u>
<u>1,241,630</u>	<u>10,122,641</u>	<u>(6,277,463)</u>
(14,384)	(963,965)	(179,919)
-	726,108	-
7,521	361,827	57,485
<u>(21,489)</u>	<u>(5,895,098)</u>	<u>(123,708)</u>
<u>(28,352)</u>	<u>(5,771,128)</u>	<u>(246,142)</u>
1,213,278	4,351,513	(6,523,605)
7,500	14,038,305	25,000
-	972,219	10,144,665
<u>(65,034)</u>	<u>(2,484,083)</u>	<u>(3,122,949)</u>
1,155,744	16,877,954	523,111
<u>7,531,982</u>		<u>32,440,359</u>
<u>\$8,687,726</u>		<u>\$32,963,470</u>
	78,089	
	<u>(2,732,558)</u>	
	<u>\$ 14,223,485</u>	



STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers and users	\$ 149,176,334	\$ 32,976,567	\$ 23,419,191	\$ 18,140,458
Receipts from interfund services provided	-	-	-	-
Cash paid to employees for services	(16,392,955)	(8,363,603)	(5,930,827)	(2,773,947)
Cash paid to other suppliers of goods & services	(122,971,339)	(16,185,536)	(10,688,501)	(5,665,933)
Other receipts	2,799,834	300,852	211,814	33,697
Net cash provided (used) by operating activities	12,611,874	8,728,280	7,011,677	9,734,275
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	722,219	250,000	-	-
Transfers to other funds	(1,339,341)	(415,206)	(199,370)	(465,132)
Advances from other funds	-	144,283	-	-
Proceeds from loans used to support programs	739,000	-	-	-
Net cash provided (used) by noncapital financing activities	121,878	(20,923)	(199,370)	(465,132)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from capital debt	-	-	-	-
Capital contributions	5,918,713	5,186,324	1,505,670	1,420,098
Purchases of capital assets	(51,428,824)	(8,964,949)	(3,576,539)	(4,505,247)
Principal paid on capital debt	(12,560)	(149,903)	(1,881,609)	(1,322,450)
Interest paid on capital debt	(5,845,701)	(38,323)	(332,092)	(14,568)
Proceeds from sales of capital assets	-	203,197	99,761	53,381
Grant proceeds	656,452	68,535	-	-
Net cash (used) by capital and related financing activities	(50,711,920)	(3,695,119)	(4,184,809)	(4,368,786)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments received for note receivable	-	(5,607)	-	-
Sale/maturity of restricted investments	28,505,703	-	-	-
(Increase)/decrease in pooled investments	(12,722,588)	(1,574,327)	(810,939)	(2,796,366)
Earnings received on investments	221,787	(447,758)	(237,004)	(142,776)
Net cash provided (used) by investing activities	16,004,902	(2,027,692)	(1,047,943)	(2,939,142)
Net increase in cash and cash equivalents	(21,973,266)	2,984,546	1,579,555	1,961,215
Cash and cash equivalents, January 1 (cash & cash equivalents includes cash held by fiscal agent and restricted assets - cash & cash equivalents)	44,855,211	26,615,837	13,557,365	8,216,359
Cash and cash equivalents, December 31 (cash & cash equivalents includes restricted assets - cash & cash equivalents)	\$ 22,881,945	\$ 29,600,383	\$ 15,136,920	\$ 10,177,574
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	812,531	129,002	2,186,372	5,753,106
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	15,642,913	7,637,172	6,405,938	3,359,092
(Increase) decrease in accounts receivable	195,961	(250,584)	(186,416)	113,362
(Increase) decrease in notes receivable	(1,210,478)	-	-	-
(Increase) decrease in inventories	(1,545,761)	-	-	-
(Increase) decrease in prepaid item	-	-	-	-
(Increase) decrease in pension net deferred inflow of resou:	75,664	112,604	108,889	32,417
Increase (decrease) in accounts payable	(818,847)	2,031,359	(965,312)	612,666
Increase (decrease) in compensated absences payable	70,360	33,621	(31,105)	15,605
Increase (decrease) from change in net pension liability	(343,205)	(510,755)	(493,910)	(147,040)
Increase (decrease) in wages payable	(11,195)	(21,468)	(12,779)	(4,933)
Increase (decrease) in claims payable	-	-	-	-
Increase (decrease) in deposits	-	(5,671)	-	-
(Decrease) in unearned revenue	(256,069)	(427,000)	-	-
Net cash provided (used) by operating activities	\$ 12,611,874	\$ 8,728,280	\$ 7,011,677	\$ 9,734,275
<b>Noncash investing, capital, and financing activities:</b>				
Unrealized gain/(loss) on pooled investments	(526,349)	(1,021,765)	247,986	(329,232)
Unrealized gain/(loss) on restricted investments	(5,705)	-	-	-
<b>Reconciliation of cash and cash equivalents to statement of net position:</b>				
Cash and cash equivalents	19,282,137	29,600,384	15,136,920	10,177,574
Restricted Assets - cash and cash equivalents	3,599,808	-	-	-
	22,881,945	29,600,384	\$ 15,136,920	\$ 10,177,574

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

<b>Non Major</b>		
<b>Enterprise Fund</b>	<b>Total</b>	<b>Total Internal</b>
<b>Golf</b>	<b>Enterprise Funds</b>	<b>Service Funds</b>
\$ 4,588,547	\$ 228,301,097	\$ -
-	-	63,141,783
(1,414,579)	(34,875,911)	(20,664,081)
(1,659,776)	(157,171,085)	(50,890,860)
20,294	3,366,491	4,365,235
<u>1,534,486</u>	<u>39,620,592</u>	<u>(4,047,923)</u>
-	972,219	10,144,665
(65,034)	(2,484,083)	(3,122,949)
-	144,283	-
-	739,000	-
<u>(65,034)</u>	<u>(628,581)</u>	<u>7,021,716</u>
421,800	421,800	2,465,110
7,500	14,038,305	25,000
-	(68,475,559)	(244,126)
(486,261)	(3,852,783)	(2,543,503)
(22,053)	(6,252,737)	(163,253)
(387,534)	(31,195)	(1,337,688)
-	724,987	-
<u>(466,548)</u>	<u>(63,427,182)</u>	<u>(1,798,460)</u>
-	(5,607)	-
-	28,505,703	-
(462,456)	(18,366,676)	1,187,092
(15,210)	(620,961)	(173,774)
<u>(477,666)</u>	<u>9,512,459</u>	<u>1,013,318</u>
525,238	(14,922,712)	2,188,651
<u>717,480</u>	<u>93,962,252</u>	<u>15,221,709</u>
<u>\$ 1,242,718</u>	<u>\$ 79,039,540</u>	<u>\$ 17,410,360</u>
1,241,679	10,122,690	(6,277,463)
404,255	33,449,370	2,676,468
(69,542)	(197,219)	330,839
-	(1,210,478)	-
-	(1,545,761)	31,084
-	-	(277,809)
18,597	348,171	148,001
11,654	871,520	(815,534)
11,728	100,209	(26,338)
(84,354)	(1,579,264)	(671,315)
469	(49,906)	221,167
-	-	612,977
-	(5,671)	-
-	(683,069)	-
<u>\$ 1,534,486</u>	<u>\$ 39,620,592</u>	<u>\$ (4,047,923)</u>
(29,488)	(1,658,848)	(373,169)
-	(5,705)	-
1,177,937	75,374,952	15,179,613
64,781	3,664,589	2,230,747
<u>\$ 1,242,718</u>	<u>\$ 79,039,541</u>	<u>\$ 17,410,360</u>

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2021**

	<u>Custodial Funds</u>		
	<u>General Employees' Retirement Plan</u>	<u>Investment Pool Funds</u>	<u>Custodial Funds</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 5,503,663	\$ -	\$ 14,408,040
Receivables			
Interest	44,176	66,661	-
Total Receivables	<u>44,176</u>	<u>66,661</u>	<u>-</u>
Investments at fair value			
US government securities	9,166,655	22,350,865	-
Corporate securities	1,942,053	6,662,247	-
Mutual funds	37,892,739	-	-
Total Investments	<u>49,001,447</u>	<u>29,013,112</u>	<u>-</u>
Total assets	<u>54,549,286</u>	<u>29,079,773</u>	<u>14,408,040</u>
<b>LIABILITIES</b>			
Due to other governments	-	-	287,010
Total liabilities	<u>-</u>	<u>-</u>	<u>287,010</u>
<b>NET POSITION</b>			
Restricted for:			
Pensions	54,549,286	-	-
Pool Participants	-	29,079,773	-
Individuals, organizations and other governments	-	-	14,121,030
Total net position	<u>\$ 54,549,286</u>	<u>\$ 29,079,773</u>	<u>\$ 14,121,030</u>

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Custodial Funds</u>		
	<u>General Employees' Retirement Plan</u>	<u>Investment Pool Funds</u>	<u>Custodial Funds</u>
<b>ADDITIONS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 2,704,152
Contributions			
Employer	1,361,952	-	-
Total Contributions	<u>1,361,952</u>	<u>-</u>	<u>2,704,152</u>
Investment earnings			
Net increase (decrease) in fair value of investments	6,248,386	2,896,846	-
Net increase (decrease) interest, dividends and other	138,979	3,138	-
Total Investment Earnings	<u>6,387,365</u>	<u>2,899,984</u>	<u>-</u>
Net investment earnings	<u>6,387,365</u>	<u>2,899,984</u>	<u>-</u>
Sales tax collections for other governments	-	-	45,443
Use tax collections for other governments	-	-	1,082,608
In-lieu of fee collections for other governments	-	-	881,772
Total Additions	<u>7,749,317</u>	<u>2,899,984</u>	<u>4,713,975</u>
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	4,544,725	-	-
Administrative expense	26,078	-	-
Payments of sales tax to other governments	-	-	45,443
Payments of use tax to other governments	-	-	1,082,608
Payments of in-lieu fees to other governments	-	-	881,772
Payments for shared ancillary costs	-	-	253,235
Total deductions	<u>4,570,803</u>	<u>-</u>	<u>2,263,058</u>
Net increase (decrease) in fiduciary net position	3,178,514	2,899,984	2,450,917
Net position - beginning	<u>51,370,772</u>	<u>26,179,789</u>	<u>11,670,113</u>
Net position - ending	<u>\$ 54,549,286</u>	<u>\$ 29,079,773</u>	<u>\$ 14,121,030</u>

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

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# NOTES



# NOTES TO THE BASIC FINANCIAL STATEMENTS

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## **NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **A. Reporting Entity**

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

The DDA was created in 1981 by City Council and the electorate. The purpose of the DDA is to promote the public health, safety, prosperity, security, and welfare of its inhabitants. The City appoints and removes all members of the DDA's governing board in addition to issuing debt, adopting budgets, and levying taxes on its behalf. The financial statements of the Downtown Development Authority are included in the reporting entity by discrete presentation.

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

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

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

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



## **B. Joint Ventures**

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

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

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

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

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

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

## **C. Jointly Governed Organization**

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

## **D. Undivided Interest**

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

## **E. Government-Wide and Fund Financial Statements**

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

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

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

## **F. Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the pension trust fund. The agency funds utilize the accrual basis of accounting but have no measurement focus. 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 eligibility requirements have been met. An allowance for doubtful accounts is maintained for the utility receivables.

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

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

## G. Financial Statement Presentation

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

The City reports the following major governmental funds:

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

The *Transportation Services Fund* is used to account for the revenues used to operate and maintain streets, bridges, traffic controls, and transportation long-term planning.

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

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

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

### **Cash and Investments**

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

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

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

### **Receivables**

Accounts receivable are expressed net of allowances for doubtful accounts. The Electric and Telecommunications Fund maintains an allowance of \$297,000, Water Fund maintains an allowance of \$60,000, Wastewater Fund maintains an allowance of \$37,000, and Storm Drainage Fund has an allowance of \$10,000.

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

### **Inventories**

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

### **Inventory of Real Property Held for Resale**

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

## Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost in the applicable governmental or business-type activities' columns in the government-wide and proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of greater than one year. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

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

## Deferred Outflows/Inflows of Resources

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

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

*Unavailable Revenues* - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, grants, and parking tickets. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide Statement of Net Position, only property tax revenue is reported as a deferred inflow of resources and will be recognized as revenue in the year for which they are levied.

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

## **Compensated Absences**

The City allows employees to accumulate unused vacation pay and to defer overtime pay by accumulating compensatory leave up to maximum limits. The liability associated with these benefits is reported in the government-wide financial statements. Proprietary fund types accrue such benefits in the period in which they are earned. The average amount used over the previous three years is considered current, the City records usage on a first in, first out basis. A liability for the amount is reported in governmental funds only if they have matured, for example as a result of employee resignations and retirements. Unused sick pay is not recognized as a liability because it does not meet the criteria for accrual.

## **Long-Term Obligations**

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

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

## **Claims and Judgments Payable**

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

## **Pension**

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

## **Fund Balance/Net Position**

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

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

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

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

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

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

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

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

### **Minimum Fund Balance Policy**

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

### **Inter-fund Transactions**

Inter-fund transactions are treated and classified as revenues, expenditures, or expenses (the same as if these same transactions involved external organizations). These include billings from one fund to another for purchased goods or services as well as payment in lieu of taxes. In the government-wide statement of activities, transactions, which constitute reimbursements, are eliminated except for transfers between governmental and business-type activities.

### **Estimates**

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

### **Discretely Presented Component Units**

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

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

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

### **Adoption of New Accounting Pronouncements**

Effective January 1, 2021, the City adopted *GASB Statement No. 91*, Conduit Debt Obligations. Statement No. 91 provides a single method of reporting conduit debt obligations by issuers. This Statement achieves these objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; and establishing standards for accounting and financial reporting. This Statement requires issuers to disclose general information about their conduit debt obligations, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. The adoption of this standard had no impact to the net position of the City.

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

*GASB Statement No. 87, Leases*, issued June 2017, originally effective December 31, 2020 though GASB has extended the implementation date and now will be effective for the City beginning with its fiscal year ending December 31, 2022, with earlier adoption encouraged. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the City must report the (1) amortization expense for using the asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.



## **NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### **A. Budgetary Information**

#### **Accounting and Control**

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

##### *General, Special Revenue, and Debt Service Funds*

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

##### *Capital Project Funds*

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

##### *Proprietary Funds*

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

##### *Pension Trust Fund*

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

##### *Custodial Funds*

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

#### **Legal Level of Control**

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

#### **Lapsing Appropriations**

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

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

## Property Taxes

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

### Tax Year

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

### Ensuing Collection Year

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

The City has an enforceable legal claim on the taxes when the levy is certified in December and records a receivable on that date. Taxes are collected by the Larimer County Treasurer on behalf of the City and are remitted by the 10th day of the month following collection. A 2% collection fee is retained by the County as compensation for collecting the taxes.

## B. Deficit Fund Balance

For the year ended December 31, 2021, the parking special revenue fund had a negative unassigned fund balance in the amount of \$0.049 million. This deficit is caused by ongoing COVID-19 related business closures and corresponding loss of parking revenue and will be restored through the post pandemic re-opening of businesses in the downtown area.

For the year ended December 31, 2021, the Community Development Block Grant special revenue fund had a negative unassigned fund balance in the amount of \$0.070 million. This deficit is caused by expenses being incurred in 2021, however the City did not draw on available Federal grant funds to reimburse these expenses until January 2022. The deficit will be restored when the draw is made on available Federal grant funds.

For the year ended December 31, 2021, the Self Insurance internal service fund had a negative unassigned fund balance in the amount of \$0.247 million. This deficit is caused by the accrual of potential legal liabilities and other claims payable for which the underlying event occurred in 2021 but the resolution was not reached during 2021. These accruals are recognized as an expense when accrued, but as a non-cash expense, and are not budgeted for. Management is currently discussing the most appropriate strategy to resolve the deficit balance going forward.

## C. Tax Abatements

### Primary Government and Blended Component Units Abatement Agreements

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

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

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

For the fiscal year ended December 31, 2021, the City abated use tax totaling \$154,527, including three abatement agreements that exceeded 10% of the total amount abated under the MUTR program. Woodward, Inc. received a MUTR abatement totaling \$50,310. Anheuser Busch received a MUTR abatement totaling \$46,278. Broadcom Limited, formerly Avago Technologies, received a MUTR abatement totaling \$45,423.

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

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

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

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

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

For the fiscal year ended December 31, 2021, the City abated sales, use, and property tax totaling \$178,632. Abatement recipients exceeding 10% of the total amount abated or that are otherwise deemed material for qualitative reasons were:

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Project Name	Avago Technologies [Broadcom Limited] Building 4 FBAR Clean Room Facility Project
Description	Redevelopment of property by retrofitting wafer fabrication facility in 2014, including new 12,160 square foot FBAR Clean Room Facility expansion
Approved Abatement	100% of use taxes paid, up to \$3,882,200. Three rebate applications and seven concurrent annual payments for each application.  50% of personal property taxes paid, up to \$629,100 in total and a limit on each annual payment of \$157,700
2021 Amount	\$128,322
Project Commitment	135 net new jobs created in Fort Collins
Recapture Provisions	City may reduce the amount of any either use tax or personal property tax paid by the percentage shortfall from full compliance

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Project Name	Woodward, Inc. World Headquarters
Project Description	Four-phase relocation and expansion of office space, manufacturing facilities, and testing facilities on a former golf course and designated redevelopment area
Approved Abatement	80% of use taxes paid on construction materials  80% of use taxes paid on eligible equipment, up to \$1,212,000 Separate from the use tax abatement disclosed herein, the agreement includes separate incentives around development fees, capital improvement fees, and tax increment financing (TIF) of improvement and façade projects.
2021 Amount	\$50,310
Project Commitment	Maintain employment level of 1,400 employees
Recapture Provisions	Rebate is reduced by \$500,000 if employment level has not reached 1,400 employees by December 31, 2019. Rebate is reduced by 40% if employment level has not reached 1,400 employees by December 31, 2020.

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Project Name	Foothills Mall Redevelopment
Project Description	Redevelopment of blighted property after decline in sales tax revenue since 2001 of over 61%. Revitalization project costing \$312 million, of which \$53 million was approved in public assistance in the form of City sales tax revenue abatements and Urban Renewal Authority (URA) tax increment financing (TIF).
Approved Abatement	Pledged sales tax increment on General Fund portion (2.25%) of sales tax collections above a sales tax base established in 2013. Increment of 25 years beginning May 1, 2013 and ending April 30, 2038.  Sales tax increment is only paid toward debt service as fifth priority after 1) Mall Metro District Debt Service Mill Levy, 2) Mall Metro District Specific Ownership Taxes, 3) URA Property Tax TIF and 4) Mall Metro District Public Improvement Fee.
2021 Amount	\$0
Project Commitment	Developer commits to build parking structure, City-owned and operated recreational facility, ditch relocation for storm drainage, upgrades and improvements to utilities, and construction of a pedestrian underpass linking the District to transit.
Recapture Provisions	Once District debt is paid off, the balances in a supplemental debt service reserve are returned to the City.

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## NOTE III. DETAILED NOTES ON ALL FUNDS

### A. Deposits and Investments Deposits

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

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2021 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

#### *Primary Government*

The carrying amount of the City's deposit accounts as of December 31, 2021, was \$173,068,981. The bank balance was \$173,613,230.

#### *Component Unit*

The Downtown Development Authority's undivided share of the City's deposits as of December 31, 2021, was a carrying amount of \$2,412,215. The bank balance was \$2,416,045.

#### *General Employees Retirement Plan (GERP)*

The City held deposits, in fiduciary responsibility for the GERP Pension Trust Fund, \$5,503,663 as of December 31, 2021. The bank balance was \$5,530,477.

#### *Custodial Funds*

The City held deposits, in fiduciary responsibility for other governmental organizations, \$14,408,040 as of December 31, 2021. The bank balance was \$14,439,642.

### **Custodial Credit Risk – Deposits**

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

### **Investments**

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

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

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

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

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

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

### **Interest Rate Risk**

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

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

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

### **Concentration of Credit Risk**

#### *Fixed Income Investments*

The City, including GERP, and DDA places maximum limits on the amount the City may invest in any one issuer. Limits vary by their investment type. And the City and DDA does not hold any equity securities. More than 5% of the City's and DDA's investments are in Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA), Apple Inc and New York Life Global FDG. These investments were 37.48 %, 24.36%, 10.84%, 6.09% and 5.00%, respectively, of the City's total investment.

#### *GERP Mutual Fund Investments*

Investments in mutual funds exceeding 5% of the net position of the plan are as follows: Fidelity Mid Cap Enhanced Index – 6.7%, Vanguard 500 Index –6.6%, Vanguard Mid Cap index Investor – 6.2%, and TRP New Asia– 5.0%.

### **Custodial Credit Risk for Investments**

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

### **Credit Risk**

The City's and DDA's investment policy limits investments in corporate bonds to the top four ratings issued by nationally recognized statistical rating organizations (NRSROs) at the time of purchase. As of December 31, 2021, the City's investment in corporate bonds was rated AA- or better by Standard and Poor's and Aa3 or better by Moody's Investors Service. The City's investment policy also allows for the City to invest in local government investment pools. As of December 31, 2021, the local government investment pools (ColoTrust and CSAFE) in which the City had invested and reported at amortized cost, were rated AAA by Standard and Poor's. The City's investments in US agencies were rated AAA by Moody's and AA+/- by Standard and Poor's.

## Fair Value Measurements

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

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

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

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

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

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

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

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

*Mutual Funds:* The investments are reported at fair value based on quoted NAV market prices through mutual fund companies and obtained from the National Association of Securities Dealers.

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

## Investment Pool Funds

The City held \$19,953,326 and \$9,126,447 for Poudre Fire Authority (PFA) and Poudre River Public Library District (PRPLD), respectively, as of December 31, 2021. These amounts are not reflected in the Primary Government investments below and more information on these investments can be found in the separately issued financial statements of PFA and PRPLD.

The City has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2021, the City, Component Unit, and GERP, had the following investments and maturities:

As of December 31, 2021, the City had the following investments and maturities:

Primary Government (excluding Custodial Funds)

Investment Type	Fair Value		Investment Maturities			
	Credit Risk Rating	Measurement	Fair	Up to	121 days	More than
	<u>S&amp;P/Moody's</u>	<u>Level</u>	<u>Value</u>	<u>120 days</u>	<u>to 5 years</u>	<u>5 years</u>
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 80,237,113	\$ 2,678,153	\$ 77,558,960	\$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	127,368,490	-	127,368,490	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	15,367,325	-	15,367,325	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	36,851,404	-	36,851,404	-
Corporate bonds	AAA/AAA	2	19,419,575	4,447,605	14,971,970	-
Corporate bonds	AA+/AA3	2	2,420,480	-	2,420,480	-
Corporate bonds	AA-/AA3	2	4,414,127	-	4,414,127	-
Corporate bonds	AA+/AA2	2	4,338,024	-	4,338,024	-
Corporate bonds	AA+/AAA	2	42,296,692	-	42,296,692	-
Corporate bonds	AA/AA2	2	3,630,048	-	3,630,048	-
Marketable Certificates of Deposit			928,336	-	928,336	-
Total Investments Controlled by the City			\$ 337,271,614	\$ 7,125,758	\$ 330,145,856	\$ -
Percent of Total				2%	98%	0%

Component Unit

Investment Type	Fair Value		Investment Maturities			
	Credit Risk Rating	Measurement	Fair	Up to	121 days	More than
	<u>S&amp;P/Moody's</u>	<u>Level</u>	<u>Value</u>	<u>120 days</u>	<u>to 5 years</u>	<u>5 years</u>
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 1,204,598	\$ 40,207	\$ 1,164,391	\$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	1,912,180	-	1,912,180	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	230,709	-	230,709	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	553,249	-	553,249	-
Corporate bonds	AAA/AAA	2	291,546	66,772	224,774	-
Corporate bonds	AA+/AA3	2	36,339	-	36,339	-
Corporate bonds	AA-/AA3	2	66,269	-	66,269	-
Corporate bonds	AA+/AA2	2	65,127	-	65,127	-
Corporate bonds	AA+/AAA	2	634,999	-	634,999	-
Corporate bonds	AA/AA2	2	54,498	-	54,498	-
Marketable Certificates of Deposit			13,937	-	13,937	-
Total DDA Investments			\$ 5,063,451	\$ 106,979	\$ 4,956,472	\$ -
Percent of Total				2%	98%	0%



## GERP

Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Investment Maturities		
				Up to 120 days	121 days to 5 years	More than 5 years
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 4,663,361	\$ 67,157	\$ 1,944,854	\$ 2,651,350
Federal Home Loan Bank (FHLB)	AA+/AAA	2	3,193,868	-	3,193,868	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	385,348	-	385,348	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	924,079	-	924,079	-
Corporate bonds	AA+/AA1	2	-	-	-	-
Corporate bonds	AAA/AAA	2	486,961	111,527	375,434	-
Corporate bonds	AA+/AA3	2	60,695	-	60,695	-
Corporate bonds	AA-/AA3	2	110,688	-	110,688	-
Corporate bonds	AA+/AA2	2	108,779	-	108,779	-
Corporate bonds	AA+/AAA	2	1,060,624	-	1,060,624	-
Corporate bonds	AA/AA2	2	91,026	-	91,026	-
Marketable Certificates of Deposit			23,279	-	23,279	-
Mutual Funds		1	37,892,739			
Total GERP Investments			\$ 49,001,447	\$ 178,684	\$ 8,278,674	\$ 2,651,350
Percent of Total				0%	17%	5%

### Restrictions on Cash and Investments

Cash and investments as of December 31, 2021 were restricted for the following, excluding GERP:

Fund/Component Unit	Amount	Restriction
Urban Renewal Authority	\$1,349,493	Debt service through bond ordinance
Equipment fund	2,230,747	Unspent lease proceeds
Electrical and Telecommunications	3,599,808	Unspent bond proceeds
Golf Fund	64,781	Unspent lease proceeds

### B. Notes Receivable

In March 1996, the City entered into an agreement with a developer for the construction of low-income apartment units. Under the agreement, the City loaned \$913,000 to the developer from the HOME Program special revenue fund and received a deed of trust against the property. By an Assignment and Assumption Agreement and a Second Amendment and Loan Extension agreement, both dated May 18, 2017, another developer assumed the original debt obligation and further agreed to pay the City \$1.5 million in principal plus interest. The loan bears interest at 3% per annum. The loan is to be repaid from 50% of the net available cash flow generated by the project as calculated annually. While there is no set payment schedule any unpaid principal balance and accrued interest is to be paid in full as of May 15, 2054. The City has received payments for the accrued interest starting in 2020, with payments made during the year ended 2021 totaling \$94,320. The outstanding balance as of December 31, 2021 is \$1,500,000. The allowance recorded against this receivable is \$1,500,000. Accrued interest on this loan has not been recorded since it is uncertain as to the frequency of when the project will be able to make payments against the note.

The Electric and Telecommunications Fund have certain notes receivable related to efficiencies with customers connected to a Home Efficiency Loan Program. The balance of these loans as of December 31, 2021 is \$3,021,091. There is no allowance for these loans.

## C. Capital Assets

A summary of changes in capital asset activity for the year ended December 31, 2021 follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
<b>Primary Government:</b>					
<b>Governmental activities</b>					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 256,085,908	\$ 4,142,107	\$ -	\$ -	\$ 260,228,015
Street system infrastructure	347,690,340	-	11,975,308	-	359,665,648
Construction in progress	79,631,707	34,227,899	\$ (17,082,855)	-	96,776,751
Total capital assets, not being depreciated	<u>683,407,955</u>	<u>38,370,006</u>	<u>(5,107,547)</u>	<u>-</u>	<u>716,670,414</u>
Capital assets, being depreciated:					
Infrastructure	31,002,678	237,432	-	-	31,240,110
Buildings and improvements	150,302,543	980,586	4,374,001	-	155,657,130
Improvements other than buildings	196,586,442	10,200	146,916	-	196,743,558
Machinery and equipment	114,494,156	6,424,347	586,630	(3,044,673)	118,460,460
Total capital assets being depreciated	<u>492,385,818</u>	<u>7,652,565</u>	<u>5,107,547</u>	<u>(3,044,673)</u>	<u>502,101,258</u>
Less accumulated depreciation for:					
Infrastructure	(17,693,542)	(845,186)	-	-	(18,538,728)
Buildings and improvements	(58,782,925)	(3,134,655)	-	-	(61,917,580)
Improvements other than buildings	(81,561,624)	(7,928,524)	-	-	(89,490,148)
Machinery and equipment	(81,966,210)	(8,389,426)	-	3,001,969	(87,353,668)
Total accumulated depreciation	<u>(240,004,301)</u>	<u>(20,297,791)</u>	<u>-</u>	<u>3,001,969</u>	<u>(257,300,125)</u>
Total capital assets being depreciated, net	<u>252,381,517</u>	<u>(12,645,226)</u>	<u>5,107,547</u>	<u>(42,704)</u>	<u>244,801,133</u>
Governmental activities capital assets, net	<u>\$ 935,789,473</u>	<u>\$ 25,724,780</u>	<u>\$ -</u>	<u>\$ (42,704)</u>	<u>\$ 961,471,547</u>
<b>Business-type activities</b>					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 73,974,804	\$ 900,000	\$ 14,253	\$ -	\$ 74,889,057
Construction in progress	117,927,920	66,635,438	(66,756,509)	-	117,806,849
Total capital assets, not being depreciated	<u>191,902,724</u>	<u>67,535,438</u>	<u>(66,742,256)</u>	<u>-</u>	<u>192,695,906</u>
Capital assets, being depreciated:					
Buildings and improvements	247,401,670	-	-	-	247,401,670
Improvements other than buildings	791,027,518	-	11,695,595	-	802,723,113
Infrastructure/Fiber Optics	24,604,093	-	53,170,000	-	77,774,093
Machinery and equipment	97,147,793	1,475,163	1,876,661	(760,562)	99,739,055
Total capital assets being depreciated	<u>1,160,181,074</u>	<u>1,475,163</u>	<u>66,742,256</u>	<u>(760,562)</u>	<u>1,227,637,931</u>
Less accumulated depreciation for:					
Buildings and improvements	(127,388,838)	(5,154,637)	-	-	(132,543,475)
Improvements other than buildings	(339,059,442)	(19,335,229)	-	-	(358,394,671)
Infrastructure/Fiber Optics	(764,589)	(4,174,364)	-	-	(4,938,953)
Machinery and equipment	(68,025,362)	(4,886,954)	-	694,801	(72,217,515)
Total accumulated depreciation	<u>(535,238,231)</u>	<u>(33,551,184)</u>	<u>-</u>	<u>694,801</u>	<u>(568,094,614)</u>
Total capital assets being depreciated, net	<u>624,942,843</u>	<u>(32,076,021)</u>	<u>66,742,256</u>	<u>(65,761)</u>	<u>659,543,317</u>
Business-type activities capital assets, net	<u>\$ 816,845,567</u>	<u>\$ 35,459,417</u>	<u>\$ -</u>	<u>\$ (65,761)</u>	<u>\$ 852,239,223</u>

<b>Component Unit:</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Transfers</b>	<b>Deletions</b>	<b>Ending Balance</b>
Capital assets, not being depreciated:					
Land, water rights, rights of way, other	\$ 2,528,747	\$ -	\$ -	\$ -	\$ 2,528,747
Total Capital assets, not being depreciated	<u>2,528,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,528,747</u>
Capital assets, being depreciated					
Buildings and improvements	4,495,465	-	-	-	4,495,465
Improvements other than buildings	103,076	14,295	-	-	117,371
Total Capital Assets, being depreciated	<u>4,598,541</u>	<u>14,295</u>	<u>-</u>	<u>-</u>	<u>4,612,836</u>
Less accumulated depreciation					
Buildings and improvements	(2,379,111)	(92,190)	-	-	(2,471,301)
Improvements other than buildings	(53,360)	(11,002)	-	-	(64,362)
Total Accumulated Depreciation	<u>(2,432,472)</u>	<u>(103,192)</u>	<u>-</u>	<u>-</u>	<u>(2,535,663)</u>
Total capital assets being depreciated, net	<u>2,166,069</u>	<u>(88,897)</u>	<u>-</u>	<u>-</u>	<u>2,077,173</u>
Capital Assets, net	<u>\$ 4,694,816</u>	<u>\$ (88,897)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,605,920</u>

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

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
General government	\$ 817,411	\$ -
Public safety - police and judicial	1,069,115	-
Cultural, parks, recreation and environmental services	6,720,726	-
Community planning and environmental services	62,136	-
Transportation services	9,053,751	-
Capital assets held by the City's internal service funds used for governmental activities	2,574,652	-
Electric and Telecommunication	-	15,642,912
Water	-	7,637,172
Wastewater	-	6,405,938
Storm Drainage	-	3,359,092
Non-major enterprise funds - Golf	-	404,255
Capital assets held by the City's internal service fund used for business-type activities	-	101,815
Total depreciation expense	<u>20,297,792</u>	<u>33,551,185</u>
Less capital assets held by the City's internal service funds	<u>2,574,652</u>	<u>101,815</u>
Depreciation expense	<u>\$ 17,723,139</u>	<u>\$ 33,449,370</u>

## D. Inter-fund Transfers and Advances

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

Transfers In:									
Transfer out:	General	Transportation	Capital Projects	Nonmajor Governmental	Electric and Telecommunications	Water	Internal Service	Total	
<b>Governmental Funds</b>									
General	\$ -	\$ 10,252,096	\$ 3,925,000	\$ 15,395,709	\$ -	\$ -	\$ 6,218,591	\$ 35,791,396	
Transportation	557,104	-	1,413,511	133,600	-	-	136,127	2,240,342	
Capital Projects	16,000	-	-	322,198	-	-	-	338,198	
Nonmajor Governmental	3,125,369	1,190,894	17,588,941	8,485,789	-	250,000	487,130	31,128,123	
<b>Proprietary Funds</b>									
Electric and Telecommunications	806,375	-	-	3,128	-	-	529,838	1,339,341	
Water	216,142	-	-	13,310	-	-	185,754	415,206	
Wastewater	25,106	-	-	26,290	-	-	147,974	199,370	
Storm Drainage	105,899	220,000	-	16,962	-	-	122,271	465,132	
Golf	-	-	-	-	-	-	65,034	65,034	
Internal Service	148,784	-	-	-	722,219	-	2,251,946	3,122,949	
Total transfers in	\$ 5,000,779	\$ 11,662,990	\$ 22,927,452	\$ 24,396,986	\$ 722,219	\$ 250,000	\$ 10,144,665	\$ 75,105,091	

## Advances to URA

In May 2009, the City Capital Expansion Fund and Water Fund loaned the URA a combined \$5,303,939 to help fund the development and construction of the Rocky Mountain Innovation Initiative (RMII) facility for the business incubation program. This loan has a 20-year term and bears a fixed interest rate of 2.5%. For years 0 through 4, there were no payments, but interest accrued. For year 5, there was a lump sum, annual payment consisting of the interest accrued during the no payment term and year 5. For years 6 and 7, there was an annual payment of interest only. For years 8 through the maturity date, there will be annual payments of principal and interest. In 2021, the URA made an interest and principal payment of \$31,319 and \$288,567, respectively. The amount outstanding as of December 31, 2021 is \$954,259 with a 50% share receivable within the Capital Expansion and Water Funds.

## E. Long-term Obligations

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

**Revenue Bonds:** The City and component unit issue bonds and notes where income derived from acquired or constructed assets is pledged to pay debt service. As of December 31, 2021, the City had \$10,900,000, \$145,309,358 and \$3,720,253 of revenue bonds outstanding for governmental activities, business-type activities and the DDA component unit, respectively.

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

<u>Date Issued</u>	<u>Description</u>	<u>Revenue Pledged</u>	<u>Amount of Revenue Pledged</u>	<u>Purpose of Debt</u>	<u>Term of Commitment</u>
2003	Subordinate Water Revenue Bonds	Water Revenues	\$ 763,052	Water Capital Projects	through 2030
2001	Storm Drainage Revenue Bonds	Storm Drainage Revenues	-	Storm Drainage Improvements	through 2021
2011	Storm Drainage Revenue Refunding Bonds	Storm Drainage Revenues	917,286	Storm Drainage Improvements	through 2022
2016	Sewer Revenue Bonds	Sewer Revenues	16,172,870	Sewer Capital Projects	through 2028
2018	Light and Power Revenue Bonds	Light and Power Revenues	209,166,072	Telecommunications System	through 2042

<u>Date Issued</u>	<u>Description</u>	<u>% Revenue Pledged</u>	<u>P &amp; I for 2021</u>	<u>Recognized for 2021</u>
2003	Subordinate Water Revenue Bonds	1-15%	\$ 188,224	\$ 12,775,256
2001	Storm Drainage Revenue Bonds	1-25%	360,770	10,416,649
2011	Storm Drainage Revenue Refunding Bonds	1-25%	919,073	10,416,649
2016	Sewer Revenue Bonds	1-25%	2,213,700	9,893,028
2018	Light and Power Revenue Bonds	1-30%	5,827,788 *	22,333,742

\* Note that the debt service on the 2018 bonds for the 2018-2020 fiscal years is 100% funded by a capitalized interest fund. As such, there is effectively a 0% revenue pledge for those years.

In 2013, the City issued tax increment revenue bonds for the principal sum of \$11,085,000 to be serviced by the Urban Renewal Authority – North College District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the North College Marketplace, JAX Inc. Building Expansion, Northeast College Corridor Outfall, and the Kaufman and Robinson projects. The outstanding balance as of December 31, 2021 is \$ 6,350,000.

In 2019, the City issued tax increment revenue bonds for the principal sum of \$4,990,000 to be serviced by the URA Prospect South Tax Increment Financing District. The bond is a special and limited obligation of the City payable solely out of and secured by a pledge of tax increment revenue. The proceeds were received by the URA and were used to pay off advances made by the City for the Summit and Prospect Station developments. The outstanding balance as of December 31, 2021 is \$4,550,000.

In 2013, the City issued a subordinate tax increment revenue bond with a Corporation for the principal sum of \$6,050,000 to be serviced by the DDA. The Bond is not a general obligation of the City and full faith and credit of the City is not pledged to pay the debt service requirements. Principal and interest payments are secured by a pledge of Tax Increment Revenue. In the event the available Pledged Tax Increment Revenues are not sufficient to repay the principal of and interest on the Bond in full during the Tax Increment Period the City has declared the intent to pay any unpaid amounts from legally available funds of the City, subject to appropriation by the Council. The outstanding balance as of December 31, 2021 is \$3,720,253.

**Certificates of Participation and Assignment of Lease Payments:** Through the Fort Collins Leasing Corporation, the City issues certificates of participation (COP) and assignments of lease payments (ALP) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. In the event of default or termination, the trustee has the right to use and possession of the leased property. Debt service payments are made from the rents collected by the Leasing Corporation based upon lease agreements between the City and the Leasing Corporation. As of December 31, 2021, the City had \$36,160,000 of COP/ALP outstanding for governmental and no outstanding for business-type activities.

The DDA paid a portion of the City’s 2017 COP. In 2021, the principal payment was \$300,000.

**Capital Leases:** The City also enters into lease agreements as a lessee for financing the acquisition machinery and equipment for both governmental and business-type activities. The capital assets acquired from the lease agreements are included with capital assets and the amortization of leased equipment is included with depreciation in the financial statements. These lease agreements qualify as capital leases for accounting purposes and therefore, have been reflected at the present value of their future minimum lease payments as of the inception date. The City had \$5,982,513 and \$758,143 of capital leases outstanding for governmental and business-type activities, respectively as of December 31, 2021.

Cost of all capital assets holding on December 31, 2021 acquired under capital leases:

	<b>Governmental Activities</b>	<b>Business Type Activities</b>
	<u>Balance, End of Year</u>	<u>Balance, End of Year</u>
Buildings and Improvements	\$ 351,930	\$ -
Improvements other than buildings	-	114,030
Machinery and equipment	<u>28,610,653</u>	<u>3,543,559</u>
Accumulated depreciation	<u>(17,850,048)</u>	<u>(2,186,779)</u>
Net Book Value	<u><u>\$ 11,112,535</u></u>	<u><u>\$ 1,470,810</u></u>

**DDA Short-Term Obligation:** In 2012, a revolving line of credit was established with a bank for a 6-year period in the amount of \$1,000,000 to finance DDA projects and programs in accordance with its approved Plan of Development, the Downtown Plan and the Downtown Strategic Plan. In 2018, the DDA renewed its revolving line of credit in the amount of \$5,000,000 and it renews each year thereafter until 2024. During the fiscal year 2021, total draw amounts were \$5,899,891. During 2021, a total of \$5,899,891 was repaid and there is no amount outstanding as of December 31, 2021. No interest was paid as the minimum loan origination fee paid exceeded interest expense during the time the loan was outstanding.

## Electric Utility Enterprise Loans

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

On April 17, 2020, the Enterprise entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by the 2020 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. Provided certain conditions are met, the loan shall convert to a term loan that shall be payable in full by no later than the 17<sup>th</sup> anniversary of the closing date. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2019 Taxable Subordinate Lien Revenue Note and the 2020 promissory note. As of December 31, 2021, the unfunded portion of the note is \$2,215,000.

In 2022, the 2020 taxable subordinate lien revenue note had a final draw in the amount of \$410,000, bringing the total outstanding principal balance to \$695,000. The promissory note was then converted to a 15 year term loan. Of the \$695,000 outstanding balance \$36,101 is due within one year.

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

### Pledged Revenues Obligations for Direct Borrowings

Date Issued	Description	Revenue Pledged	Amount of Pledged	Purpose of Debt	Term of Commitment
2019	2019 Taxable Subordinate Lien Revenue Note	Light and Power Revenues	\$ -	Finance customer energy efficiency loans	*1
2021	Light & Power 2021 A	Light and Power Revenues	\$ 420,867	Finance customer energy efficiency loans	through 2024
2021	Light & Power 2021 B	Light and Power Revenues	\$ 596,841	Finance customer energy efficiency loans	through 2029
2020	Light and Power CO Energy Office Loan	Light and Power Revenues	\$ 800,000	Finance customer energy efficiency loans	through 2035
2020	2020 Taxable Subordinate Lien Revenue Note	Light and Power Revenues	\$ 285,000	Finance customer energy efficiency loans	*2

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

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

General long-term obligations of the primary government as of December 31, 2021 is comprised of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
<b>Direct Borrowings</b>				
2001	Assignment of Lease Payments - Police (4.7%)	2021	\$ 890,000	-
2017	Lease Certificates of Participation (2.48%)	2027	8,425,000	5,290,000
<b>Other Debt</b>				
Bonds Serviced by Urban Renewal Authority - Secured by tax increment property taxes				
2013	2013 URA Tax Increment Revenue Bonds (2.0 - 4.25%) North College District	2029	11,085,000	6,350,000
2019	2019 URA Tax Increment Revenue Bonds (2.0 -2.125%) Prospect South District	2036	4,990,000	4,550,000
COP / ALP serviced by General Fund, Natural Areas Fund, Transportation Fund, and Capital Expansion Fund through the Fort Collins Capital Leasing Corporation Debt Service Fund				
2012	Lease Certificates of Participation (1.82%)	2026	34,395,000	9,625,000
2019	Lease Certificates of Participation (3.0-5.0%)	2038	23,865,000	21,245,000
Unamortized premium on bonds				2,067,630
<b>Other Obligations of Governmental Funds</b>				
N/A	Compensated absences	N/A	N/A	8,352,859
N/A	Net pension liability	N/A	N/A	2,241,586
<b>Other Obligations of Internal Service Fund used by Governmental Activities</b>				
Various	Capital lease obligations (secured by leased equipment)	Various	N/A	5,982,513
N/A	Compensated absences	N/A	N/A	916,701
N/A	Claims payable	N/A	N/A	8,884,065
N/A	Net pension liability	N/A	N/A	366,127
Total				<u><u>\$ 75,871,481</u></u>

Component unit long-term debt at December 31, 2021, is comprised of the following obligations:

Bonds Serviced by Downtown Development Authority Debt Service Fund

<b>Direct Borrowings</b>				
2013	Subordinate Tax Increment Revenue Bonds Variable interest rate based on the 10 year U.S. Treasury Note with a .25% floor Secured by tax increment property taxes	2031	6,050,000	3,720,253
<b>Other Obligations – Component Unit</b>				
N/A	Compensated absences	N/A	N/A	13,860
Total				<u><u>\$ 3,734,113</u></u>

(Continued)



Business-type long-term obligations at December 31, 2021 consists of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
<b>Direct Borrowings</b>				
2019	Taxable Subordinate Lien Revenue Note		\$ 357,000	\$ -
2022	Light & Power 2021 A		400,000	400,000
2022	Light & Power 2021 B		509,000	509,000
2020	Colorado Energy Office Loan	2035	800,000	800,000
2019	Taxable Subordinate Lien Revenue Note		98,000	285,000
2001	Assignment of Lease Payments (4.7%)	2021	2,830,000	-
<b>Other Debt</b>				
Bonds and COP serviced by Enterprise Funds				
Light and Power Fund				
Secured by light and power revenues				
2018	Tax-Exempt Revenue Bonds, Series 2018A (3.5 - 5%)	2032-42	84,945,000	84,945,000
2018	Taxable Revenue Bonds, Series 2018B (3.18 - 3.91%)	2022-31	44,690,000	44,690,000
Water Fund				
Secured by water revenues				
2003	Subordinate Water Revenue Bonds (5.025% )	2030	2,476,446	654,358
Storm Drainage Fund				
Secured by storm drainage revenues				
2001	Storm Drainage Revenue Bond (4.5-5.25%)	2021	9,845,000	-
2011	Storm Drainage Revenue Refunding Bonds (2.49%)	2022	8,515,000	895,000
Wastewater Fund				
Secured by sewer revenue				
2016	Sewer Revenue Refunding Bonds (2.0-4.0%)	2028	18,795,000	14,125,000
Unamortized premium on bonds				13,199,081
Golf Fund				
Secured by golf revenue				
<b>Other Obligations of Enterprise Funds</b>				
Various	Capital lease obligations (secured by leased equipment)	Various		758,143
N/A	Net pension liability	N/A		2,003,302
N/A	Compensated absences	N/A		2,615,575
<b>Other Obligations of the Internal Service Fund used by Business-type Activities</b>				
N/A	Compensated absences	N/A		375,662
N/A	Net pension liability	N/A		485,440
Total				<u><u>\$166,740,561</u></u>

## Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2021 was as follows:

<b>Primary Government:</b>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Direct borrowings:					
2017 Certificates of participation	\$ 6,100,000	\$ -	\$ (810,000)	\$ 5,290,000	\$ 830,000
Assignment of lease payments	66,511	-	(66,511)	-	-
Total direct borrowings	6,166,511	-	(876,511)	5,290,000	830,000
Other debt:					
Bonds and COP:					
Revenue bonds	11,785,000	-	(885,000)	10,900,000	920,000
Certificates of participation	33,570,000	-	(2,700,000)	30,870,000	2,775,000
Total bonds and COP	45,355,000	-	(3,585,000)	41,770,000	3,695,000
Add bond premium	2,202,011	-	(134,381)	2,067,630	134,381
Total direct borrowings, bonds and COP	53,723,522	-	(4,595,892)	49,127,630	4,659,381
Other Liabilities:					
Capital leases	6,060,906	2,465,110	(2,543,503)	5,982,513	2,223,810
Compensated absences	8,939,940	7,399,328	(7,069,708)	9,269,560	6,562,763
Claims payable	8,271,088	22,886,656	(22,273,679)	8,884,065	4,491,507
Net pension liability	4,663,522	-	(2,055,809)	2,607,713	-
Total other liabilities	27,935,456	32,751,094	(33,942,699)	26,743,851	13,278,080
Governmental activities long-term liabilities	81,658,978	32,751,094	(38,538,591)	75,871,481	17,937,461
<b>Business-Type Activities</b>					
Direct borrowings					
2019 Taxable Subordinate Lien Revenue Note	357,000	552,000	(909,000)	-	-
Light & Power 2021 A	-	400,000	-	400,000	133,333
Light & Power 2021 B	-	509,000	-	509,000	63,625
Light and Power CO Energy Office Loan	800,000	-	-	800,000	-
2020 Taxable Subordinate Lien Revenue Note	98,000	187,000	-	285,000	36,101
Assignment of lease payments	211,489	-	(211,489)	-	-
Total direct borrowings	1,466,489	1,648,000	(1,120,489)	1,994,000	233,060
Other debt					
Bonds:					
Revenue bonds	148,311,761	-	(3,002,403)	145,309,358	4,057,611
Add bond premium	14,002,080	-	(802,999)	13,199,081	798,437
Total direct borrowing and bonds	163,780,330	1,648,000	(4,925,891)	160,502,439	5,089,108
Other Liabilities:					
Capital leases	679,918	421,800	(343,575)	758,143	269,541
Compensated absences	2,928,207	2,664,054	(2,601,024)	2,991,237	2,408,105
Net pension liability	4,450,761	-	(1,962,019)	2,488,742	-
Total other liabilities	8,058,886	3,085,854	(4,906,618)	6,238,122	2,677,646
Business-type activities long-term liabilities	\$ 171,839,216	\$ 4,733,854	\$ (9,832,509)	\$ 166,740,561	\$ 7,766,752

(Continued)

**Changes in long-term liabilities, continued**

<b>Component Unit:</b>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct borrowings					
Line of credit	\$ -	\$ 5,889,891	\$ (5,889,891)	\$ -	\$ -
Bonds:					
Tax revenue bonds	4,141,510	-	(421,257)	3,720,253	382,990
Total direct borrowings	4,141,510	5,889,891	(6,311,148)	3,720,253	382,990
Other Liabilities:					
Compensated absences	18,944	50,897	(55,981)	13,860	13,860
Component unit long-term liabilities	\$ 4,160,454	\$ 5,940,788	\$ (6,367,129)	\$ 3,734,113	\$ 396,850

**Annual Debt Service**

The following tables display the debt service requirements to maturity for the obligations described. The 2020 Taxable Subordinate Lien Revenue Note are within the two-year advance period and do not yet have formal maturities, and therefore, are not included in the tables below.

Revenue Bonds  
(amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
	Other Debt			Other Debt		
	Principal	Interest	Total	Principal	Interest	Total
December 31						
2022	\$ 920	\$ 396	\$ 1,316	\$ 4,058	\$ 6,399	\$ 10,457
2023	955	357	1,312	5,351	6,259	11,610
2024	995	316	1,311	5,943	6,077	12,020
2025	1,040	274	1,314	6,563	5,860	12,423
2026	1,085	230	1,315	6,963	5,610	12,573
2027-2031	4,175	503	4,678	31,487	24,329	55,816
2032-2036	1,730	109	1,839	33,145	17,822	50,967
2037-2041	-	-	-	42,090	8,869	50,959
2042	-	-	-	9,710	483	10,193
	<u>\$ 10,900</u>	<u>\$ 2,184</u>	<u>\$ 13,084</u>	<u>\$ 145,309</u>	<u>\$ 81,710</u>	<u>\$ 227,018</u>

Certificates of Participation Payments  
(amounts expressed in thousands)

Year Ending	Governmental Activities			Governmental Activities		
	Direct Borrowings			Other Debt		
	Principal	Interest	Total	Principal	Interest	Total
December 31						
2022	\$ 830	\$ 131	\$ 961	\$ 2,775	\$ 985	\$ 3,760
2023	850	111	961	2,855	907	3,762
2024	870	90	960	2,930	826	3,756
2025	890	68	958	2,870	743	3,613
2026	915	46	961	2,950	659	3,609
2027-2031	935	23	958	6,035	2,407	8,442
2032-2036	-	-	-	7,235	1,203	8,438
2037-2038	-	-	-	3,220	158	3,378
	<u>\$ 5,290</u>	<u>\$ 468</u>	<u>\$ 5,758</u>	<u>\$ 30,870</u>	<u>\$ 7,887</u>	<u>\$ 38,757</u>

Loans  
(amounts in thousands)

Year Ending	Business-Type Activities		
	Direct Borrowings		
December 31	Principal	Interest	Total
2022	\$ 233	\$ 44	\$ 277
2023	212	47	259
2024	213	40	253
2025	80	32	112
2026	81	28	109
2027-2031	285	85	371
2032-2036	890	28	919
	<u>\$ 1,994</u>	<u>\$ 304</u>	<u>\$ 2,299</u>

Capital Lease Payments  
(amounts in thousands)

Year Ending	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
December 31					
2022	\$ 2,224	\$ 122	\$ 270	\$ 15	\$ 2,631
2023	1,683	70	211	9	1,973
2024	1,150	32	140	4	1,326
2025	669	12	94	2	777
2026	257	2	44	0	303
	<u>\$ 5,983</u>	<u>\$ 238</u>	<u>\$ 759</u>	<u>\$ 30</u>	<u>\$ 7,010</u>

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

Year Ending	Principal	Interest	Total
December 31			
2022	\$ 383	\$ 97	\$ 480
2023	386	95	480
2024	390	90	480
2025	397	83	480
2026	405	75	480
2027-2030	1,760	164	1,924
	<u>\$ 3,720</u>	<u>\$ 605</u>	<u>\$ 4,325</u>

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

In June 2018, the city irrevocably placed \$5,464,330 of existing cash resources in escrow for the sole purpose of satisfying scheduled payments of both interest and principal on the 2010 Light & Power Revenue Bonds, Series B, as part of an in-substance legal defeasance. The escrow agent applied these cash resources to the purchase of essentially risk-free time deposit federal securities through the US Treasury State and Local Government Series (SLGS). The escrow account cannot be redirected, and the SLGS holdings cannot be substituted for non-risk-free assets as they are not eligible for early redemption or prepayment. The outstanding principal amount to be paid from escrow as of December 31, 2021 was \$0.

### **Conduit Debt Obligations**

From time to time, the City has issued economic development revenue bonds, industrial revenue bonds, multifamily housing revenue bonds, and pollution control refunding revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by sources external to the City and are payable solely from payments received from outside parties. The City is not obligated in any manner for repayment on the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2021 the aggregate principal amount payable for the bonds was \$42,416,000.

### **Liquidation and Reporting of Governmental Activities Long-Term Liabilities**

The General Fund is primarily used to liquidate the governmental activities liabilities for compensated absences, net pension liability and net post-employment health care obligation.

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

## F. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The following table represents these classifications and the purposes for which the amounts can be spent as of December 31, 2021.

Fund Balances (Deficit):						Other Governmental Funds	Total
	General	Transportation Services	Capital Projects	Urban Renewal Authority			
<b>Nonspendable:</b>							
Inventories	\$ 2,517,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,517,939
Prepays	13,083	-	-	-	-	-	13,083
Udall endowment	125,000	-	-	-	-	-	125,000
<b>Total Nonspendable</b>	<b>2,656,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,656,022</b>
<b>Restricted:</b>							
Voter approved capital	-	-	3,795,308	-	20,560,376	-	24,355,684
Community and operation	-	-	-	-	32,109,116	-	32,109,116
Parking	-	-	-	-	1,770,100	-	1,770,100
Convention and visitors bureau	389,882	-	-	-	-	-	389,882
Emergency	7,670,272	-	-	-	-	-	7,670,272
Fiscal agent	-	-	-	4,189,073	-	-	4,189,073
Street maintenance	-	3,662,647	-	-	815,470	-	4,478,117
Other transportation	-	-	-	-	2,502,555	-	2,502,555
Police services	327,369	-	-	-	17,725	-	345,094
Parks and recreation	203,600	-	-	-	137,750	-	341,350
PRPA Economic Development	35,990	-	-	-	-	-	35,990
Other	126,302	1,843	44,177	-	3,854,782	-	4,027,104
PEG distribution	197,669	-	-	-	-	-	197,669
Sustainability services	-	-	-	-	260,173	-	260,173
Udall property	33,876	-	-	-	-	-	33,876
<b>Total Restricted</b>	<b>8,984,960</b>	<b>3,664,490</b>	<b>3,839,485</b>	<b>4,189,073</b>	<b>62,028,047</b>	<b>-</b>	<b>82,706,055</b>
<b>Committed:</b>							
Capital projects	110,471	1,385,080	5,342,542	-	47,925,600	-	54,763,693
Cultural development and planning	309,616	-	-	-	1,224,198	-	1,533,814
Police training campus	130,409	-	-	-	-	-	130,409
Traffic calming	421	-	-	-	-	-	421
<b>Total Committed</b>	<b>550,917</b>	<b>1,385,080</b>	<b>5,342,542</b>	<b>-</b>	<b>49,149,798</b>	<b>-</b>	<b>56,428,337</b>
<b>Assigned:</b>							
Camera radar	1,163,307	-	-	-	-	-	1,163,307
Childcare	269,525	-	-	-	-	-	269,525
Community and operation	720,702	-	-	-	3,544,282	-	4,264,984
Encumbrance for purchase orders	6,889,388	1,557,735	-	-	1,153,682	-	9,600,805
Harmony road	-	5,042,103	-	-	-	-	5,042,103
Manufacturer use tax rebate	200,000	-	-	-	-	-	200,000
Horticulture	485,417	-	-	-	-	-	485,417
Recreation	-	-	-	-	285,118	-	285,118
General government	52,246,805	-	-	-	2,973,382	-	55,220,187
Transportation	-	884,615	-	-	-	-	884,615
Waste innovation program	220,380	-	-	-	-	-	220,380
<b>Total Assigned</b>	<b>62,195,524</b>	<b>7,484,453</b>	<b>-</b>	<b>-</b>	<b>7,956,464</b>	<b>-</b>	<b>77,636,441</b>
<b>Unassigned</b>	<b>12,880,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118,346)</b>	<b>-</b>	<b>12,761,744</b>
<b>Total Fund Balances (Deficit)</b>	<b>\$ 87,267,513</b>	<b>\$ 12,534,023</b>	<b>\$ 9,182,027</b>	<b>\$ 4,189,073</b>	<b>\$ 119,015,963</b>	<b>\$ -</b>	<b>\$ 232,188,599</b>

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

## NOTE IV. OTHER INFORMATION

### A. Risk Management

#### Property, Liability, and Workers Compensation

The City self-insures a portion of its comprehensive automobile liability, general liability, police liability, and public official liability exposures as well as damage or destruction of City owned property. The City utilizes the Self-Insurance Fund (an internal service fund) to finance and account for risks of property and liability loss.

The City purchases property insurance that has a \$50,000 per occurrence deductible for most causes of loss, earthquake deductible is \$100,000. Flood deductibles are \$100,000 per occurrence, except in Special Flood Hazard Areas (SFHA) covered by FEMA, with separate deductibles applying - \$500,000 for building, \$500,000 for personal property, and \$100,000 for time element costs. Named Storm deductibles are \$50,000. Windstorm or hail deductibles are 2 percent of Total Insurable Values at the time of loss. Employees' tools has a \$10,000 deductible. Crime and boiler and machinery coverage has a \$10,000 deductible. Vehicles have a \$100,000 deductible.

The City purchases liability insurance from private insurance companies with the assistance of an insurance broker, Brown & Brown. These policies have a \$500,000 deductible/self-insured retention for all types of liability claims. Coverage limits are as follows:

General, Law Enforcement and Wrongful Acts Liability – \$10 million/occurrence, \$20 million aggregate, with aggregate applying to each coverage separately.

General liability, \$15 million occurrence and aggregate.

Auto Liability - \$5 million/occurrence with no aggregate.

Public Official Liability - \$10 million/each wrongful act, \$10 million aggregate.

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

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

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

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

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

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

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

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

Crime coverage - \$100,000 per occurrence

## Employee Health and Illness

The City and the component unit self-fund their employees for comprehensive major medical benefits under an Exclusive Provider Option (EPO) health plan and a High Deductible Health Plan. The Benefits Fund (an internal service fund) is utilized to finance and account for medical risks of loss. Stop-loss coverage is retained as excess risk coverage, applying on a per occurrence basis with 2017 and 2018 being \$225,000, and 2019, 2020, and 2021 being \$250,000 per occurrence. During the past five years, there have been 41 claims that have exceeded the stop-loss limit.

## Funding and Claims Liabilities

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

Claims liabilities for the Self-Insurance and Benefits Funds as of December 31, 2021, amount to \$6,775,965 and \$2,108,100, respectively. These claims were determined on an actuarial basis and reflect the GASB Statement No. 10 requirement that a liability for claims be reported, if information prior to the issuance of the City's financial statements indicates that it is probable that a liability has been incurred at December 31, and the amount of the loss can be reasonably estimated. The liability of \$6,775,965 for the Self Insurance Fund is undiscounted and reflects a 75% confidence level factor. The discount refers to the full or undiscounted amount reduced for future investment earnings that can be generated on funds held between the date of valuation and the date of the final payment of claims. Changes in claims liabilities amounts for 2020, and 2021 are as follows:

	Self-Insurance		Benefits	
	2021	2020	2021	2020
Medical claims liability, beginning of year	\$ 5,961,888	\$ 5,107,940	\$ 2,309,200	\$ 2,155,200
Claims & changes in estimates	2,653,182	2,508,567	20,383,524	23,486,363
Claim payments	(1,839,105)	(1,654,619)	(20,584,624)	(23,332,363)
Medical claims liability, end of year	<u>\$ 6,775,965</u>	<u>\$ 5,961,888</u>	<u>\$ 2,108,100</u>	<u>\$ 2,309,200</u>



## B. Employee Retirement Systems and Pension Plans

### 1. General Employees' Retirement Plan

#### *Plan Description*

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

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

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

As of December 31, 2021, employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	273
Inactive employees entitled to but not yet receiving benefits	51
Active plan participants	<u>28</u>
Total	352

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

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

***Net Pension Liability Actuarial Assumptions***

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

Valuation date	January 1, 2022
Measurement date	December 31, 2021
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees’ Mortality Tables projected generationally using Scale MP2020
Actuarial cost method	Entry Age Normal
Asset valuation method	Market value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in assumptions	There were no changes in the assumptions or methods since the January 1, 2022 valuation
Significant changes	There were no significant changes between the valuation date and measurement date

***Discount Rate***

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

Measurement Date	12/31/21
Discount Rate	6.00%
Long-term expected rate of return, net of investment expense	6.00%
Bond Municipal Bond Index	2.06%

***Money-Weighted Rate of Return***

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

Fiscal Year Ending	Net Money-
Weighted December 31	Rate of Return
2021	12.73%
2020	15.04%
2019	20.95%

### ***Long-Term Expected Rate of Return***

The best-estimate range for long-term expected rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The following is the Plan's asset target allocations and the long-term expected geometric real rate of return for each asset class as of December 31, 2021.

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Domestic Equity	45%	3.0%
International Equity	15%	4.9%
Fixed Income	40%	0.9%

### ***Change in Net Pension Liability***

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance as of December 31, 2020	\$60,484,916	\$51,370,772	\$9,114,144
Beginning Year Adjustment	-	-	-
Changes for the year			
Service Cost	144,873	-	144,873
Interest on total pension liability	3,503,432	-	3,503,432
Effect of economic/demographic gains of losses	59,231	-	59,231
Effect of assumption changes or inputs	-	-	-
Benefit payments	(4,544,725)	(4,544,725)	-
Employer contributions	-	1,361,952	(1,361,952)
Net investment income	-	6,387,365	(6,387,365)
Administrative expense	-	(26,078)	26,078
Balance as of December 31, 2021	<u>\$59,647,727</u>	<u>\$54,549,286</u>	<u>\$5,098,441</u>

### ***Sensitivity Analysis***

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

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total pension liability	\$65,211,058	\$59,647,727	\$54,845,828
Fiduciary net position	54,549,286	54,549,286	54,549,286
Net pension liability	10,661,772	5,098,441	296,542
Fiduciary net position as % of total pension liability	83.7%	91.5%	99.5%

***Pension Expense and Deferred Outflows of Resources Related to Pension***

For the year ended December 31, 2021, the City recognized pension expense of \$1,769,975. The City reported deferred (inflows) of resources related to pension from the following source:

Net difference between projected and actual earnings      (\$6,604,112)

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

Year Ending December 31	Net Deferred (Inflows) of Resources
2022	\$ (1,666,566)
2023	(2,748,015)
2024	(1,509,141)
2025	(680,390)
2026	-
Total	<u>\$ (6,604,112)</u>

**Contributions and Reserves**

The Plan's funding policy provides for actuarially determined periodic rates determined by the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age. Contributions are based on the actuarially determined rates. For 2021, the City contributed 57.6 % of covered pay to the Plan as well as the supplemental contributions; this amounted to \$1,361,952. The authority for establishing or amending the obligation to make contributions rests with City Council.

Costs of administering the Plan are all financed from contributions and earnings of the Plan. The entire balance of the Plan's net position available for benefits as of December 31, 2021, is \$54,549,286 all of which is reserved for benefits of employees and beneficiaries.

## **2. Money Purchase Plan 401(a)**

The City offers its employees a defined contribution money purchase plan. The City does not have administrative involvement and does not perform the investment function of this plan; therefore, it is not included in the City's financial statements. Classified employees were offered the plan for the first time in 1995. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months from the date of employment. The plan requires both employer and employees to contribute amounts ranging from 3% to 10% (depending on job classification) of base salary each pay period. Contributions made by the City are not taxable to the employee until they are withdrawn. Employee contributions are made with pre-tax dollars, and the earnings on City and employee contributions are not taxed until withdrawn. Except for certain categories of police personnel, employees are fully vested upon initial participation in the plan. Sworn police officers and emergency service dispatchers, who receive higher contribution rates, are fully vested upon completion of three years of service. Plan provisions and contribution requirements are established and may be amended by City Council. City and employee contributions to the plan were \$8,603,647 and \$4,751,116, respectively during 2021.

## **3. Post Employment Health Plan (PEHP)**

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

The PEHP plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in Nationwide funds and grow tax-free, and monies can be withdrawn tax-free for qualifying expenses. No federal, state or FICA tax will be withheld. Employees cannot change their elections after their initial enrollment. The CBU PEHP plan requires a mandatory 1% contribution to be made by all qualifying participants with less than 10 years of service, 1.25% for participants with 10-20 years of service, and 1.5% for participants with more than 20 years of service. Once participants become eligible to get reimbursed from their own PEHP account, they can turn in receipts to a third-party administrator and be reimbursed with tax-free monies. If the employee passes away, the employee's spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis. Employer and employee contributions to the CBU PEHP plan were \$478,444 and \$361,526, respectively during 2021.

## **4. Statewide Death and Disability Plan**

### ***Plan Description***

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

### ***Funding Policy and City Contributions***

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

The annual contribution rate for members hired on or after January 1, 1997 and for members covered by Social Security is 2.6% as of January 1, 2011. The FPPA board voted to increase the contribution from 2.8% in 2020 to 3.0% for 2021. During 2021 the City's contributions were \$1,313,034, equal to the statutory required contribution.

### ***Benefits***

Benefits are established by Colorado statute.

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

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

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

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

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

### **C. Commitments/Contingencies Construction Commitments**

The City had commitments of \$1,668,933 and \$3,773,534 for capital projects in governmental fund types, and proprietary fund types, respectively, at December 31, 2021. Future expenditures related to these commitments are expected to be financed through available resources and future revenues.

#### **Encumbrance Commitments for Proprietary Fund Types**

The financial statements do not include encumbrances for proprietary fund types. However, encumbrances for these funds are recorded by the City for management and budgetary control purposes. Outstanding encumbrance commitments for the proprietary funds at December 31, 2021 amounted to \$59,265,175.

#### **Street Oversizing Liability**

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

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

#### **Solid Waste Financial Assurance**

The City's Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by the State of Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future, however in the event of closure the City estimates and provides assurance of total Closure Costs and Post- Closure Care Requirements of \$1,523,443 and \$352,800, respectively. Additionally, this estimate is not reported as a liability by the City because the solid waste generated from the Water Treatment Facility is for potable water and therefore is not subject to an external obligating event that requires the City to perform an asset retirement defined by GASB Statement No. 83, *Certain Asset Retirement Obligations*.

### **D. Legal Matters**

#### **Pending Litigation and Grants**

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

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

## **Tax, Spending, and Debt Limitations**

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

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

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue short falls, or salary and benefit increases. As of December 31, 2021, the amount required as an emergency reserve in compliance with the amendment is \$7,670,272 and is shown as a restriction of fund balance in the General Fund.

### **E. Related Party Transactions**

Due to the nature of the relationships, the City has related party transactions with various entities. The following transactions have occurred during 2020:

#### **1. Northern Colorado Regional Airport**

##### *Intergovernmental Agreement*

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

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

Pursuant to an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado, dated March 19, 2019, each of the Cities agreed to treat their required annual contribution as a fair market value rental rate for the Federal Aviation Administration Release property, defined therein as a portion of the Airport property, to be used for a future police training facility. Each City contributed \$183,395 in 2021.



### *Financial Information*

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

As of December 31, 2021

Total current assets	\$ 4,524,806
Total capital Assets (net of accumulated depreciation)	15,805,175
Total Assets	<u>20,329,981</u>
Total current liabilities	<u>465,557</u>
Total Net Position	<u><u>19,864,424</u></u>
Net investment in capital assets	15,805,175
Restricted capital	-
Unrestricted net position	<u>4,059,249</u>
Total Net Position	<u><u>\$ 19,864,424</u></u>

For the Year Ended December 31, 2021

Total operating revenue	\$ 1,684,665
Total operating expense	(2,624,588)
Interest income	(61,294)
Federal/State grants	631,385
Capital contributions	<u>3,642,656</u>
Change in Net Position	<u><u>\$ 3,272,824</u></u>

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

### *Stand-Alone Financial Statements*

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

## **2. Poudre Fire Authority**

As mentioned in the summary of significant accounting policies, the City provides funding for PFA. During 2021, such funding amounted to \$30,987,586 and was an expenditure in the General Fund and Keep Fort Collins Great Fund. In addition, the City provided accounting and administrative services to PFA at no charge.

### 3. Poudre River Public Library District

Pursuant to an intergovernmental agreement with the Poudre River Public Library District, the City is contracted to provide support services including accounting, budgeting, treasury management, accounts payable, payroll, human resources, purchasing, and information technology. In 2021, the District paid the City \$0.353 million for these services. The City also provides employee benefits to the District's employees through the City's Human Resources Department. The District and its employees pay the same benefit premiums as the City and its employees. Finally, the District contracts with the City to provide operations services for janitorial and facilities maintenance that are billed on a usage basis.

### 4. Platte River Power Authority

The Light and Power Fund purchases all of its electrical power from PRPA. During 2021, these purchases amounted to \$91,717,204 of which \$7,517,598 is included in accounts payable at December 31, 2021.

### 5. North Front Range Metropolitan Planning Organization

The City allows the North Front Range Metropolitan Planning Organization (NFRMPO) to participate in its employee benefit plans and bills NFRMPO for this coverage. In addition, NFRMPO also used the City's fleet services for vehicle maintenance. During 2021, billings amounted to:

Benefits	\$ 171,022
Services	<u>43,835</u>
Total	<u>\$ 214,857</u>

### F. Subsequent Events

#### *Notice of Potentially Responsible Party Status*

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

In 2020 PRPs entered into an Intergovernmental Agreement (IGA) related to corrective measures at the landfill. This IGA defined each PRPs financial responsibility as it relates to the remediation efforts of the landfill. The operator PRP will be responsible for the first \$3,000,000 of remediation costs. If remediation costs exceed \$3,000,000 the City will pay 30% of the additional remediation costs. As of December 31, 2021, the City has not expended other financial resources associated with potential remediation. In February of 2022, the City was notified by the operator PRP what costs could be reasonably expected over the next two years. According to the operator PRP the City can expect costs to be incurred for the first time in 2023. The City made accruals totaling \$501,387, in relation to these expected expenditures in accordance with Statement No. 49.

### *Notice of Potentially Responsible Party Status*

On August 13, 2020, the Cameron Peak Fire started burning in Northern Colorado. The fire burned through the City's Bobcat Ridge Natural Area in October. As part of the site assessment, it was identified the fire had burned through an old land dump located on the Natural Area site and disturbed the contents, which included asbestos fibers materials that were buried on the site when the City acquired the property. The City notified the State regulatory agency of these developments and started working with the State to determine remediation efforts.

The assessments were completed by the City and State in mid-2021. The City commenced with the agreed upon remediation plan throughout the remainder of 2021. In March of 2022, The City was notified by the Colorado Department of Public Health and Environment that all remediation efforts had been completed to a satisfactory nature. All expenses related to these efforts are shown in the 2021 financial statements. At this time the City does not expect any additional expenditures related to these remediation efforts.

### *Certificate of Participation Issuance*

The City anticipates selling Certificates of Participation (COP) in 2022 with a par value of \$16,500,00 in two tax-exempt series, as additional certificates to the 2019 COP's. Monies will be used to fund three capital projects: 1) the purchase of the former Hughes stadium land, per a ballot measure approved in April 2021, 2) the replacement of the irrigation system at the Southridge golf course and 3) the expansion of the City's Fleet shop to add two garage bays for compressed natural gas vehicles.

**REQUIRED SUPPLEMENTARY INFORMATION**

**I. Modified Approach for City Streets Infrastructure Capital Assets**

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

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

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

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

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

LOS is a customer-driven measurement of condition. The City of Fort Collins' goal is to maintain a LOS of "B". LOS B is a high level of service in which pavements are in good condition, few deficiencies are present, the roads are providing good ride quality, low vehicle operating costs, minor signs of deterioration, and with few safety-related issues. Preventive and corrective maintenance activities can be used to keep the average network condition maintained. The 2021 overall average PCI of the City's street system was 73.3, approximately low-range within the LOS of "B". The City's street system was at a PCI of 73.7 in 2020 and 74.6 in 2019. The average detail condition is as follows:

Level of service.....	PCI Range.....	Percent of Roads
LOS A (excellent).....	100 to 86.....	17%
LOS B (good).....	85 to 71.....	47%
LOS C (fair).....	70 to 56.....	26%
LOS D (poor).....	55 to 41.....	9%
LOS F (very poor).....	40 to 0.....	1%

The City's next full three-year assessment was completed in 2021. This report will be published in 2022.

## REQUIRED SUPPLEMENTARY INFORMATION (continued)

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

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

Year	Budgeted Maintenance Estimate	Actual Experience
2021	\$ 16,277,684	\$ 15,669,323
2020	17,715,299	14,505,437
2019 *	18,355,293	15,953,470
2018	17,892,042	15,370,349
2017	18,678,501	19,113,302
2016 *	16,700,000	16,124,280
2015	15,858,500	15,015,591
2014	15,069,218	15,046,817
2013 *	15,565,821	15,250,042
2012	14,326,456	14,320,409

\* Indicates year of published pavement condition assessment

## REQUIRED SUPPLEMENTARY INFORMATION (continued)

### II. Pension

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

	Fiscal Year Ending December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Pension Liability</b>										
Service Cost	\$ 144,873	\$ 170,915	\$ 308,736	\$ 291,421	\$ 313,286	\$ 383,757	\$ 447,690	\$ 487,063	N/A	N/A
Interest on total pension liability	3,503,432	3,684,622	3,557,492	3,620,607	3,695,911	3,681,690	3,651,345	3,571,272	N/A	N/A
Effect of economic/demographic (gains) or losses	59,231	(340,845)	226,198	554,888	21,369	(455,387)	224,753	237,034	N/A	N/A
Effect of assumption changes or inputs	-	781,866	(3,823,926)	6,602,855	1,337,286	220,453	-	827,847	N/A	N/A
Benefit payments	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)	N/A	N/A
<b>Net Change in Total Pension Liability</b>	(837,189)	(815,331)	(4,947,330)	6,222,280	1,647,530	462,778	118,684	1,613,497	N/A	N/A
<b>Total pension liability, Beginning</b>	60,484,916	61,300,247	66,247,577	60,025,297	58,377,767	57,914,989	57,796,305	56,182,808	N/A	N/A
<b>Total pension liability, Ending (a)</b>	<u>\$ 59,647,727</u>	<u>\$ 60,484,916</u>	<u>\$ 61,300,247</u>	<u>\$ 66,247,577</u>	<u>\$ 60,025,297</u>	<u>\$ 58,377,767</u>	<u>\$ 57,914,989</u>	<u>\$ 57,796,305</u>	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$ 1,361,952	\$ 1,415,437	\$ 1,472,169	\$ 1,576,991	\$ 1,652,786	\$ 1,720,650	\$ 1,830,265	\$ 1,905,906	N/A	N/A
Investment income net of investment expenses	6,387,365	7,032,881	8,769,544	(2,457,997)	7,032,710	2,496,850	(274,583)	2,630,327	N/A	N/A
Benefit payments	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)	N/A	N/A
Administrative expenses	(26,078)	(23,539)	(26,939)	(20,297)	(26,752)	(30,743)	(22,706)	(18,935)	N/A	N/A
<b>Net change in Plan Fiduciary Net Position</b>	3,178,514	3,312,890	4,998,944	(5,748,794)	4,938,422	819,022	(2,672,128)	1,007,579	N/A	N/A
<b>Fiduciary Net Position, Beginning</b>	51,370,772	48,057,882	43,058,938	48,807,732	43,869,310	43,050,288	45,722,416	44,714,837	N/A	N/A
<b>Fiduciary Net Position, Ending (b)</b>	<u>\$ 54,549,286</u>	<u>\$ 51,370,772</u>	<u>\$ 48,057,882</u>	<u>\$ 43,058,938</u>	<u>\$ 48,807,732</u>	<u>\$ 43,869,310</u>	<u>\$ 43,050,288</u>	<u>\$ 45,722,416</u>	N/A	N/A
<b>Employer's Net Pension Liability (a-b)</b>	<u>\$ 5,098,441</u>	<u>\$ 9,114,144</u>	<u>\$ 13,242,365</u>	<u>\$ 23,188,639</u>	<u>\$ 11,217,565</u>	<u>\$ 14,508,457</u>	<u>\$ 14,864,701</u>	<u>\$ 12,073,889</u>	N/A	N/A
Covered payroll	\$ 2,363,492	\$ 2,884,624	\$ 3,923,740	\$ 4,738,991	\$ 5,255,224	\$ 6,191,383	\$ 7,306,661	\$ 7,306,659	N/A	N/A
Net pension liability as a % of covered payroll	215.63%	315.96%	337.49%	489.32%	213.46%	234.33%	203.44%	165.25%	N/A	N/A

\*Information prior to 2014 is unavailable

**REQUIRED SUPPLEMENTARY INFORMATION (continued)**

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

Plan Year	Required Contribution	Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	\$1,368,167	\$1,361,952	\$ 6,215	\$2,363,492	57.6%
2020	1,422,886	1,415,437	7,449	2,884,624	49.1%
2019	1,531,993	1,472,169	59,824	3,923,740	33.5%
2018	1,617,594	1,576,991	40,603	4,738,991	33.3%
2017	1,671,799	1,652,786	19,013	5,255,224	31.5%
2016	1,770,095	1,720,650	49,445	6,191,383	27.8%
2015	1,887,199	1,830,265	56,934	7,306,661	25.0%
2014	2,659,452	1,905,906	753,546	7,306,659	26.1%
2013	2,681,999	2,067,363	614,636	8,202,862	25.2%
2012	2,334,577	1,241,929	1,092,648	8,834,557	14.1%

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

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2021	12.7%
2020	15.0%
2019	21.3%
2018	-5.1%
2017	16.5%
2016	5.9%
2015	-0.6%
2014	6.0%
2013	18.7%
2012	11.6%

*Rate of return for 2013 and earlier are net of all expenses.  
Rate of return for 2014 and later is net of investment expenses only.*

**REQUIRED SUPPLEMENTARY INFORMATION (continued)**

**Actuarial Assumptions - 2021**

Valuation date	January 1, 2022
Measurement date	December 31, 2021
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees' Mortality Tables projected generationally using Scale MP2020
Actuarial cost method	Entry Age Normal
Asset valuation method	Market value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in assumptions	There were no changes in the assumptions or methods since the January 1, 2022 valuation
Significant changes	There were no significant changes between the valuation date and measurement date

There is no covered payroll reported because the plan was closed to new retirees effective December 31, 2009.

**Change in Assumptions – 2020**

The generational scale was updated from the MP2018 to the MP 2020

The inflation assumption was reduced to 2.25% from 2.50%

The investment rate of return and discount rate were reduced to 6.00% from 6.25%



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# SUPPLEMENTARY INFORMATION



SUPPLEMENTARY  
INFORMATION



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

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**Special Revenue Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Debt Service Fund**

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

**Capital Project Funds**

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

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

**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2021**

	<b>Special Revenue Funds</b>				
	<b>Capital Expansion</b>	<b>Sales and Use Tax</b>	<b>Community Capital Improve- ment Program</b>	<b>Natural Areas</b>	<b>Cultural Services &amp; Facilities</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 9,093,806	\$ 1,314,209	\$ 6,217,531	\$ 6,486,449	\$ 2,233,754
Investments	19,249,566	-	13,165,094	13,707,093	3,006,173
Receivables					
Property taxes	-	-	-	-	-
Sales and use taxes	-	1,446,255	1,147,505	-	-
Accounts	-	-	-	1,067,497	13,953
Interest	44,237	-	30,246	31,499	6,912
Advances to other funds	477,130	-	-	-	-
Due from other governments	-	-	-	-	-
<b>Total Assets</b>	<b>28,864,739</b>	<b>2,760,464</b>	<b>20,560,376</b>	<b>21,292,538</b>	<b>5,260,792</b>
<b>LIABILITIES</b>					
Accounts payable, accruals, and other	-	10,639	-	560,100	145,657
Wages payable	-	-	-	54,154	31,898
Unearned revenue	-	-	-	-	2,222,003
Deposits held	-	-	-	-	138,398
<b>Total Liabilities</b>	<b>-</b>	<b>10,639</b>	<b>-</b>	<b>614,254</b>	<b>2,537,956</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	-
<b>Total Deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Deferred inflows of resources</b>	<b>-</b>	<b>10,639</b>	<b>-</b>	<b>614,254</b>	<b>2,537,956</b>
<b>FUND BALANCES</b>					
Restricted	-	2,749,825	20,560,376	20,678,284	100,000
Committed	28,864,739	-	-	-	1,224,198
Assigned	-	-	-	-	1,398,638
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>28,864,739</b>	<b>2,749,825</b>	<b>20,560,376</b>	<b>20,678,284</b>	<b>2,722,836</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$28,864,739</b>	<b>\$ 2,760,464</b>	<b>\$ 20,560,376</b>	<b>\$21,292,538</b>	<b>\$ 5,260,792</b>

**Special Revenue Funds (continued)**

<b>Recreation</b>	<b>Cemeteries</b>	<b>Perpetual Care</b>	<b>CDBG</b>	<b>Home Program</b>	<b>Transit Services</b>	<b>Trans- portation CEF</b>
\$ 731,754	\$ 273,087	\$ 696,680	\$ (546)	\$ 261,711	\$ 989,266	\$ 5,971,577
1,426,544	603,183	1,449,947	-	-	2,046,371	12,648,649
-	-	-	-	-	-	-
-	-	-	-	-	-	-
64,516	-	-	86,550	15,539	6,096,724	-
3,280	1,386	3,332	58	136	4,712	29,049
-	-	-	-	-	-	-
-	-	-	-	-	1,447,189	-
<b>2,226,094</b>	<b>877,656</b>	<b>2,149,959</b>	<b>86,062</b>	<b>277,386</b>	<b>10,584,262</b>	<b>18,649,275</b>
181,053	10,625	-	67,468	-	1,124,879	159,544
62,994	6,458	-	1,803	1,674	128,383	-
235,013	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>479,060</b>	<b>17,083</b>	<b>-</b>	<b>69,271</b>	<b>1,674</b>	<b>1,253,262</b>	<b>159,544</b>
-	-	-	-	-	-	-
-	-	-	86,550	15,539	4,774,107	-
-	-	-	-	-	-	-
-	-	-	86,550	15,539	4,774,107	-
<b>479,060</b>	<b>17,083</b>	<b>-</b>	<b>155,821</b>	<b>17,213</b>	<b>6,027,369</b>	<b>159,544</b>
36,382	-	2,149,959	-	260,173	-	-
-	-	-	-	-	725,510	18,335,351
1,710,652	860,573	-	-	-	3,831,383	154,380
-	-	-	(69,759)	-	-	-
<b>1,747,034</b>	<b>860,573</b>	<b>2,149,959</b>	<b>(69,759)</b>	<b>260,173</b>	<b>4,556,893</b>	<b>18,489,731</b>
<b>\$ 2,226,094</b>	<b>\$ 877,656</b>	<b>\$ 2,149,959</b>	<b>\$ 86,062</b>	<b>\$ 277,386</b>	<b>\$10,584,262</b>	<b>\$18,649,275</b>

**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (continued)  
DECEMBER 31, 2021**

	<b>Special Revenue Funds (continued)</b>				
	<b>Parking</b>	<b>General Improvement District # 1</b>	<b>General Imp. District # 15 Skyview</b>	<b>Keep Fort Collins Great</b>	<b>Total Special Revenues</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 584,365	\$ 161,996	\$ 70,313	\$ 1,232,380	\$ 36,318,332
Investments	1,060,831	342,807	148,871	2,625,130	71,480,259
Receivables					
Property taxes	-	299,013	41,299	-	340,312
Sales and use taxes	-	-	-	-	2,593,760
Accounts	195,248	3,092	204	-	7,543,323
Interest	2,445	788	342	5,995	164,417
Advances to other funds	-	-	-	-	477,130
Due from other governments	-	-	-	-	1,447,189
<b>Total Assets</b>	<b>1,842,889</b>	<b>807,696</b>	<b>261,029</b>	<b>3,863,505</b>	<b>120,364,722</b>
<b>LIABILITIES</b>					
Accounts payable, accruals, and other	17,521	380	-	223,550	2,501,416
Wages payable	14,209	340	-	1,839	303,752
Unearned revenue	89,648	-	-	-	2,546,664
Deposits held	-	-	-	-	138,398
<b>Total Liabilities</b>	<b>121,378</b>	<b>720</b>	<b>-</b>	<b>225,389</b>	<b>5,490,230</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	-	299,013	41,299	-	340,312
Unavailable revenue - grants	-	-	-	-	4,876,196
<b>Total Deferred inflows of resources</b>	<b>-</b>	<b>299,013</b>	<b>41,299</b>	<b>-</b>	<b>5,216,508</b>
<b>Total Liabilities and Deferred inflows of resources</b>	<b>121,378</b>	<b>299,733</b>	<b>41,299</b>	<b>225,389</b>	<b>10,706,738</b>
<b>FUND BALANCES</b>					
Restricted	1,770,098	507,963	219,730	3,638,116	52,670,906
Committed	-	-	-	-	49,149,798
Assigned	-	-	-	-	7,955,626
Unassigned	(48,587)	-	-	-	(118,346)
<b>Total Fund Balances</b>	<b>1,721,511</b>	<b>507,963</b>	<b>219,730</b>	<b>3,638,116</b>	<b>109,657,984</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,842,889</b>	<b>\$ 807,696</b>	<b>\$ 261,029</b>	<b>\$ 3,863,505</b>	<b>\$ 120,364,722</b>

<b>Debt Service Fund</b>		<b>Capital Project Funds</b>			
<b>Fort Collins Leasing Corporation</b>	<b>Neighborhood Parkland</b>	<b>Conservation Trust</b>	<b>Total Capital Project</b>	<b>Total Non-major Governmental</b>	
\$ -	\$ 2,254,941	\$ 835,402	\$ 3,090,343	\$ 39,408,675	
-	4,773,135	1,770,761	6,543,896	78,024,155	
-	-	-	-	340,312	
-	-	-	-	2,593,760	
-	-	-	-	7,543,323	
-	10,969	4,064	15,033	179,450	
-	-	-	-	477,130	
-	-	-	-	1,447,189	
-	7,039,045	2,610,227	9,649,272	130,013,994	
-	281,078	-	281,078	2,782,494	
-	7,058	3,157	10,215	313,967	
-	-	-	-	2,457,016	
-	-	-	-	138,398	
-	288,136	3,157	291,293	5,691,875	
-	-	-	-	340,312	
-	-	-	-	4,876,196	
-	-	-	-	89,648	
-	-	-	-	5,306,156	
-	288,136	3,157	291,293	10,998,031	
-	6,750,071	2,607,070	9,357,141	62,028,047	
-	-	-	-	49,149,798	
-	838	-	838	7,956,464	
-	-	-	-	(118,346)	
-	6,750,909	2,607,070	9,357,979	119,015,963	
\$ -	\$ 7,039,045	\$ 2,610,227	\$ 9,649,272	\$ 130,013,994	



**NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Special Revenue Funds</b>				
	<b>Capital Expansion</b>	<b>Sales and Use Tax</b>	<b>Community Capital Improve- ment Program</b>	<b>Natural Areas</b>	<b>Cultural Services &amp; Facilities</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ 9,788,170	\$ 9,827,733	\$ -	\$ -
Intergovernmental	-	-	-	5,800,323	622,715
Fees and charges for services	4,886,864	-	-	103,384	944,370
Fines and forfeitures	-	-	-	-	-
Earnings on investments	(118,728)	-	(75,930)	(87,655)	(21,048)
Miscellaneous revenue	-	-	-	362,752	117,055
<b>Total Revenues</b>	<b>4,768,136</b>	<b>9,788,170</b>	<b>9,751,803</b>	<b>6,178,804</b>	<b>1,663,092</b>
<b>EXPENDITURES</b>					
Current operating					
Police services	-	-	-	-	-
Community services	-	-	-	7,260,148	2,634,881
Planning, development and transportation	-	-	-	-	-
Information and employee services	-	-	-	-	-
Sustainability services	-	-	287,666	-	-
Other	-	-	-	-	-
Intergovernmental					
Capital outlay	977,080	-	-	3,475,588	92,593
Debt service					
Principal	-	-	-	-	-
Interest and debt service costs	-	-	-	-	-
<b>Total Expenditures</b>	<b>977,080</b>	<b>-</b>	<b>287,666</b>	<b>10,735,736</b>	<b>2,727,474</b>
Excess of Revenues					
Over (Under) Expenditures	3,791,056	9,788,170	9,464,137	(4,556,932)	(1,064,382)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	7,822,657	1,229,665
Transfers out	(1,519,464)	(7,822,657)	(4,245,857)	(509,103)	(27,130)
Sale of capital assets	-	-	-	43,015	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,519,464)</b>	<b>(7,822,657)</b>	<b>(4,245,857)</b>	<b>7,356,569</b>	<b>1,202,535</b>
Net Changes in Fund Balances	2,271,592	1,965,513	5,218,280	2,799,637	138,153
Fund Balances -January 1	26,593,147	784,312	15,342,096	17,878,647	2,584,683
Fund Balances -December 31	<u>\$ 28,864,739</u>	<u>\$ 2,749,825</u>	<u>\$ 20,560,376</u>	<u>\$ 20,678,284</u>	<u>\$ 2,722,836</u>

**Special Revenue Funds (continued)**

<b>Recreation</b>	<b>Cemeteries</b>	<b>Perpetual Care</b>	<b>CDBG</b>	<b>Home Program</b>	<b>Transit Services</b>	<b>Trans- portation CEF</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32,800	-	-	2,052,445	987,940	8,704,610	-
4,915,594	590,379	67,650	-	-	715,722	4,641,521
-	-	-	-	-	-	-
(8,276)	(3,882)	(10,795)	3,169	2,599	(37,609)	(122,828)
84,544	12,264	-	(31,775)	(38,523)	327,079	1,568
5,024,662	598,761	56,855	2,023,839	952,016	9,709,802	4,520,261
-	-	-	-	-	-	-
6,527,959	688,563	-	-	-	-	-
-	-	-	-	-	17,820,736	459,016
-	-	-	-	-	-	-
-	-	-	2,139,039	940,191	-	-
-	-	-	-	-	-	-
-	55,723	-	-	-	2,681,032	408,392
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,527,959	744,286	-	2,139,039	940,191	20,501,768	867,408
(1,503,297)	(145,525)	56,855	(115,200)	11,825	(10,791,966)	3,652,853
1,902,580	252,864	-	-	-	8,376,972	-
(43,594)	(3,983)	(26,027)	-	-	(1,265,977)	(10,692,147)
9,400	6,705	-	-	-	13,410	-
1,868,386	255,586	(26,027)	-	-	7,124,405	(10,692,147)
365,089	110,061	30,828	(115,200)	11,825	(3,667,561)	(7,039,294)
1,381,945	750,512	2,119,131	45,441	248,348	8,224,454	25,529,025
\$ 1,747,034	\$ 860,573	\$ 2,149,959	\$ (69,759)	\$ 260,173	\$ 4,556,893	\$ 18,489,731

**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Special Revenue Funds (continued)</b>				
	<b>Parking</b>	<b>General Improvement District No. 1</b>	<b>General Imp. District No. 15 Skyview</b>	<b>Keep Fort Collins Great</b>	<b>Total Special Revenues</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ 305,076	\$ 40,511	\$ 661,619	\$ 20,623,109
Intergovernmental	-	46,311	3,077	-	18,250,221
Fees and charges for services	1,284,161	-	-	-	18,149,645
Fines and forfeitures	1,064,139	-	-	-	1,064,139
Earnings on investments	(5,054)	(5,073)	(919)	(34,654)	(526,683)
Miscellaneous revenue	118,558	73	-	732	954,327
<b>Total Revenues</b>	<b>2,461,804</b>	<b>346,387</b>	<b>42,669</b>	<b>627,697</b>	<b>58,514,758</b>
<b>EXPENDITURES</b>					
Current operating					
Police services	-	-	-	32	32
Community services	-	-	-	92,558	17,204,109
Planning, development and transportation	1,936,466	-	810	995,364	21,212,392
Information and employee services	-	-	-	-	-
Sustainability services	-	515,443	-	498,413	4,380,752
Other	-	-	-	-	-
Intergovernmental					
Capital outlay	-	-	-	2,207,796	9,898,204
Debt service					
Principal	-	-	-	-	-
Interest and debt service costs	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,936,466</b>	<b>515,443</b>	<b>810</b>	<b>3,794,163</b>	<b>52,695,489</b>
Excess of Revenues					
Over (Under) Expenditures	525,338	(169,056)	41,859	(3,166,466)	5,819,269
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	317,022	-	-	-	19,901,760
Transfers out	(174,436)	(175,000)	-	(2,906,990)	(29,412,365)
Sale of capital assets	-	-	-	-	72,530
<b>Total Other Financing Sources (Uses)</b>	<b>142,586</b>	<b>(175,000)</b>	<b>-</b>	<b>(2,906,990)</b>	<b>(9,438,075)</b>
Net Changes in Fund Balances	667,924	(344,056)	41,859	(6,073,456)	(3,618,806)
Fund Balances -January 1	1,053,587	852,019	177,871	9,711,572	113,276,790
Fund Balances -December 31	\$ 1,721,511	\$ 507,963	\$ 219,730	\$ 3,638,116	\$ 109,657,984

<b>Debt Service Fund</b>	<b>Capital Project Funds</b>				
<b>Fort Collins Leasing Corporation</b>	<b>Neighborhood Parkland</b>	<b>Conservation Trust</b>	<b>Total Capital Project</b>		<b>Total Non-major Governmental</b>
\$ -	\$ -	\$ -	\$ -		\$ 20,623,109
-	75,000	2,072,477	2,147,477		20,397,698
-	2,054,554	-	2,054,554		20,204,199
-	-	-	-		1,064,139
-	(47,922)	(10,101)	(58,023)		(584,706)
300,000	24	-	24		1,254,351
300,000	2,081,656	2,062,376	4,144,032		62,958,790
-	-	-	-		32
-	1,044,605	239,059	1,283,664		18,487,773
-	-	-	-		21,212,392
-	-	-	-		-
-	-	-	-		4,380,752
5,995	-	-	-		5,995
-	4,315,151	1,025,021	5,340,172		15,238,376
3,576,511	-	-	-		3,576,511
1,212,720	-	-	-		1,212,720
4,795,226	5,359,756	1,264,080	6,623,836		64,114,551
(4,495,226)	(3,278,100)	798,296	(2,479,804)		(1,155,761)
4,495,226	-	-	-		24,396,986
-	(26,931)	(1,688,827)	(1,715,758)		(31,128,123)
-	-	-	-		72,530
4,495,226	(26,931)	(1,688,827)	(1,715,758)		(6,658,607)
-	(3,305,031)	(890,531)	(4,195,562)		(7,814,368)
-	10,055,940	3,497,601	13,553,541		126,830,331
\$ -	\$ 6,750,909	\$ 2,607,070	\$ 9,357,979		\$ 119,015,963

**CAPITAL EXPANSION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (118,728)	\$ 162,902	\$ (281,630)
Fees and charges for services	4,886,865	3,080,839	1,806,026
Receipt on advance	144,284	-	144,284
Total Revenues	<u>4,912,421</u>	<u>3,243,741</u>	<u>1,668,680</u>
<b>EXPENDITURES</b>			
Programs			
Capital Expansion-General	1,146,896	2,756,740	1,609,844
Community Parkland Capital Exp	974,649	11,414,638	10,439,989
Police Capital Expansion	375,000	375,000	-
Total Expenditures	<u>2,496,545</u>	<u>14,546,378</u>	<u>12,049,833</u>
Excess (deficiency) of revenues over (under) expenditures	2,415,876	<u>\$ (11,302,637)</u>	<u>\$ 13,718,513</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Proceeds From Issuance of Bonds	<u>(144,284)</u>		
Total Reconciling Items	<u>(144,284)</u>		
Net Change in Fund Balances	<u>2,271,592</u>		
Fund Balances--January 1	<u>26,593,147</u>		
Fund Balances--December 31	<u>\$ 28,864,739</u>		

**SALES AND USE TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ -	\$ 26,842	\$ (26,842)
Taxes	9,788,170	7,795,815	1,992,355
Total Revenues	<u>9,788,170</u>	<u>7,822,657</u>	<u>1,965,513</u>
<b>EXPENDITURES</b>			
Programs			
Transfers to Funds	<u>7,822,657</u>	<u>7,822,657</u>	<u>-</u>
Total Expenditures	<u>7,822,657</u>	<u>7,822,657</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	1,965,513	<u>\$ -</u>	<u>\$ 1,965,513</u>
Net Change in Fund Balances	1,965,513		
Fund Balances--January 1	<u>784,312</u>		
Fund Balances--December 31	<u>\$ 2,749,825</u>		

**COMMUNITY CAPITAL IMPROVEMENT PROGRAM FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Taxes	\$ 9,827,733	\$ 7,795,815	\$ 2,031,918
Earnings on investments	(75,930)	99,837	(175,767)
Total Revenues	<u>9,751,803</u>	<u>7,895,652</u>	<u>1,856,151</u>
<b>EXPENDITURES</b>			
Projects (project level of budgetary control)			
City Park Train	203,797	350,000	146,203
Club Tico Renovation	250,000	250,000	-
Nature in the City	905,930	1,250,000	344,070
Bus Stop Improvements	600,000	600,000	-
Bicycle Infrastructure Imprvmt	1,889,917	2,050,000	160,083
Bike/Ped Grade Separated Cross	1,457,184	3,500,000	2,042,816
Arterial Intersection Imprvmt	1,096,930	2,300,000	1,203,070
Lincoln Avenue Bridge	5,336,221	5,685,000	348,779
Pedestrian Sidewalk - ADA	6,398,871	6,500,000	101,129
Affordable Housing Fund	1,389,641	2,000,000	610,359
Gardens Visitor Ctr Expansion	2,245,249	2,305,000	59,751
Transfort Bus Replacements	500,000	500,000	-
Willow Street Improvements	3,348,138	3,454,000	105,862
Poudre River Proj (CCIP only)	4,444,000	4,444,000	-
Linden St Renovation	1,129,247	3,473,000	2,343,753
SE Comm Ctr w/ Pool	100,000	100,000	-
Carnegie Bldg Renovation	-	2,218,000	2,218,000
Total Expenditures	<u>31,295,125</u>	<u>40,979,000</u>	<u>9,683,875</u>
Excess (deficiency) of revenues over (under) expenditures	(21,543,322)	<u>\$ (33,083,348)</u>	<u>\$ 11,540,026</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	<u>26,761,602</u>		
Total Reconciling Items	<u>26,761,602</u>		
Net Change in Fund Balances	5,218,280		
Fund Balances--January 1	<u>15,342,096</u>		
Fund Balances--December 31	<u>\$ 20,560,376</u>		

**NATURAL AREAS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (87,655)	\$ 144,717	\$ (232,372)
Fees and charges for services	103,384	62,000	41,384
Intergovernmental	5,763,318	4,250,000	1,513,318
Miscellaneous revenue	296,080	131,350	164,730
Proceeds from sale of capital assets	43,015	-	43,015
Transfers	7,822,657	7,822,657	-
Projects			
Intergovernmental	129,780	251,472	(121,692)
Miscellaneous revenue	123,000	145,660	(22,660)
Total Revenues	<u>14,193,579</u>	<u>12,807,856</u>	<u>1,385,723</u>
<b>EXPENDITURES</b>			
Programs			
Education	590,123	648,337	58,214
Enforcement	918,983	969,474	50,491
Facility Operations	619,556	735,042	115,486
Land Conservation	3,901,475	8,977,206	5,075,731
Land Management	51,920	33,266	(18,654)
Program Management	956,718	1,234,676	277,958
Public Improvements	1,352,266	2,173,845	821,579
Resource Management	2,760,094	3,835,554	1,075,460
Projects			
Education	265,100	413,293	148,193
Total Expenditures	<u>11,416,235</u>	<u>19,020,693</u>	<u>7,604,458</u>
Excess (deficiency) of revenues over (under) expenditures	2,777,344	<u>\$ (6,212,837)</u>	<u>\$ 8,990,181</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Current Year's Project Expenses	171,396		
Principal Reduction--Long-term Debt	(149,103)		
Total Reconciling Items	<u>22,293</u>		
Net Change in Fund Balances	2,799,637		
Fund Balances--January 1	<u>17,878,647</u>		
Fund Balances--December 31	<u>\$ 20,678,284</u>		



**CULTURAL SERVICES AND FACILITIES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (21,048)	\$ 27,391	\$ (48,439)
Fees and charges for services	944,370	2,659,024	(1,714,654)
Miscellaneous revenue	50,962	38,870	12,092
Transfers	1,207,447	989,475	217,972
Projects			
Intergovernmental	704,565	2,020,557	(1,315,992)
Miscellaneous revenue	433,600	160,141	273,459
Transfers	1,127,553	1,870,874	(743,321)
Total Revenues	<u>4,457,449</u>	<u>7,766,332</u>	<u>(3,308,883)</u>
<b>EXPENDITURES</b>			
Programs			
Art in Public Places	107,963	187,691	79,728
Lincoln Center	1,878,748	3,598,769	1,720,021
Gardens on Spring Creek	47,844	-	(47,844)
Projects			
Lincoln Center	1,221,237	2,082,185	860,948
Museum	905,310	2,125,652	1,220,342
Gardens on Spring Creek	-	49,905	49,905
Total Expenditures	<u>4,161,102</u>	<u>8,044,202</u>	<u>3,883,100</u>
Excess (deficiency) of revenues over (under) expenditures	296,347	<u>\$ (277,870)</u>	<u>\$ 574,217</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses			
Prior Years' Project Revenues	<u>1,406,498</u>		
Total Reconciling Items	<u>(158,194)</u>		
Net Change in Fund Balances	138,153		
Fund Balances--January 1	<u>2,584,683</u>		
Fund Balances--December 31	<u>\$ 2,722,836</u>		

**RECREATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (8,276)	\$ 25,710	\$ (33,986)
Fees and charges for services	4,915,594	5,824,277	(908,683)
Miscellaneous revenue	84,544	225,087	(140,543)
Sale of capital assets	9,400	-	9,400
Transfers	1,902,580	1,902,580	-
Projects			
Intergovernmental	89,812	89,812	-
Total Revenues	<u>6,993,654</u>	<u>8,067,466</u>	<u>(1,073,812)</u>
<b>EXPENDITURES</b>			
Programs			
Adaptive Recreation	206,220	268,056	61,836
Adult Programs & Senior Center	994,789	1,606,469	611,680
Child Development	213,671	271,090	57,419
City Park Pool	120,196	140,154	19,958
EPIC	1,602,045	1,822,027	219,982
Farm	345,296	367,479	22,183
NACC	912,412	1,262,269	349,857
Recreation Administration	1,008,262	1,248,599	240,337
Special Revenue Accounts	79,169	153,876	74,707
Sports	830,592	831,144	552
Mulberry Pool	227,371	361,486	134,115
Projects			
Recreation Grants	685,993	714,812	28,819
Total Expenditures	<u>7,226,016</u>	<u>9,047,461</u>	<u>1,821,445</u>
Excess (deficiency) of revenues over (under) expenditures	(232,362)	<u>\$ (979,995)</u>	<u>\$ 747,633</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	654,463		
Prior Years' Project Revenues	<u>(57,012)</u>		
Total Reconciling Items	<u>597,451</u>		
Net Change in Fund Balances	365,089		
Fund Balances--January 1	<u>1,381,945</u>		
Fund Balances--December 31	<u>\$ 1,747,034</u>		

**CEMETERIES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (3,882)	\$ 5,161	\$ (9,043)
Fees and charges for services	590,379	503,600	86,779
Miscellaneous revenue	12,263	14,000	(1,737)
Sale of capital asset	6,705	-	6,705
Transfers	<u>252,865</u>	<u>252,864</u>	<u>1</u>
Total Revenues	<u>858,330</u>	<u>775,625</u>	<u>82,705</u>
<b>EXPENDITURES</b>			
Programs			
Grandview Cemetery	589,798	620,800	31,002
Roselawn Cemetery	<u>158,471</u>	<u>214,666</u>	<u>56,195</u>
Total Expenditures	<u>748,269</u>	<u>835,466</u>	<u>87,197</u>
Excess (deficiency) of revenues over (under) expenditures	110,061	<u>\$ (59,841)</u>	<u>\$ 169,902</u>
Net Change in Fund Balances	110,061		
Fund Balances--January 1	<u>750,512</u>		
Fund Balances--December 31	<u>\$ 860,573</u>		

**PERPETUAL CARE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
 ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (10,795)	\$ 16,027	\$ (26,822)
Fees and charges for services	67,650	59,000	8,650
Total Revenues	<u>56,855</u>	<u>75,027</u>	<u>(18,172)</u>
<b>EXPENDITURES</b>			
Programs (fund level of budgetary control)			
Transfers to Funds	26,027	26,027	-
Total Expenditures	<u>26,027</u>	<u>26,027</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	30,828	<u>\$ 49,000</u>	<u>\$ (18,172)</u>
Net Change in Fund Balances	30,828		
Fund Balances--January 1	<u>2,119,131</u>		
Fund Balances--December 31	<u>\$ 2,149,959</u>		

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ 3,169	\$ -	\$ 3,169
Miscellaneous revenue	(31,775)	-	(31,775)
Projects			
Earnings on investments	360	82,596	(82,236)
Intergovernmental	10,962,251	12,793,809	(1,831,558)
Miscellaneous revenue	885,832	1,482,987	(597,155)
Total Revenues	<u>11,819,837</u>	<u>14,359,392</u>	<u>(2,539,555)</u>
<b>EXPENDITURES</b>			
Projects			
CDBG FY 14-15	902,432	940,596	38,164
CDBG FY 15-16	998,357	1,008,898	10,541
CDBG Grant PI FY14-15	157,865	157,865	-
CDBG Grant PI FY 15-16	233,634	233,634	-
CDBG FY 16-17	916,694	975,901	59,207
CDBG Grant FY 17-18	1,353,141	1,324,036	(29,105)
CDBG Grant FY 18-19	1,045,054	1,253,061	208,007
CDBG Grant FY 19-20	1,955,301	1,330,697	(624,604)
CDBG Grant FY 20-21	704,035	1,243,375	539,340
CDBG-CV19 Funding	998,255	1,409,226	410,971
CDBG Grant FY21-22	98,856	1,555,040	1,456,184
Total Expenditures	<u>9,363,624</u>	<u>11,432,329</u>	<u>2,068,705</u>
Excess (deficiency) of revenues over (under) expenditures	2,456,213	<u>\$ 2,927,063</u>	<u>\$ (470,850)</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Capital Outlay--Programs			
Current Year's Project Expenses	<u>7,224,587</u>		
Total Reconciling Items	<u>(2,571,413)</u>		
Net Change in Fund Balances	(115,200)		
Fund Balances--January 1	<u>45,441</u>		
Fund Balances--December 31	<u>\$ (69,759)</u>		

**HOME PROGRAM FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ 2,599	\$ -	\$ 2,599
Miscellaneous revenue	(38,523)	-	(38,523)
Projects			
Intergovernmental	4,325,661	6,138,539	(1,812,878)
Miscellaneous revenue	<u>100,753</u>	<u>355,821</u>	<u>(255,068)</u>
Total Revenues	<u>4,390,490</u>	<u>6,494,360</u>	<u>(2,103,870)</u>
<b>EXPENDITURES</b>			
Projects			
HOME FY 14-15	(1)	-	1
HOME Grant FY 17-18	2,144,449	2,231,749	87,300
HOME Grant FY 19-20	714,117	719,116	4,999
HOME Grant FY 20-21	172,026	871,940	699,914
HOME Grant FY21-22	<u>28,745</u>	<u>957,860</u>	<u>929,115</u>
Total Expenditures	<u>3,059,336</u>	<u>4,780,665</u>	<u>1,721,329</u>
Excess (deficiency) of revenues over (under) expenditures	1,331,154	<u>\$ 1,713,695</u>	<u>\$ (382,541)</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Revenues	-		
Capital Outlay--Programs	<u>2,119,145</u>		
Total Reconciling Items	<u>(1,319,329)</u>		
Net Change in Fund Balances	11,825		
Fund Balances--January 1	<u>248,348</u>		
Fund Balances--December 31	<u>\$ 260,173</u>		

**TRANSIT SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (37,609)	\$ 45,878	\$ (83,487)
Fees and charges for services	712,722	1,166,700	(453,978)
Intergovernmental	3,613,520	3,180,300	433,220
Miscellaneous revenue	327,079	75,000	252,079
Proceeds from issuance of long-term debt	13,410	-	13,410
Transfers	8,376,972	8,376,972	-
Projects			
Fees and charges for services	3,256,922	3,341,308	(84,386)
Intergovernmental	48,041,093	56,929,648	(8,888,555)
Miscellaneous revenue	218,179	242,755	(24,576)
Transfers	27,103,798	24,349,866	2,753,932
Total Revenues	<u>91,626,086</u>	<u>97,708,427</u>	<u>(6,082,341)</u>
<b>EXPENDITURES</b>			
Programs			
COLT Support	312,119	380,000	67,881
Overhead	2,634,113	2,757,703	123,590
Stadium Events	21,414	100,000	78,586
Information Technology	484,440	888,272	403,832
Bus Operator/Tran Operator I	5,639,083	5,724,861.00	85,778
Dispatch	633,892	633,432.00	(460)
Operations	4,966,812	5,595,607	628,795
Service Development	199,605	295,699	96,094
Demand Response	1,369,194	1,511,500	142,306
Transit Transfers	704,436	704,436	-
Safety & Security	414,785	389,823.00	(24,962)
Projects			
5307 Pass-Thru	13,079,972	12,147,467	(932,505)
5309 Capital	-	0	-
CMAQ Capital	9,204,852	8,464,640	(740,212)
DAR Revenue	83	0	(83)
FLEX Bus Purchase	1,174,972	1,200,000	25,028
FASTER PO#491001715 Pool Veh.	320,555	250,000	(70,555)
CMAQ CNG BUS CO-2019-001-00	-	1,597,000	1,597,000
FY18 5339 Grant	718,416	-	(718,416)
FY19 5339 Grant	1,456,198	2,234,934	778,736
FY20 Settlement - E Buses	164,274	2,017,640	1,853,366
FY20 Settlement - Cutaways	116,268	116,268	-
FY18 5310	66,140	-	(66,140)
FY 20-23 CMAQ Operating FLEX	-	85,000	85,000
FY20 CDOT Capital	246,528	250,000	3,472
FY20 CARES Act 5307	23,520	10,368,067	10,344,547
FY20 5339	131,553	687,500	555,947
FY20 5307	735,462	-	(735,462)
FY19 5307 CO-2019-027-00	4,141	-	(4,141)
FY21 5339	7,448	537,500.00	530,052
FY21 5310	7,728	131,250.00	123,522
FY21 5307	290,030	500,000.00	209,970
FY22 5339	300	-	(300)
FY21 MMOF Bus Purchase	-	910,000.00	910,000
FY21 Settlement - E Buses	-	820,000.00	820,000
FY21 CRRSAA 5307	257,184	-	(257,184)
FY21 CRRSAA 5310	4,148	-	(4,148)
FY21 ARP 5307	29,288	-	(29,288)
FY20 TOD - North College Plan	63,055	350,000.00	286,945
FY19 5310	1,048	-	(1,048)
FY20 5310	9,510	-	(9,510)
FY21 CDOT Capital	-	250,000.00	250,000
FY21 CMAQ - CNG Bus	-	950,000.00	950,000
FY20 CMAQ CNG Bus	1,207,452	-	(1,207,452)
Total Expenditures	<u>46,700,018</u>	<u>62,848,599</u>	<u>16,148,581</u>
Excess (deficiency) of revenues over (under) expenditures	44,926,068	<u>\$ 34,859,828</u>	<u>\$ 10,066,240</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	24,932,272		
Prior Years' Project Revenues	<u>(73,525,901)</u>		
Total Reconciling Items	<u>(48,593,629)</u>		
Net Change in Fund Balances	(3,667,561)		
Fund Balances--January 1	<u>8,224,454</u>		
Fund Balances--December 31	<u>\$ 4,556,893</u>		

**TRANSPORTATION CAPITAL EXPANSION FEE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 4,641,520	\$ 3,015,000	\$ 1,626,520
Earnings on investments	(122,828)	208,848	(331,676)
Miscellaneous revenue	1,568	-	1,568
Total Revenues	<u>4,520,260</u>	<u>3,223,848</u>	<u>1,296,412</u>
<b>EXPENDITURES</b>			
Projects			
Capital Outlay	408,390	525,000	116,610
Other Purchased Services	320,568	201,356	(119,212)
Personnel Costs	115,343	211,703	96,360
Purchased Prof & Tech Services	22,914	149,690	126,776
Purchased Property Services	-	30,000	30,000
Supplies	192	400	208
Transfers	10,692,147	16,949,136	6,256,989
Total Expenditures	<u>11,559,554</u>	<u>18,067,285</u>	<u>6,507,731</u>
Excess (deficiency) of revenues over (under) expenditures	(7,039,294)	<u>\$ (14,843,437)</u>	<u>\$ 7,804,143</u>
Net Change in Fund Balances	(7,039,294)		
Fund Balances--January 1	<u>25,529,025</u>		
Fund Balances--December 31	<u>\$ 18,489,731</u>		



**PARKING SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (5,054)	\$ 12,096	\$ (17,150)
Fees and charges for services	1,284,161	1,417,600	(133,439)
Fines and forfeitures	1,064,139	867,225	196,914
Miscellaneous revenue	118,560	49,300	69,260
Transfers	<u>317,022</u>	<u>317,022</u>	<u>-</u>
Total Revenues	<u>2,778,828</u>	<u>2,663,243</u>	<u>115,585</u>
<b>EXPENDITURES</b>			
Programs			
Parking Services	1,260,652	1,573,211	312,559
Civic Center Parking Structure	308,540	445,956	137,416
Old Town Parking Structure	215,949	272,996	57,047
Jefferson St Parking Structure	166,736	239,027	72,291
Parking Transfers	159,027	159,027	-
Projects			
Parking Sensor Technology	<u>981,396</u>	<u>1,212,000</u>	<u>230,604</u>
Total Expenditures	<u>3,092,300</u>	<u>3,902,217</u>	<u>809,917</u>
Excess (deficiency) of revenues over (under) expenditures	(313,472)	<u>\$ (1,238,974)</u>	<u>\$ 925,502</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	<u>981,396</u>		
Total Reconciling Items	<u>981,396</u>		
Net Change in Fund Balances	667,924		
Fund Balances--January 1	<u>1,053,587</u>		
Fund Balances--December 31	<u>\$ 1,721,511</u>		

**GENERAL IMPROVEMENT DISTRICT NO. 1 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (5,073)	\$ 7,135	\$ (12,208)
Intergovernmental	46,311	46,000	311
Miscellaneous revenue	73	-	73
Taxes	<u>305,076</u>	<u>310,000</u>	<u>(4,924)</u>
Total Revenues	<u>346,387</u>	<u>363,135</u>	<u>(16,748)</u>
<b>EXPENDITURES</b>			
Programs			
Benefits	4,913	5,529	616
Construction Services	302,834	327,290	24,456
Other Prof & Tech Services	125,000	136,324	11,324
Professional & Technical	6,101	6,500	399
Rebates & Incentives	35,420	37,000	1,580
Salaries & Wages	17,238	18,927	1,689
Transfers to Funds	175,000	175,000	-
Utility Services	1,760	4,000	2,240
Other Purchased Services	10	1,000	990
Projects			
GID #1 Opera Galleria	52,425	60,000	7,575
GID 2020 Sidewalk Capital	117,957	150,000	32,043
GID 2021 Sidewalk Capital	<u>10,793</u>	<u>100,000</u>	<u>89,207</u>
Total Expenditures	<u>849,451</u>	<u>1,021,570</u>	<u>172,119</u>
Excess (deficiency) of revenues over (under) expenditures	(503,064)	<u>\$ (658,435)</u>	<u>\$ 155,371</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	<u>159,008</u>		
Total Reconciling Items	<u>159,008</u>		
Net Change in Fund Balances	(344,056)		
Fund Balances--January 1	<u>852,019</u>		
Fund Balances--December 31	<u>\$ 507,963</u>		

**GENERAL IMPROVEMENT DISTRICT NO. 15 - SKYVIEW FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (919)	\$ 1,713	\$ (2,632)
Intergovernmental	3,077	-	3,077
Taxes	40,511	32,930	7,581
Total Revenues	<u>42,669</u>	<u>34,643</u>	<u>8,026</u>
<b>EXPENDITURES</b>			
Programs			
Professional & Technical	810	1,000	190
Total Expenditures	<u>810</u>	<u>1,000</u>	<u>190</u>
Excess (deficiency) of revenues over (under) expenditures	41,859	<u>\$ 33,643</u>	<u>\$ 8,216</u>
Net Change in Fund Balances	41,859		
Fund Balances--January 1	<u>177,871</u>		
Fund Balances--December 31	<u>\$ 219,730</u>		

**KEEP FORT COLLINS GREAT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (34,654)	\$ 58,238	\$ (92,892)
Miscellaneous revenue	732	-	732
Taxes	661,619	-	661,619
Total Revenues	<u>627,697</u>	<u>58,238</u>	<u>569,459</u>
<b>EXPENDITURES</b>			
Programs (fund level of budgetary control)			
Other Community Priorities	540,611	811,792	271,181
Other Street and Transportation	33,129	41,754	8,625
Parks and Recreation	3,065,986	3,295,697	229,711
Police services	32	-	(32)
Street Maintenance	819,804	819,804	-
Projects (project level of budgetary control)			
Capital Maintenance	10,324,056	11,791,060	1,467,004
City Bridge Program	8,505,165	8,541,888	36,723
Safe Routes to School	993,699	993,699	-
Trail Acquisition & Development	240,000	240,000	-
Total Expenditures	<u>24,522,482</u>	<u>26,535,694</u>	<u>2,013,212</u>
Excess of revenues over (under) expenditures	(23,894,785)	<u>\$ (26,477,456)</u>	<u>\$ 2,582,671</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	<u>17,821,329</u>		
Total Reconciling Items	<u>17,821,329</u>		
Net Change in Fund Balances	(6,073,456)		
Fund Balances--January 1	<u>9,711,572</u>		
Fund Balances--December 31	<u>\$ 3,638,116</u>		

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

**FORT COLLINS LEASING CORPORATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Miscellaneous revenue	\$ 300,000	\$ 300,000	\$ -
Transfers	4,495,226	4,495,226	-
Total Revenues	<u>4,795,226</u>	<u>4,795,226</u>	<u>-</u>
<b>EXPENDITURES</b>			
Programs			
Debt Service	4,789,230	4,789,226	(4)
Professional & Technical	5,996	6,000	4
Total Expenditures	<u>4,795,226</u>	<u>4,795,226</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	-		
Fund Balances--January 1	<u>-</u>		
Fund Balances--December 31	<u>\$ -</u>		

**NEIGHBORHOOD PARKLAND FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ 78,594	78,594	\$ -
Fees and charges for services	241,002	-	241,002
Miscellaneous revenue	24	-	24
Projects			
Earnings on investments	2,472,170	2,577,294	(105,124)
Fees and charges for services	16,263,912	20,386,743	(4,122,831)
Intergovernmental	94,475	211,096	(116,621)
Miscellaneous revenue	41,964	74,590	(32,626)
Transfers	230,000	222,707	7,293
Total Revenues	<u>19,422,141</u>	<u>23,551,024</u>	<u>(4,128,883)</u>
<b>EXPENDITURES</b>			
Programs			
Parkland & Administration Cost	319,596	390,744	71,148
Parkland Commun Support	4,444	-	(4,444)
Projects			
Maple Hill Park	2,472,719	2,681,061	208,342
New Park Site Development	2,157,203	2,143,057	(14,146)
Side Hill Neighborhood Park	621,551	716,096	94,545
Trailhead Park	3,182,851	2,895,000	(287,851)
Eastridge Park	1,580	10,000	8,420
Streets Facility Park	2,081,623	2,115,000	33,377
Whitewater Neighborhood Park	94,090	100,000	5,910
Water Supply Assessment	12,944	15,180	2,236
Office Improvements	141,417	200,000	58,583
Parks & Rec Policy Plan Update	348,958	450,000	101,042
East Comm Pk Maint Fac	492,288	1,465,000	972,712
Parks Develop Review	4,639	10,782	6,143
Richards Lake Park	3,223	6,000	2,777
Trail Head Water System	1,100,573	1,650,000	549,427
Lilac Park	420	5,000	4,580
ELCO Water Bank Shares	298,408	298,200	(208)
Neigh Pk Raw water Study	-	150,000	150,000
Total Expenditures	<u>13,338,527</u>	<u>15,301,120</u>	<u>1,962,593</u>
Excess (deficiency) of revenues over (under) expenditures	6,083,614	<u>\$ 8,249,904</u>	<u>\$ (2,166,290)</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	7,951,840		
Prior Years' Project Revenues	<u>(17,340,485)</u>		
Total Reconciling Items	<u>(9,388,645)</u>		
Net Change in Fund Balances	(3,305,031)		
Fund Balances--January 1	<u>10,055,940</u>		
Fund Balances--December 31	<u>\$ 6,750,909</u>		

**CONSERVATION TRUST FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Intergovernmental	\$ 142,174	\$ -	\$ 142,174
Projects			
Earnings on investments	533,399	999,096	(465,697)
Intergovernmental	18,142,128	18,031,892	110,236
Total Revenues	<u>18,817,701</u>	<u>19,030,988</u>	<u>(213,287)</u>
<b>EXPENDITURES</b>			
Programs			
Administration	132,066	142,174	10,108
Conservation Trust Transfers	800,000	800,000	
Projects			
Longview Corridor Trail	324,807	343,050	18,243
Trail Acquisition/Development	9,457,224	9,622,698	165,474
Trees Along the Trails	90,556	126,800	36,244
Fossil Ck Trl-Shields/College	2,074,469	2,076,350	1,881
Hydro Bank and Trl Repair	146,916	170,000	23,084
Power Trl to Spring Creek	200,247	242,400	42,153
Poudre Trail at I-25	335,791	940,000	604,209
Dev Review Future Trails	109,486	102,000	(7,486)
Poudre Trl-Lincoln Mid Sch	620,265	620,700	435
Rossborough Cyclocross	14,783	19,800	5,017
Mail Creek/Siphon Overpass	870,585	873,650	3,065
SE Fossil Creek Trl	580	2,500	1,920
Lake Canal Trail	943	2,500	1,557
Northeast Trail	2,023	4,500	2,477
Pleasant Valley Canal Trl	270	1,000	730
Interstate Trail	2,603	3,500	897
Overland Trail	194	2,000	1,806
Power Trail Harmony Gap	672	1,000	328
Timberline Underpass	2,294	2,000	(294)
Mail Crk Trl East Timberline	14,194	20,000	5,806
Vine and Lemay Underpass	1,001,373	1,000,000	(1,373)
Total Expenditures	<u>16,202,341</u>	<u>17,118,622</u>	<u>916,281</u>
Excess (deficiency) of revenues over (under) expenditures	2,615,360	<u>\$ 1,912,366</u>	<u>\$ 702,994</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	13,249,435		
Prior Years' Project Revenues	<u>(16,755,326)</u>		
Total Reconciling Items	<u>(3,505,891)</u>		
Net Change in Fund Balances	(890,531)		
Fund Balances--January 1	<u>3,497,601</u>		
Fund Balances--December 31	<u>\$ 2,607,070</u>		

**GENERAL FUND  
COMBINING SCHEDULES**

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**General Fund Components**

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

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



**GENERAL FUND  
COMBINING BALANCE SHEET  
DECEMBER 31, 2021**

	<u>General Fund</u>	<u>Museum</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 26,659,685	\$ 236,428	\$ -	\$ 26,896,113
Investments	59,388,125	500,444	-	59,888,569
Receivables				
Property taxes	28,002,410	-	-	28,002,410
Sales and use taxes	15,557,378	-	-	15,557,378
Accounts, net	1,508,626	-	-	1,508,626
Interest	136,544	1,150	-	137,694
Prepaid item	13,083	-	-	13,083
Inventory of real property held for resale	2,517,939	-	-	2,517,939
Total Assets	<u>133,783,790</u>	<u>738,022</u>	<u>-</u>	<u>134,521,812</u>
<b>LIABILITIES</b>				
Accounts payable, accruals, and other	3,184,180	4,275	-	3,188,455
Wages payable	1,087,944	11,236	-	1,099,180
Due to other governments	188,749	-	-	188,749
Unearned revenue	14,186,199	-	-	14,186,199
Deposits held	68,559	-	-	68,559
Total Liabilities	<u>18,715,631</u>	<u>15,511</u>	<u>-</u>	<u>18,731,142</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	28,002,410	-	-	28,002,410
Unavailable revenue - grants	520,747	-	-	520,747
Total Deferred inflows of resources	<u>28,523,157</u>	<u>-</u>	<u>-</u>	<u>28,523,157</u>
<b>FUND BALANCES</b>				
Nonspendable	2,656,022	-	-	2,656,022
Restricted	8,984,960	-	-	8,984,960
Committed	550,917	-	-	550,917
Assigned	61,473,013	722,511	-	62,195,524
Unassigned	12,880,090	-	-	12,880,090
Total Fund Balances	<u>86,545,002</u>	<u>722,511</u>	<u>-</u>	<u>87,267,513</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 133,783,790</u>	<u>\$ 738,022</u>	<u>\$ -</u>	<u>\$ 134,521,812</u>

**GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>General Fund</u>	<u>Museum</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>REVENUES</b>				
Taxes	\$ 163,653,009	\$ -	\$ -	\$ 163,653,009
Licenses and permits	3,713,388	-	-	3,713,388
Intergovernmental	18,472,649	-	-	18,472,649
Fees and charges for services	11,759,749	-	-	11,759,749
Fines and forfeitures	2,194,751	-	-	2,194,751
Earnings on investments	(571,147)	(3,725)	-	(574,872)
Miscellaneous revenue	3,876,661	-	-	3,876,661
Total Revenues	<u>203,099,060</u>	<u>(3,725)</u>	<u>-</u>	<u>203,095,335</u>
<b>EXPENDITURES</b>				
Current operating				
Police services	47,737,127	-	-	47,737,127
Financial services	4,968,599	-	-	4,968,599
Community services	16,385,989	954,394	-	17,340,383
Planning, development and transporta	9,709,321	-	-	9,709,321
Executive, legislative, and judicial	9,540,531	-	-	9,540,531
Information and employee services	16,871,712	-	-	16,871,712
Sustainability services	7,018,235	-	-	7,018,235
Other	1,758,052	-	-	1,758,052
Fire protection	30,987,586	-	-	30,987,586
Capital outlay	2,538,636	-	-	2,538,636
Total Expenditures	<u>147,515,788</u>	<u>954,394</u>	<u>-</u>	<u>148,470,182</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>55,583,272</u>	<u>(958,119)</u>	<u>-</u>	<u>54,625,153</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,000,779	1,010,801	(1,010,801)	5,000,779
Transfers out	<u>(36,796,140)</u>	<u>(6,057)</u>	<u>1,010,801</u>	<u>(35,791,396)</u>
Total Other Financing Sources (Uses)	<u>(31,795,361)</u>	<u>1,004,744</u>	<u>-</u>	<u>(30,790,617)</u>
Net Changes in Fund Balances	23,787,911	46,625	-	23,834,536
Fund Balances -January 1	<u>62,757,091</u>	<u>675,886</u>	<u>-</u>	<u>63,432,977</u>
Fund Balances -December 31	<u>\$ 86,545,002</u>	<u>\$ 722,511</u>	<u>\$ -</u>	<u>\$ 87,267,513</u>

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Taxes	\$ 163,653,009	\$ 138,755,181	\$ 24,897,828
Licenses and permits	3,713,388	3,014,811	698,577
Intergovernmental	14,905,353	14,289,468	615,885
Fees and charges for services	11,759,749	10,482,019	1,277,730
Fines and forfeitures	2,194,751	2,070,843	123,908
Earnings on investments	(571,147)	583,514	(1,154,661)
Miscellaneous revenue	2,399,959	676,410	1,723,549
Proceeds from issuance of long-term debt	530	-	530
Transfers	5,000,779	5,000,779	-
Projects			
Intergovernmental	17,085,214	-	17,085,214
Miscellaneous revenue	5,935,141	-	5,935,141
Proceeds from issuance of long-term debt	8,341,695	-	8,341,695
Transfers	15,000	-	15,000
Total Revenues	<u>234,433,421</u>	<u>174,873,025</u>	<u>59,560,396</u>
<b>EXPENDITURES</b>			
Programs (fund level of budgetary control)			
Community services	16,893,417	19,094,492	2,201,075
Information and employee services	17,063,845	19,449,903	2,386,058
Executive, legislative, and judicial	8,833,536	8,870,336	36,800
Financial services	4,705,400	5,045,955	340,555
Fire protection	30,987,586	30,987,586	-
Other	38,629,329	39,152,009	522,680
Planning, development and transportation	9,339,333	10,043,329	703,996
Police services	48,441,944	49,832,469	1,390,525
Sustainability services	6,932,927	9,516,685	2,583,758
Projects (project level of budgetary control)			
Information and employee services	5,341,358	6,031,683	690,325
Executive, legislative, and judicial	9,328,795	9,296,643	(32,152)
Financial services	263,199	4,217,846	3,954,647
Planning, development and transportation	1,489,242	1,846,958	357,716
Police services	13,924,768	15,009,023	1,084,255
Sustainability services	1,516,761	1,811,902	295,141
Other	-	-	-
Community services	274,833	280,760	5,927
Total Expenditures	<u>213,966,273</u>	<u>230,487,579</u>	<u>16,521,306</u>
Excess (deficiency) of revenues over (under) expenditures	20,467,148	<u>\$ (55,614,554)</u>	<u>\$ 76,081,702</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	29,654,344		
Prior Years' Project Revenues	<u>(26,333,581)</u>		
Total Reconciling Items	<u>3,320,763</u>		
Net Change in Fund Balances	23,787,911		
Fund Balances--January 1	<u>62,757,091</u>		
Fund Balances--December 31	<u>\$ 86,545,002</u>		

**MUSEUM FUND (A SUB-FUND OF THE GENERAL FUND)  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (3,725)	\$ 5,779	\$ (9,504)
Miscellaneous revenue	-	50,000	(50,000)
Transfers	1,010,801	1,010,801	-
Total Revenues	<u>1,007,076</u>	<u>1,066,580</u>	<u>(59,504)</u>
<b>EXPENDITURES</b>			
Programs (fund level of budgetary control)			
Other	-	50,000	50,000
Other Purchased Services	49,624	65,539	15,915
Personnel Costs	840,545	889,854	49,309
Purchased Prof & Tech Services	15,180	7,500	(7,680)
Purchased Property Services	7,588	18,200	10,612
Supplies	41,457	42,388	931
Transfers	6,057	6,057	-
Total Expenditures	<u>960,451</u>	<u>1,079,538</u>	<u>119,087</u>
Excess (deficiency) of revenues over (under) expenditures	46,625	<u>\$ (12,958)</u>	<u>\$ 59,583</u>
Net Change in Fund Balances	46,625		
Fund Balances--January 1	<u>675,886</u>		
Fund Balances--December 31	<u>\$ 722,511</u>		

**URBAN RENEWAL AUTHORITY  
COMBINING SCHEDULES**

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**URA Components**

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

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

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

**URBAN RENEWAL AUTHORITY FUND  
COMBINING BALANCE SHEET  
DECEMBER 31, 2021**

	<u>North College</u>	<u>Prospect South</u>	<u>Foothills Mall</u>	<u>Consolidated</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 919,507	\$ 302,783	\$ 2,616	\$ 1,224,906
Investments	1,990,451	595,994	5,203	2,591,648
Receivables				
Property taxes	3,030,716	691,698	3,321,062	7,043,476
Accounts, net	1,637	-	-	1,637
Interest	4,576	1,370	13	5,959
Restricted - cash and cash equivalents	949,056	400,437	-	1,349,493
Total Assets	<u>6,895,943</u>	<u>1,992,282</u>	<u>3,328,894</u>	<u>12,217,119</u>
<b>LIABILITIES</b>				
Accounts payable, accruals, and other	21,623	-	5,395	27,018
Wages payable	3,293	-	-	3,293
Advance from other funds	954,259	-	-	954,259
Total Liabilities	<u>979,175</u>	<u>-</u>	<u>5,395</u>	<u>984,570</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	3,030,716	691,698	3,321,062	7,043,476
Total Deferred inflows of resources	<u>3,030,716</u>	<u>691,698</u>	<u>3,321,062</u>	<u>7,043,476</u>
Total Liabilities and Deferred inflows of resources	<u>4,009,891</u>	<u>691,698</u>	<u>3,326,457</u>	<u>8,028,046</u>
<b>FUND BALANCES</b>				
Restricted	2,886,052	1,300,584	2,437	4,189,073
Total Fund Balances	<u>2,886,052</u>	<u>1,300,584</u>	<u>2,437</u>	<u>4,189,073</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,895,943</u>	<u>\$ 1,992,282</u>	<u>\$ 3,328,894</u>	<u>\$ 12,217,119</u>

**URBAN RENEWAL AUTHORITY FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)  
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>North College</u>	<u>Prospect South</u>	<u>Foothills Mall</u>	<u>Consolidated</u>
<b>REVENUES</b>				
Taxes	\$ 2,603,229	\$ 723,551	\$ 3,874,691	\$ 7,201,471
Earnings on investments	(11,936)	(3,720)	2,917	(12,739)
Total Revenues	<u>2,591,293</u>	<u>719,831</u>	<u>3,877,608</u>	<u>7,188,732</u>
<b>EXPENDITURES</b>				
Current operating				
Sustainability services	327,127	68,250	3,881,772	4,277,149
Debt service				
Principal	665,000	220,000	-	885,000
Interest and debt service costs	315,282	149,544	-	464,826
Total Expenditures	<u>1,307,409</u>	<u>437,794</u>	<u>3,881,772</u>	<u>5,626,975</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,283,884</u>	<u>282,037</u>	<u>(4,164)</u>	<u>1,561,757</u>
Net Changes in Fund Balances	1,283,884	282,037	(4,164)	1,561,757
Fund Balances -January 1	<u>1,602,168</u>	<u>1,018,547</u>	<u>6,601</u>	<u>2,627,316</u>
Fund Balances-December 31	<u>\$ 2,886,052</u>	<u>\$ 1,300,584</u>	<u>\$ 2,437</u>	<u>\$ 4,189,073</u>

**URBAN RENEWAL AUTHORITY - NORTH COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>				
Programs				
Taxes	\$ 2,603,229	\$ 2,443,842	\$ 2,443,842	\$ 159,387
Earnings (loss) on investments	(11,936)	21,079	21,079	(33,015)
Total Revenues	<u>2,591,293</u>	<u>2,464,921</u>	<u>2,464,921</u>	<u>126,372</u>
<b>EXPENDITURES</b>				
Programs (fund level of budgetary control)				
Debt & Other Uses	980,282	1,268,601	1,268,601	288,319
Other Purchased Services	7,619	30,660	30,660	23,041
Personnel Costs	229,515	281,830	281,830	52,315
Purchased Prof & Tech Services	45,876	52,449	52,449	6,573
Purchased Property Services	43,650	182,352	182,352	138,702
Supplies	467	5,195	5,195	4,728
Total Expenditures	<u>1,307,409</u>	<u>1,821,087</u>	<u>1,821,087</u>	<u>513,678</u>
Excess (deficiency) of revenues over (under) expenditures	1,283,884	<u>\$ 643,834</u>	<u>\$ 643,834</u>	<u>\$ 640,050</u>
Net Change in Fund Balances	1,283,884			
Fund Balances--January 1	<u>1,602,168</u>			
Fund Balances--December 31	<u>\$ 2,886,052</u>			



**URBAN RENEWAL AUTHORITY - PROSPECT SOUTH TIF DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>				
Programs				
Taxes	\$ 723,551	\$ 748,110	\$ 748,110	\$ (24,559)
Earnings on investments	(3,720)	6,092	6,092	(9,812)
Total Revenues	<u>719,831</u>	<u>754,202</u>	<u>754,202</u>	<u>(34,371)</u>
<b>EXPENDITURES</b>				
Programs (fund level of budgetary control)				
Debt & Other Uses	369,544	369,544	369,544	-
Purchased Prof & Tech Services	56,488	56,585	56,585	97
Purchased Property Services	11,762	11,762	11,762	-
Total Expenditures	<u>437,794</u>	<u>437,891</u>	<u>437,891</u>	<u>97</u>
Excess (deficiency) of revenues over (under) expenditures	282,037	<u>\$ 316,311</u>	<u>\$ 316,311</u>	<u>\$ (34,274)</u>
Net Change in Fund Balances	282,037			
Fund Balances --January 1	<u>1,018,547</u>			
Fund Balances --December 31	<u>\$ 1,300,584</u>			

**URBAN RENEWAL AUTHORITY - FOOTHILLS MALL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>				
Programs				
Taxes	\$ 3,874,691	\$ 4,447,766	\$ 4,447,766	\$ (573,075)
Earnings (loss) on investments	2,917	4,814	4,814	(1,897)
Total Revenues	<u>3,877,608</u>	<u>4,452,580</u>	<u>4,452,580</u>	<u>(574,972)</u>
<b>EXPENDITURES</b>				
Programs				
Purchased Prof & Tech Services	135,803	138,305	138,305	2,502
Purchased Property Services	<u>3,745,969</u>	<u>4,309,461</u>	<u>4,309,461</u>	<u>563,492</u>
Total Expenditures	<u>3,881,772</u>	<u>4,447,766</u>	<u>4,447,766</u>	<u>565,994</u>
Excess (deficiency) of revenues over (under) expenditures	(4,164)	<u>\$ 4,814</u>	<u>\$ 4,814</u>	<u>\$ (8,978)</u>
Fund Balances--January 1	<u>6,601</u>			
Fund Balances --December 31	<u>\$ 2,437</u>			

**CAPITAL PROJECTS FUND  
INDIVIDUAL FUND BUDGET SCHEDULE**

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

**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>				
Programs				
Transfers	\$ -	\$ 3,925,000	\$ -	\$ -
Projects				
Earnings on investments	3,876,579	-	4,426,796	(550,217)
Fees and charges for services	91,026	-	38,950	52,076
Intergovernmental	92,199,383	-	111,113,864	(18,914,481)
Miscellaneous revenue	10,829,595	-	7,456,917	3,372,678
Transfers	118,844,159	-	153,990,160	(35,146,001)
Total Revenues	<u>225,840,742</u>	<u>3,925,000</u>	<u>277,026,687</u>	<u>(51,185,945)</u>
<b>EXPENDITURES</b>				
Programs				
Transfers	66,000	66,000	66,000	-
Projects				
Arthur Ditch M.P/Alt analysis	139,303	185,000	185,000	45,697
Block 32 redevelopment	502,470	739,000	739,000	236,530
BOB-intersection improvement and traffic sign	1,137,141	1,314,000	1,314,000	176,859
City bridge program	8,705,167	10,797,219	10,797,219	2,092,052
Downtown Poudre river improvement	1,424,487	1,482,509	1,482,509	58,022
Env Site Mitig-112 E Willow	183,019	200,000	200,000	16,981
EPIC pool improvements	1,757,529	1,839,000	1,839,000	81,471
Gardens capital project	2,928,846	2,858,394	2,858,394	(70,452)
Integrated recycling facility	1,598,875	1,685,000	1,685,000	86,125
Lemay/Vine railroad crossing	21,277,636	24,004,839	24,004,839	2,727,203
Mason Street transportation corridor	84,717,688	86,058,001	86,058,001	1,340,313
North College improvement-Conifer/Wilcox	10,512,165	10,676,864	10,676,864	164,699
Northeast community park	1,977,723	7,160,000	7,160,000	5,182,277
Prospect/College intersection improvement	2,700,000	2,700,000	2,700,000	-
Traffic calming - capital	500,000	500,000	500,000	-

(Continued on Next Page)

**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
CCIP pedestrian/ADA	5,304,568	5,500,000	5,364,697	60,129
BOB-park improvements	1,480,999	1,703,622	1,491,452	10,453
Expansion of shop	2,791,976	1,250,000	2,870,000	78,024
Sharp point connection	1,177,188	150,000	1,250,000	72,812
CCIP arterial intersection improvement	6,731,888	4,919,000	10,307,950	3,576,062
CCIP bike/pedestrian crossing	1,523,203	2,000,000	7,355,734	5,832,531
BOB-Timberline Road improvement-Drake/Pro:	5,004,652	3,500,000	5,087,102	82,450
CCIP Bicycle Infrastructure Im	1,896,098	1,750,000	2,050,000	153,902
Suniga Impvmts-College/Blondel	3,064,148	1,800,000	3,459,444	395,296
Riverside Bridge Rplcmt.	2,544,856	1,300,223	2,456,223	(88,633)
Eastside Parks Improvements	223,552	-	250,000	26,448
Harmony/Strauss Cabin Intersect	616,722	-	899,760	283,038
S Timberline/Stetson/Trilby	1,450,895	2,300,000	5,705,354	4,254,459
Railroad Crossing Replacement	1,183,510	1,425,000	1,244,903	61,393
Street Oversizing Project	6,522,847	750,000	7,056,397	533,550
CCIP City Park Train	203,796	-	350,000	146,204
CCIP Poudre Kayak Park	7,712,032	6,332,456	7,724,287	12,255
CCIP Nature in the City	857,611	1,001,681	1,127,878	270,267
CCIP Bus Stop Improvement	1,513,838	444,414	2,239,348	725,510
CCIP Garden's Visitor Center	2,742,909	2,185,000	2,807,515	64,606
Poudre River Plan Reach 4	135,000	100,000	135,000	-
911 Memorial at Spring Pk	51,395	-	89,325	37,930
CCIP Lincoln St. Renovation	1,399,747	3,761,000	3,761,000	2,361,253
CCIP Willow Street Improvement	3,743,926	3,432,000	4,284,788	540,862
College & Trilby Intersections	865,223	600,000	4,796,084	3,930,861
Harmony/Power Trail Grade Sep	174,350	400,000	400,000	225,650
N Mason St	92,743	700,000	737,961	645,218
N.College Pedestrian Connection	1,842,167	-	2,362,414	520,247
Prospect Rd/Sharp Pt/I-25	197,103	2,000,000	2,000,000	1,802,897
Prospect Rd. & I-25	17,257,530	-	19,202,484	1,944,954
East Community Park	3,170,276	7,250,000	8,710,000	5,539,724
Block 32 Redevelopment-Parking	27,369	1,515,000	1,515,000	1,487,631
SCCP Veterans Plaza	10,752	-	10,752	-
Mountain Ave Reshaping	76,303	100,000	100,000	23,697
Taft Hill-Horsetooth/Harmony	522,488	-	5,395,460	4,872,972
W Elizabeth Corridor Design	848,050	-	1,500,000	651,950
SE Community Center CCIP	10,406	-	100,000	89,594
Parks Raw Water Study	1,404	150,000	150,000	148,596
Oak Street Plaza Renovation	85,000	85,000	85,000	-
Hands That Feed Donation	59,733	-	67,850	8,117
Carnegie Renovation Project	23,267	-	2,218,000	2,194,733
Spring Canyon Pond Imp	-	-	95,000	95,000
Laporte Ave Bridge	13,673	-	700,000	686,327
Highway 1 Douglas Rd	348,156	-	437,376	89,220
Laporte Multimodal	3,900	-	2,441,400	2,437,500
Total Expenditures	<u>225,635,298</u>	<u>210,670,222</u>	<u>284,658,764</u>	<u>59,023,466</u>
Excess (deficiency) of revenues over (under) expenditures	205,444	<u>\$ (206,745,222)</u>	<u>\$ (7,632,077)</u>	<u>\$ 7,837,521</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Prior Years' Project Expenses	193,991,993			
Prior Years' Project Revenues	<u>(201,643,910)</u>			
Total Reconciling Items	<u>(7,651,917)</u>			
Net Change in Fund Balances	(7,446,473)			
Fund Balances--January 1	<u>16,628,500</u>			
Fund Balances--December 31	<u>\$ 9,182,027</u>			

**ENTERPRISE FUNDS  
INDIVIDUAL FUND BUDGET SCHEDULES**

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

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

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

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

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

**ELECTRIC AND TELECOMMUNICATIONS FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (116,778)	\$ 817,973	\$ (934,751)
Fees and charges for services	150,446,920	148,827,306	1,619,614
Fines and forfeitures	3,600	-	3,600
Intergovernmental	656,452	417,764	238,688
Miscellaneous revenue	8,450,288	4,119,000	4,331,288
Sale of capital assets	76,363	3,060,000	(2,983,637)
Transfers	722,219	722,219	-
Projects			
Licenses and permits	59,366	200,000	(140,634)
Miscellaneous Revenue	734,234	633,515	100,719
Transfers	25,000	25,000	-
Total Revenues	<u>161,057,664</u>	<u>158,822,777</u>	<u>2,234,887</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
L&P Energy Services	4,864,671	10,059,124	5,194,453
L&P Payments and Transfers	18,247,864	17,744,564	(503,300)
L&P Purchase of Power	93,681,648	98,407,700	4,726,052
L&P System Additions	6,291,363	6,515,387	224,024
Light & Power Operations	5,281,646	10,037,738	4,756,092
Telecommunications Programs	16,531,825	19,697,811	3,165,986
Projects (project level of budgetary control)			
Art in Public Places	764,258	1,152,512	388,254
Service Center-L&P Parent	2,424,675	3,081,690	657,015
Substation Cap Proj	1,968,105	2,029,612	61,507
SW Enclave Sys Purchases	44,238	1,422,000	1,377,762
Underground Conversion	393,874	2,330,223	1,936,349
New Capacity-Duct Banks	-	222,338	222,338
Substation Cap Prj - Parent	-	1,317,966	1,317,966
New Capacity - Circuits	1,063,462	2,027,636	964,174
Dist. System Impr. & Replace	3,887,032	6,687,006	2,799,974
Operational Technology	2,252,982	2,730,000	477,018
CMMS--Maintenance Management	1,024,824	1,329,129	304,305
CIS Upgrade/Repl - L&P Parent	3,365,925	3,680,771	314,846
2020 DixonSubRTU-RelayUpgrade	104,377	150,000	45,623
2020 NACC Resilience Hub	16,534	425,000	408,466
Telecommunications Projects	133,323,589	131,145,442	(2,178,147)
Payment Assistance Fund	30,165	473,941	443,776
2021-Data Mgmt Prgm+Analy Plat	22,593	228,627	206,034
Advanced Meter Infrastructure	-	300,000	300,000
Demand Response Tech Upgrade	-	435,500	435,500
Total Expenses	<u>295,585,650</u>	<u>323,631,717</u>	<u>28,046,067</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(134,527,986)	<u>\$ (164,808,940)</u>	<u>\$ 30,280,954</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	100,092,591		
Prior Years' Project Revenues	(553,940)		
Capital Outlay--Programs	914,271		
Current Year's Project Expenses	50,590,914		
Principal Reduction--Long-term Debt	12,560		
Depreciation	(15,642,913)		
Bond Amortization	546,828		
Total Reconciling Items	<u>135,960,311</u>		
Change in net position	1,432,325		
Net Position--January 1	<u>208,156,674</u>		
Net Position--December 31	<u>\$ 209,588,999</u>		

**WATER FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (453,595)	\$ 617,155	\$ (1,070,750)
Fees and charges for services	33,659,822	30,931,000	2,728,822
Miscellaneous revenue	5,827,585	2,035,000	3,792,585
Sale of capital assets	10,572	-	10,572
Transfers	250,000	250,000	-
Projects			
Intergovernmental	-	140,000	(140,000)
Miscellaneous revenue	118,024	-	118,024
Total Revenues	<u>39,412,408</u>	<u>33,973,155</u>	<u>5,439,253</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Water Meter Operations	683,176	777,527	94,351
Water Minor Capital	944,331	2,341,433	1,397,102
Water Payments and Transfers	8,543,531	10,601,782	2,058,251
Water Production	6,358,273	10,474,490	4,116,217
Water Quality	1,115,867	1,103,031	(12,836)
Water Resources	3,108,253	3,623,845	515,592
Water Trans & Distribution	3,418,159	3,342,997	(75,162)
Projects (project level of budgetary control)			
Art in Public Places	768,774	1,494,052	725,278
CMMS--Maintenance Management	1,684,354	2,193,914	509,560
Distribution Sys Replenmt	3,096,662	4,886,892	1,790,230
Halligan Res Enlargement Proj	27,950,835	37,377,446	9,426,611
High Park Fire	45,000	342,688	297,688
Water Meter Replace & Rehab	1,312,700	2,382,198	1,069,498
Water Prod Replenmt Prgm	1,011,335	3,071,067	2,059,732
Water Supply Development	803,492	1,052,901	249,409
Wtr Cathodic Protection	-	6,337	6,337
Wtr Svc Ctr Improvements	63,991	115,000	51,009
Watershed Protection	74,500	272,887	198,387
2017-Water Quality Lab Rehab	712,553	2,600,000	1,887,447
2017-Undergrnd Elec Pow Supply	-	1,300,000	1,300,000
PARENT-Distro Small Projects	-	192,188	192,188
CIS Upgrade/Repl - Wtr Parent	2,252,180	2,473,018	220,838
2018-AB Cathodic Protection	2,142,134	2,280,000	137,866
2019-New Pollution/Water Lab	197,608	500,000	302,392
Water Efficiency Grants	83,368	70,000	(13,368)
2019 - Gravity Thickener	529,312	575,000	45,688
2019-Enviro Leam Center Dam	638,060	1,250,000	611,940
2019-HAWS Hansen Canal Pump	1,139,188	1,400,000	260,812
PARENT-Distribut'n Sys Replmt	-	218,348	218,348
2021-Data Mgmt Prgm+Analy Plat	15,175	153,608	138,433
2021-27-Inch Poudre Canyon Wtr	151,202	3,200,000	3,048,798
2021-North Mason Waterline	24,025	100,000	75,975
Distribution Sys Replac	-	215,000	215,000
Water Efficiency Grants-BOR	54,656	70,000	15,344
Water Quality Lab Inst Repl	-	200,000	200,000
Total Expenses	<u>68,922,694</u>	<u>102,257,649</u>	<u>33,334,955</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(29,510,286)	<u>\$ (68,284,494)</u>	<u>\$ 38,774,208</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	33,160,457		
Prior Years' Project Revenues	(48,368)		
Capital Outlay--Programs	(2,424,162)		
Current Year's Project Expenses	11,389,111		
Principal Reduction--Long-term Debt	149,903		
Proceeds From Advances	(144,284)		
Depreciation	(7,637,172)		
Total Reconciling Items	<u>34,445,485</u>		
Change in net position	4,935,199		
Net Position--January 1	<u>338,934,359</u>		
Net Position--December 31	<u>\$ 343,869,558</u>		



**WASTEWATER FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Actual	Final Budget	Variance
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 23,605,607	\$ 23,900,000	\$ (294,393)
Fines and forfeitures	1,675	-	1,675
Earnings on investments	(239,953)	369,638	(609,591)
Miscellaneous revenue	1,654,851	865,000	789,851
Sale of capital assets	95,962	-	95,962
Total Revenues	<u>25,118,142</u>	<u>25,134,638</u>	<u>(16,496)</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
WW Minor Capital	689,026	1,346,819	657,793
WW Payments and Transfers	7,175,383	8,721,507	1,546,124
WW Trunk and Collection	1,724,579	1,918,871	194,292
WW Water Quality	1,169,847	1,255,183	85,336
WW Water Reclamation	5,861,536	5,768,036	(93,500)
Projects (project level of budgetary control)			
Art in Public Places	502,443	1,127,691	625,248
CMMS--Maintenance Management	1,215,159	1,628,165	413,006
DWRF CIP Summary	4,455,526	4,705,000	249,474
MWRF Improvements	-	11,254	11,254
Sludge Disposal Improv	-	365,746	365,746
Wtr Reclam Replcmnt Prgm	1,459,923	3,752,421	2,292,498
WW Collection Sys Replcmnt	3,051,731	6,532,420	3,480,689
WW Svc Ctr Improvements	31,995	57,500	25,505
2017-Dewatering Improvements	4,072,030	4,270,000	197,970
2017-Sludge Strain Press	1,414,330	1,520,000	105,670
PARENT-Collect Small Projects	-	2,006,762	2,006,762
CIS Upgrd/Repl - Wstwrtr Parent	1,628,520	1,782,874	154,354
2018-Digester Lid 612	1,772,791	2,100,000	327,209
2018-Sidestream Treatment	4,873,288	5,400,000	526,712
2018-City Park WWM Replace	197,803	200,000	2,197
2019-SW Drake Levee	50,347	51,500	1,153
2019-Remington St WWMR	286,951	293,550	6,599
2019-New Pollution/Water Lab	198,993	500,000	301,007
2019-DWRF Carbon Add Phase 1	1,615,243	2,200,000	584,757
2019-Polution Contr Lab Repair	12,796	225,000	212,204
2019-Maple & Pearl WWMR	513,115	587,000	73,885
2019-North College WW Improv	692,797	917,000	224,203
2019-21" Stover SMR Spring Crk	516,061	650,000	133,939
PARENT-DWRF Improvement CIP	-	552,820	552,820
2020-DWRF Dewatering HVAC Repl	2,122	656,000	653,878
2020-DWRF Headworks Project	4,871	800,000	795,129
2021-Data Mgmt Prgm+Analy Plat	10,939	110,741	99,802
2021-DWRF NPT Clarifier Replac	230,806	6,200,000	5,969,194
2021-MSR Vehicle Storage Facil	8,010	300,000	291,990
2021-North Mason Sewer Main	13,420	100,000	86,580
2021-WRB SCADA HMI Client Repl	7,500	7,500	-
Collection Sys Replace Pgm	-	960,000	960,000
WW Dev Repays	-	750,000	750,000
Total Expenses	<u>45,459,881</u>	<u>70,336,740</u>	<u>24,876,859</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(20,341,739)	<u>\$ (45,202,102)</u>	<u>\$ 24,860,363</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	24,250,591		
Capital Outlay--Programs	(986,087)		
Current Year's Project Expenses	4,562,626		
Principal Reduction--Long-term Debt	1,630,000		
Depreciation	(6,405,938)		
Bond Amortization	137,297		
Total Reconciling Items	<u>23,188,489</u>		
Change in net position	2,846,750		
Net Position--January 1	<u>193,814,006</u>		
Net Position--December 31	<u>\$ 196,660,756</u>		

**STORM DRAINAGE FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (139,255)	\$ 194,820	\$ (334,075)
Fees and charges for services	18,027,096	17,650,000	377,096
Licenses and permits	17,650	-	17,650
Miscellaneous revenue	1,436,146	570,000	866,146
Sale of capital assets	36,245	-	36,245
Projects			
Intergovernmental	60,000	60,000	-
Total Revenues	<u>19,437,882</u>	<u>18,474,820</u>	<u>963,062</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Stormwater Minor Capital	114,424	811,112	696,688
Stormwater Operations	3,689,469	3,977,179	287,710
SW Payments and Transfers	5,732,055	6,424,219	692,164
Projects (project level of budgetary control)			
Art in Public Places	331,131	630,922	299,791
CMMS--Maintenance Management	1,068,995	1,204,879	135,884
Flood Mapping/Stream Gagin	515,346	550,918	35,572
Spring Crk Basin Improv	116,667	119,550	2,883
SW Basin Improvements	9,398,556	11,903,201	2,504,645
SW Developer Repays	-	692,416	692,416
SW Master Planning	1,109,606	1,519,592	409,986
Util Ser Cntr Add/Remodel	31,995	57,500	25,505
2017-Remington St Storm Sewer	3,157,227	3,258,200	100,973
CIS Upgrd/Repl - Stmwtr Parent	1,466,959	1,610,338	143,379
2018-Mail Crk; Palmer-Passway	1,520,902	2,808,900	1,287,998
2019-Timberline Levee @Nix Imp	105,767	123,300	17,533
2019 - N Mason Area Drainage	528,493	1,767,800	1,239,307
2019-Flood Warning Sys Upgrade	149,696	200,000	50,304
2020 - 1100 Blk Miramont Dr	64,067	64,067	-
2020-NECCO A4 Lateral - Lemay	1,280,850	950,000	(330,850)
2017-MagnoliaPreDsn-OakDsnCnst	1,435,944	2,000,000	564,056
Stream Rehabilitation Program	9,884	100,024	90,140
Poudre Levee Program	173,870	3,100,000	2,926,130
Cured in Place Pipe	461,420	979,700	518,280
2021-Boxelder Watershed Dams	80,573	450,000	369,427
2021-Glenmoor Pond Enhancemnts	-	200,000	200,000
SW Land Acquisition	12,757	250,000	237,243
Total Expenses	<u>32,556,653</u>	<u>45,753,817</u>	<u>13,197,164</u>
Excess (deficiency) of revenues over (under)			
expenses before reconciling items	(13,118,771)	<u>\$ (27,278,997)</u>	<u>\$ 14,160,226</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	17,316,777		
Prior Years' Project Revenues	(60,000)		
Capital Outlay--Programs	(1,194,358)		
Current Year's Project Expenses	5,699,605		
Principal Reduction--Long-term Debt	1,266,157		
Depreciation	(3,359,092)		
Bond Amortization	(42,382)		
Total Reconciling Items	<u>19,626,707</u>		
Change in net position	6,507,936		
Net Position--January 1	<u>159,779,871</u>		
Net Position--December 31	<u>\$ 166,287,807</u>		

**GOLF FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 4,658,040	\$ 3,596,000	\$ 1,062,040
Earnings (loss) on investments	(14,384)	11,699	(26,083)
Miscellaneous revenue	27,794	50,000	(22,206)
Sale of Capital Assets	7,521	-	7,521
Projects			
Miscellaneous revenue	-	7,850	(7,850)
Transfers	125,000	125,000	-
Total Revenues	<u>4,803,971</u>	<u>3,790,549</u>	<u>1,013,422</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Capital Outlay	87,876	88,641	765
Debt and Other Uses	507,751	530,894	23,143
Other	29,181	38,951	9,770
Other Purchased Services	198,228	200,805	2,577
Personnel Costs	1,361,019	1,456,150	95,131
Purchased Prof and Tech Services	589,258	503,415	(85,843)
Purchased Property Services	402,232	434,169	31,937
Supplies	372,899	366,155	(6,744)
Transfers	65,034	65,034	-
Projects (project level of budgetary control)			
Purchased Prof & Tech Services	51,149	125,000	73,851
Total Expenses	<u>3,664,627</u>	<u>3,817,064</u>	<u>152,437</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	1,139,344	<u>\$ (26,515)</u>	<u>\$ 1,165,859</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior Years' Project Expenses	30,663		
Prior Years' Project Revenues	(125,000)		
Current Year's Project Expenses	(50)		
Principal Reduction--Long-term Debt	486,261		
Depreciation	<u>(375,474)</u>		
Total Reconciling Items	<u>16,400</u>		
Change in net position	1,155,744		
Net Position--January 1	<u>7,531,982</u>		
Net Position--December 31	<u>\$ 8,687,726</u>		

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

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

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

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

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

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

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<u>Equipment</u>	<u>Self Insurance</u>	<u>Data and Communications</u>
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents	\$ 1,713,481	\$ 4,151,549	\$ 963,122
Investments	3,628,587	1,776,562	2,038,937
Receivables			
Accounts	148,428	-	16,561
Interest	8,335	4,108	4,685
Prepaid item	-	914,771	-
Inventories of materials and supplies	638,593	-	-
Total Current Assets	<u>6,137,424</u>	<u>6,846,990</u>	<u>3,023,305</u>
Noncurrent Assets			
Restricted - cash and cash equivalents	2,230,747	-	-
Land, water rights, other	30,126	-	-
Buildings, improvements and equipment	27,366,523	-	5,334,077
Accumulated depreciation	<u>(15,893,428)</u>	<u>-</u>	<u>(4,569,648)</u>
Total Noncurrent Assets	<u>13,733,968</u>	<u>-</u>	<u>764,429</u>
Total Assets	<u>19,871,392</u>	<u>6,846,990</u>	<u>3,787,734</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	191,212	242,658	88,369
Interest payable	17,326	-	-
Wages payable	56,626	11,514	63,549
Compensated absences	192,597	64,526	606,852
Bonds payable	-	-	-
Claims payable	-	2,383,407	-
Capital lease obligations	2,223,810	-	-
Total Current Liabilities	<u>2,681,571</u>	<u>2,702,105</u>	<u>758,770</u>
Noncurrent Liabilities			
Net Pension Liability	211,135	-	117,853
Claims payable	-	4,392,558	-
Capital lease obligations	3,758,702	-	-
Total Noncurrent Liabilities	<u>3,969,837</u>	<u>4,392,558</u>	<u>117,853</u>
Total Liabilities	<u>6,651,408</u>	<u>7,094,663</u>	<u>876,623</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other pension related items	273,593	-	152,718
<b>NET POSITION</b>			
Net investment in capital assets	7,751,457	-	764,430
Unrestricted	5,194,934	<u>(247,673)</u>	1,993,963
Total Net Position	<u>\$ 12,946,391</u>	<u>\$ (247,673)</u>	<u>\$ 2,758,393</u>

<b>Benefits</b>	<b>Utility Customer Service and Admin.</b>	<b>Total</b>
\$ 6,598,386	\$ 1,753,075	\$ 15,179,613
12,702,664	1,185,712	21,332,462
-		
45,895	86,690	297,574
29,180	2,741	49,049
-	-	914,771
-	-	638,593
<u>19,376,125</u>	<u>3,028,218</u>	<u>38,412,062</u>
-	-	2,230,747
-	-	30,126
-	3,986,869	36,687,469
-	(3,667,817)	(24,130,893)
-	319,052	14,817,449
<u>19,376,125</u>	<u>3,347,270</u>	<u>53,229,511</u>
843,062	226,980	1,592,281
-	-	17,326
307,054	138,358	577,101
52,726	375,663	1,292,364
-	-	-
2,108,100	-	4,491,507
-	-	2,223,810
<u>3,310,942</u>	<u>741,001</u>	<u>10,194,389</u>
37,139	485,440	851,567
-	-	4,392,558
-	-	3,758,702
<u>37,139</u>	<u>485,440</u>	<u>9,002,827</u>
<u>3,348,081</u>	<u>1,226,441</u>	<u>19,197,216</u>
48,125	629,041	1,103,477
-	319,053	8,834,940
<u>15,979,919</u>	<u>1,172,735</u>	<u>24,093,878</u>
<u>\$ 15,979,919</u>	<u>\$ 1,491,788</u>	<u>\$ 32,928,818</u>

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Equipment</u>	<u>Self Insurance</u>	<u>Data and Communications</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 8,832,592	\$ 3,827,179	\$ 2,068,274
Other revenue	3,134,428	229,111	-
Total Operating Revenues	<u>11,967,020</u>	<u>4,056,290</u>	<u>2,068,274</u>
<b>OPERATING EXPENSES</b>			
Personal services	3,506,669	831,480	4,758,959
Contractual services	1,952,088	5,625,973	3,369,297
Commodities	3,102,234	95,250	784,193
Other	64,332	-	208,640
Depreciation	2,355,538	-	219,115
Total Operating Expenses	<u>10,980,861</u>	<u>6,552,703</u>	<u>9,340,204</u>
Operating Income (Loss)	<u>986,159</u>	<u>(2,496,413)</u>	<u>(7,271,930)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Earnings on investments	(24,510)	(15,687)	(18,668)
Gain (loss) on sale of capital assets	50,183	-	-
Interest expense	(158,360)	-	-
Total Nonoperating Revenues (Expenses)	<u>(132,687)</u>	<u>(15,687)</u>	<u>(18,668)</u>
Income (Loss) Before Transfers	853,472	(2,512,100)	(7,290,598)
Capital contributions	-	-	-
Transfers in	10,199	1,691,054	7,725,845
Transfers out	(58,095)	(220,068)	(722,219)
Change in Net Position	805,576	(1,041,114)	(286,972)
Net Position--January 1	<u>12,140,815</u>	<u>793,441</u>	<u>3,045,365</u>
Net Position--December 31	<u>\$ 12,946,391</u>	<u>\$ (247,673)</u>	<u>\$ 2,758,393</u>

	<b>Benefits</b>	<b>Utility Customer Service and Admin.</b>	<b>Total</b>
	\$ 31,807,878	\$ 16,275,021	\$ 62,810,944
	15	1,001,681	4,365,235
	<u>31,807,893</u>	<u>17,276,702</u>	<u>67,176,179</u>
	1,226,367	10,012,121	20,335,596
	29,540,727	5,253,874	45,741,959
	7,642	218,779	4,208,098
	-	218,549	491,521
	-	101,815	2,676,468
	<u>30,774,736</u>	<u>15,805,138</u>	<u>73,453,642</u>
	1,033,157	1,471,564	(6,277,463)
	(100,277)	(20,777)	(179,919)
	-	7,302	57,485
	-	-	(158,360)
	<u>(100,277)</u>	<u>(13,475)</u>	<u>(280,794)</u>
	932,880	1,458,089	(6,558,257)
	-	25,000	25,000
	-	717,567	10,144,665
	-	(2,122,567)	(3,122,949)
	932,880	78,089	488,459
	<u>15,047,039</u>	<u>1,413,699</u>	<u>32,440,359</u>
	<u>\$ 15,979,919</u>	<u>\$ 1,491,788</u>	<u>\$ 32,928,818</u>



**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Data and</b>		
	<b>Equipment</b>	<b>Self Insurance</b>	<b>Communications</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund services provided	\$ 8,687,853	\$ 3,827,179	\$ 2,058,922
Cash paid to employees for services	(3,655,862)	(822,208)	(4,823,426)
Cash paid to suppliers of goods and services	(5,020,290)	(5,162,015)	(4,486,100)
Other receipts	3,134,428	229,111	-
Net cash provided (used) by operating activities	<u>3,146,129</u>	<u>(1,927,933)</u>	<u>(7,250,604)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from other funds	10,199	1,691,054	7,725,845
Transfers to other funds	(58,095)	(220,068)	(722,219)
Net cash provided (used) by noncapital financing activities	<u>(47,896)</u>	<u>1,470,986</u>	<u>7,003,626</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from capital debt	2,465,110	-	-
Capital contributions	-	-	-
Purchases of capital assets	(147,237)	-	(20,628)
Principal paid on capital debt	(2,543,503)	-	-
Interest paid on capital debt	(163,253)	-	-
Proceeds from sales of capital assets	(1,344,990)	-	-
Net cash (used) by capital and related financing activities	<u>(1,733,873)</u>	<u>-</u>	<u>(20,628)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Increase)/decrease in pooled investments	(39,734)	374,333	252,008
Earnings received on investments	(24,124)	(14,447)	(17,742)
Net cash provided (used) by investing activities	<u>(63,858)</u>	<u>359,886</u>	<u>234,266</u>
Net increase (decrease) in cash and cash equivalents	1,300,502	(97,061)	(33,340)
Cash and cash equivalents, January 1	2,643,726	4,248,610	996,462
Cash and cash equivalents, December 31	<u>\$ 3,944,228</u>	<u>\$ 4,151,549</u>	<u>\$ 963,122</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 986,159	\$ (2,496,413)	\$ (7,271,930)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,355,538	-	219,115
(Increase) decrease in accounts receivable	(144,739)	-	(9,352)
(Increase) in inventories	31,084	-	-
(Increase) decrease in prepaid item	-	(277,809)	-
(Increase) decrease in pension net deferred inflow of r	36,695	-	20,482
Increase (decrease) in accounts payable	67,280	22,940	(123,970)
Increase (decrease) in compensated absences payable	(20,587)	10,006	18,874
Increase (decrease) from change in net pension liabili	(166,443)	-	(92,908)
Increase in wages payable	1,142	(734)	(10,915)
Increase (decrease) in claims payable	-	814,077	-
(Decrease) in unearned revenue	-	-	-
Net cash provided (used) by operating activities	<u>\$ 3,146,129</u>	<u>\$ (1,927,933)</u>	<u>\$ (7,250,604)</u>
<b>Noncash investing, capital, and financing activities:</b>			
Unrealized gain/(loss) on pooled investments	(54,518)	(31,887)	(39,400)
<b>Reconciliation of cash and cash equivalents to statement of net position:</b>			
Cash and cash equivalents	1,713,481	4,151,549	963,122
Restricted Assets - cash and cash equivalents	2,230,747	-	-
	<u>\$ 3,944,228</u>	<u>\$ 4,151,549</u>	<u>\$ 963,122</u>

<b>Utility Customer</b>		
<b>Benefits</b>	<b>Service and Admin.</b>	<b>Total</b>
\$ 32,277,789	\$ 16,290,040	\$ 63,141,783
(998,613)	(10,363,972)	(20,664,081)
(30,551,313)	(5,671,142)	(50,890,860)
15	1,001,681	4,365,235
<u>727,878</u>	<u>1,256,607</u>	<u>(4,047,923)</u>
-	717,567	10,144,665
-	(2,122,567)	(3,122,949)
-	(1,405,000)	7,021,716
-	-	2,465,110
-	25,000	25,000
-	(76,261)	(244,126)
-	-	(2,543,503)
-	-	(163,253)
-	7,302	(1,337,688)
-	(43,959)	(1,798,460)
(113,186)	713,671	1,187,092
(98,595)	(18,866)	(173,774)
(211,781)	694,805	1,013,318
516,097	502,453	2,188,651
6,082,289	1,250,622	15,221,709
<u>\$ 6,598,386</u>	<u>\$ 1,753,075</u>	<u>\$ 17,410,360</u>
\$ 1,033,157	\$ 1,471,564	\$ (6,277,463)
-	101,815	2,676,468
469,911	15,019	330,839
-	-	31,084
-	-	(277,809)
6,455	84,369	148,001
(801,844)	20,060	(815,534)
2,549	(37,180)	(26,338)
(29,278)	(382,686)	(671,315)
248,028	(16,354)	221,167
(201,100)	-	612,977
-	-	-
<u>\$ 727,878</u>	<u>\$ 1,256,607</u>	<u>\$ (4,047,923)</u>
(211,178)	(36,187)	(373,169)
6,598,386	1,753,075	15,179,613
-	-	2,230,747
<u>\$ 6,598,386</u>	<u>\$ 1,753,075</u>	<u>\$ 17,410,360</u>

**EQUIPMENT FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 8,832,592	\$ 9,420,000	\$ (587,408)
Earnings (loss) on investments	(24,510)	50,950	(75,460)
Miscellaneous revenue	2,859,125	2,812,000	47,125
Sale of capital assets	50,183	55,000	(4,817)
Transfers	10,199	10,199	-
Projects			
Intergovernmental	1,043,209	1,079,528	(36,319)
Miscellaneous revenue	275,303	275,373	(70)
Total Revenues	<u>13,046,101</u>	<u>13,703,050</u>	<u>(656,949)</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Equipment Shop	2,552,534	2,533,539	(18,995)
Fleet Fuel	1,765,786	2,531,547	765,761
Fleet Pool Rental	137,835	303,751	165,916
Fleet Administration	570,716	626,728	56,012
Fleet Warehouse	30,532	-	(30,532)
Lease Purchase General Fund	50,706	51,951	1,245
Lease Purchase Pks Forest Hort	754,162	785,049	30,887
Lease Purchase Police	1,052,048	1,047,298	(4,750)
Streets Shop	1,048,562	992,208	(56,354)
Transfort Shop	2,360,432	2,340,724	(19,708)
Lease Purchase PDT	904,827	894,034	(10,793)
Projects (project level of budgetary control)			
Fleet services energy grants	1,065,842	1,098,913	33,071
Electric Sweeper Grant BU	275,302	275,373	71
Fleet Shop Expansion	294	-	(294)
Total Expenses	<u>12,569,578</u>	<u>13,481,115</u>	<u>911,537</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	476,523	<u>\$ 221,935</u>	<u>\$ 254,588</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Prior years' project expenses	1,065,842		
Prior years' project revenues	(1,043,209)		
Capital outlay--programs	147,237		
Principal reduction--long-term debt	2,543,503		
Depreciation	(2,384,320)		
Total Reconciling Items	<u>329,053</u>		
Change in net position	805,576		
Net Position--January 1	<u>12,140,815</u>		
Net Position--December 31	<u>\$ 12,946,391</u>		

**SELF INSURANCE FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 3,827,179	\$ 3,948,209	\$ (121,030)
Earnings (loss) on investments	(15,687)	54,201	(69,888)
Miscellaneous revenue	229,111	-	229,111
Transfers	1,691,054	1,691,054	-
Total Revenues	<u>5,731,657</u>	<u>5,693,464</u>	<u>38,193</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Risk management	5,738,626	5,832,424	93,798
Self Insurance Transfers	220,068	220,068	-
Total Expenses	<u>5,958,694</u>	<u>6,052,492</u>	<u>93,798</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(227,037)	<u>\$ (359,028)</u>	<u>\$ 131,991</u>
Actuarial change	<u>(814,077)</u>		
Change in net position	(1,041,114)		
Net Position--January 1	<u>793,441</u>		
Net Position--December 31	<u>\$ (247,673)</u>		

**DATA AND COMMUNICATIONS FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 2,068,274	\$ 2,139,874	\$ (71,600)
Earnings (loss) on investments	(18,668)	28,970	(47,638)
Transfers	7,725,845	7,725,845	-
Total Revenues	<u>9,775,451</u>	<u>9,894,689</u>	<u>(119,238)</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Dev Tracking System	539,296	524,909	(14,387)
E-Government Services	340,451	399,828	59,377
E-Mail Services	187,106	186,381	(725)
Enterprise Doc Mgmt Services	405,248	390,972	(14,276)
ERP Services	933,506	1,077,443	143,937
Geographic Info Services	626,115	607,648	(18,467)
Infra Equip Replacement	1,435,793	1,420,225	(15,568)
IT Administration	690,034	828,251	138,217
IT Client Services	1,964,122	2,175,405	211,283
Network Services	1,038,048	1,218,808	180,760
Non Enterprise Equip & Support	-	339,981	339,981
Voice Services	132,312	420,201	287,889
Cybersecurity and Prevention	410,261	505,293	95,032
Open Data	187,425	207,118	19,693
IT Systems Engineering	967,062	1,050,825	83,763
IT 2020 CARES Activity	-	(502,286)	(502,286)
IT Enterprise Support	7,158	-	(7,158)
Total Expenses	<u>9,863,937</u>	<u>10,851,002</u>	<u>987,065</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(88,486)	<u>\$ (956,313)</u>	<u>\$ 867,827</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Current year's project expenses	20,628		
Depreciation	(219,114)		
Total Reconciling Items	<u>(198,486)</u>		
Change in net position	(286,972)		
Net Position--January 1	<u>3,045,365</u>		
Net Position--December 31	<u>\$ 2,758,393</u>		

**BENEFITS FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 31,807,893	\$ 35,053,384	\$ (3,245,491)
Earnings (loss) on investments	(100,277)	143,021	(243,298)
Miscellaneous revenue	-	42,010	(42,010)
Total Revenues	<u>31,707,616</u>	<u>35,238,415</u>	<u>(3,530,799)</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Benefits	30,975,836	36,554,788	5,578,952
Total Expenses	<u>30,975,836</u>	<u>36,554,788</u>	<u>5,578,952</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	731,780	<u>\$ (1,316,373)</u>	<u>\$ 2,048,153</u>
<b>RECONCILIATION TO GAAP BAS</b>			
Actuarial change	201,100		
Total Reconciling Items	<u>201,100</u>		
Change in net position	932,880		
Net Position--January 1	<u>15,047,039</u>		
Net Position--December 31	<u>\$ 15,979,919</u>		

**UTILITY CUSTOMER SERVICE AND ADMINISTRATIVE FUND  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Fees and charges for services	\$ 16,275,021	\$ 17,503,021	\$ (1,228,000)
Earnings (loss) on investments	(20,777)	24,849	(45,626)
Miscellaneous revenue	1,026,681	1,215,000	(188,319)
Transfers	717,567	717,567	-
Total Revenues	<u>18,005,794</u>	<u>19,460,437</u>	<u>(1,454,643)</u>
<b>EXPENSES</b>			
Programs (fund level of budgetary control)			
Electric field services	1,764,147	1,952,971	188,824
Safety and security	95,175	113,879	18,704
Utilities electric systems eng div	294,484	335,947	41,463
Utilities enviro regulatory affairs	868,724	884,703	15,979
Utilities customer connections	5,983,028	6,071,448	88,420
Utilities management	1,341,969	1,265,799	(76,170)
Utilities strategic planning	295,273	280,930	(14,343)
Utility financial operations	1,878,909	2,476,916	598,007
Utility tech and cust service	5,380,443	6,263,206	882,763
Total Expenses	<u>17,902,152</u>	<u>19,645,799</u>	<u>1,743,647</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	103,642	<u>\$ (185,362)</u>	<u>\$ 289,004</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Current year's project expenses	76,262		
Depreciation	(101,815)		
Total Reconciling Items	<u>(25,553)</u>		
Change in net position	78,089		
Net Position--January 1	<u>1,413,699</u>		
Net Position--December 31	<u>\$ 1,491,788</u>		

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

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**Pension Trust Fund:**

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

**Custodial Funds:**

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

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

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

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

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

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

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

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



**GENERAL EMPLOYEES' RETIREMENT PLAN TRUST FUND  
SCHEDULE OF CHANGES IN NET POSITION HELD IN TRUST FOR  
PENSION BENEFITS - ACTUAL AND BUDGET  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>ADDITIONS</b>			
Contributions	\$ 1,361,952	\$ 1,475,000	\$ (113,048)
Earnings on investments	138,979	230,931	(91,952)
Change in the fair value of investments	<u>6,248,386</u>	<u>-</u>	<u>6,248,386</u>
Total Additions	<u>7,749,317</u>	<u>1,705,931</u>	<u>6,043,386</u>
<b>DEDUCTIONS</b>			
Benefit payments	4,544,725	6,000,000	1,455,275
Administration	<u>26,078</u>	<u>27,750</u>	<u>1,672</u>
Total Deductions	<u>4,570,803</u>	<u>6,027,750</u>	<u>1,456,947</u>
Net Increase (Decrease) in Plan Net Position	3,178,514	<u><u>\$ (4,321,819)</u></u>	<u><u>\$ 7,500,333</u></u>
Net Position Held in Trust for Pension Benefits--January 1	<u>51,370,772</u>		
Net Position Held in Trust for Pension Benefits--December 31	<u><u>\$ 54,549,286</u></u>		

**INVESTMENT POOL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2021**

	<b>Poudre Fire Authority</b>	<b>Poudre River Public Library District</b>	<b>Total Investment Pool Funds</b>
<b>ASSETS</b>			
Receivables			
Interest Receivable	\$ 45,730	\$ 20,931	\$ 66,661
Total receivables	<u>45,730</u>	<u>20,931</u>	<u>66,661</u>
Investments, at fair value			
U S Government securities	15,336,238	7,014,627	22,350,865
Corporate securities	4,571,358	2,090,889	6,662,247
Total Investments, at fair value	<u>19,907,596</u>	<u>9,105,516</u>	<u>29,013,112</u>
Total Assets	<u>19,953,326</u>	<u>9,126,447</u>	<u>29,079,773</u>
<b>NET POSITION</b>			
Restricted for Pool Participants	<u>19,953,326</u>	<u>9,126,447</u>	<u>29,079,773</u>
Total Net Position	<u>\$ 19,953,326</u>	<u>\$ 9,126,447</u>	<u>\$ 29,079,773</u>

**CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2021**

	<b>Poudre Fire Authority</b>	<b>Poudre River Public Library District</b>	<b>Combined Regional Information Systems Project (CRISP)</b>	<b>Poudre School District</b>	<b>Thompson School District</b>	<b>Larimer County</b>	<b>State of Colorado</b>	<b>Total Custodial Funds</b>
<b>ASSETS</b>								
Cash and cash equivalents	\$ 9,806,807	\$ 4,314,223	\$ -	\$ 144,350	\$ 13,537	\$ 128,914	\$ 210	\$ 14,408,040
Total Assets	<u>9,806,807</u>	<u>4,314,223</u>	<u>-</u>	<u>144,350</u>	<u>13,537</u>	<u>128,914</u>	<u>210</u>	<u>14,408,040</u>
<b>LIABILITIES</b>								
Amounts held for other governments	-	-	-	144,350	13,537	128,914	210	287,010
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,350</u>	<u>13,537</u>	<u>128,914</u>	<u>210</u>	<u>287,010</u>
<b>NET POSITION</b>								
Restricted for								
Individuals, organizations and other governments	<u>\$ 9,806,807</u>	<u>\$ 4,314,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,121,030</u>

**INVESTMENT POOL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Poudre Fire Authority</u>	<u>Poudre River Library District</u>	<u>Total Investment Pool Funds</u>
<b>ADDITIONS</b>			
Investment earnings			
Net increase (decrease) in fair value of investments	1,625,468	1,271,378	2,896,846
Net increase (decrease) Interest, dividends and other	1,407	1,731	3,138
Total Investment Earnings (Loss)	<u>1,626,875</u>	<u>1,273,109</u>	<u>2,899,984</u>
Less investment costs:			
Administrative expenses	-	-	-
Net investment earnings (loss)	<u>1,626,875</u>	<u>1,273,109</u>	<u>2,899,984</u>
Total Additions	<u>1,626,875</u>	<u>1,273,109</u>	<u>2,899,984</u>
Net increase (decrease) in fiduciary net position	1,626,875	1,273,109	2,899,984
Net position - beginning	18,326,451	7,853,338	26,179,789
Net position - ending	<u>\$ 19,953,326</u>	<u>\$ 9,126,447</u>	<u>\$ 29,079,773</u>

**CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Poudre Fire Authority</u>	<u>Poudre River Library District</u>	<u>Combined Regional Information Systems Project (CRISP)</u>	<u>Poudre School District</u>	<u>Thomson School District</u>	<u>Larimer County</u>	<u>State of Colorado</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS</b>								
Cash and cash equivalents	\$ 1,850,142	\$ 854,010	-	-	-	-	-	\$ 2,704,152
Sales tax collections for other governments	-	-	-	-	-	-	45,443	45,443
Use tax collections for other governments	-	-	-	-	-	1,082,608	-	1,082,608
In-lieu fee collections for other governments	-	-	-	825,939	55,833	-	-	881,772
Total Collections	<u>-</u>	<u>-</u>	<u>-</u>	<u>825,939</u>	<u>55,833</u>	<u>1,082,608</u>	<u>45,443</u>	<u>2,009,823</u>
Total Additions	<u>1,850,142</u>	<u>854,010</u>	<u>-</u>	<u>825,939</u>	<u>55,833</u>	<u>1,082,608</u>	<u>45,443</u>	<u>4,713,975</u>
<b>DEDUCTIONS</b>								
Payments of sales tax to other governments	-	-	-	-	-	-	45,443	45,443
Payments of use tax to other governments	-	-	-	-	-	1,082,608	-	1,082,608
Payments of in-lieu fees to other governments	-	-	-	825,939	55,833	-	-	881,772
Payments for shared ancillary costs	-	-	253,235	-	-	-	-	253,235
Total deductions	<u>-</u>	<u>-</u>	<u>253,235</u>	<u>825,939</u>	<u>55,833</u>	<u>1,082,608</u>	<u>45,443</u>	<u>2,263,058</u>
Net increase (decrease) in fiduciary net position	1,850,142	854,010	(253,235)	-	-	-	-	2,450,917
Net position - beginning	7,956,665	3,460,213	253,235	-	-	-	-	11,670,113
Net position - ending	<u>\$ 9,806,807</u>	<u>\$ 4,314,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,121,030</u>

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

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**DOWNTOWN DEVELOPMENT AUTHORITY (DDA)**

**Reconciliations:**

Reconciliation of the Balance Sheet to the Statement of Net Position

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

**Funds:**

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

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

**COMPONENT UNIT  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,412,215	\$ -	\$ 2,412,215
Investments	5,063,451	-	5,063,451
Receivables			
Property taxes	7,550,477	-	7,550,477
Accounts	5,733	-	5,733
Interest	11,648	-	11,648
Inventory of real property held for resale	135,464	-	135,464
Restricted investments	-	-	-
Capital assets (non-depreciable)	-	2,528,747	1 2,528,747
Capital assets (net of accumulated depreciation)	-	2,077,173	1 2,077,173
<b>Total Assets</b>	<u>15,178,988</u>	<u>4,605,920</u>	<u>19,784,908</u>
<b>LIABILITIES</b>			
Accounts payable	238,797	-	238,797
Interest payable	-	7,979	2 7,979
Wages payable	11,899	-	11,899
Compensated absences	-	13,860	13,860
Non-Current liabilities			
Due within one year	-	382,990	2 382,990
Due after one year	-	3,337,263	2 3,337,263
<b>Total Liabilities</b>	<u>250,696</u>	<u>3,742,092</u>	<u>3,992,788</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	7,550,477	-	7,550,477
<b>Total deferred inflows of resources</b>	<u>7,550,477</u>	<u>-</u>	<u>7,550,477</u>
<b>Total Liabilities and Deferred inflows of resources</b>	<u>7,801,173</u>	<u>3,742,092</u>	<u>11,543,265</u>
<b>FUND BALANCES/NET POSITION</b>			
Fund balances			
Nonspendable	135,464		
Restricted	224,994		
Assigned	7,017,357		
<b>Total Fund Balances</b>	<u>7,377,815</u>	<u>863,828</u>	<u>8,241,643</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 15,178,988</u>		
Net Position:			
Net investment in capital assets			4,605,920
Restricted for debt service			224,994
Unrestricted (deficits)			3,410,729
<b>Total Net Position (Deficit) of Component Unit (page 31)</b>			<u>\$ 8,241,643</u>

- 1 Capital assets net of accumulated depreciation used in governmental activities are not current financial resources Therefore they are not reported in the funds.
- 2 Long-term liabilities, including bonds payable, related interest, and compensated absences, are not due and payable in the current period and therefore not reported in the funds.

**COMPONENT UNIT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures/Expenses (including transfers):			
Expenditures/expenses	\$ 16,897,903	\$ (6,237,394)	<b>1</b> 10,660,509
	<u>16,897,903</u>	<u>(6,237,394)</u>	<u>10,660,509</u>
Program Revenues			
Charges for services	24,454	-	24,454
Operating grants and contributions	81,987	-	81,987
Net Program Revenues	<u>106,441</u>	<u>-</u>	<u>106,441</u>
Net Program Expense	<u>16,791,462</u>	<u>(6,237,394)</u>	<u>10,554,068</u>
General Revenues			
Property taxes	7,396,153	-	7,396,153
Investment earnings	(43,845)	-	(43,845)
Miscellaneous	7,561,136	(5,899,891)	<b>2</b> 1,661,245
Total General Revenues	<u>14,913,444</u>	<u>(5,899,891)</u>	<u>9,013,553</u>
Change in Net Position (pages 30-31)	(1,878,018)	337,503	(1,540,515)
Fund Balance/Net Position			
Beginning of the year	9,255,833	526,325	9,782,158
End of the year	<u>\$ 7,377,815</u>	<u>\$ 863,828</u>	<u>8,241,643</u>

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

Net decrease in accrued interest related to last debt service payment	(58)
Net decrease in compensated absences	(5,084)
Debt Payment	(6,321,148)
Fixed asset acquisitions reported as governmental expenditures	(14,295)
Current year depreciation	103,191
	<u>(6,237,394)</u>

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

(5,899,891)

**DOWNTOWN DEVELOPMENT AUTHORITY  
BALANCE SHEET  
DECEMBER 31, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,340,276	\$ 71,939	\$ 2,412,215
Investments	4,911,007	152,444	5,063,451
Receivables			
Property taxes	788,646	6,761,831	7,550,477
Accounts	5,472	261	5,733
Interest	11,298	350	11,648
Inventory of real property held for resale	135,464	-	135,464
Total Assets	<u>8,192,163</u>	<u>6,986,825</u>	<u>15,178,988</u>
<b>LIABILITIES</b>			
Accounts payable, accruals, and other	238,797	-	238,797
Wages payable	11,899	-	11,899
Total Liabilities	<u>250,696</u>	<u>-</u>	<u>250,696</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	788,646	6,761,831	7,550,477
<b>FUND BALANCES</b>			
Nonspendable	135,464	-	135,464
Restricted	-	224,994	224,994
Assigned	7,017,357	-	7,017,357
Total Fund Balances	<u>7,152,821</u>	<u>224,994</u>	<u>7,377,815</u>
Total Liabilities, Deferred Inflows of Resources and Fund Ba	<u>\$ 8,192,163</u>	<u>\$ 6,986,825</u>	<u>\$ 15,178,988</u>

**DOWNTOWN DEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes	\$ 1,076,447	\$ 6,319,706	\$ 7,396,153
Licenses and permits	1,800	-	1,800
Intergovernmental	81,987	-	81,987
Fees and charges for services	22,654	-	22,654
Earnings on investments	(43,975)	130	(43,845)
Miscellaneous revenue	1,661,245	-	1,661,245
Total Revenues	<u>2,800,158</u>	<u>6,319,836</u>	<u>9,119,994</u>
<b>EXPENDITURES</b>			
Current operating			
Administrative	10,565,351	-	10,565,351
Debt service			
Principal	-	6,321,148	6,321,148
Interest	-	11,404	11,404
Total Expenditures	<u>10,565,351</u>	<u>6,332,552</u>	<u>16,897,903</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(7,765,193)</u>	<u>(12,716)</u>	<u>(7,777,909)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from issuance of long term debt	<u>5,899,891</u>	<u>-</u>	<u>5,899,891</u>
Total Other Financing Sources	<u>5,899,891</u>	<u>-</u>	<u>5,899,891</u>
Net Change in Fund Balances	(1,865,302)	(12,716)	(1,878,018)
Fund Balances-January 1	<u>9,018,123</u>	<u>237,710</u>	<u>9,255,833</u>
Fund Balances-December 31	<u>\$ 7,152,821</u>	<u>\$ 224,994</u>	<u>\$ 7,377,815</u>



**DOWNTOWN DEVELOPMENT AUTHORITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Programs			
Earnings on investments	\$ (43,975)	\$ 5,000	\$ (48,975)
Fees and charges for services	22,654	155,752	(133,098)
Intergovernmental	81,987	50,000	31,987
Licenses and permits	1,800	1,800	-
Miscellaneous revenue	1,661,246	383,900	1,277,346
Proceeds from issuance of long-term debt	5,899,891	7,000,000	(1,100,109)
Taxes	1,076,447	788,897	287,550
Total Revenues	<u>8,700,050</u>	<u>8,385,349</u>	<u>314,701</u>
<b>EXPENDITURES</b>			
Programs			
DDA - financed activities	8,771,276	15,721,985	6,950,709
Operation and maintenance DDA	1,794,076	1,394,156	(399,920)
Total Expenditures	<u>10,565,352</u>	<u>17,116,141</u>	<u>6,550,789</u>
Excess (deficiency) of revenues over (under) expenditures	(1,865,302)	<u>\$ (8,730,792)</u>	<u>\$ 6,865,490</u>
Fund Balances--January 1	<u>9,018,123</u>		
Fund Balances--December 31	<u>\$ 7,152,821</u>		

**DOWNTOWN DEVELOPMENT AUTHORITY  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
<b>REVENUES</b>			
Taxes	\$ 6,319,706	\$ 6,630,081	\$ (310,375)
Earnings (loss) on investments	130	23,255	(23,125)
Total Revenues	<u>6,319,836</u>	<u>6,653,336</u>	<u>(333,500)</u>
<b>EXPENDITURES</b>			
Current operating			
Debt service	<u>6,332,552</u>	<u>7,431,611</u>	<u>1,099,059</u>
Total Expenditures	<u>6,332,552</u>	<u>7,431,611</u>	<u>1,099,059</u>
Excess (deficiency) of revenues over (under) expenditures	(12,716)	<u>\$ (778,275)</u>	<u>\$ 765,559</u>
Net Change in Fund Balances	(12,716)		
Fund Balances--January 1	<u>237,710</u>		
Fund Balances--December 31	<u>\$ 224,994</u>		

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Fort Collins
		YEAR ENDING: December 2021
This Information From The Records Of (example - City of _ or County of _): City of Fort Collins	Prepared By: Phone:	Accounting Department 970-221-6874

**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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	38,198,443
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	15,713,397
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,482,058
2. General fund appropriations	15,181,307	b. Snow and ice removal	2,916,947
3. Other local imposts (from page 2)	25,668,082	c. Other	2,087,778
4. Miscellaneous local receipts (from page 2)	15,757,908	d. Total (a. through c.)	6,486,783
5. Transfers from toll facilities	0	4. General administration & miscellaneous	2,163,417
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	944,972
a. Bonds - Original Issues	0	6. Total (1 through 5)	63,507,012
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	586,891
7. Total (1 through 6)	56,607,297	b. Redemption	554,320
<b>B. Private Contributions</b>	375,000	c. Total (a. + b.)	1,141,211
<b>C. Receipts from State government (from page 2)</b>	5,997,421	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	782,536	a. Interest	0
<b>E. Total receipts (A.7 + B + C + D)</b>	63,762,254	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	1,141,211
		<b>C. Payments to State for highways</b>	0
		<b>D. Payments to toll facilities</b>	0
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	64,648,223

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	14,915,940		554,320	14,361,620
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	12,234,913	63,762,254	64,648,223	11,348,944	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	40,511	a. Interest on investments	238,828
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	17,571,034	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	4,641,521	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	6,852
4. Licenses	204,025	f. Charges for Services	5,316,641
5. Specific Ownership &/or Other	3,210,991	g. Other Misc. Receipts	800,378
6. Total (1. through 5.)	25,627,571	h. Other	9,395,209
c. Total (a. + b.)	25,668,082	i. Total (a. through h.)	15,757,908
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	5,330,374	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	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	510,639	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	156,408	f. Other Federal	782,536
f. Total (a. through e.)	667,047	g. Total (a. through f.)	782,536
4. Total (1. + 2. + 3.f)	5,997,421	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	0	1,279,110	1,279,110
b. Engineering Costs	0	6,236,461	6,236,461
c. Construction:			
(1). New Facilities	0	1,644,918	1,644,918
(2). Capacity Improvements	0	6,587,797	6,587,797
(3). System Preservation	0	1,070,512	1,070,512
(4). System Enhancement & Operation	0	21,379,645	21,379,645
(5). Total Construction (1) + (2) + (3) + (4)	0	30,682,872	30,682,872
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	38,198,443	38,198,443
			(Carry forward to page 1)

**Notes and Comments:**

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# STATISTICAL SECTION

STATISTICAL SECTION



# Statistical Section

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

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

Net Position by Component.....	Exh. A-1 .....	178
Changes in Net Position.....	Exh. A-2 .....	179
Fund Balances, Governmental Funds .....	Exh. A-3 .....	180
Changes in Fund Balances, Governmental Funds .....	Exh. A-4 .....	181

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

Taxable Sales by Category .....	Exh. A-5 .....	182
Direct and Overlapping Sales Tax Rates .....	Exh. A-6 .....	183
Sales Tax Revenue Taxpayers by Industry.....	Exh. A-7 .....	184

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

Ratios of Outstanding Debt by Type .....	Exh. A-8 .....	185
Direct and Overlapping Governmental Act. Debt .....	Exh. A-9 .....	186
Legal Debt Margin Information.....	Exh. A-10 .....	187
Pledged Revenue Coverage .....	Exh. A-11 .....	188

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

Demographic and Economic Statistics .....	Exh. A-12 .....	189
Principal Employers.....	Exh. A-13 .....	190
Full-time Equivalent City Emp. By Function/Program ....	Exh. A-14 .....	191

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

Operating Indicators by Function/Program .....	Exh. A-15 .....	192
Capital Asset Statistics by Function/Program .....	Exh. A-16 .....	193

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 662,461	\$ 694,119	\$ 718,092	\$ 754,652	\$ 781,421	\$ 829,571	\$ 857,873	\$ 855,974	\$ 876,683	\$ 905,257
Restricted	52,466	55,649	76,411	75,207	80,520	81,844	76,746	81,632	79,732	81,510
Unrestricted	119,944	145,207	153,205	161,718	166,301	161,214	164,885	191,201	185,439	204,990
Total governmental activities net position	834,870	894,974	947,708	991,577	1,028,243	1,072,629	1,099,504	1,128,808	1,141,854	1,191,757
<b>Business-type activities</b>										
Net investment in capital assets	490,511	508,284	531,113	564,294	595,216	646,367	679,667	710,492	719,061	691,652
Restricted	1,025	995	1,032	853	1,027	859	-	-	-	-
Unrestricted	160,226	172,528	178,571	182,456	167,931	147,389	148,938	140,854	168,382	210,014
Total business-type activities net position	651,763	681,808	710,716	747,603	764,174	794,615	828,605	851,346	887,442	901,666
<b>Primary government</b>										
Net investment in capital assets	1,152,972	1,202,403	1,249,205	1,318,945	1,376,638	1,475,938	1,537,540	1,427,789	1,595,743	1,596,909
Restricted	53,491	56,644	77,443	76,060	81,547	82,703	76,746	81,379	79,732	81,510
Unrestricted	280,170	317,735	331,776	344,174	334,232	308,603	313,823	313,691	353,821	415,004
Total primary government net position	\$ 1,486,633	\$ 1,576,782	\$ 1,658,424	\$ 1,739,179	\$ 1,792,417	\$ 1,867,244	\$ 1,928,109	\$ 1,822,858	\$ 2,029,296	\$ 2,093,422

Totals may not add due to rounding





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

Exhibit A-3

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>General Fund</b>										
Non Spendable	\$ 8,519	\$ 7,897	\$ 8,345	\$ 7,196	\$ 6,998	\$ 6,485	\$ 6,323	\$ 1,622	\$ 2,890	\$ 2,656
Restricted	9,751	12,161	16,369	13,795	13,540	12,051	10,984	10,262	7,586	8,985
Committed	589	646	506	529	482	375	1,981	10,334	549	551
Assigned	12,439	10,403	23,709	20,715	20,963	17,909	13,124	40,094	48,976	62,196
Unassigned	23,956	29,012	25,744	30,708	33,391	33,919	34,644	10,164	3,433	12,880
Total general fund	55,253	60,120	74,674	72,943	75,375	70,740	67,056	72,476	63,433	87,268
<b>All Other Governmental Funds</b>										
Non Spendable	5,311	5,313	5,317	5,314	5,382	89	-	-	-	-
Restricted	42,715	43,718	60,041	63,491	66,973	68,254	64,755	71,629	73,975	62,028
Committed	30,543	37,142	44,237	53,892	51,864	45,125	54,413	60,993	63,549	49,150
Assigned	23,447	31,444	26,902	21,497	22,899	24,397	21,530	23,089	19,247	7,956
Unassigned	(14,592)	(7,872)	(9,397)	(9,458)	(11,183)	27,665	(5,489)	(236)	242	(118)
Total other governmental funds	\$ 87,424	\$ 109,745	\$ 127,099	\$ 134,736	\$ 135,935	\$ 165,529	\$ 135,209	\$ 155,475	\$ 157,013	\$ 119,016

Totals may not add due to rounding

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 131,491	\$ 134,086	\$ 152,223	\$ 159,188	\$ 163,119	\$ 165,214	\$ 172,286	\$ 177,621	\$ 171,921	\$ 201,305
Licenses and permits	2,184	3,040	4,645	3,924	4,001	4,122	4,026	3,857	3,423	3,917
Intergovernmental	53,192	68,696	49,779	45,717	38,362	48,076	45,269	51,383	59,455	49,090
Fees and charges for services	30,742	33,323	37,569	32,611	39,330	39,446	36,948	36,435	30,931	37,285
Fines and forfeitures	2,783	2,803	2,536	2,774	2,152	2,034	2,826	2,764	2,416	3,259
Earnings on investments	1,754	585	2,923	2,558	1,116	3,040	4,318	7,272	4,245	(1,217)
Securities lending income	-	-	-	-	-	5,255	-	-	-	-
Miscellaneous revenue	4,224	6,275	5,229	4,203	3,767	-	6,810	3,004	4,251	5,536
<b>Total Revenues</b>	<b>226,370</b>	<b>248,809</b>	<b>254,904</b>	<b>250,975</b>	<b>251,847</b>	<b>267,187</b>	<b>272,483</b>	<b>282,336</b>	<b>276,643</b>	<b>299,176</b>
<b>Expenditures</b>										
Police services	34,512	34,805	35,617	36,619	38,755	41,822	44,834	47,863	54,986	47,737
Financial services	3,187	3,616	3,798	3,868	3,957	4,361	4,529	4,600	4,445	4,969
Community services	27,497	34,112	30,726	32,356	43,895	38,387	38,769	40,689	34,286	36,228
Planning, development and transportation	45,397	45,830	52,907	59,985	53,449	69,950	70,323	71,291	68,812	68,066
Executive, legislative, and judicial	4,639	5,370	5,945	6,850	6,940	6,832	7,076	7,872	16,432	9,541
Information and employee	10,996	12,627	12,371	14,375	15,773	17,601	18,431	17,954	20,937	16,956
Sustainability services	7,096	12,332	8,421	10,280	12,997	16,458	13,484	12,585	13,268	15,676
Other	1,682	1,753	1,320	2,368	1,314	1,776	1,790	1,676	1,829	1,764
Intergovernmental										
Fire protection	19,283	20,065	20,753	22,280	24,058	29,006	28,067	29,824	30,895	30,988
Capital outlay	38,356	55,057	42,704	42,221	31,762	45,479	37,704	39,506	26,162	43,941
Debt service										
Principal	6,968	4,202	5,275	5,819	5,831	4,844	5,610	5,641	4,333	4,462
Interest and debt service costs	2,499	1,517	1,953	1,440	1,370	1,155	1,215	1,960	1,803	1,678
<b>Total expenditures</b>	<b>202,111</b>	<b>231,287</b>	<b>221,790</b>	<b>238,462</b>	<b>240,101</b>	<b>277,670</b>	<b>271,833</b>	<b>281,462</b>	<b>278,188</b>	<b>282,004</b>
Excess (deficiency) of revenues over (under) expenditures	24,259	17,522	33,115	12,513	11,746	(10,483)	650	874	(1,545)	17,172
<b>Other Financing Sources (Uses)</b>										
Proceeds from issuance of long term debt	35,092	12,909	3,190	239	-	8,425	-	29,194	-	-
Premium on debt	-	-	-	-	-	-	-	1,879	-	-
Transfers in	41,781	33,445	40,033	50,047	42,056	46,696	44,669	66,760	29,025	64,000
Transfers out	(46,030)	(37,705)	(44,496)	(57,124)	(50,246)	(52,796)	(50,919)	(73,296)	(35,068)	(69,510)
Sale of capital assets	181	1,018	67	230	75	2,019	232	275	83	81
Payments to esrow agent	(34,395)	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(3,371)</b>	<b>9,667</b>	<b>(1,206)</b>	<b>(6,608)</b>	<b>(8,115)</b>	<b>4,344</b>	<b>(6,018)</b>	<b>24,812</b>	<b>(5,960)</b>	<b>(5,429)</b>
<b>Net change in fund balances</b>	<b>\$ 20,888</b>	<b>\$ 27,188</b>	<b>\$ 31,909</b>	<b>\$ 5,906</b>	<b>\$ 3,631</b>	<b>\$ (6,139)</b>	<b>\$ (5,368)</b>	<b>\$ 25,686</b>	<b>\$ (7,505)</b>	<b>\$ 11,743</b>
Debt service as a percentage of noncapital expenditures	5.52%	2.99%	3.94%	4.02%	3.61%	2.60%	2.89%	3.38%	2.59%	2.51%

Totals may not add due to rounding

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Sales Tax Category</b>										
Grocery, Convenience, Liquor	\$ 429.0	\$ 458.9	\$ 488.3	\$ 513.5	\$ 530.3	\$ 532.4	\$ 548.1	\$ 561.0	\$ 612.7	\$ 607.8
Restaurants, Caterers and Bars	337.9	353.1	380.2	408.8	427.7	448.3	470.6	486.3	405.0	507.5
General Merchandise	303.5	313.1	323.2	302.9	300.0	301.3	314.0	309.7	317.9	359.9
Building Materials, Garden Equipment & Supplies	165.9	186.1	221.5	226.4	230.0	241.8	259.7	263.1	283.6	305.6
Vehicle Sales, Parts and Repairs	180.6	193.6	221.4	228.5	227.6	235.3	237.5	242.6	232.9	257.8
Miscellaneous Retailers	121.7	131.0	138.6	146.9	169.8	202.7	218.3	249.3	295.8	481.8
Electronics and Appliances	122.1	126.0	150.7	163.0	156.6	154.4	137.1	120.0	108.0	120.9
Sporting, Hobby, Book, Music	134.9	137.3	140.5	149.2	144.8	137.1	137.0	129.4	117.9	157.2
Broadcasting and Telecommunications	117.2	108.0	111.8	115.2	124.7	121.4	130.8	126.2	101.3	98.6
Utilities	111.2	117.5	122.2	118.1	118.9	124.2	127.7	130.1	129.4	139.9
Clothing and Accessories	88.7	82.9	78.4	78.1	103.1	105.3	109.0	111.8	82.3	113.5
Pharmacy, Salon and Laundry	54.6	56.8	66.6	84.5	101.2	117.9	133.6	149.1	161.0	172.0
Other	51.0	53.7	58.6	63.3	70.3	75.2	72.7	79.0	72.2	84.2
Furniture and Home Furnishings	50.0	56.5	60.7	65.4	68.0	68.2	69.5	60.5	56.2	74.5
Rental and Leasing Services	46.3	44.5	52.0	59.3	66.5	67.6	65.6	67.5	60.1	55.0
Wholesale Trade	42.4	43.6	45.2	54.1	57.1	43.4	58.9	74.8	64.6	68.1
Lodging	40.2	42.1	49.8	54.9	53.5	56.0	70.8	75.0	39.1	63.0
Manufacturing	44.5	44.2	52.2	51.4	51.6	64.5	64.1	60.0	66.7	103.8
<b>Total</b>	<b>\$2,441.7</b>	<b>\$2,548.9</b>	<b>\$2,761.9</b>	<b>\$2,883.7</b>	<b>\$3,001.7</b>	<b>\$3,097.0</b>	<b>\$3,225.0</b>	<b>\$3,295.4</b>	<b>\$3,206.7</b>	<b>\$3,771.1</b>
City direct sales tax rate <sup>1</sup>	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%

<sup>1</sup> Food sales city direct sales tax rate is 2.25%

Totals may not add due to rounding

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

Exhibit A-6

<u>Fiscal Year</u>	<u>City Direct Rate</u> <sup>1</sup>	<u>Larimer County</u>	<u>State of Colorado</u>
2012 <sup>2</sup>	3.85%	0.80% / 0.60%	2.90%
2013	3.85%	0.60%	2.90%
2014	3.85%	0.60%	2.90%
2015	3.85%	0.65%	2.90%
2016	3.85%	0.65%	2.90%
2017	3.85%	0.65%	2.90%
2018	3.85%	0.55%	2.90%
2019	3.85%	0.80%	2.90%
2020	3.85%	0.80%	2.90%
2021	3.85%	0.80%	2.90%

1 Food for home consumption sales direct rate is 2.25%

2 Larimer County tax rate decreased from 0.8% to 0.6% effective July 1, 2012

Sales Tax Revenue Taxpayers by Industry  
 Current Year and 2011  
 tax liability in thousands

Exhibit A-7

	Fiscal Year 2021			Fiscal Year 2011		
	Number of Filers	Percentage of Total	Tax Liability	Number of Filers	Percentage of Total	Tax Liability
Grocery, convenience, liquor	255	1.76%	\$ 17,425	183	1.81%	\$ 9,194
Restaurants, caterers and bars	667	4.59%	19,629	425	4.20%	8,880
General merchandise	53	0.36%	11,917	27	0.27%	8,381
Vehicle sales, parts and repairs	551	3.79%	9,962	371	3.66%	4,816
Building materials, garden equipment and supplies	3,454	23.78%	11,698	2,258	22.30%	4,271
Broadcasting and telecommunications	309	2.13%	4,008	259	2.56%	3,504
Sporting, hobby, book, and music	318	2.19%	6,080	413	4.08%	3,864
Miscellaneous retailers	2,028	13.96%	18,512	1,154	11.40%	3,246
Utilities	25	0.17%	5,505	9	0.09%	3,110
Electronics and appliances	349	2.40%	4,684	301	2.97%	3,438
Pharmacy, salon and laundry	864	5.95%	6,602	670	6.62%	1,629
Clothing and accessories	228	1.57%	4,405	231	2.28%	2,307
Other	3,114	21.44%	3,459	2,639	26.06%	1,351
Furniture and home furnishings	206	1.42%	2,884	167	1.65%	1,439
Rental and leasing services	435	2.99%	2,164	331	3.27%	1,288
Manufacturing	786	5.41%	3,967	362	3.57%	917
Wholesale trade	491	3.38%	2,569	304	3.00%	1,063
Lodging	394	2.71%	2,439	23	0.23%	966
<b>Total</b>	<b>14,527</b>	<b>100.00%</b>	<b>\$ 137,910</b>	<b>10,127</b>	<b>100.00%</b>	<b>\$ 63,666</b>

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

Totals may not add due to rounding

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

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita <sup>1</sup>	
	Revenue Bonds	Certificates of Participation	Assignment of Lease Payments	Capital Leases	Net Unamortized Premium/(Discount)	Revenue Bonds	Certificates of Participation	Assignment of Lease Payments	Capital Leases	Net Unamortized Premium/(Discount)				
2012	-	41,845	501	3,719	-	90,007	1,095	1,594	208	-	1,358	140,326	2.3%	0.94
2013	11,085	37,905	455	5,872	307	79,597	950	1,448	271	-	1,152	139,043	2.1%	0.92
2014	10,833	33,815	407	7,790	288	71,514	795	1,295	651	-	1,038	128,426	1.9%	0.83
2015	9,995	29,630	357	8,781	269	60,995	620	1,134	608	-	925	113,313	1.6%	0.70
2016	8,860	25,365	304	8,190	249	49,838	425	966	720	-	3,368	98,860	1.3%	0.61
2017	8,265	24,185	191	8,463	230	39,960	225	790	749	-	3,002	91,937	1.1%	0.55
2018	12,640	43,085	130	7,385	2,336	151,959	-	413	933	-	15,622	214,454	1.9%	1.25
2019	11,785	39,670	67	6,061	2,202	148,312	-	211	680	-	14,811	233,692	2.0%	1.35
2020	10,900	36,160	-	5,983	2,068	145,309	-	-	758	1,255	14,002	224,245	1.8%	1.28
2021	-	-	-	-	-	145,309	-	-	758	1,994	13,199	216,371	NA	1.26

Totals may not add due to rounding

Note: Personal Income provided by the Bureau of Economic Analysis. Information is updated regularly and 2021 data was not available at the time this schedule was prepared.

<sup>1</sup> These numbers are in thousands as rest of the table. In 2021 the 1.26 means \$1,260.00 is the total debt per person

**Direct and Overlapping Governmental Activities Debt**

As of December 31, 2021

*in thousands*

Exhibit A-9

	<u>Debt Outstanding<sup>2</sup></u>	<u>Percentage Applicable to the City<sup>3</sup></u>	<u>Share of Debt Applicable to the City</u>
<b>Direct Debt</b>			
City of Fort Collins <sup>1</sup>	55,110	100.00%	\$ 55,110
<b>Overlapping Debt</b>			
Harmony Tehck Park Metro District	12,290	100.00%	12,290
Mall Metro District <sup>4</sup>	69,010	100.00%	69,010
Poudre R-1 School District <sup>4</sup>	428,065	72.85%	311,856
Total Overlapping Debt	509,365		393,156
Total Direct and Overlapping Debt	<u>\$ 564,475</u>		<u>\$ 448,266</u>

**ASSESSED VALUATION, DEBT, AND DEBT RATIO  
DECEMBER 31, 2020**

Estimated actual valuation	\$ 28,842,480
Assessed valuation	\$ 3,039,677
Net direct debt	\$ 55,110
Estimated overlapping debt	\$ 393,156
Net direct and estimated overlapping debt	\$ 448,266
Ratio of net direct debt to estimated actual valuation	0.2%
Ratio of net direct debt to assessed valuation	1.8%
Net direct debt per capita <sup>5</sup>	\$ 320
Ratio of net direct and estimated overlapping debt to estimated actual valuation	1.6%
Ratio of net direct and estimated overlapping debt to assessed valuation	14.7%
Net direct and estimated overlapping debt per capita <sup>5</sup>	\$ 2,601
Estimated actual valuation per capita <sup>5</sup>	\$ 167,376
Assessed valuation per capita <sup>5</sup>	\$ 17,640

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

<sup>2</sup> Includes outstanding debt supported by general property taxes less available debt service monies.

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

<sup>4</sup> Source: Governmental entity.

<sup>5</sup> Based on 2020 Population estimate per City of Fort Collins Planning Office--174,871. Per capita amounts are presented unrounded and not in thousands.



**Legal Debt Margin Information**  
 Last Ten Fiscal Years  
*in thousands*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Valuation <sup>1</sup>							\$ 3,039,677			
Debt limit - 10% of assessed value							303,968			
Amount of debt applicable to limit:										
Total bonded debt (including special assessments)						(144,972)				
Less:										
Assets in debt service funds available for payment of general obligation debt						-				
Other deductions allowed by law:										
Downtown Development Authority tax increment bonds						3,720				
Light and Power revenue bonds						128,350				
Water revenue bonds						497				
Storm drainage revenue bonds						-				
Sewer revenue bonds						12,405				
Net amount of debt applicable to debt limit										
Legal debt margin							<u>\$ 303,968</u>			
Debt Limit	\$ 179,603	\$ 188,469	\$ 193,422	\$ 222,960	\$ 230,800	\$ 230,800	\$ 260,250	\$ 294,543	\$ 293,943	\$ 303,968
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 179,223</u>	<u>\$ 179,603</u>	<u>\$ 188,469</u>	<u>\$ 193,422</u>	<u>\$ 222,960</u>	<u>\$ 230,800</u>	<u>\$ 230,800</u>	<u>\$ 260,250</u>	<u>\$ 294,543</u>	<u>\$ 303,968</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> Source: Larimer County Assessor's Office.

**Pledged Revenue Coverage**  
 Last Ten Fiscal Years  
 in thousands

Exhibit A-11

**LIGHT AND POWER REVENUE BONDS**

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Principal Interest Total				
				Principal	Interest	Total		
2012	119,771	100,664	19,107	1,415	622	2,037	9.38	
2013	129,264	108,976	20,287	1,455	580	2,035	9.97	
2014	125,953	107,205	18,748	1,490	547	2,037	9.20	
2015	125,308	114,156	11,152	1,520	514	2,034	5.48	
2016	134,007	122,822	11,186	1,580	453	2,033	5.50	
2017	137,106	122,757	14,348	1,757	303	2,059	6.97	
2018	143,462	129,626	13,836	5,476	2,400	7,876	1.76	
2019	144,975	127,735	17,240	-	5,828	5,828	2.96	
2020	146,937	127,064	19,873	-	5,828	5,828	3.41	
2021	159,125	136,791	22,334	1,285	5,828	7,113	3.14	

**WATER REVENUE BONDS**

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Principal Interest Total				
				Principal	Interest	Total		
2012	33,061	19,235	13,825	2,755	841	3,596	3.85	
2013	32,727	18,109	14,617	2,854	676	3,530	4.14	
2014	37,579	18,629	18,950	2,569	510	3,079	6.15	
2015	34,521	20,302	14,219	2,759	474	3,233	4.40	
2016	37,911	20,004	17,908	2,871	326	3,197	5.60	
2017	42,881	18,444	24,437	2,744	222	2,966	8.24	
2018	41,135	21,818	19,317	2,484	144	2,628	7.35	
2019	36,543	23,310	13,234	307	57	364	36.34	
2020	36,974	23,222	13,752	150	38	188	73.06	
2021	38,970	26,195	12,775	158	31	188	67.87	

**WASTEWATER REVENUE BONDS**

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Principal Interest Total				
				Principal	Interest	Total		
2012	23,520	11,658	11,862	3,099	1,459	4,557	2.60	
2013	23,811	11,942	11,870	3,265	1,308	4,573	2.60	
2014	26,258	11,586	14,672	1,640	1,217	2,857	5.14	
2015	24,360	12,303	12,057	1,695	1,158	2,853	4.23	
2016	28,376	14,072	14,305	1,760	328	2,088	6.85	
2017	29,085	14,371	14,714	2,123	549	2,672	5.51	
2018	27,779	14,893	12,886	2,167	511	2,678	4.81	
2019	26,004	13,250	12,754	1,905	716	2,621	4.87	
2020	26,199	15,425	10,774	1,630	584	2,214	4.87	
2021	25,118	15,225	9,893	1,720	519	2,239	4.42	

**STORM DRAINAGE REVENUE BONDS**

	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenues	Expenses	Available for Debt Service	Principal Interest Total				
				Principal	Interest	Total		
2012	15,729	5,064	10,664	2,965	1,102	4,067	2.62	
2013	15,322	6,510	8,812	3,085	954	4,039	2.18	
2014	17,742	5,749	11,993	3,203	840	4,042	2.97	
2015	16,129	5,635	10,494	3,335	832	4,167	2.52	
2016	20,387	6,771	13,616	3,465	699	4,164	3.27	
2017	18,255	7,570	10,685	3,595	475	4,070	2.63	
2018	19,583	7,205	12,378	2,877	302	3,179	3.89	
2019	18,972	7,005	11,967	2,938	263	3,200	3.74	
2020	19,263	7,850	11,412	1,223	69	1,291	8.84	
2021	19,378	8,961	10,417	895	22	917	11.36	

Totals may not add due to rounding

Gross pledged revenues includes all operating revenues and nonoperating revenues, excluding transfers.

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

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

Exhibit A-12

Calendar Year	Population <sup>1</sup>	Personal Income ( <i>thousands of dollars</i> ) <sup>2</sup>	Per Capita Personal Income <sup>3</sup>	Unemployment Rate <sup>4</sup>	Denver-Aurora Lakewood CPI-U	Residential Building Permits <sup>5 6</sup>
2012	148,700	12,826,581	41,311	6.4%	224.57	508
2013	151,330	13,545,018	42,866	5.4%	230.79	670
2014	155,400	14,126,667	43,584	4.3%	237.20	802
2015	160,935	15,118,879	45,318	3.3%	239.99	558
2016	162,919	16,019,414	47,117	2.8%	246.64	589
2017	167,500	17,384,100	50,539	2.2%	255.00	649
2018	171,100	18,851,522	64,287	2.8%	261.96	414
2019	172,653	19,950,385	67,236	2.3%	267.00	434
2020	174,871	20,885,298	69,822	6.1%	272.21	454
2021	172,321	N/A	N/A	3.5%	293.58	392

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

**Source:**

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

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

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

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

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

Single family detached and attached

6 Historically, Residential building permits did not include multi family

**Principal Employers**  
2021 and Ten Years Ago

Exhibit A-13

<b>Employer</b>	<b>Fiscal Year 2021</b>			<b>Fiscal Year 2011</b>		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Colorado State University	8,100	1	7.8%	6,573	1	6.8%
UC Health: Poudre Valley Hospital	6,100	2	6.2%	3,060	3	3.1%
Poudre R-1 School District	4,000	3	4.0%	3,908	2	4.0%
City of Fort Collins	2,000	4	2.0%	1,830	5	1.9%
Larimer County	1,900	5	1.9%	1,901	4	2.0%
Woodward	1,300	6	1.3%	1,073	7	1.1%
Broadcom (Avago)	1,100	7	1.1%	681	10	0.7%
Department of Agriculture	1,100	8	1.1%	827	9	0.9%
Otter Products, LLC	890	9	0.9%			
Dillon Companies Inc (King Soopers)	690	10	0.7%			
Center Partners				1,339	6	1.4%
Hewlett Packard				925	8	1.0%
<b>Total</b>	<b>27,180</b>		<b>26.2%</b>	<b>22,117</b>		<b>22.7%</b>

Source: United States Bureau of Labor and Statistics

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

Exhibit A-14

<u>Service Area/ Department</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Financial Services	35	38	38	38	43	47	48	47	48	48
Executive Services	25	25	28	28	29	30	29	30	34	34
Judicial Services	8	7	8	8	9	10	10	10	11	12
Legal Services	12	12	15	17	18	19	20	20	21	21
Sustainability Services	19	25	26	25	32	33	34	36	39	36
Police Services <sup>1</sup>										
<i>Investigations</i>	55	56	57	55	55	54	52	51	62	59
<i>Police Information Systems</i>	60	61	61	57	57	61	61	64	58	53
<i>Patrol</i>	149	153	159	161	164	167	141	131	128	115
<i>Community and Special Services</i>							37	49	61	58
<i>Office of the Chief</i>	16	18	18	18	19	20	19	22	21	22
Community Services										
<i>Recreation</i>	128	126	128	130	124	127	129	128	88	89
<i>Cultural Services</i>	50	56	55	51	53	56	56	62	62	66
<i>Parks</i>	135	138	139	135	142	148	156	147	155	144
<i>Natural Areas</i>	48	47	48	48	50	49	49	49	52	50
Planning, Development & Transportation										
<i>Transport / Parking Services</i>	94	96	115	132	140	142	145	143	153	144
<i>Comm Dev &amp; Neighborhood Svcs</i>	51	56	60	61	65	69	71	71	73	67
<i>FC Moves</i>	6	5	6	8	9	8	9	9	11	10
<i>Streets</i>	57	53	55	56	56	57	55	55	53	51
<i>Traffic</i>	30	28	27	26	28	29	29	26	24	22
<i>Engineering</i>	33	35	33	33	35	35	36	35	36	31
Information & Employee Services										
<i>Information Technology</i>	57	61	67	67	69	71	72	70	71	66
<i>Comm. &amp; Public Involvement</i>	10	11	13	15	16	17	17	16	18	16
<i>Human Resources</i>	20	22	21	22	24	26	26	25	29	27
<i>Operation Services</i>	70	72	73	72	78	81	81	79	82	76
Utility Services										
<i>Light &amp; Power</i>	108	107	107	112	110	108	111	105	100	98
<i>Water</i>	80	84	84	87	89	91	93	94	99	96
<i>Wastewater</i>	60	60	59	59	63	63	65	64	67	63
<i>Storm Drainage</i>	29	32	33	32	31	32	33	31	32	32
<i>Broadband</i>							2	22	43	51
<i>Customer Service &amp; Admin.</i>	92	93	93	102	93	92	92	91	102	93
Total City of Fort Collins	1,537	1,577	1,623	1,656	1,701	1,741	1,779	1,782	1,833	1,750

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

<sup>1</sup> Police Services restructured the departments in 2018.

Totals may not add due to rounding.

Data obtained from City of Fort Collins Human Resources Department

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Job applications processed <sup>1</sup>	10,192	10,760	6,666	18,747	18,752	17,544	12,482	17,853	9,664	10,631
Warrants issued	1,379	1,146	874	723	952	920	788	861	1,391	1,166
Camera Radar completed cases	13,954	16,750	13,599	14,003	16,747	18,977	19,762	18,111	18,351	23,497
<b>Public Safety</b>										
Adult arrests	5,112	4,605	4,827	5,235	5,983	6,237	5,817	5,327	4,997	4,786
Juvenile arrests	610	553	658	767	587	589	560	601	306	206
Traffic violations	21,678	19,399	17,292	17,418	15,293	13,756	13,317	10,946	9,603	7,550
Number of fires per 1000 population	2.12	2.05	1.76	1.91	1.78	1.71	1.53	1.43	1.45	1.52
Total inspections per 1000 population	24.20	21.70	13.39	26.35	26.03	33.20	36.43	31.22	20.31	37.27
Average calls per week	306	317	339	367	403	427	422	422	414	465
Average response time	5:34	6:55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minutes fire personnel are on scene 90% of the time <sup>2</sup>	N/A	N/A	N/A	N/A	0.31	0.30	N/A	8:54	9	9.14
<b>Culture, parks, recreation &amp; natural areas</b>										
Epic Pool & Ice attendance	364,459	465,615	361,276	354,486	294,860	323,231	376,920	319,910	159,555	270,994
City Park Pool attendance <sup>3</sup>	66,651	60,138	49,155	52,545	51,311	46,764	55,409	58,508	0	57,551
Mulberry Pool attendance	134,358	148,641	57,260	57,149	65,168	71,578	83,278	78,099	29,086	51,990
Senior Center Pool attendance <sup>3</sup>	29,236	32,599	20,213	24,627	24,415	25,461	31,400	31,012	5,632	5,519
Youth Activity Center attendance	46,202	41,666	11,951	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foothills Activity Center attendance	N/A	N/A	N/A	N/A	48,572	55,329	66,072	74,700	24,671	34,505
North Azlan Center attendance	183,292	164,849	210,766	218,225	170,618	170,837	171,400	193,811	99,440	101,779
Farm attendance	62,736	57,502	60,077	62,326	66,648	66,969	54,440	64,519	12,278	40,854
Museum attendance	23,315	114,292	92,251	99,146	122,549	126,839	121,611	126,639	37,128	55,840
Scheduled park events	6,486	6,122	7,016	5,877	6,061	7,700	5,804	5,565	3,234	6,969
<b>Planning and development</b>										
Construction permits- single family units <sup>4</sup>	469	630	743	509	522	583	414	320	454	384
Construction permits- multi family units	39	40	59	49	67	66	36	38	11	8
<b>Transportation</b>										
<b>Transfort</b>										
Passengers	2,271,732	2,296,511	2,611,642	3,266,194	4,089,206	4,306,807	4,406,988	4,467,906	1,773,937	1,437,997
Revenue miles	1,028,405	1,033,967	1,297,623	1,496,165	1,611,409	1,612,941	1,661,011	1,648,666	1,348,229	1,428,288
Revenue hours	78,551	78,741	103,232	118,846	126,380	129,438	132,864	132,462	112,533	112,768
<b>Dial a Ride</b>										
Passengers	37,747	34,121	34,533	35,450	34,005	29,594	30,085	30,885	19,878	23,933
Revenue miles	156,941	205,512	207,782	210,076	200,018	183,355	196,386	211,699	155,079	171,817
Revenue hours	19,429	17,770	17,642	18,229	17,741	16,062	15,965	16,667	12,581	13,343
<b>Light &amp; Power</b>										
Customers	67,209	68,585	69,619	70,594	71,016	72,523	74,585	75,656	76,821	77,681
Electric use- megawatt hours	1,508,735	1,500,215	1,475,103	1,519,377	1,547,459	1,532,219	1,545,547	1,515,763	1,486,638	1,504,442
Peak demand- megawatts	302	295	281	291	304	311	317	299	296	319
Interruption index- minutes/year <sup>5</sup>	16.84	9.58	25.54	20.60	18.83	15.95	16.82	17.70	10.15	18.39
<b>Water</b>										
Customers	33,147	33,348	34,290	34,744	35,092	35,279	35,629	35,769	36,002	36,050
Treated water delivered- acre feet	26,875	23,972	23,733	24,263	27,173	26,000	26,566	24,451	25,542	26,003
Peak day water use- million gallons/day	46.8	43.0	40.8	40.2	49.6	45.0	49.0	44.7	49.2	47.4
Water main breaks	108	92	80	116	111	97	80	99	78	83
<b>Wastewater</b>										
Customers	33,398	33,555	34,203	34,425	34,995	35,195	35,362	35,409	35,590	35,681
Average flow wastewater treated- million gallons/day	12.9	13.9	14.7	15.0	14.6	14.5	14.2	14.0	14.0	14.3
Recycled processed wastewater bio solids- dry tons	1,901	1,890	2,277	2,322	2,321	2,355	2,192	2,113	1,979	2,055
Industrial discharge permits	15	16	16	13	13	14	14	15	15	15
<b>Storm Drainage</b>										
Customers	42,020	42,589	43,609	44,388	45,008	45,589	46,119	46,456	47,187	47,483
<b>Golf</b>										
Rounds played	86,865	77,812	81,469	82,349	78,084	78,654	77,261	74,800	84,128	94,496

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

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

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

4 Single family permits include attached and detached

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

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

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>General Government</b>										
Administrative buildings	3	3	3	3	3	3	3	3	3	3
Municipal court	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
Police stations <sup>1</sup>	1	1	1	1	1	3	3	3	3	2
Police cars <sup>2</sup>	284	270	257	260	279	259	316	346	298	300
Fire stations	13	13	13	13	13	13	13	13	13	13
<b>Culture, parks, recreation &amp; natural areas</b>										
Swimming pools	4	4	4	4	4	4	4	4	4	4
Number of parks	48	49	49	49	49	49	50	51	51	52
Acreage of parks	871	878	878	878	879	939	948	961	966	972
Miles of hard surface trails	32.4	35.6	35.6	38.6	39.1	39.4	44.1	44.1	45.0	45.0
<b>Planning and development</b>										
Land Bank program- acres <sup>3</sup>	51	49	49	49	49	41	41	41	46	41
Land Bank program- yield of future affordable housing units	510	490	490	490	490	410	410	410	460	410
<b>Transportation</b>										
Transit buses	40	34	44	54	56	58	58	58	59	59
Lane miles	1,861	1,901	1,901	1,922	1,922	1,957	1,974	1,976	1,980	1,986
<b>Light &amp; Power<sup>4</sup></b>										
Underground distribution lines- miles <sup>5</sup>	864.0	874.8	897.1	920.3	946.3	936.7	948.7	955.1	955.9	967.3
Overhead distribution lines- miles	10.7	10.7	10.3	9.5	5.8	4.7	4.4	4.00	3.60	2.64
Distribution substations	7	7	7	7	7	7	7	7	7	7
Distribution transformers	8,453	8,655	8,827	8,882	9,015	9,138	9,176	9,252	9,360	9,465
<b>Water</b>										
Water mains and distribution lines- miles of pipe	529	539	544	549	549	542	544	546	546	565
Hydrants	3,539	3,617	3,659	3,729	3,763	3,780	3,827	3,832	3,832	3,969
Plant capacity- millions gallons/day	87	87	87	87	87	87	87	87	87	87
Raw water storage- acre feet	7,161	7,161	7,161	7,161	7,161	9,100	9,100	9,100	9,100	9,100
Treated water storage- million gallons	35.5	35.5	35.5	35.5	35.5	35.5	33.5	34	34	34
Water rights owned- avg yield in acre feet/year	74,670	74,945	75,245	75,295	75,345	75,795	76,085	76,185	76,225	76,247
<b>Wastewater</b>										
Trunk and collection- miles of pipe	437	437	445	445	446	446	455	458	459	458
Plants- treatment capacity	29	29	29	29	29	29	29	29	29	29
Biosolids facility- acres	26,680	26,680	26,680	26,680	26,680	26,054	26,054	26,500	26,500	26,500
<b>Storm Drainage</b>										
City owned detention basins	90	90	90	105	106	108	108	109	115	115
City owned detention basins- acres <sup>6</sup>	320	320	320	330	321	325	325	537	597	597
Regional drainage channels	69	69	69	69	69	69	69	69	69	69
Storm sewer manholes	3,640	3,909	3,909	4,271	4,326	4,372	4,439	4,476	4,477	4,508
Storm sewer pipeline- miles <sup>7</sup>	232.0	237.0	241.0	247.0	177.0	178.0	181.5	182.4	182.4	184.0
<b>Golf</b>										
Golf courses	3	3	3	3	3	3	3	3	3	3
City Park Nine- acres	56	56	56	56	56	56	56	56	56	56
Collindale- acres	160	160	160	160	160	160	160	160	160	160
SouthRidge-acres	128	128	128	128	128	128	128	128	133	133

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

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

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

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

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

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

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

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

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# OTHER SCHEDULES



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**History of Net Pledged Revenues and Pro-Forma Debt Service Coverage**

Exhibit B-1

\$ 000's

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Gross Pledged Revenues <sup>1</sup>	\$ 137,106	\$ 143,462	\$ 144,975	\$ 146,937	\$ 159,125
Operation and Maintenance Expenses <sup>2</sup>	122,757	129,626	127,735	127,064	136,791
Net Pledged Revenues	14,348	13,836	17,240	19,873	22,334
Combined Maximum Annual Principal and Interest Requirements <sup>3</sup>	10,195	10,195	10,195	10,993	10,993
Pro-Forma Coverage	1.41	1.36	1.69	1.81	2.03

<sup>1</sup> Includes all Operating Revenues and Nonoperating Revenues, excluding transfers.

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

<sup>3</sup> Represents the combined maximum annual principal and interest requirements payable on the 2018 bonds and the 2020 promissory note (\$10,992,950 in 2035).

**History of Electric System Customers**

Exhibit B-2

<u>Years</u>	<u>Electric Customers</u>	<u>% Change</u>
2012	67,212	1.5
2013	68,588	2.0
2014	69,621	1.5
2015	70,596	1.4
2016	71,327	1.0
2017	72,523	1.7
2018	74,585	2.8
2019	75,656	1.4
2020	76,821	1.5
2021	77,681	1.1

**Electric System Statistics by Customer Class**

Exhibit B-3

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Electric sales in MWH</b>					
Residential	485,351	508,875	501,259	529,314	536,933
Commercial & Traffic Signals	506,731	506,361	495,276	457,862	468,724
Industrial & Contract	506,951	501,693	487,420	470,160	470,752
<b>Total</b>	<b>1,499,033</b>	<b>1,516,929</b>	<b>1,483,955</b>	<b>1,457,336</b>	<b>1,476,409</b>
<b>Electric Revenues</b>					
Residential	\$ 50,959,274	\$ 53,027,343	\$ 54,457,591	\$ 61,091,870	\$ 63,676,679
Commercial & Traffic Signals	43,738,751	44,288,930	45,842,050	44,293,892	47,675,995
Industrial & Contract	34,032,167	34,382,767	34,831,680	33,857,236	34,799,526
<b>Total</b>	<b>\$ 128,730,192</b>	<b>\$ 131,699,040</b>	<b>\$ 135,131,321</b>	<b>\$ 139,242,998</b>	<b>\$ 146,152,200</b>
<b>Average Customer Accounts</b>					
Residential	63,760	65,303	66,865	67,807	68,924
Commercial & Traffic Signals	8,750	9,268	8,777	9,000	8,744
Industrial & Contract	13	14	14	14	13
<b>Total</b>	<b>72,523</b>	<b>74,585</b>	<b>75,656</b>	<b>76,821</b>	<b>77,681</b>
<b>Average Annual Use per Residential Customer</b>					
	7,612	7,793	7,497	7,806	7,790
<b>Annual Peak Demand (MW)</b>					
	311	317	299	299	319

**10 Largest Electric Utility Customers**

Exhibit B-4

For year ending December 31, 2021

Customers <sup>1</sup>	Electric Charges	% of Total Electric Charges
University	\$ 11,110,360	7.6%
High Tech Company	8,248,711	5.6%
Industrial / Manufacturer	5,631,837	3.9%
High Tech Company	4,611,890	3.2%
City Government	2,620,764	1.8%
Industrial / Manufacturer	2,046,477	1.4%
School District	1,758,515	1.2%
Medical	1,588,178	1.1%
County Government	894,327	0.6%
Industrial / Manufacturer	680,546	0.5%
<b>Sub-total 10 Largest Customers</b>	<b>39,191,606</b>	<b>26.8%</b>
<b>All other customers</b>	<b>106,960,594</b>	<b>73.2%</b>
<b>Total</b>	<b>\$ 146,152,200</b>	<b>100.0%</b>

<sup>1</sup> State laws prohibit disclosing the identity of the Enterprise's customers

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

Exhibit B-5

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>OPERATING REVENUES</b>					
Charges for services	\$ 128,730,192	\$ 131,699,040	\$ 135,142,673	\$ 140,026,858	\$ 150,446,920
Other revenue	1,925,171	1,564,440	1,825,149	1,795,986	2,799,834
Total Operating Revenues	<u>130,655,363</u>	<u>133,263,480</u>	<u>136,967,822</u>	<u>141,822,844</u>	<u>153,246,754</u>
<b>OPERATING EXPENSES</b>					
Personal services	10,459,859	12,233,122	12,062,853	12,800,548	16,184,579
Contractual services	11,560,054	13,345,873	12,114,020	12,588,380	15,690,483
Commodities	91,471,848	94,795,217	94,279,254	91,520,665	95,466,853
Customer service and administrative charges	5,832,953	5,883,633	6,404,807	7,562,598	7,123,613
Other	3,432,567	3,368,557	2,874,322	2,591,322	2,325,782
Depreciation	10,325,278	11,277,691	11,675,416	12,241,510	15,642,913
Total Operating Expenses	<u>133,082,559</u>	<u>140,904,093</u>	<u>139,410,672</u>	<u>139,305,023</u>	<u>152,434,223</u>
Operating Income (Loss)	<u>(2,427,196)</u>	<u>(7,640,613)</u>	<u>(2,442,850)</u>	<u>2,517,821</u>	<u>812,531</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Earnings on investments	522,721	2,388,946	4,419,673	1,730,305	(116,778)
Intergovernmental	225,524	92,857	193,858	468,941	656,452
Gain (loss) on sale of capital assets	211,436	101,156	95,018	50,902	76,363
Interest expense	(258,998)	(3,020,485)	(5,281,946)	(5,285,439)	(5,297,834)
Gain (loss) on defeasance	-	(9,344)	-	-	-
Total Nonoperating Revenues (Expenses)	<u>700,683</u>	<u>(446,870)</u>	<u>(573,397)</u>	<u>(3,035,291)</u>	<u>(4,681,797)</u>
Income (Loss) Before Contributions and Transfers	<u>(1,726,513)</u>	<u>(8,087,483)</u>	<u>(3,016,247)</u>	<u>(517,470)</u>	<u>(3,869,266)</u>
Capital contributions	5,490,709	7,708,773	3,492,813	3,332,953	5,918,713
Transfers in	-	-	-	25,000	722,219
Transfers out	<u>(235,226)</u>	<u>(235,846)</u>	<u>(495,153)</u>	<u>(530,429)</u>	<u>(1,339,341)</u>
Change in Net Position	3,528,970	(614,556)	(18,587)	2,310,054	1,432,325
Net Position--January 1	202,702,016	206,479,763	205,865,207	205,846,620	208,156,674
Cumulative effect of GASB 68 and GASB 75 implementation (1)(2)	248,777	-	-	-	-
Net Position--January 1 (restated)	<u>202,950,793</u>	<u>206,479,763</u>	<u>205,865,207</u>	<u>205,846,620</u>	<u>208,156,674</u>
Net Position--December 31	<u>\$ 206,479,763</u>	<u>\$ 205,865,207</u>	<u>\$ 205,846,620</u>	<u>\$ 208,156,674</u>	<u>\$ 209,588,999</u>

1 Effective January 1, 2015, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-An amendment to GASB Statement No. 27* (GASB 68). GASB 68, which was retroactively applied, addressed accounting and financial reporting for pensions. As a result, the financial statements for December 31, 2014 were restated to apply the changes associated with the implementation to adjust the net pension liability. This resulted in a \$1,031,394 reduction in net assets.

2 Effective January 1, 2017, the City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Post Employment Benefits Other than Pensions* (GASB 75). GASB 75, which was retroactively applied, addressed accounting and financial reporting for pensions. As a result, the financial statements for December 31, 2015 were restated to apply the changes associated with the OPEB. This resulted in a \$248,777 increase in net assets.

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

**Electric and Telecommunications - Changes in Working Capital**

Exhibit B-6

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Current Assets	\$ 47,935,176	\$ 40,660,883	\$ 49,411,145	\$ 59,623,965	\$ 83,827,410
Current Liabilities	14,418,380	15,591,759	16,786,257	19,537,351	20,026,060
Working Capital	33,516,796	25,069,124	32,624,888	40,086,614	63,801,350
Change in Working Capital	\$ (3,252,675)	\$ (8,447,672)	\$ 7,555,764	\$ 7,461,726	\$ 23,714,736

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

**History of Water System Customers**

Exhibit B-7

Years (at December 31)	Residential	Commercial Industrial	Total Customers
2012	30,983	2,164	33,147
2013	31,131	2,217	33,348
2014	31,771	2,519	34,290
2015	32,229	2,515	34,744
2016	32,654	2,431	35,085
2017	32,600	2,679	35,279
2018	32,786	2,843	35,629
2019	32,870	2,899	35,769
2020	33,054	2,948	36,002
2021	33,123	2,927	36,050

**10 Largest Water System Customers**

Exhibit B-8

Year Ending December 31, 2021

Customer <sup>1</sup>	Water Used Thousands of Gallons	Percent of Total Water Use
Industrial	822,597	12.0%
Water District	727,053	10.6%
University	282,091	4.1%
Industrial	270,075	3.9%
Water District	157,807	2.3%
City Government	128,538	1.9%
Industrial	87,294	1.3%
School District	84,027	1.2%
Commercial	41,061	0.6%
Hospital	31,853	0.5%
sub-total 10 largest	2,632,396	38.3%
All other customers	4,241,967	61.7%
Total	6,874,363	100.0%

<sup>1</sup> State laws prohibit disclosing the identity of the Enterprise's customers

**Water Rate Structures**  
Rates effective for 2021

Exhibit B-9

**A. Residential**

	Rate per 1,000 gallons			
	Monthly Base Charge	Use 0-7,000 Gallons	Use 7,001-13,000 Gallons	Use >13,000 Gallons
Single family	\$ 18.30	\$ 2.834	\$ 3.257	\$ 3.746
Duplex	\$ 19.33	\$ 2.455	\$ 2.822	\$ 3.247

**B. Nonresidential**

Meter Size (inches)	Standard Use Charges			Excess Use Charges		
	Monthly Base Charge	Nov-Apr Winter Fee per 1,000 gallons	May-Oct Summer Fee per 1,000 gallons	Threshold per 1,000 gallons per month	Nov-Apr Winter Fee per 1,000 gallons	May-Oct Summer Fee per 1,000 gallons
3/4	\$ 16.28	\$ 2.2650	\$ 2.8320	100	\$ 3.2540	\$ 4.0710
1	45.43	\$ 2.2650	\$ 2.8320	300	\$ 3.2540	\$ 4.0710
1 1/2	123.53	\$ 2.2650	\$ 2.8320	625	\$ 3.2540	\$ 4.0710
2	186.15	\$ 2.2650	\$ 2.8320	1,200	\$ 3.2540	\$ 4.0710
3	283.92	\$ 2.2650	\$ 2.8320	1,400	\$ 3.2540	\$ 4.0710
4	445.74	\$ 2.2650	\$ 2.8320	2,500	\$ 3.2540	\$ 4.0710
6	864.68	\$ 2.2650	\$ 2.8320	2,500	\$ 3.2540	\$ 4.0710
8	1,527.53	\$ 2.2650	\$ 2.8320	2,500	\$ 3.2540	\$ 4.0710

**C. Plant Investment Fees**

Residential

Type	Fee
Single Family	\$752 plus \$0.40/sqft of lot area
Duplex, Multi-Family, Mobile Home	\$567/living unit plus \$0.30/sqft of lot area

Non-Residential

Water Meter (inches)	Fee
0.75	\$ 9,054
1.00	\$ 23,752
1.50	\$ 46,978
2.00	\$ 81,185
3 and above	based on peak day demand

**Water Pledged Revenue (\$000s)**

Exhibit B-10

	2017	2018	2019	2020	2021
User charges for services	\$ 30,772	\$ 33,723	\$ 31,660	\$ 32,986	\$ 33,660
Plant investment fees	10,838	3,273	2,076	2,126	5,186
Other fees & charges	484	3,037	344	369	508
Investment earnings	787	1,116	2,464	1,493	(454)
<b>Total Water System Revenue</b>	<b>\$ 42,881</b>	<b>\$ 41,148</b>	<b>\$ 36,543</b>	<b>\$ 36,974</b>	<b>\$ 38,900</b>

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

Exhibit B-11

	2017	2018	2019	2020	2021
<b>Operating Revenues</b>					
Charges for services	\$ 30,772	\$ 33,723	\$ 31,660	\$ 32,986	\$ 33,660
Other revenue	389	504	310	358	301
<b>Total Operating Revenues</b>	<b>31,161</b>	<b>34,227</b>	<b>31,969</b>	<b>33,344</b>	<b>33,961</b>
<b>Operating Expenses</b>					
Personal services	4,748	8,773	7,597	8,264	7,978
Contractual services	1,841	7,201	6,962	8,150	11,468
Commodities	2,942	1,786	1,828	1,836	1,749
Administrative charge	7,592	2,971	3,700	4,288	3,961
Other	1,322	1,087	3,223	684	1,039
Capital asset impairments	-	-	-	-	-
Depreciation	6,955	7,219	7,393	7,547	7,637
<b>Total Operating Expense</b>	<b>25,399</b>	<b>29,037</b>	<b>30,702</b>	<b>30,769</b>	<b>33,832</b>
<b>Operating Income</b>	<b>5,762</b>	<b>5,189</b>	<b>1,267</b>	<b>2,575</b>	<b>129</b>
<b>Nonoperating Revenues (Expenses)</b>					
Earnings on investments	787	1,116	2,464	1,493	(454)
Intergovernmental			6	-	70
Gain on sale of capital assets	95	2,533	34	11	207
Interest expense	(240)	(149)	(60)	(45)	(38)
Other expenses					
<b>Total Nonoperating Revenues(Expenses)</b>	<b>642</b>	<b>3,500</b>	<b>2,445</b>	<b>1,459</b>	<b>(215)</b>
<b>Income Before Contributions and transfers</b>	<b>6,404</b>	<b>8,689</b>	<b>3,712</b>	<b>4,034</b>	<b>(86)</b>
Capital contributions	10,838	3,273	2,076	2,126	5,186
Operating transfers in (out)	(427)	(433)	(7)	(158)	(165)
<b>Change in Net Position</b>	<b>16,815</b>	<b>11,529</b>	<b>5,781</b>	<b>6,002</b>	<b>4,935</b>
Net Position--January 1 (restated)	298,806 <sup>1</sup>	315,622	327,151	332,932	338,934
<b>Net Position--December 31</b>	<b>\$ 315,622</b>	<b>\$ 327,151</b>	<b>\$ 332,932</b>	<b>\$ 338,934</b>	<b>\$ 343,870</b>

Totals may not add due to rounding

<sup>1</sup> Restated 2015 beginning balance due to implementing GASB 68 and 2017 beginning balance due to implementing GASB 75.



**History of Wastewater System Customers** Exhibit B-12

<u>Years (at December 31)</u>	<u>Total Customers</u>
2012	33,398
2013	33,555
2014	34,203
2015	34,425
2016	34,982
2017	35,184
2018	35,362
2019	35,409
2020	35,590
2021	35,681

**Wastewater Rate Structures and Plant Investment Fees**  
Effective during 2021

Exhibit B-13

**A. Residential**

	<b>Fixed</b>	<b>Variable</b>
Single family	\$ 18.86	\$ 3.664 /kgal of WQA
Duplex	21.77	3.269 /kgal of WQA
Multi-family	2.96 per living unit	3.760 /kgal of WQA

**B. Commercial**

	<b>Fixed</b>	<b>Variable</b>
3/4" metered	\$ 10.22	\$ 3.543 /kgal
1"	23.59	\$ 3.543 /kgal
1 1/2"	47.49	\$ 3.543 /kgal
2"	81.26	\$ 3.543 /kgal
3"	129.85	\$ 3.543 /kgal
4"	205.07	\$ 3.543 /kgal
6"	898.97	\$ 3.543 /kgal
8"	1,037.99	\$ 3.543 /kgal

**C. Plant Investment Fees**

Residential:

Single family residence	\$ 3,698
Duplex and Multi-family residence (per living unit)	\$ 2,668

Non-Residential: (based on water connection size)

3/4"	\$ 7,941
1"	\$ 17,706
1 1/2"	\$ 33,321
2"	\$ 69,134
3"	*
4"	*

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

**Wastewater Revenues Expenses and Change in Net Position and Pledged Revenues**

Exhibit B-14

**Wastewater Pledged Revenues (in 000's)**

	2017	2018	2019	2020	2021
User rates	\$ 23,949	\$ 24,412	\$ 23,887	\$ 23,433	\$ 23,606
Plant investment fees	4,411	2,378	539	1,442	1,506
Other fees & charges	172	222	102	534	247
Investment earnings	553	768	1,477	790	(240)
Total Wastewater Revenue	<u>\$ 29,085</u>	<u>\$ 27,779</u>	<u>\$ 26,004</u>	<u>\$ 26,199</u>	<u>\$ 25,118</u>

**History of Wastewater Revenues, Expenses and Change in Net Position (in 000s)**

	2017	2018	2019	2020	2021
<b>Operating Revenues</b>					
Charges for services	\$ 23,949	\$ 24,412	\$ 23,887	\$ 23,433	\$ 23,606
Other revenue	160	160	169	534	212
Total Operating Revenues	<u>24,109</u>	<u>24,572</u>	<u>24,056</u>	<u>23,968</u>	<u>23,817</u>
<b>Operating Expenses</b>					
Personnel services	5,612	6,805	5,359	5,926	5,502
Contractual services	3,984	3,628	3,656	5,444	5,403
Commodities	1,302	934	1,089	1,061	1,194
Administrative charge	2,607	2,624	2,114	2,517	2,364
Other	866	903	1,032	476	763
Depreciation	5,941	6,130	6,266	6,341	6,406
Total Operating Expenses	<u>20,312</u>	<u>21,023</u>	<u>19,517</u>	<u>21,766</u>	<u>21,631</u>
Operating Income	<u>3,797</u>	<u>3,549</u>	<u>4,540</u>	<u>2,202</u>	<u>2,186</u>
<b>Nonoperating Revenues (Expenses)</b>					
Earnings on investments	553	768	1,477	790	(240)
Gain on sale of capital assets	12	62	(68)	-	35
Interest expense	(675)	(639)	(592)	(533)	(441)
Total Nonoperating Revenues(Expenses)	<u>(111)</u>	<u>191</u>	<u>817</u>	<u>257</u>	<u>(646)</u>
Income Before Contributions and Transfers	<u>3,686</u>	<u>3,739</u>	<u>5,357</u>	<u>2,459</u>	<u>1,540</u>
Capital contributed	4,411	2,378	539	1,442	1,506
Transfers in	-	-	-	27	-
Transfers out	(211)	(226)	(298)	(212)	(199)
Change in Net Position	7,886	5,891	5,598	3,716	2,847
Net Position--January 1 (restated)	170,723 <sup>1</sup>	178,609	184,500	190,098	193,814
Net Position--December 31	<u>\$ 178,609</u>	<u>\$ 184,500</u>	<u>\$ 190,098</u>	<u>\$ 193,814</u>	<u>\$ 196,661</u>

Totals may not add due to rounding

<sup>1</sup> Restated 2015 beginning balance due to implementing GASB 68 and 2017 beginning balance due to implementing GASB 75.

**Storm Drainage - History of Revenues, Expenses and Change in Position and Pledged Revenue**  
(\$000's)

Exhibit B-15

<b>Storm Drainage Pledged Revenue</b>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Storm drainage fees	\$ 16,755	\$ 16,971	\$ 17,441	\$ 17,910	\$ 18,027
Capital contributions	1,088	1,874	710	841	1,420
Other Revenues	412	740	821	512	(69)
<b>Total Storm Drainage Pledged Revenue</b>	<u>\$ 18,255</u>	<u>\$ 19,585</u>	<u>\$ 18,972</u>	<u>\$ 19,263</u>	<u>\$ 19,378</u>

**Storm Drainage Comparative Statement of Revenue, Expenses and Change in Net Position**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Operating Revenues</b>					
Charges for services	\$ 16,755	\$ 16,971	\$ 17,441	\$ 17,910	\$ 18,027
Other revenue	208	56	49	36	34
<b>Total Operating Revenues</b>	<u>16,964</u>	<u>17,027</u>	<u>17,490</u>	<u>17,945</u>	<u>18,061</u>
<b>Operating Expenses</b>					
Personnel services	2,708	2,939	2,618	2,836	2,670
Contractual services	1,946	1,454	1,410	1,490	3,143
Commodities	192	189	235	148	150
Administrative charge	2,427	2,421	2,519	2,997	2,827
Other	297	202	223	379	159
Depreciation	2,717	2,829	2,960	3,196	3,359
<b>Total Operating Expenses</b>	<u>10,287</u>	<u>10,034</u>	<u>9,965</u>	<u>11,047</u>	<u>12,308</u>
<b>Operating Income</b>	<u>6,677</u>	<u>6,993</u>	<u>7,525</u>	<u>6,899</u>	<u>5,753</u>
<b>Nonoperating Revenues (Expenses)</b>					
Earnings on investments	328	414	770	456	(139)
Intergovernmental	-	2	-	-	-
Gain/loss on sale of capital assets	(125)	267	2	20	36
Interest expense	(533)	(403)	(293)	(149)	(97)
<b>Total Nonoperating Revenues(Expenses)</b>	<u>(329)</u>	<u>280</u>	<u>479</u>	<u>328</u>	<u>(200)</u>
<b>Income Before Contributions and Transfers</b>	<u>6,347</u>	<u>7,274</u>	<u>8,004</u>	<u>7,227</u>	<u>5,553</u>
Capital contributions	1,088	1,874	710	841	1,420
Operating transfers In	3	-	-	-	-
Operating transfers out	(623)	(324)	(411)	(420)	(465)
<b>Change in Net Position</b>	<u>6,816</u>	<u>8,824</u>	<u>8,303</u>	<u>7,648</u>	<u>6,508</u>
Net Position--January 1 (restated)	<u>128,190</u> <sup>1</sup>	<u>135,006</u>	<u>143,829</u>	<u>152,132</u>	<u>159,780</u>
<b>Net Position--December 31</b>	<u>\$ 135,006</u>	<u>\$ 143,829</u>	<u>\$ 152,132</u>	<u>\$ 159,780</u>	<u>\$ 166,288</u>

*Totals may not add due to rounding*

<sup>1</sup> Restated 2015 beginning balance due to implementing GASB 68 and 2017 beginning balance due to implementing GASB 75.

**Stormwater Rate Changes 10 years**

Exhibit B-16

Year	Increase
2012	0%
2013	0%
2014	0%
2015	0%
2016	0%
2017	5%
2018	0%
2019	2%
2020	2%
2021	0%

**History of Assessed Valuations in the Plan Area**

Exhibit B-17

North College URA TIF District

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2012	2013	37,929,510	22,011,398	15,918,112
2013	2014	40,300,349	21,667,359	18,632,990
2014	2015	44,086,170	23,878,464	20,207,706
2015	2016	37,929,510	22,011,398	15,918,112
2016	2017	40,300,349	21,667,359	18,632,990
2017	2018	44,086,170	23,878,464	20,207,706
2018	2019	45,487,882	23,706,854	21,781,028
2019	2020	52,697,648	26,688,404	26,009,244
2020	2021	54,282,137	26,554,256	27,727,881
2021	2022	61,020,051	28,343,042	32,677,009

Source: Larimer County Assessor's Office

**Property Tax Collections in the Plan Area**

Exhibit B-18

North College URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment <sup>1</sup>	Current Tax Collections	Collection Rate
2012	2013	1,309,288	1,284,690	98%
2013	2014	1,115,796	1,115,796	100%
2014	2015	1,138,877	1,138,877	100%
2015	2016	1,442,005	1,428,674	99%
2016	2017	1,666,784	1,655,585	99%
2017	2018	1,835,225	1,804,721	98%
2018	2019	1,984,898	1,949,985	98%
2019	2020	2,443,843	2,383,429	98%
2020	2021	2,594,129	2,549,488	98%
2021	2022	3,057,150	N/A	N/A

<sup>1</sup> Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

**Assessed Valuation of Classes of Property in the Plan Area**

Exhibit B-19

2021 Assessed payable in 2022

North College URA TIF District

Class	Total Assessed Valuation <sup>1</sup>	Percent of Assessed Valuation
Residential	\$ 18,671,306	30.60%
Commercial	37,761,972	61.88%
Vacant	3,437,935	5.63%
Industrial	869,401	1.42%
State Assessed	276,001	0.45%
Agricultural	3,309	0.01%
Natural Resources	127	0.00%
<b>TOTAL</b>	<b>\$ 61,020,051</b>	<b>100.00%</b>

<sup>1</sup> Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

**Largest Taxpayers in the Plan Area**

Exhibit B-20

North College URA TIF District

Taxpayer Name	2021 Assessed Valuation	Percentage of Total Assessed Valuation
PR CC Outpost LLC	\$ 4,797,412	7.86%
Dillon Companies Inc NKA Dillon Companies LLC	3,892,322	6.38%
Crowne At Old Town North Limited Partnership	2,526,873	4.14%
RMI2 Properties LLC	1,501,359	2.46%
HEXO Usa Inc	1,280,872	2.10%
JOG LLC	1,141,846	1.87%
Long Creek Trust	922,031	1.51%
North College LLC	829,528	1.36%
The Kroger Co	792,571	1.30%
Cole AB Fort Collins Co LLC	782,362	1.28%
Subtotal 10 Largest Taxpayers	18,467,176	30.26%
All Other Taxpayers	42,552,875	69.74%
<b>Total</b>	<b>61,020,051</b>	<b>100.00%</b>

Source: Larimer County Assessor's Office

Total Assessed Valuation does not include tax exempt properties.

**Sample Total Mill Levy**

Exhibit B-21

North College URA TIF District

<u>Taxing Entity</u>	<u>2021 Mill Levy</u>
Poudre R-1 School District	54.207
Larimer County	22.425
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.017
Northern Colorado Water Conservation District	1.000
<b>Total Mill Levy</b>	<b>92.755</b>

One mill equals one tenth of one cent. Mill levies certified in 2021 are for the collection of ad valorem property taxes in 2022.

Source: Larimer County Assessor's Office

**Estimated Overlapping General Obligation Debt**  
 North College URA TIF District  
 (\$000's)

Exhibit B-22

Entity	2021 Assessed Valuation <sup>1</sup>	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the Authority <sup>2</sup>	
			Percent	Debt
Poudre R-1 School District	\$ 4,172,374	\$ 428,065	1.46%	\$ 6,260
<b>TOTAL</b>	\$ 4,172,374	\$ 428,065		\$ 6,260

1 Assessed values certified in 2021 are for collection of ad valorem property taxes in 2022.

2 The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

**History of Revenues, Expenditures and Changes in Fund Balances**  
 North College URA TIF District

Exhibit B-23

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>REVENUES</b>					
Taxes	\$ 1,689,687	\$ 1,841,552	\$ 1,989,781	\$ 2,432,071	\$ 2,603,229
Interest earnings	20,537	44,560	62,701	33,994	(11,936)
Total Revenues	1,710,224	1,886,112	2,052,482	2,466,065	2,591,293
<b>EXPENDITURES</b>					
Sustainability services <sup>1</sup>	3,068,793	252,212	173,161	298,238	327,127
Debt service					
Principal	575,000	595,000	615,000	635,000	665,000
Interest	455,843	403,100	378,891	347,570	315,282
Total Expenditures	4,099,636	1,250,312	1,167,052	1,280,808	1,307,409
Excess (Deficiency) of Revenues <sup>1</sup>					
Over (Under) Expenditures	(2,389,412)	635,800	885,430	1,185,257	1,283,884
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	-	(303,000)	(300,000)	-	-
Total Other Financing Sources (Uses)	-	(303,000)	(300,000)	-	-
Net change in Fund Balances (Deficit)	(2,389,412)	332,800	585,430	1,185,257	1,283,884
Fund Balances (Deficit)-January 1	1,888,093	(501,319)	(168,519)	416,911	1,602,168
Fund Balances (Deficit)-December 31 <sup>1</sup>	\$ (501,319)	\$ (168,519)	\$ 416,911	\$ 1,602,168	\$ 2,886,052

1 Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.



**Outstanding Revenue Obligations**  
North College URA TIF District

Exhibit B-24

<u>Issue</u>	<u>Outstanding Principal</u>
2013 URA Revenue Bond	\$ 6,350,000
<b><u>City Loan Obligations</u></b>	
RM12	954,259

**History of Assessed Valuations in the Plan Area**  
Midtown Prospect South URA TIF District

Exhibit B-25

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2013	2014	9,583,850	8,691,259	892,591
2014	2015	12,409,380	8,691,259	3,718,121
2015	2016	13,860,667	8,940,341	4,920,326
2016	2017	13,940,740	8,940,341	5,000,399
2017	2018	15,685,812	9,865,392	5,820,420
2018	2019	16,489,868	9,799,401	6,690,467
2019	2020	19,398,891	11,436,743	7,962,148
2020	2021	18,814,498	11,071,734	7,742,764
2021	2022	19,011,926	11,298,145	7,713,781

Source: Larimer County Assessor's Office

**Property Tax Collections in the Plan Area**  
Midtown Prospect South URA TIF District

Exhibit B-26

Levy Year	Collection Year	Anticipated Tax Increment <sup>1</sup>	Current Tax Collections	Collection Rate
2013	2014	79,862	79,862	100%
2014	2015	332,338	332,338	100%
2015	2016	445,750	436,935	98%
2016	2017	456,299	448,013	98%
2017	2018	527,710	519,146	98%
2018	2019	601,514	590,963	98%
2019	2020	748,108	714,482	96%
2020	2021	724,364	709,080	98%
2021	2022	721,676	N/A	N/A

<sup>1</sup> Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

**Assessed Valuation of Classes of Property in the Plan Area**      Exhibit B-27  
 2021 Assessed payable in 2022  
 Midtown Prospect South URA TIF District

Class	Total Assessed Valuation <sup>1</sup>	Percent of Assessed Valuation
Commercial	\$ 12,553,753	66.86%
Residential	5,820,966	31.00%
Vacant	234,930	1.25%
Industrial	117,847	0.63%
State Assessed	50,050	0.27%
<b>TOTAL</b>	<b>\$ 18,777,546</b>	<b>33.14%</b>

<sup>1</sup> Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

**Largest Taxpayers in the Plan Area**      Exhibit B-28  
 Midtown Prospect South URA TIF District

Taxpayer Name	2021 Assessed Valuation	Percentage of Total Assessed Valuation
ACC OP (Fort Collins) LLC	\$ 4,928,045	26.24%
Imago Enterprises Inc	2,798,007	14.90%
West Prospect Station LLC	1,441,264	7.68%
Johnson Investments Inc	876,960	4.67%
1611 College LLC	777,780	4.14%
Raising Canes Restaurants LLC	531,996	2.83%
Bailey Company LLLP	469,307	2.50%
Nelson-Remington LLC	465,073	2.48%
Stuka LLC	406,609	2.17%
Elevations Credit Union	397,300	2.12%
Subtotal 10 Largest Taxpayers	13,092,341	69.72%
All Other Taxpayers	5,685,205	30.28%
<b>Total</b>	<b>18,777,546</b>	<b>100.00%</b>

Source: Larimer County Assessor's Office

Total Assessed Valuation does not include tax exempt properties.

**Sample Total Mill Levy**  
Midtown Prospect South URA TIF District

Exhibit B-29

<u>Taxing Entity</u>	<u>2021 Mill Levy</u>
Poudre R-1 School District	54.207
Larimer County	22.425
City of Fort Collins	9.797
Health District of Northern Larimer County	2.167
Larimer County Pest Control	0.142
Poudre River Public Library District	3.017
Northern Colorado Water Conservation District	1.000
Total Mill Levy	92.755

One mill equals one tenth of one cent. Mill levies certified in 2021 are for the collection of ad valorem property taxes in 2022.

Source: Larimer County Assessor's Office

**Estimated Overlapping General Obligation Debt**

Exhibit B-30

Midtown Prospect South URA TIF District  
(\$000's)

<u>Entity</u>	<u>2021 Assessed Valuation<sup>1</sup></u>	<u>Outstanding General Obligation Debt</u>	<u>Outstanding General Obligation Debt Attributable to the Authority<sup>2</sup></u>
			<u>Percent</u> <u>Debt</u>
Poudre R-1 School District	\$ 4,172,374	\$ 428,065	0.45%      \$ 1,926
<b>TOTAL</b>	<b>\$ 4,172,374</b>	<b>\$ 428,065</b>	<b>\$ 1,926</b>

1 Assessed values certified in 2020 are for collection of ad valorem property taxes in 2021.

2 The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

**History of Revenues, Expenditures and Changes in Fund Balances**  
Midtown Prospect South URA TIF District

Exhibit B-31

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>REVENUES</b>					
Taxes	\$ 480,883	\$ 529,741	\$ 603,023	\$ 729,062	\$ 723,551
Interest earnings	3,743	18,833	22,542	11,064	(3,720)
Total Revenues	484,626	548,574	625,565	740,126	719,831
<b>EXPENDITURES</b>					
Sustainability services <sup>1</sup>	21,380	22,358	423,529	88,359	68,250
Debt service					
Interest	242,476	259,946	450,046	149,395	149,544
Total Expenditures	263,856	282,304	873,575	457,754	437,794
Excess (Deficiency) of Revenues <sup>1</sup> Over (Under) Expenditures	220,770	266,270	(248,010)	282,372	282,037
<b>OTHER FINANCING SOURCES (USES)</b>					
Loan Issuance	-	-	4,990,000	-	-
Premium on Debt	-	-	338,863	-	-
Total Other Financing Sources (Uses)	-	-	5,328,863	-	-
Net change in Fund Balances (Deficit)	220,770	266,270	5,080,853	282,372	282,037
Fund Balances (Deficit)-January 1	(4,831,718)	(4,610,948)	(4,344,678)	736,175	1,018,547
Fund Balances (Deficit)-December 31 <sup>1</sup>	\$ (4,610,948)	\$ (4,344,678)	\$ 736,175	\$ 1,018,547	\$ 1,300,584

<sup>1</sup> Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.

**Outstanding Revenue Obligations**  
Midtown Prospect South URA TIF District

Exhibit B-32

<u>Issue</u>	<u>Outstanding Principal</u>
2019 URA Revenue Bond	\$ 5,430,000

**Assessed and Estimated Actual Values**  
 City of Fort Collins  
 Excludes Exempt Properties

Exhibit B-33

Assessment Year	Total Assessed Value	Estimated Actual Value
2012	1,796,031,012	14,531,850,737
2013	1,884,693,625	15,272,734,901
2014	1,934,218,000	15,676,980,000
2015	2,229,600,072	18,146,317,000
2016	2,308,002,168	18,766,287,951
2017	2,581,037,435	23,119,631,947
2018	2,602,500,511	23,553,588,477
2019	2,945,432,922	27,486,157,451
2020	2,939,427,738	27,654,106,859
2021	3,039,676,815	28,842,480,316

Source: Larimer County Assessor's Office

**Property Tax Levies and Collections**  
 City of Fort Collins

Exhibit B-34

Levy Year <sup>1</sup>	Tax Levy (Mills) <sup>2</sup>	Collection Year	Dollar Amount Levied	Dollar Amount Collected	Percentage Collected
2012	9.797	2013	16,956,775	16,537,511	97.53
2013	9.797	2014	17,812,490	17,304,529	97.15
2014	9.797	2015	18,186,953	17,680,445	97.21
2015	9.797	2016	21,843,126	21,623,883	99.00
2016	9.797	2017	22,611,497	22,520,432	99.60
2017	9.797	2018	23,837,475	23,677,786	99.33
2018	9.797	2019	23,946,641	23,887,806	99.75
2019	9.797	2020	27,118,713	26,910,698	99.23
2020	9.797	2021	27,076,024	26,986,686	99.67
2021	9.797	2022	28,011,275	N/A	N/A

<sup>1</sup> Taxes for the year levied are collected in the following year.

<sup>2</sup> One mill generates \$1 of property tax revenue per \$1,000 of assessed valuation.

Source: Larimer County Treasurer's Office

**Ten Largest Property Taxpayers of the City**  
 2021 Assessed Valuation for Taxes Due in 2022

Exhibit B-35

Taxpayer	Assessed Valuation (Property in the City)	Percentage of Total City Assessed Valuation
Avago Technologies Wireless (USA)	\$ 93,646,211	3.08
Anheuser Busch LLC	50,867,933	1.67
RPR Realty L P	26,238,420	0.86
MXD Fort Collins LLC	22,036,085	0.72
Anheuser-Busch Commercial	21,037,412	0.69
Public Service Co Of Colo (Xcel)	16,177,681	0.53
Woodward Governor Company	15,342,859	0.50
AMCAP Harmony Llc	14,638,098	0.48
Woodward Inc	14,160,050	0.47
New Belgium Brewing Co Inc	13,275,736	0.44
Sub-total 10 largest property taxpayers	287,420,485	9.46
All other property taxpayers	2,752,256,330	90.54
<b>Total Assessed Valuation</b>	<b>3,039,676,815</b>	<b>100.00</b>

Source: Larimer County Assessor's Office  
 Total Assessed Valuation does not include tax exempt properties

**Present Tax Levy Applicable to Most Properties Located in the City  
 For 2021 Taxes Due in 2022**

Exhibit B-36

<u>Governmental Unit</u>	<u>Mill Levy</u>
City of Fort Collins	9.797
Larimer County	22.425
Health District of Northern Larimer County	2.167
Poudre River Public Library District	3.017
Larimer County Pest Control	0.142
Poudre School District R-1	54.207
Northern Colorado Water Conservancy District	1.000

Portions of the City are subject to additional mill levies due to their location within  
 the following tax districts:

<u>Governmental Unit</u>	<u>Mill Levy</u>
Thompson Valley Health Services District	1.757
Fort Collins Downtown Development Authority	5.000
Fort Collins General Improvement District No. 1	4.924
Larimer County GID No. 15 Skyview South	10.000
Foothills Metro District	65.363
Harmony Technology Park Metro District No. 2	27.000
South Fort Collins Sanitation District	0.500
Thompson R2-J School District	44.588
Fort Collins-Loveland Water District	1.500
I-25 Prospect Interchange	7.500
Waters Edge	50.348

Source: Larimer County Assessor's Office

**Sales and Use Tax Revenue**

Exhibit B-37

(\$000's)

Year	<u>Unrestricted</u>	<u>Restricted Purpose</u>				3.85%
	2.25%	0.25%	0.25%	0.25%	0.85%	
	<u>General Fund</u>	<u>Pavement Maintenance</u>	<u>Capital Projects</u>	<u>Natural Areas</u>	<u>Keep Fort Collins Great</u>	<u>Total</u>
2012	68,074	6,596	6,596	6,596	21,752	109,614
2013	68,967	6,689	6,689	6,689	22,811	111,846
2014	79,803	7,800	7,800	7,800	25,885	129,088
2015	83,895	8,112	8,112	8,112	26,669	134,899
2016	84,039	8,198	8,188	8,216	27,447	136,087
2017	83,473	8,179	8,179	8,172	27,414	135,416
2018	85,347	8,286	8,286	8,407	27,887	138,213
2019	88,101	8,599	8,599	8,464	28,905	142,668
2020	83,707	8,021	8,021	8,008	27,064	134,822
2021	132,598	9,828	9,828	9,793	662	162,708

**General Fund - Comparative Revenues, Expenditures and Change in Fund Balance**  
Includes the sub-funds of Museum and Emergency Recovery

Exhibit B-38

\$000's

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>REVENUES</b>					
Taxes	\$ 109,331	\$ 113,488	\$ 116,594	\$ 114,018	\$ 163,653
Licenses and permits	3,810	3,799	3,510	3,237	3,713
Intergovernmental	14,052	15,087	16,526	22,489	18,473
Fees and charges for services	9,506	9,825	9,794	10,455	11,760
Fines and forfeitures	2,034	2,046	1,764	1,748	2,195
Earnings on investments	1,160	1,618	2,930	1,900	-575
Miscellaneous revenue	1,425	3,923	1,139	2,668	3,877
<b>Total Revenues</b>	<u>141,317</u>	<u>149,785</u>	<u>152,257</u>	<u>156,515</u>	<u>203,095</u>
<b>EXPENDITURES</b>					
Current operating					
Police services	36,927	39,117	41,777	48,903	47,737
Financial services	4,361	4,529	4,600	4,445	4,969
Community services <sup>1</sup>	12,486	13,184	14,161	15,043	17,340
Planning, development and transportation	8,856	9,900	10,258	10,216	9,709
Executive, legislative and judicial	6,815	7,060	7,780	16,405	9,541
Information and employee <sup>1</sup>	17,299	18,100	17,549	20,575	16,872
Sustainability services	6,728	5,720	5,656	4,183	7,018
Other	1,695	1,782	1,674	1,823	1,758
Intergovernmental					
Fire protection	24,012	25,010	26,716	27,821	30,988
Capital outlay	4,022	4,890	3,543	2,357	2,539
Debt service					
Principal			61		
Interest		4	3		
<b>Total Expenditures</b>	<u>123,203</u>	<u>129,296</u>	<u>133,777</u>	<u>151,771</u>	<u>148,470</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,115	20,488	18,480	4,744	54,625
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,678	1,368	2,297	2,334	5,001
Transfers out	(25,967)	(25,548)	(41,061)	(16,121)	(35,791)
Proceeds from issuance of long-term debt			23,865		
Capital leases					
Sale of capital assets	1,539	7	(40)		
<b>Total Other Financing Sources (Uses)</b>	<u>(22,750)</u>	<u>(24,173)</u>	<u>(14,939)</u>	<u>(13,787)</u>	<u>(30,791)</u>
<b>Net Change in Fund Balance</b>	<b>(4,635)</b>	<b>(3,684)</b>	<b>3,541</b>	<b>(9,043)</b>	<b>23,835</b>
Fund Balances-January 1	<u>75,375</u>	<u>70,740</u>	<u>67,056</u>	<u>70,597</u>	<u>61,554</u>
Fund Balance-December 31	\$ 70,740	\$ 67,056	\$ 70,597	\$ 61,554	\$ 85,388

<sup>1</sup> Beginning in 2017 Facilities Operations moved from Community Services to Information and Employee Services