



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

2019



# **City of Fort Collins, Colorado**

Comprehensive Annual Financial Report  
For the fiscal year ended  
December 31, 2019

*Prepared by the Accounting Department:*

*Blaine Dunn, Interim Accounting Director*

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*Jennifer Selenske, Senior Accountant*

*Kerri Ishmael, Accountant II*

*Logan Bailor, Accountant II*

*Renee Callas, Senior Accounting Coordinator*

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

**The cover photograph** is a closeup of one of the flowers in the newly expanded Gardens on Spring Creek.

**The Introductory Section tab** features the Cache la Poudre River, both in the Poudre Canyon, and as it flows through Kingfisher Point Natural Area in central Fort Collins. The youth in the photos are participants in the Summer in the City youth engagement program, learning about river health and natural areas management, and later taking a spin on a bike skills course.

**The Financial Section tab** showcases several of the City's Recreation programs, including aquatics, adult sports, and Adaptive Recreation Opportunities (ARO). ARO offers inclusion support for individuals with disabilities for any recreation program listed in the Recreator program guide.

**The Management's Discussion and Analysis tab** highlights the future of Fort Collins, including a community workshop held for the update to City Plan, Fort Collins' comprehensive and transportation master plan; a ribbon cutting for the Solinator Garden, a 2,700 solar panel installation with 1,000 kW capacity that combines a pollinator garden and renewable energy installation; and an exhibit celebrating the 100-year history of City Park and looking toward the next phase of the park's life.

**The Basic Financial Information tab** features scenes from the Gardens on Spring Creek. In 2019, The Gardens completed a two-year, \$6 million expansion project; the Gardens on Spring Creek re-opened its doors to the community in November 2019. The cultural facility now showcases 12 acres of beautifully curated display gardens with more than 1,700 plant varieties. In addition, The Gardens offers a permanent Butterfly House, home to more than 300 fluttering North American butterflies.

**The Notes to the Basic Financial Statements tab** highlights amenities for community members to enjoy on a neighborhood level, including playground equipment maintenance, a bike-crossing signal, and the new Block Party Trailer. In 2019, Neighborhood Services introduced this free neighborhood "party in a box" containing large, durable party supplies like tables, chairs, outdoor games, an inflatable movie screen and projector, trash and recycling bins, and street barricades. Neighborhoods can reserve the Block Party Trailer for neighborhood events on weekends throughout the summer. Neighborhood Services' Code Compliance staff will drop off and pick up the trailer so neighbors can relax and enjoy their party.

**The Supplementary Information tab** features scenes from Fort Collins natural areas and the 2019 Earth Day festival. Eighty percent of Fort Collins community members support climate action and want simple, easy actions they can take to do their part. The Shift campaign is dedicated to mobilizing the community through simple action steps to reach the City's climate action goals of a 20% reduction below 2005 levels in 2020; 80% below by 2030; and to be carbon neutral by 2050.

**The Statistical Section tab** features the Poudre River Whitewater Park grand opening. Thanks to a comprehensive blueprint and vision for the river established in the 2014 Poudre River Downtown Master Plan, the whitewater park project accomplished multiple goals including: providing a purposeful and accessible place to recreate on the river, improving the safety and health of the river through floodplain adjustments, and returning the area to a more natural state through habitat and river restoration enhancements.

**The Other Schedules tab** features the new micro-hydro power station that will provide 20% of the Water Treatment Facility's electrical demand; line workers maintaining the City's electric system; and Mayor Troxell at the grand opening of Sugar Beet Park in northeast Fort Collins.

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# INTRODUCTORY SECTION





# **INTRODUCTORY SECTION**

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*fcgov.com*

July 31, 2020

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

We submit, for your information and review, the Comprehensive Annual Financial Report (CAFR) for the City of Fort Collins, Colorado (the City), for the year ended December 31, 2019.

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 that 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 that 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 that the financial statements of the City for the fiscal year ended December 31, 2019 are free of material misstatement. The independent auditor, BKD, LLP, concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended December 31, 2019, 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).

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A. 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, is 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 174,871 as of January 2020. 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 moderate to strong in 2019. At the end of 2019, the local unemployment rate stood at 2.0%, which compares favorably to the state rate of 2.5% and national rate of 3.5%. The City relies heavily on sales and use tax revenues, which increased by 3.3% in 2019. Sales taxes and use taxes were up 4.2% and down 1.2%, respectively. Inflation was 2.5%, as measured by the Denver-Aurora-Lakewood Consumer Price Index for the second half of 2019 versus the second half of 2018.

Overall governmental activity revenue increased 2.0% in 2019. This was attributable to offsetting changes: the aforementioned increase in sales and use taxes, a decrease in miscellaneous revenue related to an insurance recovery in 2018, and a decrease in capital grants for Transit. Rising market rates resulted in investment earnings of \$8.3 million, an increase of \$2.9 million over the prior year. At year-end, the City held \$343.1 million in unrestricted net position and \$2.0 billion in total net position, \$37.4 million more and \$47.2 million more, respectively, than it held in 2018. Please see page 18 for more information about the City's total net position.

Data-driven and Transparent. Over the last decade, the City has undergone transformational change, deliberately embracing transparency, accountability and continuous improvement. Residents have more avenues than ever to keep up to speed on initiatives, news, programs, or requests for City services:

- Access Fort Collins at [fcgov.com/accessfortcollins](http://fcgov.com/accessfortcollins) is an easy way to reach the City with questions, comments, or service requests. The platform ensures that residents directly reach the staff best equipped to address their concerns.
- Open Book is an online tool designed to disclose expenses in a simple to use format for members of the public interested in how the local government spends its revenues. Open Book can be viewed online at [fcgov.com/openbook](http://fcgov.com/openbook)
- OpenData is a City initiative started in 2016 to take transparency to the next level. The goal is to maintain a web portal to host data sets that are available to the public in a format that residents can easily search, filter, and utilize in an innovative and creative way. There are a number of data sets already available with more scheduled to go-live in the near future, including crime statistics, traffic information, construction permits, City facility utility usage, annexations, and various master plans.
- Regularly updated video content, available at [fcgov.com/fctv](http://fcgov.com/fctv) or on basic cable, provides several programming options designed to inform, educate, and inspire. Content includes Council meetings and public forums, plus regular programming including *CityView*, a bi-weekly news series that highlights major stories, initiatives, and upcoming events throughout the City in less than five minutes.
- The Community Dashboard, an online tool that measures the community's progress in attaining the City's strategic outcomes. Key metrics such as voluntary code compliance, unemployment rate, community energy use, number of local traffic crashes and transit passengers per revenue hour are measured and monitored so the City can adapt certain programs to ensure targets are met and improve performance where necessary. The Community Dashboard can be viewed at [fcgov.com/dashboard](http://fcgov.com/dashboard).

- Strategy Maps are a newly created internal management tool designed to enhance the use of metrics, targets, and initiatives to track the City’s progress against its 7 Key Outcome Areas and 54 Strategic Objectives. More information about the 2020 Strategic Plan and Strategy Maps can be found at [fcgov.com/strategicplan](http://fcgov.com/strategicplan).
- Another tool staff is using to become more data driven is the Financial Monthly Report (FMR), an internal report prepared monthly by managers and reviewed by City executives. Management uses this report to closely analyze their department’s budget expenditures and revenues. The report also communicates departments’ projects, goals and needs to other departments.
- Residents can also stay current and provide feedback utilizing social media platforms such as Facebook, Twitter, or Instagram. In addition, residents can get engaged in some of the City’s biggest projects by providing feedback at [ourcity.fcgov.com](http://ourcity.fcgov.com).

City Plan. The last update to City Plan was completed in 2011. In 2019 City Council formally adopted the update Fort Collins City Plan. City plan is the comprehensive development and transportation plan for Fort Collins. City Plan takes the long view, identifying goals and actions the community should take over the next ten to twenty years. The implementation of City Plan is facilitated by partnerships and the City’s Strategic Plan, which provides short- and mid-term guidance. Both are supported by the City’s budgeting process, department-level functional plans and the availability of funding from many sources. City plan is updated 10 years to ensure it remains current with the community’s vision. This iteration of City Plan carries forward the city’s longstanding commitment to sustainability and triple-bottom-line thinking. Emerging concerns about rising housing costs, increased congestion and the effects of continued growth pressures in the city and region are incorporated into City Plan through an emphasis on equity, resilience and access to opportunity. Principles, policies and strategies contained in City Plan— together with the Strategic Plan—are used to guide future growth and development and day-to-day decision-making within the City of Fort Collins organization.

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.

Poudre River Whitewater Park. Located just north of Old Town, kayakers, tubers, and kids of all ages will be able to enjoy the Poudre River and all it has to offer. The park officially opened in fall of 2019. The park features a wave feature, a pedestrian bridge, river access, terrace stone sitting areas, walkways, a shoreline and an overlook. In addition to the recreation provided the park also added ecological benefits resulting in a healthier and more sustainable river environment.

Gardens on Spring Creek Expansion. Started in November of 2017 the Gardens officially reopened their doors to the community in November 2019. The expansion added five acres of curated display gardens, doubled the size of the visitor center up to 10,000 square feet, added a new 1,500 square-foot Butterfly House, and a new amphitheater. The total cost of the expansion was \$6 million dollars. The Gardens anticipate serving over 125,000 visitors on an annual basis.


Police Regional Training Facility. In 2019 the City issued \$25.3 million in Certificate of Participation (COP) financing. Of this total \$8.2 million was borrowed for the joint Police Regional Training Facility. This joint venture is a partnership with the City of Loveland. Discussion began on this project starting in 2014. Once completed the facility will provide a highly training efficient operation, develop a center that allows for future growth, and ability to train together with multiple jurisdictions. The anticipated completion date of this facility is winter of 2020.

## 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, 2018. This was the 33rd 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 2019 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Department. We would like to recognize the members of the Accounting Division 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 BKD, LLP, the firm that serves as the City's external auditor.

Respectfully submitted,



Darin A. Atteberry  
City Manager



Travis Storin  
Interim Chief Financial Officer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

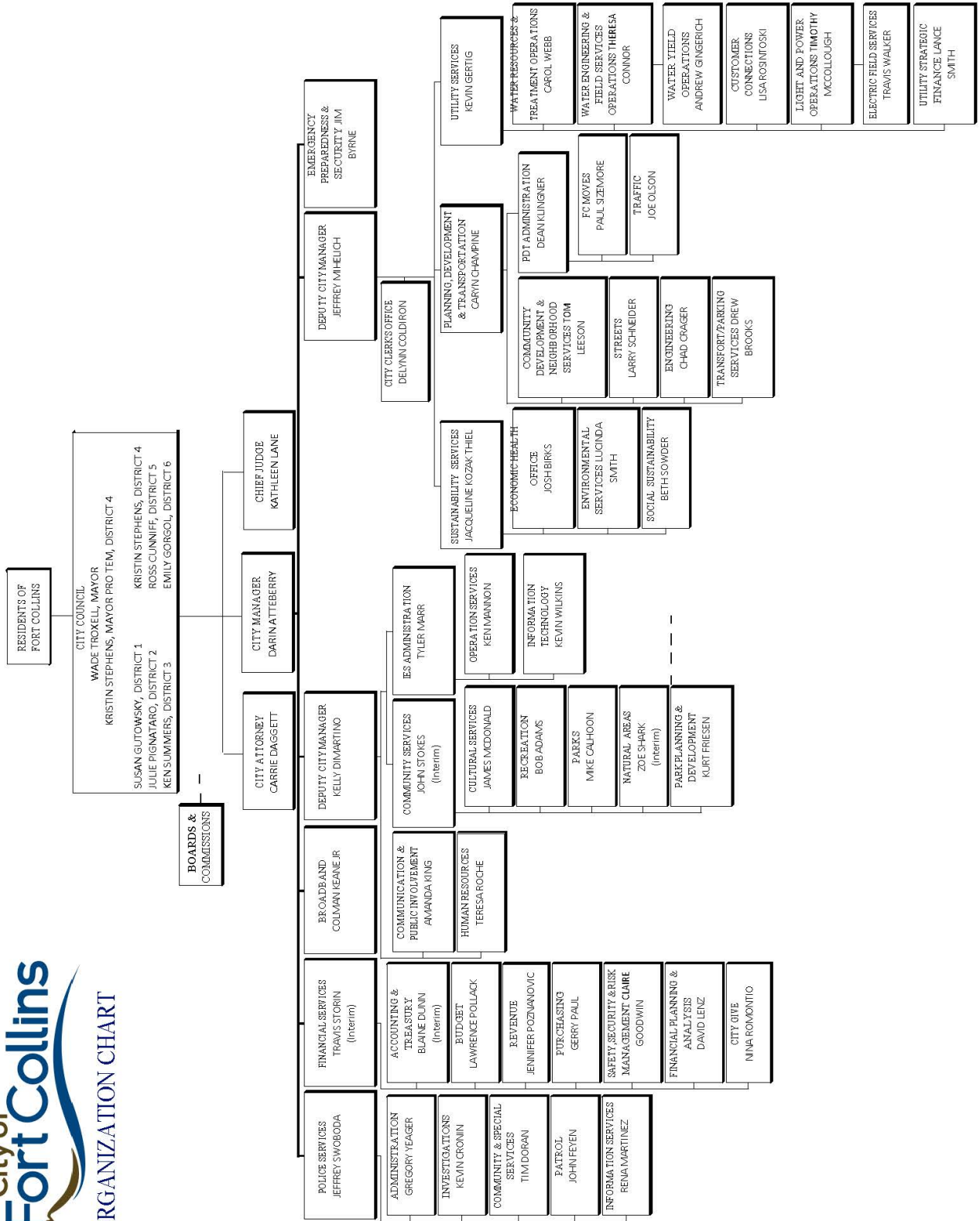
**City of Fort Collins  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO





City of Fort Collins, Colorado  
Elected and Appointed Officials  
As of December 31, 2019

**Elected Officials**

Wade Troxell ..... Mayor  
Susan Gutowsky ..... District 1 Councilmember  
Julie Pignataro ..... District 2 Councilmember  
Ken Summers..... District 3 Councilmember  
Kristin Stephens..... Mayor Pro Tem, District 4 Councilmember  
Ross Cunniff..... District 5 Councilmember  
Emily Gorgol ..... District 6 Councilmember

**Appointed Officials**

Darin Atteberry ..... City Manager  
Delynn Coldiron ..... City Clerk\*  
Carrie Daggett..... City Attorney  
Kathleen Lane ..... Municipal Judge  
\*City Manager appointed, City Council approved

**City Officials and Department Directors**

Jeff Mihelich ..... Deputy City Manager  
Kelly DiMartino..... Deputy City Manager  
Wendy Williams ..... Assistant City Manager  
Mike Beckstead ..... Chief Financial Officer  
Caryn Champine ..... Planning, Development and Transportation Director  
Jackie Kozak-Thiel ..... Chief Sustainability Officer  
Jeff Swoboda ..... Chief of Police  
Kevin Gertig ..... Utilities Executive Director  
Teresa Roche ..... Chief Human Resources Officer  
Colman Keane ..... Broadband Executive Director

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# 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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Fort Collins, Colorado (the City), as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Collins as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund (Consolidated), the Keep Fort Collins Great Fund, and the Urban Renewal Authority (Consolidated) Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

***Emphasis of Matter***

As discussed in Note I.H to the financial statements, in 2019, the City adopted GASB Statement No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the modified approach for City streets infrastructure capital assets and pension and other postemployment benefits information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

***Other 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 other schedules, and the introductory and statistical sections 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.

The combining and individual fund statements and schedules and other schedules as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with Government Auditing Standards, we also have issued our report dated July 31, 2020 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 the City's internal control over financial reporting and compliance.

***BKD, LLP***

Denver, Colorado  
July 31, 2020

# 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, 2019. In addition to this overview and analysis based on currently known facts, decisions and conditions, the City would encourage readers to consider the information presented in the City's letter of transmittal and the City's financial statements, which begin on pages 3 and 29 of this report, respectively.

## Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2019 by \$2.0 billion (net position). Of the net position balance, \$343 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 \$47.1 million (2.4%). The governmental net position increased by \$29.3 million (2.7%) and the business-type position increased by \$17.8 million (2.1%).

The General Fund, the City's primary operating fund, ended 2019 with a \$72.5 million fund balance, an increase of \$5.4 million on a current financial resource basis. Of this amount, \$70.9 million is spendable.

The City's total long-term liabilities increased by \$9.7 million (4.0%) during the current year. Within that activity, the City's governmental long-term liabilities increased by \$20.7 million and business-type long-term liabilities decreased by \$11.0 million. The City's governmental long-term liabilities increased due to an issued Certificate of Participation in the amount of \$23.9 million to fund the Prospect/I25 interchange and the new police training facility. The City's business-type long-term liabilities decreased primarily due to a reduction of \$4.0 million in postemployment benefits and a \$4.5 million reduction in bonds payable.

## Overview of the Financial Statements

This discussion and analysis is 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 light and power, 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 50) 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.

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, Keep Fort Collins Great, 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 of 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 32-38 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 light and power, 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 to be 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 to be 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 of 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 40-45 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 and Other Employee Benefit Trust Funds, associated with City's General Employees' Retirement Plan Pension Fund and Retirement Health Savings plans 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 46-47 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 50-94 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 and other post-employment benefit plan is also included as required supplemental information. These schedules can be found on pages 95-99 of this report.

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

Government-Wide Financial Analysis

Statement of Net Position

The following table reflects the condensed Statement of Net Position.

**Statement of Net Position**

as of December 31

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

|                                  | Governmental<br>Activities |                     | Business-type<br>Activities |                   | Total<br>Primary Government |                     |
|----------------------------------|----------------------------|---------------------|-----------------------------|-------------------|-----------------------------|---------------------|
|                                  | 2019                       | 2018                | 2019                        | 2018              | 2019                        | 2018                |
| Current and other assets         | \$ 352,755                 | \$ 319,266          | \$ 312,087                  | \$ 317,642        | \$ 664,842                  | \$ 636,907          |
| Capital assets                   | 920,760                    | 897,181             | 765,832                     | 741,489           | 1,686,592                   | 1,638,670           |
| Total assets                     | <u>1,273,515</u>           | <u>1,216,447</u>    | <u>1,077,919</u>            | <u>1,059,131</u>  | <u>2,351,434</u>            | <u>2,275,577</u>    |
| Deferred outflows of resources   | 790                        | 2,187               | 1,188                       | 2,617             | 1,978                       | 4,804               |
| Other liabilities                | 29,343                     | 30,016              | 33,695                      | 24,788            | 63,038                      | 54,804              |
| Long-term liabilities            | 79,823                     | 59,069              | 174,635                     | 185,614           | 254,459                     | 244,683             |
| Total liabilities                | <u>109,166</u>             | <u>89,085</u>       | <u>208,330</u>              | <u>210,402</u>    | <u>317,496</u>              | <u>299,487</u>      |
| Deferred inflows of resources    | 36,332                     | 30,046              | 1,641                       | -                 | 37,973                      | 30,046              |
| Net position:                    |                            |                     |                             |                   |                             |                     |
| Net investment in capital assets | 855,974                    | 857,873             | 717,336                     | 710,492           | 1,573,311                   | 1,568,365           |
| Restricted                       | 81,632                     | 76,746              | -                           | -                 | 81,632                      | 76,746              |
| Unrestricted                     | 191,201                    | 164,885             | 151,799                     | 140,854           | 343,000                     | 305,739             |
| Total net position               | <u>\$ 1,128,808</u>        | <u>\$ 1,099,504</u> | <u>\$ 869,135</u>           | <u>\$ 851,346</u> | <u>\$ 1,997,943</u>         | <u>\$ 1,950,849</u> |

For more detailed information see the Statement of Net Position on page 29 of this report.

By far, the largest portion of the City’s net position, \$1.6 billion (78.7%) 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 \$47.9 million (2.9%) in 2019. 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, \$81.6 million (4.1%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$343.0 million (17.2%), may be used to meet the City’s ongoing obligations to its citizens and creditors.

The City’s total net position increased by \$47.1 million in 2019. Unrestricted net position increased \$37.3 million in 2019.

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

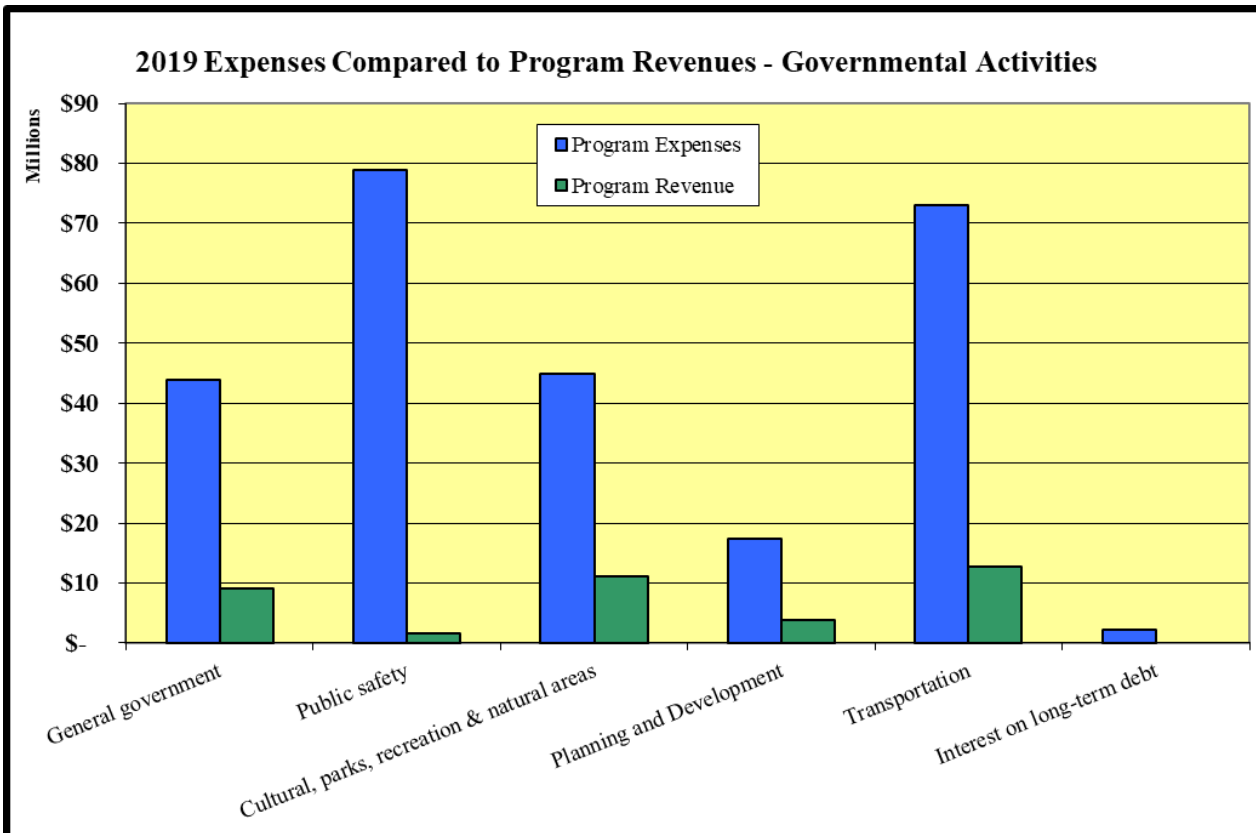
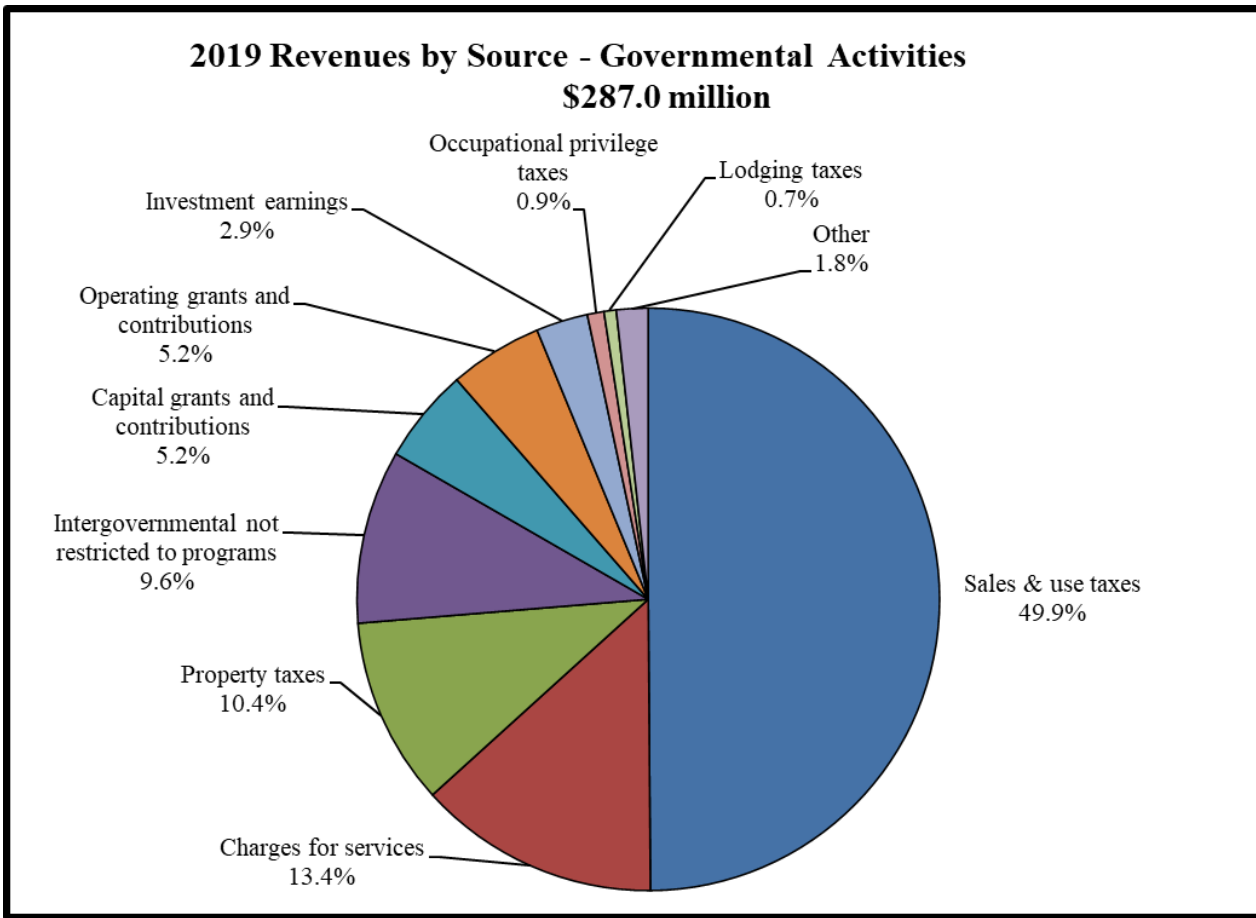
**Statement of Activities & Changes in Net Position**  
as of December 31  
(amounts expressed in thousands, totals may not add due to rounding)

|   | Governmental<br>Activities |              | Business-type<br>Activities |            | Total<br>Primary Government |              |
|---|----------------------------|--------------|-----------------------------|------------|-----------------------------|--------------|
|   | 2019                       | 2018         | 2019                        | 2018       | 2019                        | 2018         |
| Revenues:                                     |                            |              |                             |            |                             |              |
| Program revenues:                             |                            |              |                             |            |                             |              |
| Charges for services                          | \$ 38,441                  | \$ 36,844    | \$ 212,947                  | \$ 212,104 | \$ 251,388                  | \$ 248,947   |
| Operating grants & contributions              | 14,858                     | 10,520       | 463                         | 127        | 15,320                      | 10,647       |
| Capital grants and contributions              | 15,100                     | 18,829       | 6,551                       | 15,110     | 21,651                      | 33,939       |
| General revenues:                             |                            |              |                             |            |                             | -            |
| Sales & use taxes                             | 143,145                    | 138,560      | -                           | -          | 143,145                     | 138,560      |
| Property taxes                                | 29,871                     | 29,363       | -                           | -          | 29,871                      | 29,363       |
| Occupational privilege taxes                  | 2,659                      | 2,569        | -                           | -          | 2,659                       | 2,569        |
| Lodging taxes                                 | 1,946                      | 1,794        | -                           | -          | 1,946                       | 1,794        |
| Intergovernmental not restricted to programs  | 27,650                     | 27,072       | -                           | 93         | 27,650                      | 27,165       |
| Investment earnings                           | 8,253                      | 5,443        | 9,284                       | 4,791      | 17,537                      | 10,234       |
| Miscellaneous                                 | 5,039                      | 10,216       | 2,449                       | 4,935      | 7,488                       | 15,151       |
| Total Revenues                                | 286,962                    | 281,211      | 231,694                     | 237,158    | 518,655                     | 518,369      |
| Expenses:                                     |                            |              |                             |            |                             |              |
| General government                            | 43,988                     | 45,359       | -                           | -          | 43,988                      | 45,359       |
| Public safety                                 | 78,812                     | 74,912       | -                           | -          | 78,812                      | 74,912       |
| Cultural, parks, recreation and natural areas | 44,944                     | 46,637       | -                           | -          | 44,944                      | 46,637       |
| Planning and development                      | 17,482                     | 17,486       | -                           | -          | 17,482                      | 17,486       |
| Transportation                                | 73,047                     | 71,975       | -                           | -          | 73,047                      | 71,975       |
| Interest on long-term debt                    | 2,266                      | 1,241        | -                           | -          | 2,266                       | 1,241        |
| Electric and telecommunications               | -                          | -            | 145,582                     | 144,992    | 145,582                     | 144,992      |
| Water   | -                          | -            | 31,303                      | 29,946     | 31,303                      | 29,946       |
| Wastewater                                    | -                          | -            | 20,475                      | 22,223     | 20,475                      | 22,223       |
| Storm drainage                                | -                          | -            | 10,457                      | 10,723     | 10,457                      | 10,723       |
| Golf  | -                          | -            | 3,206                       | 3,260      | 3,206                       | 3,260        |
| Total expenses                                | 260,539                    | 257,610      | 211,023                     | 211,144    | 471,561                     | 468,754      |
| Increase in net position before transfers     | 26,423                     | 23,601       | 20,671                      | 26,014     | 47,094                      | 49,615       |
| Transfers                                     | 2,881                      | 3,274        | (2,881)                     | (3,274)    | -                           | -            |
| Increase in net position                      | 29,304                     | 26,875       | 17,790                      | 22,741     | 47,094                      | 49,615       |
| Net position - beginning                      | 1,099,504                  | 1,072,629    | 851,346                     | 828,605    | 1,950,849                   | 1,901,234    |
| Net position - ending                         | \$ 1,128,808               | \$ 1,099,504 | \$ 869,135                  | \$ 851,346 | \$ 1,997,943                | \$ 1,950,849 |

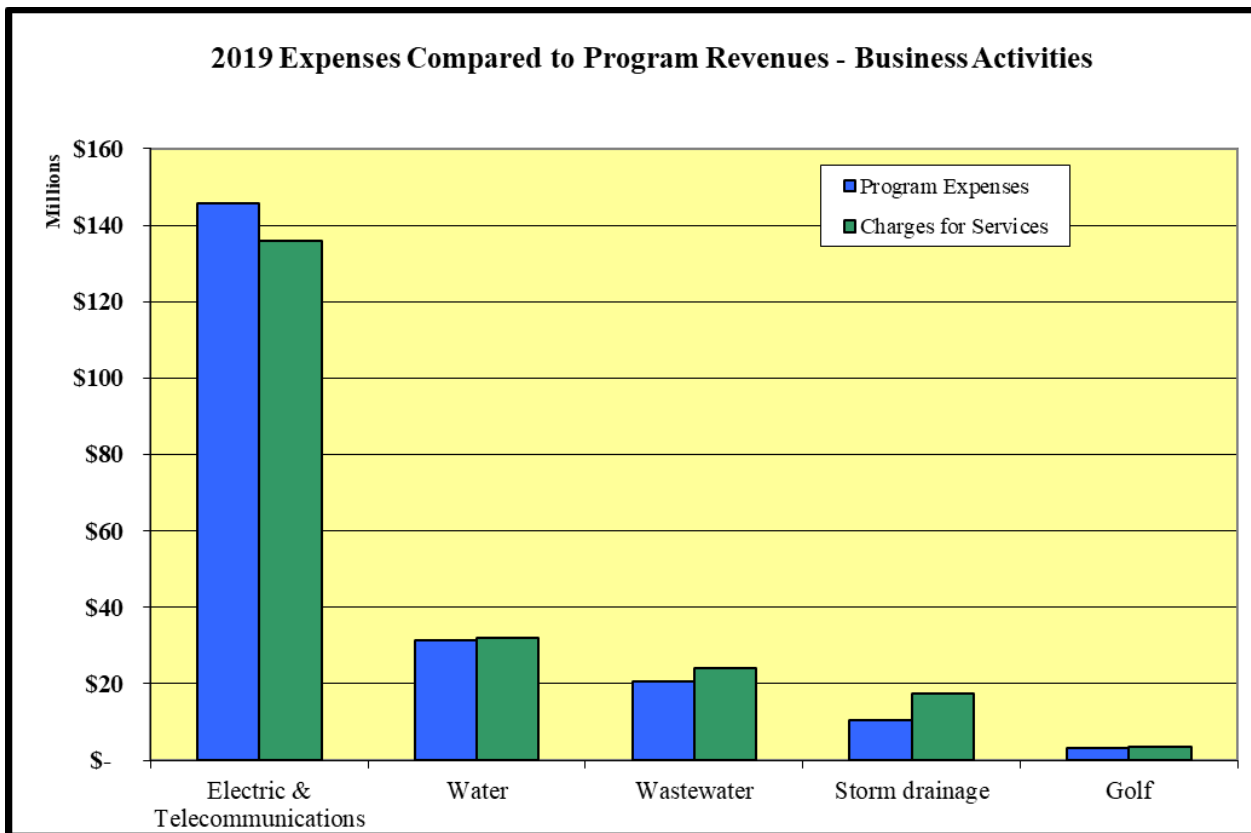
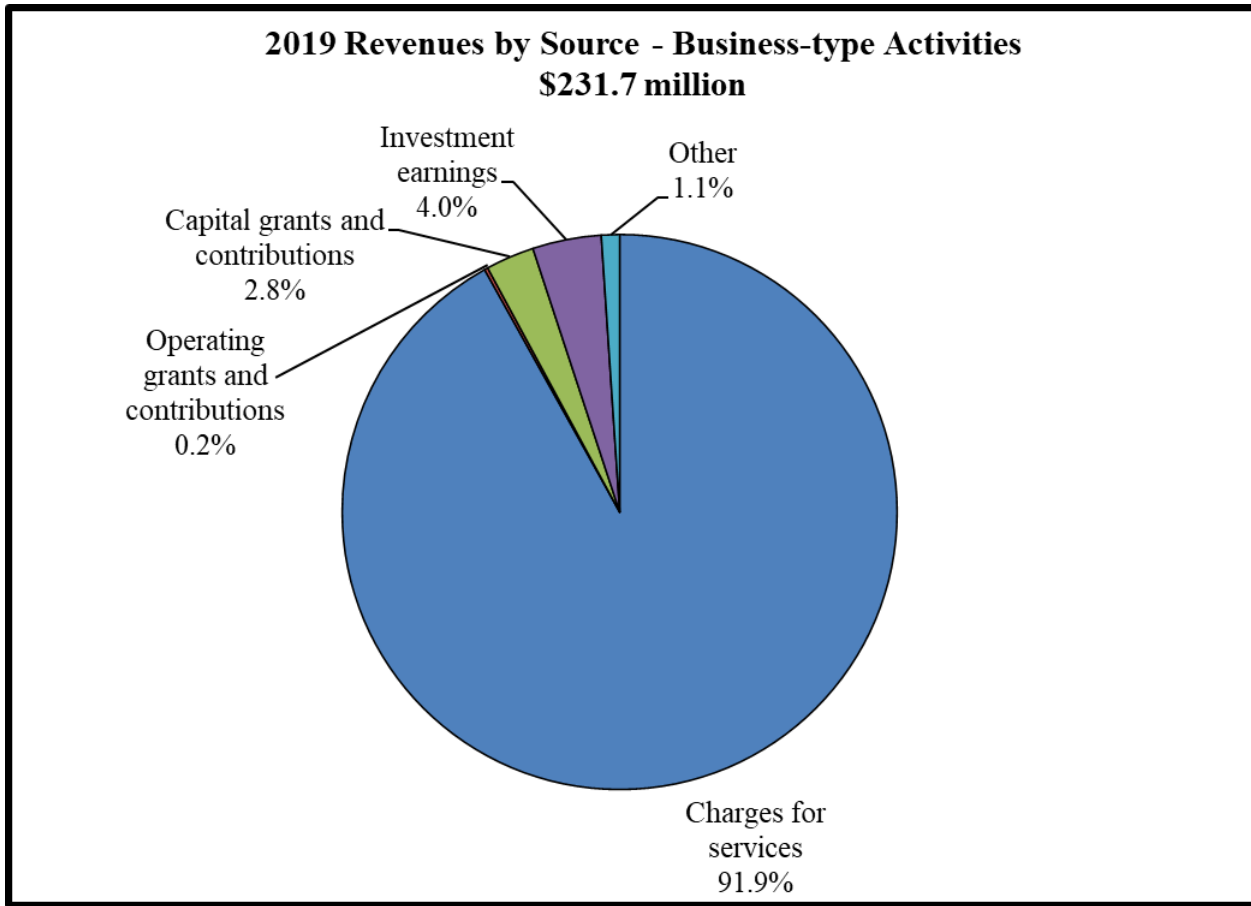
For more detailed information see the Statement of Activities on pages 30-31 of this report.

The above condensed summary of the City's governmental and business type activities for the period ended December 31, 2019 reflects net position increasing by \$47.1 million (2.4%). 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:



Governmental activities. Governmental activities increased the City's net position by \$29.3 million, accounting for 62.2% of the City's \$47.1 million overall increase in net position. Major variations are due to the following:

Sales and use taxes increased a \$4.6 million (3.3%). This is an improvement over 2018 and 2017 which experienced growth rates of 2.2% and -0.3% respectively. Property taxes increased \$0.5 million (1.7%). Of that, \$0.4 million was from the completion of the North College District, Prospect South and Foothills Mall renovations that resulted in additional property tax increment revenue in the Urban Renewal Authority.

Transportation operating grants and contributions increased in 2019 by \$4.4 million with \$3.6 million deriving from the Congestion Mitigation and Air Quality Improvement (CMAQ) program.

Cultural Services (Culture, parks, recreation and natural areas) experienced an increase of \$1.4 million (13.8%) in charges for services compared to 2018. The vast majority, \$0.9 million driven by performing and visual arts. Neighborhood services increased \$0.2 million and other services increased \$0.3 million.

Rising market rates resulted in investment earnings of \$8.3 million that were \$2.8 million more than the prior year. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Expenses in governmental activities increased \$2.9 million (1.1%) over the prior year. Personnel costs make up 47.1% of governmental activity expenses and in 2019 they increased \$4.5 million (3.8%). A reduction of \$1.7 million (3.6%) in expenses within cultural services contributed towards the net expenses total in governmental activities.

Business-type activities. Business-type activities in the utility and golf funds increased the City's net position by \$17.8 million, accounting for 37.7% of the City's \$47.1 million increase in net position. Major variations are due to the following:

Charges for services in business activities totaled \$212.9 million for an increase of \$0.8 million (0.4%) from 2018 to 2019. Electric and Telecommunications charges increased 2.4% year-over-year driven by a 1.8% rate increase. Water revenue decreased 6.6% compared to 2018 in part due to weather impacts coupled with water conservation efforts. Wastewater revenue decreased 2.1% from 2018 due to the same weather impacts mentioned above. Storm drainage revenue was up 2.8% from 2018.

Other Utility revenues declined \$8.2 million from 2018. Total Electric and Telecommunications capital grant and contribution revenues decreased \$4.0 million. Total Water capital contributions and donations revenues decreased \$1.2 million compared to 2018. Wastewater capital contributions declined \$1.8 million in 2019 as compared to 2018. Storm drainage capital contributions and donations declined \$1.2 million compared to 2018. Investment earnings increased \$4.5 million as a result of higher market rates and earnings on unspent bond proceeds in Electric and Telecommunications.

Business-type expenses totaled \$211.0 million in 2019, a decrease of \$0.1 million compared to 2018. Electric and Telecommunications expenses experience a slight increase of 0.4%. Water expenses increased \$1.4 million (4.5%) driven primarily by other capital outlay. Wastewater expenses decreased \$1.7 million (7.9%) driven by a decrease in net pension liability and a reduction in other personnel costs. Storm Drainage expenses also decreased \$0.3 million (2.5%).



## 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. In particular, 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.

At December 31, 2019, the total Governmental fund balances were \$228.0 million, an increase of \$25.7 million (12.7%) compared to the prior year. There was \$1.6 million non-spendable, \$81.9 million restricted, \$71.3 million committed, \$63.2 million assigned, and \$9.9 million unassigned fund balance. The explanations for these restrictions are contained in the Notes to the Basic Financial Statements, section III.F on page 80.

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 increase of \$12.7 million which resulted in a December 31, 2019 fund balance of \$24.7 million. Restricted fund balance was \$13.1 million for voter approved projects and committed fund balance was \$11.6 million. The largest capital project expenditures (expressed in millions) are shown in the table below.

| <u>Capital Project Description</u>       | <u>Current Year<br/>Spending</u> | <u>Life to Date<br/>Spending</u> |
|--|----------------------------------|----------------------------------|
| Prospect Road at I25                     | \$ 6.0                           | \$ 6.0                           |
| Poudre River Whitewater Park             | 5.4                              | 7.5                              |
| Willow Street Improvements               | 2.2                              | 2.4                              |
| Gardens at Spring Creek: Visitors Center | 2.2                              | 2.6                              |
| Suniga Improvements                      | 1.9                              | 2.7                              |
| ADA Pedestrian Sidewalk Improvements     | 1.1                              | 3.0                              |
| Sharp Point Connection                   | 1.0                              | 1.2                              |

The General Fund is the chief operating fund of the City. At December 31, 2019, the total fund balance was \$72.5 million. The spendable fund balance was \$70.9 million. The General Fund increased \$5.4 million in 2019 compared to a decrease of \$3.7 million in 2018. The increase is driven primarily by tax revenue (\$3.1 million) and investment earnings (\$1.3) million.

The Keep Fort Collins Great Special Revenue Fund is another major governmental fund of the City. As of December 31, 2019, the total fund balance was \$8.4 million; the entirety of which is restricted to voter constraints. This is a decrease of \$1.4 million due primarily to planned use of fund balances for both operations and capital expenditures.

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, 2019 fund balance was \$1.2 million. The fund increased \$5.7 million over 2018 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)

| <u>Proprietary Funds</u>        | Unrestricted<br>Net Position<br>12/31/2019 | Change in Net<br>Position<br>for Year Ended<br>12/31/2019 |
|---------------------------------|--|---|
| Electric and Telecommunications | \$ 27,375                                  | ( 19 )  |
| Water                           | 74,713                                     | 5,781   |
| Wastewater                      | 45,250                                     | 5,598   |
| Storm Drainage                  | 22,585                                     | 8,303   |
| Total of Major Enterprise Funds | 169,923                                    | 19,664  |
| Other Enterprise Fund - Golf    | 1,045                                      | 495   |
| Total Enterprise Funds          | 170,968                                    | 20,158  |
| Internal Service Funds          | 22,552                                     | 4,306   |
| Total Proprietary Funds         | <u>\$ 193,519</u>                          | <u>\$ 24,465</u>  |

General Fund Budgetary Highlights

The final budgeted lapsing expenditure appropriations were \$24.7 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 2019 ordinances created new budget appropriations for the following items: \$17.4 million for Prospect Road at I25, \$0.5 million for additional compensation resulting from police collective bargaining agreement, \$3.1 million in other changes and \$3.7 million for purchase orders that were carried forward from 2018.

The variance between actual lapsing expenditures and the final budget amounted to \$5.9 million (3.4%) less than budget. Total lapsing expenditures of \$172.7 million were \$18.9 million (12.3%) higher than in 2018.

The decreased expenditures versus budget in the general fund were primarily due to the following: \$2.0 million less than budget was spent on property services, \$1.0 million less than budget was spent on capital outlay and \$2.8 million less on various grants, sponsorships and donations across all service areas.

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, 2019 amounted to \$1.6 billion (net of accumulated depreciation). This was an increase of \$47.9 million (2.9%). 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, 2019. It resulted in a Pavement Condition Index (PCI) rating of 74.6. It met the City’s policy of achieving a good (Level of Service B) rating. For 2019, the City spent \$16.0 million on its street maintenance program as compared to \$18.4 million, 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 95-99 of this report.

**Capital Assets Net of Depreciation**

as of December 31

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

|  | Governmental<br>Activities |                   | Business-type<br>Activities |                   | Total<br>Primary Government |                     |
|--|----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|---------------------|
|  | 2019                       | 2018              | 2019                        | 2018              | 2019                        | 2018                |
| Land, rights of way, water rights, other | \$ 246,769                 | \$ 241,686        | \$ 73,975                   | \$ 73,714         | \$ 320,744                  | \$ 315,400          |
| Street system infrastructure             | 347,390                    | 347,390           | -                           | -                 | 347,390                     | 347,390             |
| Construction in progress                 | 71,683                     | 63,365            | 113,046                     | 85,788            | 184,729                     | 149,153             |
| Infrastructure                           | 13,921                     | 14,192            | 3,202                       | 3,338             | 17,123                      | 17,530              |
| Buildings and improvements               | 94,633                     | 97,435            | 124,246                     | 129,281           | 218,878                     | 226,716             |
| Improvements other than buildings        | 111,386                    | 104,154           | 423,013                     | 418,758           | 534,399                     | 522,912             |
| Machinery and equipment                  | 34,977                     | 28,958            | 28,350                      | 30,611            | 63,328                      | 59,569              |
| Total capital assets                     | <u>\$ 920,760</u>          | <u>\$ 897,181</u> | <u>\$ 765,832</u>           | <u>\$ 741,489</u> | <u>\$ 1,686,592</u>         | <u>\$ 1,638,670</u> |

Major capital improvements during this fiscal year included the following:

**Governmental Activities**

|  |                |
|--|----------------|
| Prospect Road at I25                     | \$ 6.0 million |
| Poudre River Whitewater Park             | 5.4 million    |
| Willow Street Improvements               | 2.2 million    |
| Gardens at Spring Creek: Visitors Center | 2.2 million    |
| Suniga Improvements                      | 1.9 million    |
| ADA Pedestrian Sidewalk Improvements     | 1.1 million    |
| Sharp Point Connection                   | 1.0 million    |

**Business Activities**

|                                      |              |
|--------------------------------------|--------------|
| Broadband/Telecommunications Systems | 21.7 million |
| Light & Power Systems                | 10.3 million |
| Water systems                        | 8.7 million  |
| Storm Drainage systems               | 7.1 million  |
| Wastewater systems                   | 7.0 million  |

Additional information on the City’s capital assets can be found in Note III.C on pages 68-69 of this report.

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$216.5 million (bonds, certificates of participation, capital leases, etc.). This was an increase of \$17.9 million (9.0%) due to the issuance of the 2019 COPs. Of the outstanding amount, \$164.6 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The remaining \$51.9 million represents debt primarily secured by the new 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<br>Activities |                  | Business-type<br>Activities |                   | Total<br>Primary Government |                   |
|-------------------------------|----------------------------|------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                               | 2019                       | 2018             | 2019                        | 2018              | 2019                        | 2018              |
| Revenue bonds                 | \$ 12,640                  | \$ 8,265         | \$ 151,959                  | \$ 157,109        | \$ 164,599                  | \$ 165,374        |
| Certificates of participation | 43,085                     | 24,185           | -                           | -                 | 43,085                      | 24,185            |
| Assignment of lease payments  | 130                        | 191              | 413                         | 606               | 543                         | 797               |
| Capital leases                | 7,384                      | 7,359            | 933                         | 906               | 8,317                       | 8,265             |
| Total outstanding debt        | <u>\$ 63,239</u>           | <u>\$ 40,000</u> | <u>\$ 153,305</u>           | <u>\$ 158,621</u> | <u>\$ 216,545</u>           | <u>\$ 198,621</u> |

Additional information on the City’s long-term obligations can be found in Note III.E on pages 71-79 of this report.

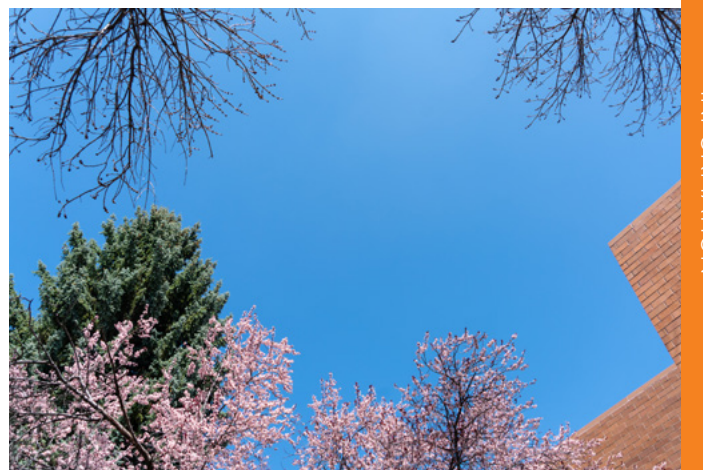
Requests for Information

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



# BASIC FINANCIAL INFORMATION



## **BASIC FINANCIAL STATEMENTS**

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**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

|  | Primary Government – City of Fort Collins |                          |                         | Component Unit      |
|--|---|--------------------------|-------------------------|---------------------|
|  | Governmental Activities                   | Business-type Activities | Total                   |                     |
| <b>ASSETS</b>                                    |   |                          |                         |                     |
| Cash and cash equivalents                        | \$ 31,508,600                             | \$ 21,917,958            | \$ 53,426,558           | \$ 621,694          |
| Investments                                      | 226,888,450                               | 165,714,572              | 392,603,022             | 4,903,774           |
| Receivables:                                     |   |                          |                         |                     |
| Property taxes                                   | 34,611,907                                | -                        | 34,611,907              | 7,554,286           |
| Sales and use taxes                              | 14,601,760                                | -                        | 14,601,760              | -                   |
| Accounts, net                                    | 4,938,521                                 | 20,681,070               | 25,619,591              | 9,037               |
| Notes  | -   | 1,334,848                | 1,334,848               | -                   |
| Interest   | 1,104,270                                 | 1,242,475                | 2,346,745               | 42,633              |
| Prepaid  | 492,794                                   | -                        | 492,794                 | -                   |
| Internal Balances                                | 18,044,822                                | (18,044,822)             | -                       | -                   |
| Due from other governments                       | 6,507,889                                 | -                        | 6,507,889               | -                   |
| Inventories of materials and supplies            | 685,098                                   | 5,973,111                | 6,658,209               | -                   |
| Inventory of real property held for resale       | 1,477,894                                 | -                        | 1,477,894               | 135,464             |
| Restricted cash and cash equivalents             | 3,302,755                                 | 59,803,250               | 63,106,005              | -                   |
| Restricted investments                           | -   | 53,464,067               | 53,464,067              | 1,250,000           |
| Investment in joint venture                      | 8,590,486                                 | -                        | 8,590,486               | -                   |
| Capital assets (non-depreciable)                 | 665,842,686                               | 187,020,637              | 852,863,323             | 2,528,747           |
| Capital assets (net of accumulated depreciation) | 254,917,165                               | 578,811,639              | 833,728,804             | 2,268,775           |
| <b>Total assets</b>                              | <b>1,273,515,097</b>                      | <b>1,077,918,805</b>     | <b>2,351,433,902</b>    | <b>19,314,410</b>   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>            |   |                          |                         |                     |
| Deferred loss on refunding                       | 790,232                                   | 1,187,710                | 1,977,942               | -                   |
| <b>Total deferred outflows of resources</b>      | <b>790,232</b>                            | <b>1,187,710</b>         | <b>1,977,942</b>        | <b>-</b>            |
| <b>LIABILITIES</b>                               |   |                          |                         |                     |
| Accounts payable                                 | 14,625,194                                | 20,247,325               | 34,872,519              | 161,756             |
| Interest payable                                 | 246,113                                   | 559,356                  | 805,469                 | 12,288              |
| Wages payable                                    | 5,121,348                                 | 1,994,578                | 7,115,926               | 28,261              |
| Compensated absences                             | 7,583,755                                 | 2,341,099                | 9,924,854               | 13,323              |
| Due to other governments                         | 214,153                                   | -                        | 214,153                 | -                   |
| Unearned revenue                                 | 1,338,123                                 | 8,546,736                | 9,884,859               | -                   |
| Deposits held                                    | 214,131                                   | 5,671                    | 219,802                 | -                   |
| Non-current liabilities                          |   |                          |                         |                     |
| Due within one year                              | 11,240,669                                | 4,176,779                | 15,417,448              | 1,757,598           |
| Due in more than one year                        | 68,582,551                                | 170,458,554              | 239,041,105             | 4,174,088           |
| <b>Total liabilities</b>                         | <b>109,166,037</b>                        | <b>208,330,098</b>       | <b>317,496,135</b>      | <b>6,147,314</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>             |   |                          |                         |                     |
| Property taxes                                   | 34,611,907                                | -                        | 34,611,907              | 7,554,286           |
| Other pension-related items                      | 1,719,665                                 | 1,641,204                | 3,360,869               | -                   |
| <b>Total deferred inflows of resources</b>       | <b>36,331,572</b>                         | <b>1,641,204</b>         | <b>37,972,776</b>       | <b>7,554,286</b>    |
| <b>NET POSITION</b>                              |   |                          |                         |                     |
| Net investment in capital assets                 | 855,974,413                               | 717,336,311              | 1,573,310,724           | 4,797,522           |
| Restricted for:                                  |   |                          |                         |                     |
| Debt service                                     | 3,253,043                                 | -                        | 3,253,043               | 1,506,772           |
| Capital projects                                 | 36,585,207                                | -                        | 36,585,207              | -                   |
| Donations and grants                             | 841,900                                   | -                        | 841,900                 | -                   |
| Parks and natural areas                          | 22,896,032                                | -                        | 22,896,032              | -                   |
| Development agreements                           | 2,070,613                                 | -                        | 2,070,613               | -                   |
| Emergencies                                      | 7,105,519                                 | -                        | 7,105,519               | -                   |
| Other  | 8,879,874                                 | -                        | 8,879,874               | -                   |
| Unrestricted (deficit)                           | 191,201,119                               | 151,798,902              | 343,000,021             | (691,484)           |
| <b>Total Net Position</b>                        | <b>\$ 1,128,807,720</b>                   | <b>\$ 869,135,213</b>    | <b>\$ 1,997,942,933</b> | <b>\$ 5,612,810</b> |

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



STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019

|  | Program Revenues   |                      |                                    |                                  |
|--|--------------------|----------------------|------------------------------------|----------------------------------|
|  | Expenses           | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| <b><u>FUNCTIONS/ PROGRAM ACTIVITIES:</u></b> |                    |                      |                                    |                                  |
| <b>Primary Government:</b>                   |                    |                      |                                    |                                  |
| <b>Governmental Activities:</b>              |                    |                      |                                    |                                  |
| General government                           | \$ 43,988,242      | \$ 9,069,397         | \$ 967,180                         | \$ 672,217                       |
| Public safety                                | 78,812,228         | 1,658,698            | 3,094,624                          | 712,602                          |
| Culture, parks, recreation and natural areas | 44,943,834         | 11,174,806           | 822,115                            | 6,321,054                        |
| Planning and development                     | 17,481,640         | 3,799,809            | 1,102,875                          | -                                |
| Transportation                               | 73,046,565         | 12,738,338           | 8,870,905                          | 7,394,194                        |
| Interest on long-term debt                   | 2,266,155          | -                    | -                                  | -                                |
| <b>Total Governmental Activities</b>         | <b>260,538,664</b> | <b>38,441,048</b>    | <b>14,857,699</b>                  | <b>15,100,067</b>                |
| <b>Business-type Activities:</b>             |                    |                      |                                    |                                  |
| Electric and Telecommunications              | 145,581,667        | 136,031,720          | 461,068                            | 3,225,603                        |
| Water  | 31,303,463         | 31,902,600           | 1,454                              | 2,075,905                        |
| Wastewater                                   | 20,474,587         | 24,043,505           | -                                  | 538,797                          |
| Storm Drainage                               | 10,456,844         | 17,483,009           | -                                  | 709,900                          |
| Golf   | 3,206,203          | 3,486,916            | -                                  | -                                |
| <b>Total Business-type Activities</b>        | <b>211,022,764</b> | <b>212,947,750</b>   | <b>462,522</b>                     | <b>6,550,205</b>                 |
| <b>Total Primary Government</b>              | <b>471,561,428</b> | <b>251,388,798</b>   | <b>15,320,221</b>                  | <b>21,650,272</b>                |
| <b>Component Unit:</b>                       |                    |                      |                                    |                                  |
| Downtown Development Authority               | \$ 3,080,890       | \$ 91,419            | \$ 87,108                          | \$ -                             |

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<br/>Unit</b> |
| <b>Governmental<br/>Activities</b>                       | <b>Business-type<br/>Activities</b> | <b>Total</b>          |                         |                           |
| \$ (33,279,448)  | \$                                  | \$ (33,279,448)       | \$                      |                           |
| (73,346,304)   |                                     | (73,346,304)          |                         |                           |
| (26,625,859)   |                                     | (26,625,859)          |                         |                           |
| (12,578,956)   |                                     | (12,578,956)          |                         |                           |
| (44,043,128)   |                                     | (44,043,128)          |                         |                           |
| (2,266,155)  |                                     | (2,266,155)           |                         |                           |
| <u>(192,139,850)</u>                                     |                                     | <u>(192,139,850)</u>  |                         |                           |
|  |                                     | (5,863,276)           |                         |                           |
|  |                                     | 2,676,496             |                         |                           |
|  |                                     | 4,107,715             |                         |                           |
|  |                                     | 7,736,065             |                         |                           |
|  |                                     | 280,713               |                         |                           |
|  |                                     | <u>8,937,713</u>      |                         |                           |
|  |                                     | <u>8,937,713</u>      |                         |                           |
|  |                                     | (183,202,137)         |                         |                           |
|  |                                     |                       |                         | <u>(2,902,363)</u>        |
| General Revenues   |                                     |                       |                         |                           |
| Sales & use taxes  | 143,144,963                         | -                     | 143,144,963             | -                         |
| Property taxes   | 29,870,914                          | -                     | 29,870,914              | 6,662,654                 |
| Occupational privilege taxes                             | 2,658,592                           | -                     | 2,658,592               | -                         |
| Lodging taxes  | 1,946,406                           | -                     | 1,946,406               | -                         |
| Intergovernmental not restricted to programs             | 27,649,790                          | -                     | 27,649,790              | -                         |
| Investment earnings                                      | 8,253,312                           | 9,283,544             | 17,536,856              | 216,591                   |
| Miscellaneous  | 5,038,986                           | 2,449,379             | 7,488,365               | 20,463                    |
| Transfers  | 2,880,930                           | (2,880,930)           | -                       | -                         |
| Total general revenues and transfers                     | <u>221,443,893</u>                  | <u>8,851,993</u>      | <u>230,295,886</u>      | <u>6,899,708</u>          |
| Changes in Net Position                                  | 29,304,043                          | 17,789,706            | 47,093,749              | 3,997,345                 |
| Net Position --January 1                                 | <u>1,099,503,677</u>                | <u>851,345,507</u>    | <u>1,950,849,184</u>    | <u>1,615,465</u>          |
| Net Position --December 31                               | <u>\$ 1,128,807,720</u>             | <u>\$ 869,135,213</u> | <u>\$ 1,997,942,933</u> | <u>\$ 5,612,810</u>       |

**GOVERNMENTAL FUNDS  
BALANCE SHEET  
DECEMBER 31, 2019**

|   | Primary Government    |                               |                      |                               |                                |                       |
|---|-----------------------|-------------------------------|----------------------|-------------------------------|--------------------------------|-----------------------|
|   | General               | Keep<br>Fort Collins<br>Great | Capital<br>Projects  | Urban<br>Renewal<br>Authority | Total<br>Other<br>Governmental | Total<br>Governmental |
| <b>ASSETS</b>   |                       |                               |                      |                               |                                |                       |
| Cash and cash equivalents   | \$ 6,284,941          | \$ 616,624                    | \$ 3,294,218         | \$ 145,337                    | \$ 13,772,397                  | \$ 24,113,517         |
| Investments   | 61,218,152            | 5,655,053                     | 23,934,821           | 1,147,245                     | 107,746,845                    | 199,702,116           |
| Receivables   |                       |                               |                      |                               |                                |                       |
| Property taxes  | 27,115,072            | -                             | -                    | 7,143,521                     | 353,314                        | 34,611,907            |
| Sales and use taxes   | 9,481,789             | 3,061,581                     | -                    | -                             | 2,058,390                      | 14,601,760            |
| Accounts, net   | 1,337,142             | -                             | 317,422              | -                             | 3,223,994                      | 4,878,558             |
| Interest  | 297,212               | 27,404                        | 115,996              | 5,555                         | 522,132                        | 968,299               |
| Prepaid item  | 18,940                | -                             | -                    | -                             | -                              | 18,940                |
| Due from other funds  | -                     | -                             | -                    | -                             | 259,420                        | 259,420               |
| Advances to other funds   | -                     | -                             | -                    | -                             | 758,093                        | 758,093               |
| Due from other governments  | 114,914               | -                             | 2,698,856            | -                             | 3,438,441                      | 6,252,211             |
| Inventory of real property held for resale                            | 1,477,894             | -                             | -                    | -                             | -                              | 1,477,894             |
| Restricted - cash and cash equivalents                                | 49,713                | -                             | -                    | 1,389,136                     | -                              | 1,438,849             |
| <b>Total Assets</b>   | <b>107,395,769</b>    | <b>9,360,662</b>              | <b>30,361,313</b>    | <b>9,830,794</b>              | <b>132,133,026</b>             | <b>289,081,564</b>    |
| <b>LIABILITIES</b>  |                       |                               |                      |                               |                                |                       |
| Accounts payable, accruals, and other                                 | 4,030,212             | 633,241                       | 2,369,233            | 9,937                         | 5,726,840                      | 12,769,463            |
| Wages payable   | 2,893,464             | 309,245                       | 33,370               | 6,373                         | 1,442,781                      | 4,685,233             |
| Due to other governments  | 198,334               | -                             | -                    | -                             | 15,819                         | 214,153               |
| Due to other funds  | -                     | 26,858                        | 202,952              | -                             | 65,140                         | 294,950               |
| Unearned revenue  | -                     | -                             | 2,117                | -                             | 1,336,006                      | 1,338,123             |
| Advance from other funds  | -                     | -                             | -                    | 1,516,186                     | -                              | 1,516,186             |
| Deposits held   | 68,559                | -                             | -                    | -                             | 145,572                        | 214,131               |
| <b>Total Liabilities</b>  | <b>7,190,569</b>      | <b>969,344</b>                | <b>2,607,672</b>     | <b>1,532,496</b>              | <b>8,732,158</b>               | <b>21,032,239</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                       |                               |                      |                               |                                |                       |
| Unavailable revenue - property taxes                                  | 27,115,072            | -                             | -                    | 7,143,521                     | 353,314                        | 34,611,907            |
| Unavailable revenue - grants  | 614,163               | -                             | 3,013,812            | -                             | 1,707,200                      | 5,335,175             |
| Unavailable revenue - other   | -                     | -                             | -                    | -                             | 151,275                        | 151,275               |
| <b>Total Deferred Inflows of Resources</b>                            | <b>27,729,235</b>     | <b>-</b>                      | <b>3,013,812</b>     | <b>7,143,521</b>              | <b>2,211,789</b>               | <b>40,098,357</b>     |
| <b>FUND BALANCES (DEFICIT)</b>  |                       |                               |                      |                               |                                |                       |
| Nonspendable  | 1,621,834             | -                             | -                    | -                             | -                              | 1,621,834             |
| Restricted  | 10,262,203            | 8,391,318                     | 13,106,392           | 1,390,827                     | 48,740,747                     | 81,891,487            |
| Committed   | 10,334,005            | -                             | 11,633,437           | -                             | 49,359,681                     | 71,327,123            |
| Assigned  | 40,093,974            | -                             | -                    | -                             | 23,088,651                     | 63,182,625            |
| Unassigned  | 10,163,949            | -                             | -                    | (236,050)                     | -                              | 9,927,899             |
| <b>Total Fund Balances</b>  | <b>72,475,965</b>     | <b>8,391,318</b>              | <b>24,739,829</b>    | <b>1,154,777</b>              | <b>121,189,079</b>             | <b>227,950,968</b>    |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 107,395,769</u> | <u>\$ 9,360,662</u>           | <u>\$ 30,361,313</u> | <u>\$ 9,830,794</u>           | <u>\$ 132,133,026</u>          | <u>\$ 289,081,564</u> |

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

**RECONCILIATION OF THE BALANCE SHEET OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2019**

Amounts reported for governmental activities in the statement of net position (page 29) are different because:

|   |                  |                                    |
|---|------------------|------------------------------------|
| Total fund balances - governmental funds (page 32)  |                  | <b>227,950,968</b>                 |
| Capital assets of \$1,114,406,011 net of accumulated depreciation of \$206,560,958 used in governmental activities are not financial resources, therefore, are not reported in the funds.   |                  | 907,845,053                        |
| City's joint venture equity interest in Fort Collins/Loveland Airport.  |                  | 8,590,486                          |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.  |                  | 5,486,450                          |
| Internal service fund allocated to business type activities   |                  | 18,851,205                         |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in funds:  |                  |                                    |
| Bonds payable   | (12,640,000)     |                                    |
| Certificates of Participation   | (43,085,000)     |                                    |
| Assignment of lease   | (129,910)        |                                    |
| Premium   | (2,336,390)      |                                    |
| Deferred loss on refunding, net of deferred gain  | 790,232          |                                    |
| Interest payable  | (212,574)        |                                    |
| Compensated absences  | (6,919,048)      |                                    |
| Net pension liability   | (5,824,420)      |                                    |
| Total OPEB liability  | <u>(209,006)</u> |                                    |
|   |                  | (70,566,116)                       |
| Deferred inflow of resources, other pension-related items   |                  | (1,478,024)                        |
| 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>32,127,698</u>                  |
| Net position of governmental activities (page 29)   |                  | <u><u><b>1,128,807,720</b></u></u> |

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

**GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | Primary Government  |                               |                     |                               |                                |                       |
|---|---------------------|-------------------------------|---------------------|-------------------------------|--------------------------------|-----------------------|
|   | General             | Keep<br>Fort Collins<br>Great | Capital<br>Projects | Urban<br>Renewal<br>Authority | Total<br>Other<br>Governmental | Total<br>Governmental |
| <b>REVENUES</b>                             |                     |                               |                     |                               |                                |                       |
| Taxes                                       | \$ 116,593,702      | \$ 28,904,768                 | \$ -                | \$ 6,130,429                  | \$ 25,991,976                  | \$ 177,620,875        |
| Licenses and permits                        | 3,509,596           | -                             | -                   | -                             | 347,183                        | 3,856,779             |
| Intergovernmental                           | 16,526,016          | -                             | 2,106,132           | -                             | 32,750,559                     | 51,382,707            |
| Fees and charges for services               | 9,793,971           | -                             | 49,575              | -                             | 26,591,401                     | 36,434,947            |
| Fines and forfeitures                       | 1,764,265           | -                             | -                   | -                             | 999,973                        | 2,764,238             |
| Earnings on investments                     | 2,930,084           | 251,728                       | 180,882             | 95,326                        | 3,814,190                      | 7,272,210             |
| Miscellaneous revenue                       | 1,099,084           | 203                           | 922,911             | -                             | 941,861                        | 2,964,059             |
| <b>Total Revenues</b>                       | <b>152,216,718</b>  | <b>29,156,699</b>             | <b>3,259,500</b>    | <b>6,225,755</b>              | <b>91,437,143</b>              | <b>282,295,815</b>    |
| <b>EXPENDITURES</b>                         |                     |                               |                     |                               |                                |                       |
| Current                                     |                     |                               |                     |                               |                                |                       |
| Police services                             | 41,776,651          | 6,085,925                     | -                   | -                             | -                              | 47,862,576            |
| Financial services                          | 4,599,848           | -                             | -                   | -                             | -                              | 4,599,848             |
| Community services                          | 14,160,785          | 3,837,984                     | 2,712,651           | -                             | 19,977,966                     | 40,689,386            |
| Planning, development and transportation    | 10,258,328          | 13,612,724                    | 4,459,453           | -                             | 42,960,565                     | 71,291,070            |
| Executive, legislative, and judicial        | 7,780,374           | 91,626                        | -                   | -                             | -                              | 7,872,000             |
| Information and employee services           | 17,548,639          | 404,384                       | 884                 | -                             | -                              | 17,953,907            |
| Sustainability services                     | 5,655,946           | 1,464,804                     | 1,395               | 4,197,835                     | 1,265,347                      | 12,585,327            |
| Other                                       | 1,674,285           | -                             | -                   | -                             | 2,000                          | 1,676,285             |
| Intergovernmental                           |                     |                               |                     |                               |                                |                       |
| Fire protection                             | 26,715,616          | 3,108,875                     | -                   | -                             | -                              | 29,824,491            |
| Capital outlay                              | 3,543,157           | 1,869,132                     | 18,722,798          | -                             | 15,370,967                     | 39,506,054            |
| Debt service                                |                     |                               |                     |                               |                                |                       |
| Principal                                   | 60,769              | -                             | -                   | 615,000                       | 4,965,000                      | 5,640,769             |
| Interest and debt service costs             | 2,784               | -                             | -                   | 828,937                       | 1,128,625                      | 1,960,346             |
| <b>Total Expenditures</b>                   | <b>133,777,182</b>  | <b>30,475,454</b>             | <b>25,897,181</b>   | <b>5,641,772</b>              | <b>85,670,470</b>              | <b>281,462,059</b>    |
| Excess of Revenues                          |                     |                               |                     |                               |                                |                       |
| Over (Under) Expenditures                   | 18,439,536          | (1,318,755)                   | (22,637,681)        | 583,983                       | 5,766,673                      | 833,756               |
| <b>OTHER FINANCING SOURCES (USES)</b>       |                     |                               |                     |                               |                                |                       |
| Transfers in                                | 2,297,362           | -                             | 35,932,882          | -                             | 28,530,047                     | 66,760,291            |
| Transfers out                               | (41,060,644)        | (127,500)                     | (555,922)           | (300,000)                     | (31,251,944)                   | (73,296,010)          |
| Debt  |                     |                               |                     |                               |                                |                       |
| Debt issued                                 | 23,865,000          | -                             | -                   | 4,990,000                     | -                              | 28,855,000            |
| Premium on debt                             | 1,879,179           | -                             | -                   | 338,863                       | -                              | 2,218,042             |
| Sale of capital assets                      | -                   | -                             | -                   | -                             | 315,061                        | 315,061               |
| <b>Total Other Financing Sources (Uses)</b> | <b>(13,019,103)</b> | <b>(127,500)</b>              | <b>35,376,960</b>   | <b>5,028,863</b>              | <b>(2,406,836)</b>             | <b>24,852,384</b>     |
| Net Changes in Fund Balances (Deficit)      | 5,420,433           | (1,446,255)                   | 12,739,279          | 5,612,846                     | 3,359,837                      | 25,686,140            |
| Fund Balances (Deficit)-January 1           | 67,055,532          | 9,837,573                     | 12,000,550          | (4,458,069)                   | 117,829,242                    | 202,264,828           |
| Fund Balances -December 31                  | \$ 72,475,965       | \$ 8,391,318                  | \$ 24,739,829       | \$ 1,154,777                  | \$ 121,189,079                 | \$ 227,950,968        |

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, 2019**

Amounts reported for governmental activities in the statement of activities (pages 30-31) are different because:

|  |                             |
|--|-----------------------------|
| Net change in fund balances - total governmental funds (page 34)   | <b>\$ 25,686,140</b>        |
| 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, \$37,466,804, exceeded depreciation, \$15,396,136, in the current period.   | 22,070,668                  |
| The net effect of disposal of capital assets   | (21,671)                    |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.  | (123,603)                   |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.                         |                             |
| Principal payments   | 5,640,769                   |
| Debt issued  | (28,855,000)                |
| Premium on debt issued   | (2,218,042)                 |
| Amortization of premium, deferred amount of refunding  | (20,572)                    |
| Interest expense   | <u>(75,987)</u>             |
|  | (25,528,832)                |
| 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  | 4,374,557                   |
| Change in postemployment healthcare benefits   | (56,154)                    |
| Change in compensated absences   | <u>(574,041)</u>            |
|  | 3,744,362                   |
| Expenses in Statement of Activities related to City's Equity in Joint Venture  |                             |
| Change in Non-Capital Equity position in Fort Collins/Loveland Airport   | (615,737)                   |
| Change in deferred outflow of resources, other pension-related items   | (2,582,174)                 |
| Allocation of internal service fund net position to business type activities   | 2,300,025                   |
| Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the net revenue of the internal service funds is reported with the governmental activities.  | <u>4,374,865</u>            |
| Change in net position of governmental activities (pages 30-31)  | <b><u>\$ 29,304,043</u></b> |

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

**GENERAL FUND (CONSOLIDATED)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <u>Actual</u>        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|---|----------------------|----------------------------|-------------------------|----------------------|
| <b>REVENUES</b>                               |                      |                            |                         |                      |
| Programs                                      |                      |                            |                         |                      |
| Taxes   | \$ 116,593,702       | \$ 114,578,400             | \$ 114,578,400          | \$ 2,015,302         |
| Licenses and permits                          | 3,509,596            | 3,920,000                  | 3,920,000               | (410,404)            |
| Intergovernmental                             | 14,366,917           | 13,922,544                 | 13,958,980              | 407,937              |
| Fees and charges for services                 | 9,793,971            | 9,820,105                  | 10,285,421              | (491,450)            |
| Fines and forfeitures                         | 1,764,265            | 2,557,124                  | 2,581,268               | (817,003)            |
| Earnings on investments                       | 2,930,084            | 1,476,020                  | 1,476,020               | 1,454,064            |
| Miscellaneous revenue                         | 1,060,038            | 939,105                    | 1,004,095               | 55,943               |
| Proceeds from issuance of long-term debt      | 17,402,484           | -                          | 17,402,484              | -                    |
| Transfers                                     | 3,272,003            | 3,115,143                  | 3,296,163               | (24,160)             |
| Projects                                      |                      |                            |                         |                      |
| Intergovernmental                             | 4,961,967            | -                          | 6,684,452               | (1,722,485)          |
| Miscellaneous revenue                         | 3,036,504            | -                          | 4,401,901               | (1,365,397)          |
| Proceeds from issuance of long-term debt      | 8,341,695            | -                          | 8,341,695               | -                    |
| Transfers                                     | 107,782              | -                          | 134,782                 | (27,000)             |
| Total Revenues                                | <u>187,141,008</u>   | <u>150,328,441</u>         | <u>188,065,661</u>      | <u>(924,653)</u>     |
| <b>EXPENDITURES</b>                           |                      |                            |                         |                      |
| Programs (fund level of budgetary control)    |                      |                            |                         |                      |
| Community services                            | 14,843,901           | 15,174,158                 | 16,488,177              | 1,644,276            |
| Information and employee services             | 18,067,013           | 18,185,805                 | 19,762,411              | 1,695,398            |
| Executive, legislative, and judicial          | 7,613,475            | 7,938,050                  | 8,065,597               | 452,122              |
| Financial services                            | 4,599,848            | 4,546,064                  | 4,701,724               | 101,876              |
| Fire protection                               | 26,715,616           | 26,715,616                 | 26,715,616              | -                    |
| Other   | 43,402,747           | 26,676,688                 | 44,427,583              | 1,024,836            |
| Planning, development and transportation      | 10,196,300           | 9,486,849                  | 10,160,003              | (36,297)             |
| Police services                               | 41,820,896           | 40,296,270                 | 41,740,674              | (80,222)             |
| Sustainability services                       | 5,478,635            | 4,832,651                  | 6,530,042               | 1,051,407            |
| Projects (project level of budgetary control) |                      |                            |                         |                      |
| Community services                            | 274,833              | -                          | 280,760                 | 5,927                |
| Information and employee services             | 153,431              | -                          | 4,096,143               | 3,942,712            |
| Executive, legislative, and judicial          | 700,358              | -                          | 568,820                 | (131,538)            |
| Planning, development and transportation      | 636,943              | -                          | 1,092,186               | 455,243              |
| Police services                               | 3,951,425            | -                          | 14,569,089              | 10,617,664           |
| Sustainability services                       | 1,492,480            | -                          | 1,593,671               | 101,191              |
| Total Expenditures                            | <u>179,947,901</u>   | <u>153,852,151</u>         | <u>200,792,496</u>      | <u>20,844,595</u>    |
| Excess of revenues over (under) expenditures  | 7,193,107            | <u>\$ (3,523,710)</u>      | <u>\$ (12,726,835)</u>  | <u>\$ 19,919,942</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>           |                      |                            |                         |                      |
| Prior Years' Project Expenses                 | 4,164,275            |                            |                         |                      |
| Prior Years' Project Revenues                 | (5,936,949)          |                            |                         |                      |
| Eliminated Intrafund Transfers-out            | 945,801              |                            |                         |                      |
| Eliminated Intrafund Transfers-in             | (945,801)            |                            |                         |                      |
| Total Reconciling Items                       | <u>(1,772,674)</u>   |                            |                         |                      |
| Net Change in Fund Balances                   | 5,420,433            |                            |                         |                      |
| Fund Balances--January 1                      | <u>67,055,532</u>    |                            |                         |                      |
| Fund Balances--December 31                    | <u>\$ 72,475,965</u> |                            |                         |                      |

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

**KEEP FORT COLLINS GREAT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <u>Actual</u>       | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|---------------------|----------------------------|-------------------------|---------------------|
| <b>REVENUES</b>                               |                     |                            |                         |                     |
| Programs                                      |                     |                            |                         |                     |
| Earnings on investments                       | \$ 251,728          | \$ 261,104                 | \$ 261,104              | \$ (9,376)          |
| Miscellaneous revenue                         | 203                 | -                          | -                       | 203                 |
| Taxes   | 28,904,768          | 28,200,200                 | 28,200,200              | 704,568             |
| Total Revenues                                | <u>29,156,699</u>   | <u>28,461,304</u>          | <u>28,461,304</u>       | <u>695,395</u>      |
| <b>EXPENDITURES</b>                           |                     |                            |                         |                     |
| Programs (fund level of budgetary control)    |                     |                            |                         |                     |
| Fire Protection                               | 3,268,232           | 3,130,359                  | 3,130,359               | (137,873)           |
| Other Community Priorities                    | 3,077,955           | 3,185,614                  | 3,911,549               | 833,594             |
| Other Street and Transportation               | 2,454,484           | 2,540,860                  | 2,627,620               | 173,136             |
| Parks and Recreation                          | 3,263,607           | 3,508,858                  | 3,779,610               | 516,003             |
| Police services                               | 5,977,783           | 5,986,498                  | 6,006,277               | 28,494              |
| Street Maintenance                            | 8,502,822           | 7,606,019                  | 9,553,845               | 1,051,023           |
| Projects (project level of budgetary control) |                     |                            |                         |                     |
| Capital Maintenance                           | 9,387,544           | 9,522,137                  | 9,524,762               | 137,218             |
| City Bridge Program                           | 5,299,462           | 16,175,706                 | 6,425,560               | 1,126,098           |
| Dial-A-Ride Operations                        | 1,747,917           | 1,747,917                  | 1,747,917               | -                   |
| FC Bikes                                      | 670,338             | 819,419                    | 672,447                 | 2,109               |
| Safe Routes to School                         | 1,309,699           | 1,316,000                  | 1,316,000               | 6,301               |
| Senior Center Expansion                       | 750,000             | 750,000                    | 750,000                 | -                   |
| Trail Acquisition & Development               | 827,000             | 827,000                    | 827,000                 | -                   |
| CCIP Community Capital Imp Plan               | 139,462             | -                          | 500,000                 | 360,538             |
| Total Expenditures                            | <u>46,676,305</u>   | <u>57,116,387</u>          | <u>50,772,946</u>       | <u>4,096,641</u>    |
| Excess of revenues over (under) expenditures  | (17,519,606)        | <u>\$ (28,655,083)</u>     | <u>\$ (22,311,642)</u>  | <u>\$ 4,792,036</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>           |                     |                            |                         |                     |
| Prior Years' Project Expenses                 | <u>16,073,351</u>   |                            |                         |                     |
| Total Reconciling Items                       | <u>16,073,351</u>   |                            |                         |                     |
| Net Change in Fund Balance                    | (1,446,255)         |                            |                         |                     |
| Fund Balance--January 1                       | <u>9,837,573</u>    |                            |                         |                     |
| Fund Balance--December 31                     | <u>\$ 8,391,318</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, 2019**

|  | <u>Actual</u>       | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|--|---------------------|----------------------------|-------------------------|---------------------|
| <b>REVENUES</b>                              |                     |                            |                         |                     |
| Programs                                     |                     |                            |                         |                     |
| Taxes  | 6,130,429           | 5,556,502                  | 5,556,502               | 573,927             |
| Earnings on investments                      | 95,326              | 37,033                     | 37,033                  | 58,293              |
| Proceeds from issuance of long-term debt     | 5,328,863           | -                          | -                       | 5,328,863           |
| Total Revenues                               | <u>11,554,618</u>   | <u>5,593,535</u>           | <u>5,593,535</u>        | <u>5,961,083</u>    |
| <b>EXPENDITURES</b>                          |                     |                            |                         |                     |
| Programs (fund level of budgetary control)   |                     |                            |                         |                     |
| Debt & other uses                            | 6,164,048           | 1,637,781                  | 1,661,492               | (4,502,556)         |
| Other purchased services                     | 40,101              | 11,790                     | 11,790                  | (28,311)            |
| Personnel costs                              | 224,802             | 302,542                    | 302,542                 | 77,740              |
| Purchased prof & tech services               | 458,371             | 238,816                    | 594,900                 | 136,529             |
| Purchased property services                  | 3,467,414           | 3,369,648                  | 3,733,459               | 266,045             |
| Supplies                                     | 7,147               | 7,100                      | 7,100                   | (47)                |
| Transfers                                    | 300,000             | 300,000                    | 300,000                 | -                   |
| Total Expenditures                           | <u>10,661,883</u>   | <u>5,867,677</u>           | <u>6,611,283</u>        | <u>(4,050,600)</u>  |
| Excess of revenues over (under) expenditures | 892,735             | <u>\$ (274,142)</u>        | <u>\$ (1,017,748)</u>   | <u>\$ 1,910,483</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>          |                     |                            |                         |                     |
| Principal reduction--advances payable        | <u>4,720,111</u>    |                            |                         |                     |
| Total Reconciling Items                      | <u>4,720,111</u>    |                            |                         |                     |
| Net Change in Fund Balance (Deficit)         | 5,612,846           |                            |                         |                     |
| Fund Balance (Deficit)--January 1            | <u>(4,458,069)</u>  |                            |                         |                     |
| Fund Balance (Deficit)--December 31          | <u>\$ 1,154,777</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, 2019**

|  | <b>Electric<br/>and Telecom-<br/>munications</b> | <b>Water</b>          | <b>Wastewater</b>     | <b>Storm<br/>Drainage</b> |
|--|--|-----------------------|-----------------------|---------------------------|
| <b>ASSETS</b>                          |  |                       |                       |                           |
| Current Assets                         |  |                       |                       |                           |
| Cash and cash equivalents              | \$ 3,240,050                                     | \$ 9,395,837          | \$ 5,291,639          | \$ 2,764,598              |
| Investments                            | 25,498,944                                       | 74,108,533            | 41,739,911            | 21,805,480                |
| Receivables                            | -  | -                     | -                     | -                         |
| Accounts, net                          | 14,135,503                                       | 2,483,531             | 2,300,914             | 1,748,977                 |
| Interest                               | 563,537  | 359,137               | 202,265               | 105,672                   |
| Prepaid item                           | -  | -                     | -                     | -                         |
| Due from other funds                   | -  | -                     | -                     | -                         |
| Due from other governments             | -  | -                     | -                     | -                         |
| Inventories of materials and supplies  | 5,973,111  | -                     | -                     | -                         |
| Total Current Assets                   | <u>49,411,145</u>                                | <u>86,347,038</u>     | <u>49,534,729</u>     | <u>26,424,727</u>         |
| Non-Current Assets                     |  |                       |                       |                           |
| Advance to other funds                 | -  | 758,093               | -                     | -                         |
| Restricted - cash and cash equivalents | 59,803,250                                       | -                     | -                     | -                         |
| Restricted - investments               | 53,464,067                                       | -                     | -                     | -                         |
| Land, water rights, other              | 1,777,331  | 57,249,601            | 3,423,833             | 8,642,728                 |
| Buildings, improvements and equipment  | 350,170,418                                      | 320,807,429           | 250,544,975           | 149,254,756               |
| Accumulated depreciation               | (186,192,330)                                    | (151,503,197)         | (112,051,332)         | (46,706,218)              |
| Construction in progress               | 36,487,607                                       | 32,611,855            | 21,887,957            | 21,962,622                |
| Note receivable                        | 1,334,848  | -                     | -                     | -                         |
| Total Non-Current Assets               | <u>316,845,191</u>                               | <u>259,923,781</u>    | <u>163,805,433</u>    | <u>133,153,888</u>        |
| Total Assets                           | <u>366,256,336</u>                               | <u>346,270,819</u>    | <u>213,340,162</u>    | <u>159,578,615</u>        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>  |  |                       |                       |                           |
| Deferred charge on refunding           | -  | -                     | 1,046,814             | 140,896                   |
| Total Deferred Outflows of Resources   | <u>-</u>   | <u>-</u>              | <u>1,046,814</u>      | <u>140,896</u>            |
| <b>LIABILITIES</b>                     |  |                       |                       |                           |
| Current Liabilities                    |  |                       |                       |                           |
| Accounts payable                       | 14,194,519                                       | 1,306,340             | 1,551,315             | 2,898,044                 |
| Interest payable                       | 485,752  | 3,804                 | 54,892                | 8,647                     |
| Wages payable                          | 669,452  | 405,954               | 279,393               | 145,389                   |
| Compensated absences                   | 890,865  | 503,964               | 331,494               | 180,196                   |
| Bonds payable                          | -  | 142,571               | 1,985,000             | 1,520,000                 |
| Claims payable                         | -  | -                     | -                     | -                         |
| Due to other funds                     | -  | 29,610                | -                     | -                         |
| Capital lease obligations              | 24,737   | -                     | -                     | 50,737                    |
| Unearned revenue                       | 520,932  | 8,025,804             | -                     | -                         |
| Total Current Liabilities              | <u>16,786,257</u>                                | <u>10,418,047</u>     | <u>4,202,094</u>      | <u>4,803,013</u>          |
| Non-Current Liabilities                |  |                       |                       |                           |
| Postemployment benefits                | 1,157,322  | 1,683,507             | 1,654,044             | 484,640                   |
| Bonds payable                          | 142,166,479                                      | 804,261               | 18,019,476            | 2,132,983                 |
| Claims payable                         | -  | -                     | -                     | -                         |
| Capital lease obligations              | 12,560   | -                     | -                     | 43,657                    |
| Deposits held                          | -  | 5,671                 | -                     | -                         |
| Total Non-Current Liabilities          | <u>143,336,361</u>                               | <u>2,493,439</u>      | <u>19,673,520</u>     | <u>2,661,280</u>          |
| Total Liabilities                      | <u>160,122,618</u>                               | <u>12,911,486</u>     | <u>23,875,614</u>     | <u>7,464,293</u>          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |  |                       |                       |                           |
| Other pension-related items            | 287,098  | 427,254               | 413,167               | 123,000                   |
| Total Deferred Inflows of Resources    | <u>287,098</u>                                   | <u>427,254</u>        | <u>413,167</u>        | <u>123,000</u>            |
| <b>NET POSITION</b>                    |  |                       |                       |                           |
| Net investment in capital assets       | 178,472,086                                      | 258,218,855           | 144,847,772           | 129,547,408               |
| Restricted: fiscal agent               | -  | -                     | -                     | -                         |
| Unrestricted                           | 27,374,534                                       | 74,713,224            | 45,250,423            | 22,584,810                |
| Total Net Position                     | <u>\$ 205,846,620</u>                            | <u>\$ 332,932,079</u> | <u>\$ 190,098,195</u> | <u>\$ 152,132,218</u>     |

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

Allocation of governmental activities related to internal service fund net position:

Net position of business-type activities (page 29).

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

| <b>Non Major</b>       |                       |                      |
|------------------------|-----------------------|----------------------|
| <b>Enterprise Fund</b> | <b>Enterprise</b>     | <b>Internal</b>      |
| <b>Golf</b>            | <b>Funds</b>          | <b>Service Funds</b> |
| \$ 182,709             | \$ 20,874,833         | \$ 8,438,208         |
| 1,427,998              | 164,580,866           | 28,320,040           |
| 12,145                 | 20,681,070            | 59,963               |
| 6,382                  | 1,236,993             | 141,453              |
| -                      | -                     | 473,854              |
| -                      | -                     | 77,900               |
| -                      | -                     | 255,678              |
| -                      | 5,973,111             | 685,098              |
| <u>1,629,234</u>       | <u>213,346,873</u>    | <u>38,452,194</u>    |
| -                      | 758,093               | -                    |
| -                      | 59,803,250            | 1,863,906            |
| -                      | 53,464,067            | -                    |
| 2,881,310              | 73,974,803            | 30,126               |
| 9,739,529              | 1,080,517,107         | 31,849,584           |
| (5,707,319)            | (502,160,396)         | (19,527,769)         |
| 95,793                 | 113,045,834           | 1,017,784            |
| -                      | 1,334,848             | -                    |
| <u>7,009,313</u>       | <u>880,737,606</u>    | <u>15,233,631</u>    |
| <u>8,638,547</u>       | <u>1,094,084,479</u>  | <u>53,685,825</u>    |
| -                      | 1,187,710             | -                    |
| -                      | 1,187,710             | -                    |
| 99,443                 | 20,049,661            | 2,053,394            |
| 6,261                  | 559,356               | 33,941               |
| 52,615                 | 1,552,803             | 877,890              |
| 77,801                 | 1,984,320             | 1,021,487            |
| -                      | 3,647,571             | -                    |
| -                      | -                     | 4,189,333            |
| -                      | 29,610                | 12,760               |
| 453,734                | 529,208               | 2,717,936            |
| -                      | 8,546,736             | -                    |
| <u>689,854</u>         | <u>36,899,265</u>     | <u>10,906,741</u>    |
| 278,030                | 5,257,543             | 2,212,644            |
| -                      | 163,123,199           | -                    |
| -                      | -                     | 3,073,267            |
| 760,268                | 816,485               | 4,666,436            |
| -                      | 5,671                 | -                    |
| <u>1,038,298</u>       | <u>169,202,898</u>    | <u>9,952,347</u>     |
| <u>1,728,152</u>       | <u>206,102,163</u>    | <u>20,859,088</u>    |
| 70,564                 | 1,321,083             | 561,564              |
| <u>70,564</u>          | <u>1,321,083</u>      | <u>561,564</u>       |
| 5,795,262              | 716,881,383           | 7,849,259            |
| -                      | -                     | 1,863,906            |
| <u>1,044,569</u>       | <u>170,967,560</u>    | <u>22,552,008</u>    |
| <u>\$ 6,839,831</u>    | <u>887,848,943</u>    | <u>\$ 32,265,173</u> |
|                        | 137,475               |                      |
|                        | (18,851,205)          |                      |
|                        | <u>\$ 869,135,213</u> |                      |

**PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <b>Electric<br/>and Telecom-<br/>munications</b> | <b>Water</b>          | <b>Wastewater</b>     | <b>Storm<br/>Drainage</b> |
|--|--|-----------------------|-----------------------|---------------------------|
| <b>OPERATING REVENUES</b>                        |  |                       |                       |                           |
| Charges for services                             | \$ 135,142,673                                   | \$ 31,659,641         | \$ 23,887,186         | \$ 17,441,127             |
| Other revenue                                    | 2,092,359  | 309,511               | 169,271               | 48,609                    |
| Total Operating Revenues                         | <u>137,235,032</u>                               | <u>31,969,152</u>     | <u>24,056,457</u>     | <u>17,489,736</u>         |
| <b>OPERATING EXPENSES</b>                        |  |                       |                       |                           |
| Personnel services                               | 12,062,853                                       | 7,597,012             | 5,359,283             | 2,617,714                 |
| Contractual services                             | 12,114,020                                       | 6,962,135             | 3,656,212             | 1,409,929                 |
| Commodities                                      | 94,279,254                                       | 1,827,666             | 1,088,612             | 234,693                   |
| Customer service and administrative charges      | 6,404,807  | 3,699,988             | 2,113,894             | 2,519,370                 |
| Other  | 2,874,322  | 3,222,711             | 1,032,460             | 223,402                   |
| Depreciation                                     | 11,675,416                                       | 7,392,558             | 6,266,408             | 2,960,096                 |
| Total Operating Expenses                         | <u>139,410,672</u>                               | <u>30,702,070</u>     | <u>19,516,869</u>     | <u>9,965,204</u>          |
| Operating Income (Loss)                          | <u>(2,175,640)</u>                               | <u>1,267,082</u>      | <u>4,539,588</u>      | <u>7,524,532</u>          |
| <b>NONOPERATING REVENUES (EXPENSES)</b>          |  |                       |                       |                           |
| Earnings on investments                          | 4,419,673  | 2,464,204             | 1,476,591             | 770,408                   |
| Intergovernmental                                | 193,858  | 6,454                 | -                     | -                         |
| Gain (loss) on sale of capital assets            | 95,018   | 34,006                | (67,677)              | 1,865                     |
| Interest expense                                 | (5,281,946)                                      | (59,627)              | (591,795)             | (292,774)                 |
| Total Nonoperating Revenues (Expenses)           | <u>(573,397)</u>                                 | <u>2,445,037</u>      | <u>817,119</u>        | <u>479,499</u>            |
| Income (Loss) Before Contributions and Transfers | <u>(2,749,037)</u>                               | <u>3,712,119</u>      | <u>5,356,707</u>      | <u>8,004,031</u>          |
| Capital contributions                            | 3,225,603  | 2,075,905             | 538,797               | 709,900                   |
| Transfers in                                     | -  | 333,000               | -                     | -                         |
| Transfers out                                    | (495,153)  | (339,529)             | (297,777)             | (411,045)                 |
| Change in Net Position                           | (18,587)   | 5,781,495             | 5,597,727             | 8,302,886                 |
| Net Position--January 1                          | <u>205,865,207</u>                               | <u>327,150,584</u>    | <u>184,500,468</u>    | <u>143,829,332</u>        |
| Net Position--December 31                        | <u>\$ 205,846,620</u>                            | <u>\$ 332,932,079</u> | <u>\$ 190,098,195</u> | <u>\$ 152,132,218</u>     |

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

Allocation of governmental activities related to internal service fund net position:

Change in net position of business-type activities (pages 30-31)

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

| <b>Non Major Enterprise</b> |                      |                      |
|-----------------------------|----------------------|----------------------|
| <b>Fund</b>                 | <b>Enterprise</b>    | <b>Internal</b>      |
| <b>Golf</b>                 | <b>Funds</b>         | <b>Service Funds</b> |
| \$ 3,454,944                | \$ 211,585,571       | \$ 62,528,044        |
| 46,868                      | 2,666,618            | 5,192,739            |
| <u>3,501,812</u>            | <u>214,252,189</u>   | <u>67,720,783</u>    |
| 1,293,165                   | 28,930,027           | 20,048,029           |
| 1,020,066                   | 25,162,362           | 45,528,384           |
| 379,913                     | 97,810,138           | 3,654,692            |
| -                           | 14,738,059           | -                    |
| 43,850                      | 7,396,745            | 891,791              |
| 349,193                     | 28,643,671           | 2,185,069            |
| <u>3,086,187</u>            | <u>202,681,002</u>   | <u>72,307,965</u>    |
| <u>415,625</u>              | <u>11,571,187</u>    | <u>(4,587,182)</u>   |
| 46,360                      | 9,177,236            | 1,088,257            |
| -                           | 200,312              | 26,285               |
| 6,761                       | 69,973               | 130,493              |
| <u>(30,263)</u>             | <u>(6,256,405)</u>   | <u>(209,253)</u>     |
| <u>22,858</u>               | <u>3,191,116</u>     | <u>1,035,782</u>     |
| 438,483                     | 14,762,302           | (3,551,400)          |
| -                           | 6,550,205            | 167,760              |
| 125,000                     | 458,000              | 10,508,606           |
| <u>(68,600)</u>             | <u>(1,612,104)</u>   | <u>(2,818,783)</u>   |
| 494,883                     | 20,158,404           | 4,306,183            |
| 6,344,948                   |                      | 27,958,990           |
| <u>\$ 6,839,831</u>         |                      | <u>\$ 32,265,173</u> |
|                             | (68,674)             |                      |
|                             | <u>(2,300,024)</u>   |                      |
|                             | <u>\$ 17,789,706</u> |                      |

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019

|  | Electric<br>and Telecom-<br>munications | Water         | Wastewater    | Storm Drainage |
|--|---|---------------|---------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |               |               |                |
| Cash received from customers and users   | \$ 134,939,331                          | \$ 39,948,744 | \$ 24,107,370 | \$ 17,403,116  |
| Receipts from interfund services provided  | -                                       | -             | -             | -              |
| Cash paid to employees for services  | (12,211,087)                            | (8,024,192)   | (5,797,258)   | (2,763,399)    |
| Cash paid to other suppliers of goods & services   | (115,360,433)                           | (16,179,262)  | (7,681,548)   | (4,565,896)    |
| Payments for interfund services used   | -                                       | (3,538)       | (36,292)      | (1,568)        |
| Other receipts   | 2,092,359                               | 309,511       | 169,271       | 48,609         |
| Net cash provided (used) by operating activities   | 9,460,170                               | 16,051,263    | 10,761,543    | 10,120,862     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>   |   |               |               |                |
| Transfers from other funds   | -                                       | 333,000       | -             | -              |
| Transfers to other funds   | (495,153)                               | (339,529)     | (297,777)     | (411,045)      |
| Advances from other funds  | -                                       | 133,346       | -             | -              |
| Net cash provided (used) by noncapital financing activities  | (495,153)                               | 126,817       | (297,777)     | (411,045)      |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>  |   |               |               |                |
| Proceeds from capital debt   | -                                       | -             | -             | -              |
| Capital contributions  | 3,225,603                               | 2,075,905     | 538,797       | 709,900        |
| Purchases of capital assets  | (31,439,589)                            | (6,935,531)   | (6,771,980)   | (7,479,241)    |
| Principal paid on capital debt   | (24,237)                                | (306,925)     | (2,156,609)   | (3,035,490)    |
| Interest paid on capital debt  | (5,828,864)                             | (62,191)      | (464,206)     | (191,954)      |
| Proceeds from sales of capital assets  | -                                       | 34,006        | 12,202        | 1,865          |
| Grant proceeds from federal government   | 193,858                                 | 6,454         | -             | 824,379        |
| Net cash (used) by capital and related financing activities  | (33,873,229)                            | (5,188,282)   | (8,841,796)   | (9,170,541)    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |   |               |               |                |
| Payments received for note receivable  | (236,428)                               | (2,510)       | -             | -              |
| Sale/maturity of restricted investments  | 49,564,617                              | -             | -             | -              |
| (Increase)/decrease in pooled investments  | (6,893,020)                             | (11,392,749)  | (2,428,657)   | (991,188)      |
| Earnings received on investments   | 4,436,273                               | 2,369,347     | 1,440,065     | 751,140        |
| Net cash provided (used) by investing activities   | 46,871,442                              | (9,025,912)   | (988,592)     | (240,048)      |
| Net increase in cash and cash equivalents  | 21,963,230                              | 1,963,886     | 633,378       | 299,228        |
| Cash and cash equivalents, January 1<br>(cash & cash equivalents includes cash held by<br>fiscal agent and restricted assets - cash &<br>cash equivalents) | 41,080,070                              | 7,431,951     | 4,658,261     | 2,465,370      |
| Cash and cash equivalents, December 31<br>(cash & cash equivalents includes<br>restricted assets - cash & cash equivalents)                                | \$ 63,043,300                           | \$ 9,395,837  | \$ 5,291,639  | \$ 2,764,598   |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>  |   |               |               |                |
| Operating income (loss)  | (2,175,640)                             | 1,267,082     | 4,539,588     | 7,524,532      |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities:   |   |               |               |                |
| Depreciation expense   | 11,675,416                              | 7,392,558     | 6,266,408     | 2,960,096      |
| (Increase) decrease in accounts receivable   | (524,274)                               | 263,299       | 220,184       | (38,011)       |
| (Increase) decrease in inventories   | (363,889)                               | -             | -             | -              |
| (Increase) decrease in prepaid item  | -                                       | -             | -             | -              |
| (Increase) decrease in pension-related items   | 501,506                                 | 746,335       | 721,722       | 214,860        |
| Increase (decrease) in accounts payable  | 675,859                                 | (466,762)     | 209,630       | (178,502)      |
| Increase (decrease) in compensated absences payable  | 72,858                                  | 34,370        | 35,135        | (4,495)        |
| Increase (decrease) in post-employment benefits  | (847,037)                               | (1,264,366)   | (1,220,124)   | (364,014)      |
| Increase (decrease) in wages payable   | 124,439                                 | 56,481        | 25,292        | 7,964          |
| Increase (decrease) in claims payable  | -                                       | -             | -             | -              |
| Increase (decrease) in intergovernmental payable   | -                                       | (3,538)       | (36,292)      | (1,568)        |
| (Decrease) in unearned revenue   | 320,932                                 | 8,025,804     | -             | -              |
| Net cash provided (used) by operating activities   | \$ 9,460,170                            | \$ 16,051,263 | \$ 10,761,543 | \$ 10,120,862  |
| <b>Noncash investing, capital, and financing activities:</b>   |   |               |               |                |
| Unrealized gain/(loss) on pooled investments   | 310,323                                 | 995,782       | 619,262       | 317,032        |
| Unrealized gain/(loss) on restricted investments   | 163,764                                 | -             | -             | -              |
| <b>Reconciliation of cash and cash equivalents to statement of net position:</b>   |   |               |               |                |
| Cash and cash equivalents  | 3,240,050                               | 9,395,837     | 5,291,639     | 2,764,598      |
| Restricted Assets - cash and cash equivalents  | 59,803,250                              | -             | -             | -              |
|  | \$ 63,043,300                           | \$ 9,395,837  | \$ 5,291,639  | \$ 2,764,598   |

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>  |
| \$ 3,463,575           | \$ 219,862,136          | \$ -                  |
| -                      | -                       | 63,185,923            |
| (1,367,071)            | (30,163,007)            | (20,660,247)          |
| (1,455,231)            | (145,242,370)           | (49,480,820)          |
| -                      | (41,398)                | (6,931)               |
| 46,868                 | 2,666,618               | 5,192,739             |
| 688,141                | 47,081,979              | (1,769,336)           |
| 125,000                | 458,000                 | 10,508,606            |
| (68,600)               | (1,612,104)             | (2,818,783)           |
| -                      | 133,346                 | -                     |
| 56,400                 | (1,020,758)             | 7,689,823             |
| 379,103                | 379,103                 | 3,123,743             |
| -                      | 6,550,205               | 167,760               |
| (405,609)              | (53,031,950)            | (797,606)             |
| (472,590)              | (5,995,851)             | (3,098,700)           |
| (30,476)               | (6,577,691)             | (204,335)             |
| 6,761                  | 54,834                  | (2,726,489)           |
| -                      | 1,024,691               | 121,405               |
| (522,811)              | (57,596,659)            | (3,414,222)           |
| -                      | (238,938)               | -                     |
| -                      | 49,564,617              | -                     |
| (248,181)              | (21,953,795)            | (1,767,303)           |
| 44,918                 | 9,041,743               | 1,071,318             |
| (203,263)              | 36,413,627              | (695,985)             |
| 18,467                 | 24,878,189              | 1,810,280             |
| 164,242                | 55,799,894              | 8,491,834             |
| <b>\$ 182,709</b>      | <b>\$ 80,678,083</b>    | <b>\$ 10,302,114</b>  |
| 415,625                | 11,571,187              | (4,587,182)           |
| 349,193                | 28,643,671              | 2,185,069             |
| 8,631                  | (70,171)                | 657,879               |
| -                      | (363,889)               | (15,063)              |
| -                      | -                       | (123,722)             |
| 123,262                | 2,307,685               | 980,952               |
| (11,402)               | 228,823                 | 310,381               |
| (178)                  | 137,690                 | 23,609                |
| (208,830)              | (3,904,371)             | (1,661,927)           |
| 11,840                 | 226,016                 | 45,148                |
| -                      | -                       | 422,451               |
| -                      | (41,398)                | (6,931)               |
| -                      | 8,346,736               | -                     |
| <b>\$ 688,141</b>      | <b>\$ 47,081,979</b>    | <b>\$ (1,769,336)</b> |
| 19,633                 | 2,262,032               | 437,270               |
| -                      | 163,764                 | -                     |
| 182,709                | 20,874,833              | 8,438,208             |
| -                      | 59,803,250              | 1,863,906             |
| <b>\$ 182,709</b>      | <b>\$ 80,678,083</b>    | <b>\$ 10,302,114</b>  |



**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2019**

|  | <u>Custodial Funds</u>  |                              |                        |
|--|---|------------------------------|------------------------|
|  | <u>Pension (and Other<br/>Employee Benefit)<br/>Trust Funds</u> | <u>Investment Pool Funds</u> | <u>Custodial Funds</u> |
| <b>Assets</b>                                    |   |                              |                        |
| Cash and cash equivalents                        | \$ 3,436,361  | \$ -                         | \$ 4,409,649           |
| Receivables                                      |   |                              |                        |
| Tax and in-Lieu collections                      | -   | -                            | 11,588                 |
| Interest   | 69,902  | 137,456                      | -                      |
| Total Receivables                                | <u>69,902</u>   | <u>137,456</u>               | <u>11,588</u>          |
| Investments at fair value                        |   |                              |                        |
| US government securities                         | 10,723,459  | 24,866,857                   | -                      |
| Corporate securities                             | 1,148,955   | 3,496,627                    | -                      |
| Bonds - mutual funds                             | 267,704   | -                            | -                      |
| Mutual funds                                     | 40,335,118  | -                            | -                      |
| Short term investments                           | 246,396   | -                            | -                      |
| Total Investments                                | <u>52,721,632</u>   | <u>28,363,484</u>            | <u>-</u>               |
| Total assets                                     | <u>56,227,895</u>   | <u>28,500,940</u>            | <u>4,421,237</u>       |
| <b>LIABILITIES</b>                               |   |                              |                        |
| Accounts payable and other liabilities           | 171   | -                            | -                      |
| Due to other governments                         | -   | -                            | 393,236                |
| Total liabilities                                | <u>171</u>  | <u>-</u>                     | <u>393,236</u>         |
| <b>NET POSITION</b>                              |   |                              |                        |
| Restricted for:                                  |   |                              |                        |
| Pensions   | 48,057,882  | -                            | -                      |
| Postemployment benefits other than pensions      | 8,169,842   | -                            | -                      |
| Pool Participants                                | -   | 28,500,940                   | -                      |
| Individuals, organizations and other governments | -   | -                            | 4,028,001              |
| Total net position                               | <u>\$ 56,227,724</u>  | <u>\$ 28,500,940</u>         | <u>\$ 4,028,001</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, 2019**

|  | Pension (and Other<br>Employee Benefit)<br>Trust Funds | Custodial Funds       |                     |
|--|--|-----------------------|---------------------|
|  |  | Investment Pool Funds | Custodial Funds     |
| <b>ADDITIONS</b>                               |  |                       |                     |
| Cash and cash equivalents                      | \$ -   | \$ -                  | \$ 766,656          |
| Contributions                                  |  |                       |                     |
| Employer                                       | 1,868,826  | -                     | -                   |
| Employee                                       | 323,851  | -                     | -                   |
| Total Contributions                            | <u>2,192,677</u>                                       | <u>-</u>              | <u>766,656</u>      |
| Investment earnings                            |  |                       |                     |
| Net increase in fair value of investments      | 9,799,721  | 3,953,338             | -                   |
| Interest, dividends and other                  | 280,543  | 34,089                | -                   |
| Total Investment Earnings                      | <u>10,080,264</u>                                      | <u>3,987,427</u>      | <u>-</u>            |
| Less investment costs:                         |  |                       |                     |
| Administrative expenses                        | 13,828   | -                     | -                   |
| Net investment earnings                        | <u>10,066,436</u>                                      | <u>3,987,427</u>      | <u>-</u>            |
| Sales tax collections for other governments    | -  | -                     | 46,743              |
| Use tax collections for other governments      | -  | -                     | 1,075,863           |
| In-lieu fee collections for other governments  | -  | -                     | 879,415             |
| Collections for shared ancillary costs         | -  | -                     | 1,637,494           |
| Total Additions                                | <u>12,259,113</u>                                      | <u>3,987,427</u>      | <u>4,406,171</u>    |
| <b>DEDUCTIONS</b>                              |  |                       |                     |
| Benefits paid to participants or beneficiaries | 5,702,102  | -                     | -                   |
| Administrative expense                         | 26,939   | -                     | -                   |
| Payments of sales tax to other governments     | -  | -                     | 46,743              |
| Payments of use tax to other governments       | -  | -                     | 1,075,863           |
| Payments of in-lieu fees to other governments  | -  | -                     | 879,415             |
| Payments for shared ancillary costs            | -  | -                     | 1,363,566           |
| Total deductions                               | <u>5,729,041</u>                                       | <u>-</u>              | <u>3,365,587</u>    |
| Net increase in fiduciary net position         | 6,530,072  | 3,987,427             | 1,040,584           |
| Net position - beginning (as restated)         | 49,697,652   | 24,513,513            | 2,987,417           |
| Net position - ending                          | <u>\$ 56,227,724</u>                                   | <u>\$ 28,500,940</u>  | <u>\$ 4,028,001</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); the City of Fort Collins General Improvement District No. 15-Skyview (GID No. 15- Skyview); and the General Employees' Retirement Plan (GERP) as a fiduciary component unit. 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.

See Note IV.B.1 for a discussion of GERP.

### **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.

*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.

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.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the pension trust fund. The custodial funds utilize the 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.



*Keep Fort Collins Great fund*, a special revenue fund, is used to account for collections of the City's 0.85% sales and use tax which is allocated as follows:

33% for street maintenance and repair

17% for other street and transportation needs

17% for police services

11% for fire protection and other emergency services

11% for parks maintenance and recreation services

11% for community priorities other than those listed above, as determined by the City Council.

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) pension and other employee benefit trust funds, which include the City's General Employees' Retirement Plan, a defined benefit pension plan, and Retirement Health Savings plans, defined contribution plans, which each provide retirement benefits for its employees/retirees, 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.

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 \$335,000, Water Fund maintains an allowance of \$59,000, Wastewater Fund maintains an allowance of \$20,000, 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 position 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 entire portion is current, as employees typically use the full balance in the subsequent year and 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 Employee 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.

## **Other Postemployment Benefits (OPEB)**

The total OPEB liability and OPEB expense have been determined on the same basis as they are reported by the Plan. For this purpose, long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities statement of net position. OPEB expense is recognized during the current period.

## **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 nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable 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 of 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 held as assigned fund balance in the general fund and 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 Unit**

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, 2019, the City adopted GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. As presented in the Fiduciary Fund Statements, the City reported assets, liabilities and changes in net position for (1) Pension and Other Employee Benefit Trust Funds, associated with City's General Employees' Retirement Plan Pension Fund and Retirement Health Savings plans and (2) Custodial Funds, representing fiduciary activities not held in a trust, including Investment Pool Funds, all associated with fiduciary activities with other governmental organizations. The adoption of GASB 84 resulted in an increase in net position as of January 1, 2019 of \$6,638,715 for Pension (and Other Employee Benefit) Trust Funds, \$24,513,513 for Investment Pools Funds and \$2,987,417 for Custodial Funds.

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. The Standards which may impact the City are as follows:

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, nonlease components embedded in lease contracts (such as service agreements), and leases with related parties.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, issued March 2018, originally effective December 31, 2019 though GASB has extended the implementation date and now will be effective for the City beginning with its fiscal year ending December 31, 2020, with earlier adoption encouraged. Statement No. 88 clarifies which liabilities governments should include in their note disclosures related to debt. This statement defines debt that must be disclosed in the notes of the financial statements as a liability that arises from contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Governments must also disclose amounts of unused lines of credits, asset pledges as collateral for debt and the terms specified in the debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses. Within the notes, governments should separate information regarding direct borrowings and direct placements of debt from other debt.

## NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### A. Budgetary Information

#### Accounting and Control

Appropriated budgets are established for all funds of the City except agency funds, which do not measure results of operations.

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

Budgets for general, special revenue, debt service and trust 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.

#### 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 and Net Position**

The DDA had a deficit unrestricted net position of \$691,484 as of December 31, 2019. The URA fund had a deficit unassigned fund balance of \$236,050 as of December 31, 2019. The fund will continue to have a deficit fund balance as tax increment fund monies are collected through increased property tax collections.

**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 economicdevelopment.

*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, 2019, the City abated use tax totaling \$405,437, including three abatement agreements that exceeded 10% of the total amount abated under the MUTR program. Broadcom Limited, formerly Avago Technologies, received a MUTR abatement totaling \$220,907. Woodward, Inc. received a MUTR abatement totaling \$89,076. Anheuser Busch received a MUTR abatement totaling \$61,763.

*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, 2019, the City abated sales, use, and property tax totaling \$878,084. 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.<br><br>50% of personal property taxes paid, up to \$629,100 in total and a limit on each annual payment of \$157,700 |
| 2019 Amount          | \$401,156  |
| 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<br><br>80% of use taxes paid on eligible equipment, up to \$1,212,000<br>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. |
| 2019 Amount          | \$0  |
| 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.<br><br>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. |
| 2019 Amount          | \$476,928  |
| 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 2019 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, 2019 was \$116,532,563 excluding amounts held in a fiduciary capacity associated with the GERP pension trust fund, RHS other employee benefit trust funds and Custodial funds, including the Investment Pool funds. The bank balance was \$116,174,474.

#### *Component Unit*

The Downtown Development Authority's undivided share of the City's deposits as of December 31, 2019 was a carrying amount of \$621,694. The bank balance was \$564,869.

#### **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, held under PDPA, 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 General Employees' Retirement Plan and the RHS other employee benefit trust funds 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 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**

The City places maximum limits on the amount the City may invest in any one issuer. Limits vary by investment type. More than 5% of the City's investments are in Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corp. (FHLMC), Federal Home Loan Bank (FHLB), and Federal National Mortgage Association (FNMA). These investments were 32.4%, 22.9%, 18.7% and 14.1%, respectively, of the City's total investment.

### **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 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 investment policy restricts holding of securities by counterparties and utilizes a third-party safekeeping arrangement with financial institutions.

### **Credit Risk**

The City'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, 2019, 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, 2019, 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 government agencies were rated Aaa by Moody's and AA+/- by Standard and Poor's. All marketable Certificates of Deposit (CDs) held by the City do not exceed the insurable amount allowed by the FDIC. Therefore, the City does not bear any additional credit risk through these CDs.

## 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 fair value, credit risk rating, maturity, and fair value measurement are described below.

Investment prices for the City'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 invests primarily in fixed income securities and Local Government Investment Pools (LGIP). The General Employees' Retirement Plan (GERP) invests primarily in domestic and international mutual funds, and fixed income securities. The Retirement Health Savings (RHS) other employee benefit trust funds invest primarily in domestic mutual funds. The investments are valued at fair value at least monthly.

For the City, GERP, and the RHS plans, 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.

*Marketable Certificates of Deposit:* The investments are reported at fair value based on multiple market and industry inputs. A model is utilized to intake all information and assign a fair value. 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.

The City has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2019, the City, including the GERP Pension Trust Fund and the RHS plans, had the following investments and maturities:

| Investment Type   | Fair Value         |             |                | Investment Maturities |                |              |
|---|--------------------|-------------|----------------|-----------------------|----------------|--------------|
|   | Credit Risk Rating | Measurement | Fair           | Up to                 | 121 days       | More than    |
|   | S&P/Moody's        | Level       | Value          | 120 days              | to 5 years     | 5 years      |
| <i>Investments measured by fair value levels</i>  |                    |             |                |                       |                |              |
| Instrumentality   |                    |             |                |                       |                |              |
| Federal Farm Credit Bank (FFCB)   | AA+/AAA            | 2           | \$ 147,852,095 | \$ 17,541,173         | \$ 127,758,447 | \$ 2,552,475 |
| Federal Home Loan Bank (FHLB)   | AA+/AAA            | 2           | 86,955,687     | 4,985,512             | 81,970,175     | -            |
| Federal Home Loan Mortgage Corporation (FHLMC)  | AA+/AAA            | 2           | 105,417,341    | 12,834,176            | 92,583,165     | -            |
| Federal National Mortgage Association (FNMA)  | AA+/AAA            | 2           | 64,144,340     | 10,380,436            | 53,763,904     | -            |
| Corporate bonds   | AA+/AA1            | 2           | 16,927,608     | -                     | 16,927,608     | -            |
| Corporate bonds   | AAA/AAA            | 2           | 16,938,764     | -                     | 16,938,764     | -            |
| Corporate bonds   | AA+/AA3            | 2           | 2,512,805      | -                     | 2,512,805      | -            |
| Corporate bonds   | AA-/AA3            | 2           | 1,531,336      | -                     | 1,531,336      | -            |
| Corporate bonds   | AA+/AA2            | 2           | 3,098,185      | -                     | 3,098,185      | -            |
| Corporate bonds   | AA+/AAA            | 2           | 3,811,667      | -                     | 3,811,667      | -            |
| Corporate bonds   | AA/AA2             | 2           | 3,774,540      | -                     | 3,774,540      | -            |
| Marketable Certificates of Deposit  | N/A                | 2           | 4,975,131      | -                     | 4,975,131      | -            |
| Total Investments Controlled by the City  |                    |             | \$ 457,939,499 | \$ 45,741,297         | \$ 409,645,727 | \$ 2,552,475 |
| Percent of Total  |                    |             |                | 10%                   | 89%            | 1%           |
| The City has \$32,679,376 measured at net asset value (NAV) invested in Mutual Funds held by Fidelity Investments for employees' retirement accounts.                   |                    |             |                |                       |                |              |
| The City, as the Trustee, has \$8,169,842 measured at net asset value (NAV) invested in Mutual Funds held by ICMA-RC for employees' retirement health savings accounts. |                    |             |                |                       |                |              |

Component Unit

| Investment Type                                  | Fair Value         |             |              | Investment Maturities |              |           |
|--|--------------------|-------------|--------------|-----------------------|--------------|-----------|
|  | Credit Risk Rating | Measurement | Fair         | Up to                 | 121 days     | More than |
|  | S&P/Moody's        | Level       | Value        | 120 days              | to 5 years   | 5 years   |
| <i>Investments measured by fair value levels</i> |                    |             |              |                       |              |           |
| Instrumentality                                  |                    |             |              |                       |              |           |
| Federal Farm Credit Bank (FFCB)                  | AA+/AAA            | 2           | \$ 1,668,295 | \$ 214,016            | \$ 1,454,279 | \$ -      |
| Federal Home Loan Bank (FHLB)                    | AA+/AAA            | 2           | 752,976      | 60,827                | 692,149      | -         |
| Federal Home Loan Mortgage Corporation (FHLMC)   | AA+/AAA            | 2           | 1,095,358    | -                     | 1,095,358    | -         |
| Federal National Mortgage Association (FNMA)     | AA+/AAA            | 2           | 782,611      | 126,649               | 655,962      | -         |
| Corporate bonds                                  | AA+/AA1            | 2           | 206,530      | -                     | 206,530      | -         |
| Corporate bonds                                  | AAA/AAA            | 2           | 206,666      | -                     | 206,666      | -         |
| Corporate bonds                                  | AA+/AA3            | 2           | 30,658       | -                     | 30,658       | -         |
| Corporate bonds                                  | AA-/AA3            | 2           | 18,683       | -                     | 18,683       | -         |
| Corporate bonds                                  | AA+/AA2            | 2           | 37,800       | -                     | 37,800       | -         |
| Corporate bonds                                  | AA+/AAA            | 2           | 46,505       | -                     | 46,505       | -         |
| Corporate bonds                                  | AA/AA2             | 2           | 46,052       | -                     | 46,052       | -         |
| Marketable Certificates of Deposit               | N/A                | 2           | 11,638       | -                     | 11,638       | -         |
| <i>Investments measures at the NAV</i>           |                    |             |              |                       |              |           |
| Certificates of Deposit                          |                    |             | 1,250,000    | 1,250,000             |              |           |
| Total DDA Investments                            |                    |             | \$ 6,153,772 | \$ 1,651,492          | \$ 4,502,280 | \$ -      |
| Percent of Total                                 |                    |             |              | 27%                   | 73%          | 0%        |

## Restrictions on Cash and Investments

Cash and investments on December 31, 2019 were restricted for the following, excluding General Employees' Retirement Plan (GERP) and Retirement Health Savings (RHS) Plans:

| <b>Fund/Component Unit</b>        | <b>Amount</b> | <b>Restriction</b>                  |
|-----------------------------------|---------------|-------------------------------------|
| Downtown Development Authority    | \$ 1,250,000  | Debt service through bond ordinance |
| Urban Renewal Authority           | 1,389,136     | Debt service through bond ordinance |
| Equipment fund                    | 1,863,906     | Unspent lease proceeds              |
| Electrical and Telecommunications | 113,267,317   | Unspent bond proceeds               |
| General Fund                      | 49,713        | Unspent bond 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. Based upon a review of project income statements, the project did not have a net available cash flow in 2019. The City received no interest payments for 2019. The outstanding balance as of December 31, 2019 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 has certain notes receivable related to efficiencies with customers connected to a Home Efficiency Loan Program. The balance of these loans as of December 31, 2019 is \$1,334,848.

## C. Capital Assets

A summary of changes in capital asset activity for the year ended December 31, 2019 follows:

|   | Beginning<br>Balance  | Additions            | Transfers           | Deletions          | Ending<br>Balance     |
|---|-----------------------|----------------------|---------------------|--------------------|-----------------------|
| <b>Primary Government:</b>                      |                       |                      |                     |                    |                       |
| <b>Governmental activities</b>                  |                       |                      |                     |                    |                       |
| Capital assets, not being depreciated:          |                       |                      |                     |                    |                       |
| Land, rights of way, water rights, other        | \$ 241,686,103        | \$ 5,082,848         | \$ -                | \$ -               | \$ 246,768,951        |
| Street system infrastructure                    | 347,390,340           | -                    | -                   | -                  | 347,390,340           |
| Construction in progress                        | 63,365,268            | 24,802,402           | (16,484,275)        | -                  | 71,683,395            |
| Total capital assets, not being depreciated     | <u>652,441,711</u>    | <u>29,885,250</u>    | <u>(16,484,275)</u> | <u>-</u>           | <u>665,842,686</u>    |
| Capital assets, being depreciated:              |                       |                      |                     |                    |                       |
| Infrastructure                                  | 30,056,881            | 662,293              | -                   | -                  | 30,719,174            |
| Buildings and improvements                      | 149,958,332           | -                    | 344,211             | -                  | 150,302,543           |
| Improvements other than buildings               | 171,162,442           | 417,794              | 13,830,932          | -                  | 185,411,168           |
| Machinery and equipment                         | 100,617,662           | 9,926,094            | 2,309,132           | (1,723,861)        | 111,129,027           |
| Total capital assets being depreciated          | <u>451,795,317</u>    | <u>11,006,181</u>    | <u>16,484,275</u>   | <u>(1,723,861)</u> | <u>477,561,912</u>    |
| Less accumulated depreciation for:              |                       |                      |                     |                    |                       |
| Infrastructure                                  | (15,865,286)          | (932,484)            | -                   | -                  | (16,797,770)          |
| Buildings and improvements                      | (52,523,516)          | (3,146,515)          | -                   | -                  | (55,670,031)          |
| Improvements other than buildings               | (67,008,149)          | (7,016,911)          | -                   | -                  | (74,025,060)          |
| Machinery and equipment                         | (71,659,261)          | (6,146,517)          | -                   | 1,653,892          | (76,151,886)          |
| Total accumulated depreciation                  | <u>(207,056,212)</u>  | <u>(17,242,427)</u>  | <u>-</u>            | <u>1,653,892</u>   | <u>(222,644,747)</u>  |
| Total capital assets being depreciated, net     | <u>244,739,105</u>    | <u>(6,236,246)</u>   | <u>16,484,275</u>   | <u>(69,969)</u>    | <u>254,917,165</u>    |
| Governmental activities<br>capital assets, net  | <u>\$ 897,180,816</u> | <u>\$ 23,649,004</u> | <u>\$ -</u>         | <u>\$ (69,969)</u> | <u>\$ 920,759,851</u> |
| <b>Business-type activities</b>                 |                       |                      |                     |                    |                       |
| Capital assets, not being depreciated:          |                       |                      |                     |                    |                       |
| Land, rights of way, water rights, other        | \$ 73,713,550         | \$ 261,254           | \$ -                | \$ -               | \$ 73,974,804         |
| Construction in progress                        | 85,787,652            | 50,560,592           | (23,302,411)        | -                  | 113,045,833           |
| Total capital assets, not being depreciated     | <u>159,501,202</u>    | <u>50,821,846</u>    | <u>(23,302,411)</u> | <u>-</u>           | <u>187,020,637</u>    |
| Capital assets, being depreciated:              |                       |                      |                     |                    |                       |
| Buildings and improvements                      | 245,777,219           | -                    | 51,691              | -                  | 245,828,910           |
| Improvements other than buildings               | 720,161,596           | 69,404               | 22,797,273          | -                  | 743,028,273           |
| Infrastructure/Fiber Optics                     | 3,406,333             | -                    | -                   | -                  | 3,406,333             |
| Machinery and equipment                         | 90,314,907            | 2,273,804            | 453,447             | (889,661)          | 92,152,497            |
| Total capital assets being depreciated          | <u>1,059,660,055</u>  | <u>2,343,208</u>     | <u>23,302,411</u>   | <u>(889,661)</u>   | <u>1,084,416,013</u>  |
| Less accumulated depreciation for:              |                       |                      |                     |                    |                       |
| Buildings and improvements                      | (116,496,255)         | (5,086,756)          | -                   | -                  | (121,583,011)         |
| Improvements other than buildings               | (301,403,674)         | (18,611,273)         | -                   | -                  | (320,014,947)         |
| Infrastructure/Fiber Optics                     | (68,127)              | (136,253)            | -                   | -                  | (204,380)             |
| Machinery and equipment                         | (59,703,823)          | (4,907,995)          | -                   | 809,782            | (63,802,036)          |
| Total accumulated depreciation                  | <u>(477,671,879)</u>  | <u>(28,742,277)</u>  | <u>-</u>            | <u>809,782</u>     | <u>(505,604,374)</u>  |
| Total capital assets being depreciated, net     | <u>581,988,176</u>    | <u>(26,399,069)</u>  | <u>23,302,411</u>   | <u>(79,879)</u>    | <u>578,811,639</u>    |
| Business-type activities<br>capital assets, net | <u>\$ 741,489,378</u> | <u>\$ 24,422,777</u> | <u>\$ -</u>         | <u>\$ (79,879)</u> | <u>\$ 765,832,276</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                  | -                   | -                | -                | 103,076               |
| Total Capital Assets, being depreciated     | <u>4,598,541</u>         | <u>-</u>            | <u>-</u>         | <u>-</u>         | <u>4,598,541</u>      |
| Less accumulated depreciation               |                          |                     |                  |                  |                       |
| Buildings and improvements                  | (2,194,731)              | (92,190)            | -                | -                | (2,286,921)           |
| Improvements other than buildings           | (32,330)                 | (10,515)            | -                | -                | (42,845)              |
| Total Accumulated Depreciation              | <u>(2,227,061)</u>       | <u>(102,705)</u>    | <u>-</u>         | <u>-</u>         | <u>(2,329,766)</u>    |
| Total capital assets being depreciated, net | <u>2,371,480</u>         | <u>(102,705)</u>    | <u>-</u>         | <u>-</u>         | <u>2,268,775</u>      |
| Capital Assets, net                         | <u>\$ 4,900,227</u>      | <u>\$ (102,705)</u> | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ 4,797,522</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  | \$ 813,706                     | \$ -                            |
| Public safety - police and judicial   | 1,119,813                      | -                               |
| Cultural, parks, recreation and environmental services                                    | 5,602,428                      | -                               |
| Community planning and environmental services   | 57,424                         | -                               |
| Transportation services   | 7,802,763                      | -                               |
| Capital assets held by the City's internal service funds used for governmental activities | 2,031,297                      | -                               |
| Light and Power   | -                              | 11,675,416                      |
| Water   | -                              | 7,392,558                       |
| Wastewater  | -                              | 6,266,408                       |
| Storm Drainage  | -                              | 2,960,096                       |
| Non-major enterprise funds - Golf   | -                              | 349,193                         |
| Capital assets held by the City's internal service fund used for business-type activities | -                              | 153,772                         |
| Total depreciation expense  | <u>17,427,433</u>              | <u>28,797,443</u>               |
| Less capital assets held by the City's internal service funds                             | <u>2,031,297</u>               | <u>153,772</u>                  |
| Depreciation expense  | <u>\$ 15,396,136</u>           | <u>\$ 28,643,671</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.

| Transfer out:                   | Transfers In: |                  |                       |            |            |                  |               |
|---------------------------------|---------------|------------------|-----------------------|------------|------------|------------------|---------------|
|                                 | General       | Capital Projects | Nonmajor Governmental | Golf       | Water      | Internal Service | Total         |
| <b>Governmental Funds</b>       |               |                  |                       |            |            |                  |               |
| General                         | \$ -          | \$ 17,650,572    | \$ 16,114,087         | \$ 125,000 | \$ 166,500 | \$ 7,004,485     | \$ 41,060,644 |
| Keep Fort Collins Great         | 113,500       | -                | 14,000                | -          | -          | -                | 127,500       |
| Capital Projects                | 16,403        | -                | 539,519               | -          | -          | -                | 555,922       |
| URA                             | -             | 300,000          | -                     | -          | -          | -                | 300,000       |
| Nonmajor Governmental           | 1,053,030     | 17,982,310       | 11,615,529            | -          | -          | 601,075          | 31,251,944    |
| <b>Proprietary Funds</b>        |               |                  |                       |            |            |                  |               |
| Electric and Telecommunications | 279,135       | -                | 3,256                 | -          | -          | 212,762          | 495,153       |
| Water                           | 203,294       | -                | 10,890                | -          | -          | 125,345          | 339,529       |
| Wastewater                      | 28,924        | -                | 11,096                | -          | 166,500    | 91,257           | 297,777       |
| Storm Drainage                  | 131,543       | -                | 221,670               | -          | -          | 57,832           | 411,045       |
| Golf                            | -             | -                | -                     | -          | -          | 68,600           | 68,600        |
| Internal Service                | 471,533       | -                | -                     | -          | -          | 2,347,250        | 2,818,783     |
| Total transfers in              | \$ 2,297,362  | \$ 35,932,882    | \$ 28,530,047         | \$ 125,000 | \$ 333,000 | \$ 10,508,606    | \$ 77,726,897 |

### 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 will be no payments, but interest will accrue. For year 5, there will be a lump sum, annual payment consisting of the interest accrued during the no payment term and year 5. For years 6 and 7, there will be an annual payment of interest only. For years 8 through the maturity date, there will be annual payments of principal and interest. In 2019, the URA made an interest and principal payment of \$44,929 and \$266,692, respectively. The amount outstanding as of December 31, 2019 is \$1,516,186 with a 50% share receivable within the Capital Expansion and Water Funds.

In November 2013, the City General Fund loaned the URA \$5,000,000 for the Summit on College Project, a mixed-use student housing project in the Prospect South Tax Increment Financing District. The loan has a 24 year term and bears a fixed interest rate of 2.68%. In 2019, the URA made an interest and principal payment of \$118,932 and \$4,500,250, respectively. The outstanding balance as of December 31, 2019 is \$0; this loan is paid in full.

In December 2014, the City loaned URA \$247,000 for the Prospect Station project. The loan has a 23 year term and bears a fixed interest rate of 4.5%. In 2019, the URA made an interest and principal payment of \$9,756 and \$219,861, respectively. The outstanding balance as of December 31, 2019 is \$0; this loan is paid in full.

## **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, 2019, the City had \$12,640,000, \$151,959,333, and \$5,931,686 of revenue bonds outstanding for governmental activities, business-type activities and the DDA component unit, respectively.

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, 2019 is \$7,650,000.

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, 2019 is \$4,990,000.

The DDA services the 2010A and 2010B Subordinate Tax Increment Revenue Bonds. The taxable 2010A tax increment revenue bonds matured in 2018 and the tax-exempt 2010B increment revenue bonds will mature in 2020. The outstanding balance as of December 31, 2019 is \$1,370,000.

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, 2019 is \$4,561,686.

**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. 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, 2019, the City had \$43,214,909 and \$413,086 of COP/ALP outstanding for governmental and business-type activities, respectively.

The DDA paid a portion of the City's 2017 COP. In 2019, the principal payment was \$300,000.

**Capital Leases:** The City also enters into lease agreements as a lessee for financing the acquisition of land, various 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 \$7,384,565 and \$932,606 of capital leases outstanding for governmental and business-type activities, respectively as of December 31, 2019.

Cost of all capital assets holding at December 31, 2019 acquired under capital leases:

|                                   | <u>Governmental<br/>Activities</u> | <u>Business Type<br/>Activities</u> |
|-----------------------------------|------------------------------------|-------------------------------------|
|                                   | <u>Balance, End of<br/>Year</u>    | <u>Balance, End of<br/>Year</u>     |
| Buildings and Improvements        | \$ 351,930                         | \$ -                                |
| Improvements other than buildings | -                                  | 114,030                             |
| Machinery and equipment           | <u>24,230,372</u>                  | <u>2,898,722</u>                    |
| Accumulated depreciation          | <u>(13,961,799)</u>                | <u>\$ (1,829,966)</u>               |
| Net Book Value                    | <u>\$ 10,620,503</u>               | <u>\$ 1,182,786</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 2019, total draw amounts were \$3,746,318. During 2019, a total of \$3,746,318 was repaid and there is no amount outstanding as of December 31, 2019. No interest was paid as the minimum loan origination fee paid exceeded interest expense during the time the loan was outstanding.

Pledged Revenues

| Date          |  |                          | Amount of<br>Revenue<br>Pledged |                             | Term of<br>Commitment |
|---------------|--|--------------------------|---------------------------------|-----------------------------|-----------------------|
| <u>Issued</u> | <u>Description</u>                     | <u>Revenue Pledged</u>   | <u>Pledged</u>                  | <u>Purpose of Debt</u>      | <u>Commitment</u>     |
| 1999          | Water Revenue Bonds                    | Water Revenues           | -                               | Water Capital Projects      | through 2019          |
| 2003          | Subordinate Water Revenue Bonds        | Water Revenues           | 1,139,497                       | Water Capital Projects      | through 2030          |
| 2001          | Storm Drainage Revenue Bonds           | Storm Drainage Revenues  | 1,115,811                       | Storm Drainage Improvements | through 2021          |
| 2007          | Storm Drainage Revenue Refunding Bonds | Storm Drainage Revenues  | -                               | Storm Drainage Improvements | through 2019          |
| 2011          | Storm Drainage Revenue Refunding Bonds | Storm Drainage Revenues  | 2,751,597                       | Storm Drainage Improvements | through 2022          |
| 2010          | Sewer Revenue Bonds                    | Sewer Revenues           | 448,007                         | Sewer Capital Projects      | through 2020          |
| 2016          | Sewer Revenue Bonds                    | Sewer Revenues           | 20,582,270                      | Sewer Capital Projects      | through 2028          |
| 2018          | Light and Power Revenue Bonds          | Light and Power Revenues | 220,821,648                     | Telecommunications System   | through 2042          |

| Date          |  | % Revenue<br>Pledged | P & I for<br>2019 | Recognized for<br>2019 |
|---------------|--|----------------------|-------------------|------------------------|
| <u>Issued</u> | <u>Description</u>                     | <u>Pledged</u>       | <u>2019</u>       | <u>2019</u>            |
| 1999          | Water Revenue Bonds                    | 1-15%                | 183,796           | 13,233,824             |
| 2003          | Subordinate Water Revenue Bonds        | 1-15%                | 188,224           | 13,233,824             |
| 2001          | Storm Drainage Revenue Bonds           | 1-25%                | 743,705           | 11,966,801             |
| 2007          | Storm Drainage Revenue Refunding Bonds | 1-25%                | 1,545,677         | 11,966,801             |
| 2011          | Storm Drainage Revenue Refunding Bonds | 1-25%                | 910,781           | 11,966,801             |
| 2010          | Sewer Revenue Bonds                    | 1-25%                | 440,415           | 12,753,707             |
| 2016          | Sewer Revenue Bonds                    | 1-25%                | 2,180,400         | 12,753,707             |
| 2018          | Light and Power Revenue Bonds          | 1-30%                | 5,827,788 *       | 17,240,070             |

\* 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.

Revenue Bonds  
(amounts expressed in thousands)

| Year Ending<br>December 31 | Governmental Activities |                 | Business-Type Activities |                  | Total             |
|----------------------------|-------------------------|-----------------|--------------------------|------------------|-------------------|
|                            | Principal               | Interest        | Principal                | Interest         |                   |
| 2020                       | \$ 855                  | \$ 459          | \$ 3,648                 | \$ 6,671         | \$ 11,632         |
| 2021                       | 885                     | 434             | 3,002                    | 6,519            | 10,840            |
| 2022                       | 920                     | 396             | 4,058                    | 6,399            | 11,773            |
| 2023                       | 955                     | 357             | 5,351                    | 6,259            | 12,921            |
| 2024                       | 995                     | 316             | 5,943                    | 6,077            | 13,332            |
| 2025-2029                  | 5,655                   | 964             | 33,659                   | 26,746           | 67,023            |
| 2030-2034                  | 1,660                   | 128             | 30,269                   | 20,720           | 52,778            |
| 2035-2039                  | 715                     | 23              | 38,270                   | 12,695           | 51,703            |
| 2040-2042                  | -                       | -               | 27,760                   | 2,814            | 30,574            |
|                            | <u>\$ 12,640</u>        | <u>\$ 3,077</u> | <u>\$ 151,959</u>        | <u>\$ 94,899</u> | <u>\$ 262,575</u> |

Totals may not sum due to rounding

Certificates of Participation Payments  
(amounts expressed in thousands)

| Year Ending<br>December 31 | Governmental Activities |                  |                  |
|----------------------------|-------------------------|------------------|------------------|
|                            | Principal               | Interest         | Total            |
| 2020                       | \$ 3,415                | \$ 1,304         | \$ 4,719         |
| 2021                       | 3,510                   | 1,212            | 4,722            |
| 2022                       | 3,605                   | 1,116            | 4,721            |
| 2023                       | 3,705                   | 1,017            | 4,722            |
| 2024                       | 3,800                   | 915              | 4,715            |
| 2025-2029                  | 12,025                  | 3,140            | 15,165           |
| 2030-2034                  | 6,780                   | 1,658            | 8,438            |
| 2035-2038                  | 6,245                   | 510              | 6,755            |
|                            | <u>\$ 43,085</u>        | <u>\$ 10,872</u> | <u>\$ 53,957</u> |

The following tables display the debt service requirements to maturity for the obligations described:

Assignment of Lease Payments  
(amounts in thousands)

| Year Ending<br>December 31 | Governmental Activities |             | Business-Type Activities |             | Total         |
|----------------------------|-------------------------|-------------|--------------------------|-------------|---------------|
|                            | Principal               | Interest    | Principal                | Interest    |               |
| 2020                       | \$ 63                   | \$ 2        | \$ 202                   | \$ 6        | \$ 273        |
| 2021                       | 67                      | 1           | 211                      | 3           | 282           |
|                            | <u>\$ 130</u>           | <u>\$ 3</u> | <u>\$ 413</u>            | <u>\$ 9</u> | <u>\$ 555</u> |

**Capital Lease Payments**  
(amounts in thousands)

| Year Ending<br>December 31 | Governmental Activities |               | Business-Type Activities |              | Total           |
|----------------------------|-------------------------|---------------|--------------------------|--------------|-----------------|
|                            | Principal               | Interest      | Principal                | Interest     |                 |
| 2020                       | \$ 2,718                | \$ 178        | \$ 328                   | \$ 24        | \$ 3,247        |
| 2021                       | 2,009                   | 113           | 277                      | 15           | 2,414           |
| 2022                       | 1,440                   | 62            | 174                      | 8            | 1,684           |
| 2023                       | 883                     | 26            | 113                      | 3            | 1,025           |
| 2024                       | 335                     | 4             | 41                       | 1            | 379             |
|                            | <u>\$ 7,384</u>         | <u>\$ 383</u> | <u>\$ 933</u>            | <u>\$ 50</u> | <u>\$ 8,750</u> |

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

| Year Ending<br>December<br>31 | Principal       | Interest      | Total           |
|-------------------------------|-----------------|---------------|-----------------|
| 2020                          | \$ 1,758        | \$ 147        | \$ 1905         |
| 2021                          | 384             | 96            | 480             |
| 2022                          | 383             | 97            | 480             |
| 2023                          | 385             | 95            | 480             |
| 2024                          | 390             | 90            | 480             |
| 2025-2029                     | 2,347           | 311           | 2,658           |
| 2030                          | 285             | 12            | 297             |
|                               | <u>\$ 5,932</u> | <u>\$ 848</u> | <u>\$ 6,780</u> |

General long-term obligations of the primary government at December 31, 2019 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>Bonds Serviced by Urban Renewal Authority -</b>  |  |                       |                         |                             |
| Secured by tax increment property taxes   |  |                       |                         |                             |
| 2013  | 2013 URA Tax Increment Revenue Bonds (2.0 - 4.25%) North College District  | 2029                  | \$11,085,000            | \$ 7,650,000                |
| 2019  | 2019 URA Tax Increment Revenue Bonds (2.0 -2.125%) Prospect South District | 2036                  | \$ 4,990,000            | \$ 4,990,000                |
| <b>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</b> |  |                       |                         |                             |
| 2012  | Lease Certificates of Participation (1.82%)                                | 2026                  | 34,395,000              | 13,350,000                  |
| 2017  | Lease Certificates of Participation (2.48%)                                | 2027                  | 8,425,000               | 6,890,000                   |
| 2019  | Lease Certificates of Participation (3.0-5.0%)                             | 2038                  | 23,865,000              | 22,845,000                  |
| 2001  | Assignment of Lease Payments - Police (4.7%)                               | 2021                  | 890,000                 | 129,909                     |
| Unamortized premium on bonds  |  |                       |                         | 2,336,390                   |
| <b>Other Obligations of Governmental Funds</b>  |  |                       |                         |                             |
| N/A   | Compensated absences   | N/A                   | N/A                     | 6,919,047                   |
| N/A   | Net pension liability  | N/A                   | N/A                     | 5,824,430                   |
| N/A   | Total post employment health care liability                                | N/A                   | N/A                     | 209,007                     |
| <b>Other Obligations of Internal Service Fund used by Governmental Activities</b>   |  |                       |                         |                             |
| Various   | Capital lease obligations (secured by leased equipment)                    | Various               | N/A                     | 7,384,566                   |
| N/A   | Compensated absences   | N/A                   | N/A                     | 664,708                     |
| N/A   | Claims payable   | N/A                   | N/A                     | 7,262,600                   |
| N/A   | Net pension liability  | N/A                   | N/A                     | 951,317                     |
| Total   |  |                       |                         | <u><u>\$ 87,406,974</u></u> |

Component Unit long - term debt at December 31, 2019, is comprised of the following obligations:

|   |  |      |              |                            |
|---|--|------|--------------|----------------------------|
| <b>Bonds Serviced by Downtown Development Authority Debt Service Fund</b> |  |      |              |                            |
| 2010  | Subordinate Tax Increment Revenue Bonds (4.01-6.08%)<br>Secured by tax increment property taxes  | 2020 | \$12,500,000 | \$ 1,370,000               |
| 2013  | Subordinate Tax Increment Revenue Bonds<br>Variable interest rate based on the 10 year U.S. Treasury Note with a .25% floor<br>Secured by tax increment property taxes | 2031 | 6,050,000    | 4,561,686                  |
| <b>Other Obligations – Component Unit</b>                                 |  |      |              |                            |
| N/A   | Compensated absences   | N/A  | N/A          | 13,323                     |
| Total   |  |      |              | <u><u>\$ 5,945,009</u></u> |

(Continued)

Business-type long-term obligations at December 31, 2019 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>Bonds, COP, and ALP, serviced by Enterprise Funds</b>                               |   |                       |                         |                             |
| <b>Light and Power Fund</b>  |   |                       |                         |                             |
| 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               |
| <b>Water Fund</b>  |   |                       |                         |                             |
| Secured by water revenues  |   |                       |                         |                             |
| 2003   | Subordinate Water Revenue Bonds (5.025% )               | 2030                  | 2,476,446               | 946,833                     |
| <b>Storm Drainage Fund</b>   |   |                       |                         |                             |
| Secured by storm drainage revenues   |   |                       |                         |                             |
| 2001   | Storm Drainage Revenue Bond (4.5-5.25%)                 | 2021                  | 9,845,000               | 1,017,500                   |
| 2011   | Storm Drainage Revenue Refunding Bonds (2.49%)          | 2022                  | 8,515,000               | 2,620,000                   |
| <b>Wastewater Fund</b>   |   |                       |                         |                             |
| Secured by sewer revenue   |   |                       |                         |                             |
| 2010   | Sewer Revenue Bonds (2.99%)                             | 2020                  | 3,900,000               | 435,000                     |
| 2016   | Sewer Revenue Refunding Bonds (2.0-4.0%)                | 2028                  | 18,795,000              | 17,305,000                  |
| Unamortized premium on bonds   |   |                       |                         | 14,811,438                  |
| <b>Golf Fund</b>   |   |                       |                         |                             |
| Secured by golf revenue  |   |                       |                         |                             |
| 2001   | Assignment of Lease Payments (4.7%)                     | 2021                  | 2,830,000               | 413,086                     |
| <b>Other Obligations of Enterprise Funds</b>   |   |                       |                         |                             |
| Various  | Capital lease obligations (secured by leased equipment) | Various               |                         | 932,606                     |
| N/A  | Net pension liability                                   | N/A                   |                         | 5,205,291                   |
| N/A  | Total post employment health care liability             | N/A                   |                         | 52,252                      |
| N/A  | Compensated absences                                    | N/A                   |                         | 1,984,320                   |
| <b>Other Obligations of the Internal Service Fund used by Business-type Activities</b> |   |                       |                         |                             |
| N/A  | Compensated absences                                    | N/A                   |                         | 356,779                     |
| N/A  | Net pension liability                                   | N/A                   |                         | 1,261,327                   |
| Total  |   |                       |                         | <u><u>\$176,976,432</u></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.

Certificates of participation issued by the Fort Collins Capital Leasing Corporation are payable from rents collected under a lease agreement between the City and the Leasing Corporation.

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, 2019 was \$1,775,000.

### **Conduit Debt Obligations**

From time to time, the City has issued Industrial Development 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 of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2019, there were 6 series of Industrial Development Revenue Bonds outstanding, with an estimated aggregate principal amount payable of \$45,306,000.

## Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2019 was as follows:

|  | Beginning<br>Balance | Additions     | Reductions      | Ending<br>Balance | Due Within<br>One Year |
|--|----------------------|---------------|-----------------|-------------------|------------------------|
| <b>Primary Government:</b>                     |                      |               |                 |                   |                        |
| <b>Governmental Activities</b>                 |                      |               |                 |                   |                        |
| Bonds, COP, and ALP:                           |                      |               |                 |                   |                        |
| Revenue bonds                                  | \$ 8,265,000         | \$ 4,990,000  | \$ (615,000)    | \$ 12,640,000     | \$ 855,000             |
| Certificates of participation                  | 24,185,000           | 23,865,000    | (4,965,000)     | 43,085,000        | 3,415,000              |
| Assignment of lease payments                   | 190,679              | -             | (60,769)        | 129,910           | 63,400                 |
| Total bonds, COP and ALP                       | 32,640,679           | 28,855,000    | (5,640,769)     | 55,854,910        | 4,333,400              |
| Add bond premium                               | 210,666              | 2,218,042     | (92,318)        | 2,336,390         | -                      |
| Total bonds, COP and ALP                       | 32,851,345           | 31,073,042    | (5,733,087)     | 58,191,300        | 4,333,400              |
| Other Liabilities:                             |                      |               |                 |                   |                        |
| Capital leases                                 | 7,359,522            | 3,123,550     | (3,098,506)     | 7,384,566         | 2,717,936              |
| Compensated absences                           | 6,983,335            | 7,043,919     | (6,443,499)     | 7,583,755         | 7,583,755              |
| Claims payable                                 | 6,840,149            | 25,718,551    | (25,296,100)    | 7,262,600         | 4,189,333              |
| Net pension liability                          | 11,865,043           | -             | (5,089,296)     | 6,775,747         | -                      |
| Total post employment health care liability    | 152,853              | 56,154        | -               | 209,007           | -                      |
| Total other liabilities                        | 33,200,902           | 35,942,174    | (39,927,401)    | 29,215,675        | 14,491,024             |
| Governmental activities long-term liabilities  | \$ 66,052,247        | \$ 67,015,216 | \$ (45,660,488) | \$ 87,406,975     | \$ 18,824,424          |
| <b>Business-Type Activities</b>                |                      |               |                 |                   |                        |
| Bonds and ALP:                                 |                      |               |                 |                   |                        |
| Revenue bonds                                  | \$ 157,108,758       | \$ -          | \$ (5,149,425)  | \$ 151,959,333    | \$ 3,647,571           |
| Assignment of lease payments                   | 606,317              | -             | (193,231)       | 413,086           | 201,599                |
|  | 157,715,075          | -             | (5,342,656)     | 152,372,419       | 3,849,170              |
| Add bond premium                               | 15,622,012           | -             | (810,574)       | 14,811,438        | -                      |
| Total bonds and ALP                            | 173,337,087          | -             | (6,153,230)     | 167,183,857       | 3,849,170              |
| Other Liabilities:                             |                      |               |                 |                   |                        |
| Capital leases                                 | 906,091              | 379,103       | (352,588)       | 932,606           | 327,609                |
| Compensated absences                           | 2,206,179            | 2,626,057     | (2,491,137)     | 2,341,099         | 2,341,099              |
| Net pension liability                          | 11,323,596           | -             | (4,856,978)     | 6,466,618         | -                      |
| Total post employment health care liability    | 47,032               | 5,220         | -               | 52,252            | -                      |
| Total other liabilities                        | 14,482,898           | 3,010,380     | (7,700,703)     | 9,792,575         | 2,668,708              |
| Business-type activities long-term liabilities | \$ 187,819,985       | \$ 3,010,380  | \$ (13,853,933) | \$ 176,976,432    | \$ 6,517,878           |
| <b>Component Unit:</b>                         |                      |               |                 |                   |                        |
| Bonds:   |                      |               |                 |                   |                        |
| Tax revenue bonds                              | \$ 8,022,997         | \$ -          | \$ (2,091,311)  | \$ 5,931,686      | \$ 1,757,598           |
| Compensated absences                           | 24,641               | 25,129        | (36,447)        | 13,323            | 13,323                 |
| Component unit long-term liabilities           | \$ 8,047,638         | \$ 25,129     | \$ (2,127,758)  | \$ 5,945,009      | \$ 1,770,921           |

## **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, 2019.

| Fund Balances:                    | General              | Keep Fort<br>Collins Great | Capital<br>Projects  | Urban                | Other                 | Total                 |
|-----------------------------------|----------------------|----------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                   |                      |                            |                      | Renewal<br>Authority | Governmental<br>Funds |                       |
| <b>Nonspendable:</b>              |                      |                            |                      |                      |                       |                       |
| Inventories                       | 1,477,894            | -                          | -                    | -                    | -                     | 1,477,894             |
| Prepays                           | 18,940               | -                          | -                    | -                    | -                     | 18,940                |
| Udall endowment                   | 125,000              | -                          | -                    | -                    | -                     | 125,000               |
| <b>Total Nonspendable</b>         | <b>1,621,834</b>     | <b>-</b>                   | <b>-</b>             | <b>-</b>             | <b>-</b>              | <b>1,621,834</b>      |
| <b>Restricted:</b>                |                      |                            |                      |                      |                       |                       |
| Voter approved capital            | -                    | 2,257,937                  | 13,070,640           | -                    | 12,200,411            | 27,528,988            |
| Community and operation           | -                    | -                          | -                    | -                    | 32,805,546            | 32,805,546            |
| Parking                           | -                    | -                          | -                    | -                    | 1,241,768             | 1,241,768             |
| Convention and visitors bureau    | 213,568              | -                          | -                    | -                    | -                     | 213,568               |
| DDA/Woodward bonds                | 700,000              | -                          | -                    | -                    | -                     | 700,000               |
| Economic rebates                  | 1,370,613            | -                          | -                    | -                    | -                     | 1,370,613             |
| Emergency                         | 7,105,519            | -                          | -                    | -                    | -                     | 7,105,519             |
| Fiscal agent                      | -                    | -                          | -                    | 1,390,827            | -                     | 1,390,827             |
| Street maintenance                | -                    | 2,444,734                  | -                    | -                    | -                     | 2,444,734             |
| Other transportation              | -                    | 366,335                    | -                    | -                    | 1,063,029             | 1,429,364             |
| Police services                   | 285,658              | 1,904,995                  | -                    | -                    | -                     | 2,190,653             |
| Fire and emergency services       | -                    | 52,335                     | -                    | -                    | -                     | 52,335                |
| Parks and recreation              | 241,240              | 574,162                    | -                    | -                    | 37,398                | 852,800               |
| Other                             | 107,960              | 790,820                    | 35,752               | -                    | 1,005,490             | 1,940,022             |
| PEG distribution                  | 205,447              | -                          | -                    | -                    | -                     | 205,447               |
| Sustainability services           | -                    | -                          | -                    | -                    | 387,105               | 387,105               |
| Udall property                    | 32,199               | -                          | -                    | -                    | -                     | 32,199                |
| <b>Total Restricted</b>           | <b>10,262,204</b>    | <b>8,391,318</b>           | <b>13,106,392</b>    | <b>1,390,827</b>     | <b>48,740,747</b>     | <b>81,891,487</b>     |
| <b>Committed:</b>                 |                      |                            |                      |                      |                       |                       |
| Capital projects                  | 152,534              | -                          | 11,633,437           | -                    | 43,393,581            | 55,179,552            |
| Cultural development and planning | 1,790,702            | -                          | -                    | -                    | 5,966,100             | 7,756,802             |
| Police training campus            | 8,206,303            | -                          | -                    | -                    | -                     | 8,206,303             |
| Traffic calming                   | 184,466              | -                          | -                    | -                    | -                     | 184,466               |
| <b>Total Committed</b>            | <b>10,334,005</b>    | <b>-</b>                   | <b>11,633,437</b>    | <b>-</b>             | <b>49,359,681</b>     | <b>71,327,123</b>     |
| <b>Assigned:</b>                  |                      |                            |                      |                      |                       |                       |
| Camera radar                      | 1,269,768            | -                          | -                    | -                    | -                     | 1,269,768             |
| Community and operation           | 670,291              | -                          | -                    | -                    | 3,970,389             | 4,640,680             |
| Downtown parking plan             | -                    | -                          | -                    | -                    | 174,819               | 174,819               |
| Encumbrance for purchase orders   | 4,357,929            | -                          | -                    | -                    | 1,680,934             | 6,038,863             |
| Harmony road                      | -                    | -                          | -                    | -                    | 5,521,239             | 5,521,239             |
| Manufacturer use tax rebate       | 477,000              | -                          | -                    | -                    | -                     | 477,000               |
| Horticulture                      | 268,625              | -                          | -                    | -                    | -                     | 268,625               |
| Recreation                        | -                    | -                          | -                    | -                    | 274,030               | 274,030               |
| General government                | 32,852,407           | -                          | -                    | -                    | 6,150,047             | 39,002,454            |
| Transportation                    | -                    | -                          | -                    | -                    | 5,317,193             | 5,317,193             |
| Waste innovation program          | 197,953              | -                          | -                    | -                    | -                     | 197,953               |
| <b>Total Assigned</b>             | <b>40,093,973</b>    | <b>-</b>                   | <b>-</b>             | <b>-</b>             | <b>23,088,651</b>     | <b>63,182,625</b>     |
| <b>Unassigned</b>                 | <b>10,163,949</b>    | <b>-</b>                   | <b>-</b>             | <b>(236,050)</b>     | <b>-</b>              | <b>9,927,899</b>      |
| <b>Total Fund Balances</b>        | <b>\$ 72,475,965</b> | <b>\$ 8,391,318</b>        | <b>\$ 24,739,829</b> | <b>\$ 1,154,777</b>  | <b>\$ 121,189,079</b> | <b>\$ 227,950,968</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 nonspendable 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 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 \$100,000 per occurrence deductible for most causes of loss including earthquake. 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 through a risk retention group. This policy has a \$500,000 deductible 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. Auto Liability - \$10 million/occurrence with no aggregate. Public Official Liability - \$10 million/each wrongful act, \$20 million aggregate.

Workers' Compensation losses are self-insured up to \$500,000 for all worker classifications. An excess policy providing limits mandated by the State of Colorado provides coverage above the self-insured retention.

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

General Liability – \$2,000,000 per occurrence, no annual aggregate  
Public Entity Liability - \$2,000,000 per occurrence limit / no annual aggregate (this includes all the lines of liability, with an overall limit of \$2M for GL, AL, POL, EPL, with various sub-limits).  
Public Official Liability - \$2,000,000 per occurrence limit, no annual aggregate  
Excess Liability - \$1,000,000 per occurrence, no annual aggregate  
Workers Compensation Liability – Part A is paid according to state schedule Part B  
Employers Liability - \$2,000,000 per employee/accident/disease  
Crime coverage - \$100,000 per occurrence

#### Employee Health and Illness

The City and the component unit self-fund their employees for comprehensive major medical benefits under a Preferred Provider Options (PPO) 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 being \$250,000 per occurrence. During the past three years, there have been 26 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, 2019, amount to \$5,107,400 and \$2,155,200, 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 \$5,107,400 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 2018 and 2019 are as follows:

|   | Self-Insurance      |                     | Benefits            |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 2019                | 2018                | 2019                | 2018                |
| Medical claims liability, beginning of year | \$ 4,495,349        | \$ 5,056,066        | \$ 2,344,800        | \$ 1,577,069        |
| Claims & changes in estimates               | 3,820,173           | 1,303,945           | 21,898,378          | 23,347,207          |
| Claim payments                              | (3,208,122)         | (1,864,662)         | (22,087,978)        | (22,579,476)        |
| Medical claims liability, end of year       | <u>\$ 5,107,400</u> | <u>\$ 4,495,349</u> | <u>\$ 2,155,200</u> | <u>\$ 2,344,800</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, 2019, employee membership data related to the Plan was as follows:

|   |           |
|---|-----------|
| Retirees and beneficiaries currently receiving benefits       | 271       |
| Inactive employees entitled to but not yet receiving benefits | 70        |
| Active plan participants                                      | <u>42</u> |
| Total   | 383       |

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, 2020   |
| Measurement date                    | December 31, 2019   |
| Inflation                           | 2.50%   |
| Salary increase including inflation | Graded by age including inflation, productivity and merit increases   |
| Mortality                           | Pub-2010 General Employees Mortality Tables projected generationally using Scale MP2018   |
| Actuarial cost method               | Entry Age Normal  |
| Asset valuation method              | Market value  |
| Investment rate of return           | 6.25% per annum, compounded annually net of investment-related expenses   |
| COLA                                | None  |
| Change in assumptions               | The mortality assumption was updated to most recently published tables by the Society of Actuaries (SOA) developed exclusively from public-sector pension plan experience |
|                                     | The form of payment assumption for participants retiring from deferred vested status was updated to better reflect anticipated future experience                          |
| 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. Change in the discount rate since the prior measurement period is as follows:

|  |          |
|--|----------|
| Measurement Date   | 12/31/19 |
| Discount Rate  | 6.25%    |
| Long-term expected rate of return, net of investment expense | 6.25%    |
| Bond Municipal Bond Index                                    | 2.74%    |

### ***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<br>December 31 | Net Money-Weighted<br>Rate of Return |
|-----------------------------------|--------------------------------------|
| 2019                              | 20.95%                               |
| 2018                              | -5.12%                               |
| 2017                              | 16.48%                               |

### ***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, 2019.

| Asset Class          | Target Allocation | Long-Term Expected<br>Geometric Real Rate<br>of Return |
|----------------------|-------------------|--|
| Domestic Equity      | 45%               | 3.2%   |
| International Equity | 15%               | 4.6%   |
| Fixed Income         | 40%               | 1.2%   |

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

|  | Total Pension<br>Liability<br>(a) | Increase (Decrease)<br>Plan Fiduciary Net<br>Position | Net Pension<br>Liability<br>(a) – (b) |
|--|-----------------------------------|---|---------------------------------------|
| Balance as of December 31, 2018                | \$66,247,577                      | \$43,058,938  | \$23,188,639                          |
| Changes for the year                           |                                   |   |                                       |
| Service Cost                                   | 308,736                           | -   | 308,736                               |
| Interest on total pension liability            | 3,557,492                         | -   | 3,557,492                             |
| Effect of economic/demographic gains of losses | 226,198                           | -   | 226,198                               |
| Effect of assumption changes or inputs         | (3,823,926)                       | -   | (3,823,926)                           |
| Benefit payments                               | (5,215,830)                       | (5,215,830)   | -                                     |
| Employer contributions                         | -                                 | 1,472,169   | (1,472,169)                           |
| Net investment income                          | -                                 | 8,769,544   | (8,769,544)                           |
| Administrative expense                         | -                                 | (26,939)  | 26,939                                |
| Balance as of December 31, 2019                | \$61,300,247                      | \$48,057,882  | \$13,242,365                          |



**Sensitivity Analysis**

The following presents the net pension liability, calculated using the discount rate of 6.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate.

|  | 1% Decrease<br>5.25% | Current<br>Discount<br>Rate<br>6.25% | 1% Increase<br>7.25% |
|--|----------------------|--------------------------------------|----------------------|
| Total pension liability                                | \$66,976,552         | \$61,300,247                         | \$56,405,125         |
| Fiduciary net position                                 | 48,057,882           | 48,057,882                           | 48,057,882           |
| Net pension liability                                  | 18,918,670           | 13,242,365                           | 8,347,243            |
| Fiduciary net position as % of total pension liability | 71.8%                | 78.4%                                | 85.2%                |

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

For the year ended December 31, 2019, the City recognized pension expense of \$2,603,161. The City reported deferred (inflows) of resources related to pension from the following source:

Net difference between projected and actual earnings      (\$3,360,869)

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

| Year Ending<br>December 31 | Net Deferred<br>(Inflows) of<br>Resources |
|----------------------------|---|
| 2020                       | \$ (957,511)                              |
| 2021                       | (1,007,063)                               |
| 2022                       | (157,423)                                 |
| 2023                       | (1,238,872)                               |
| Thereafter                 | -   |
| <b>Total</b>               | <b>\$ (3,360,869)</b>                     |

**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 2019, the City contributed 37.5% of covered pay to the Plan as well as the supplemental contributions; this amounted to \$1,472,169. 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, 2019, is \$48,057,882 all of which is reserved for benefits of employees and beneficiaries.

## **Concentration of Credit Risk**

Investments in mutual funds exceeding 5% of the net position of the plan are as follows: Fidelity Mid Cap Enhanced Index – 5.3%, Fidelity Balance – 6.9%, TRP International (PRITX) – 6.0%, TRP New Asia (PRASX) – 5.3%, Vanguard 500 Index Inv – 7.9%, Vanguard Growth Index 5.7%.

### **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 \$7,757,125 and \$4,411,751, respectively during 2019.

### **3. Retirement Health Savings Plan (RHS)**

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 RHS plan to collective bargaining unit members only. Both the frozen City plan and the current CBU plan are administered by ICMA-RC. Both the frozen City plan and the current CBU plan are deemed defined contribution plans administered through trusts. Based on fiduciary activities of the City in relation to both RHS plans, the assets, liabilities and changes in fiduciary net position are presented in the Fiduciary Funds statements.

The RHS plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in ICMA-RC 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 RHS 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 RHS 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 RHS plan were \$396,657 and \$323,851, respectively during 2019.

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

##### ***Plan Description***

The City contributes to the Fire & Police Pension Association (the Plan), a multi-employer cost sharing defined benefit plan 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.

##### ***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. Based on 2016 actuarial results, the Fire & Police Pension Association Board of Directors agreed to increase the contribution rate to 2.8%, effective January 1, 2019 through December 31, 2020. During 2019 the City's contributions were \$892,884, 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>.

#### **C. Other Postemployment Benefits**

##### ***Plan Description***

The City sponsors a single-employer health care plan that provides medical, vision, dental and prescription drug benefits to all retired employees and their eligible dependents. Employees retiring on or after January 1, 2010 are no longer eligible to participate in the Retiree Health Plan. In addition, those employees retiring on or after September 1, 2009, but before January 1, 2010 and elect retiree health coverage may participate in the Retiree Health Plan until age 65. To be eligible an employee must have had at least 10 or more years of service. The City administrative policy authorized this benefit until January 1, 2010. The plan does not issue a stand-alone financial report.

**Funding Policy and City Contributions**

Employees pay the full premium. The current funding policy of the City is to pay health claims as they occur through internal allocated funds.

The required contribution is based on projected pay-as-you-go financing. For fiscal year 2019, the City contributed \$16,393. Retiree and active members receiving benefits contribute monthly premiums as outlined:

|              | Premier Non-Medicare | Premier Medicare | Dental | Vision |
|--------------|----------------------|------------------|--------|--------|
| Employee:    | \$ 1,227             | \$ 490           | \$ 40  | \$ 8   |
| Employee +1: | 2,452                | 981              | 71     | 16     |

**Participants Covered by the Benefit Terms**

The following is a summary of Plan participants at December 31, 2019:

|         | Participants |        |
|---------|--------------|--------|
|         | Retiree      | Spouse |
| Medical | 4            | 1      |
| Dental  | 13           | 8      |
| Vision  | 11           | 4      |

Total OPEB Liability: The City’s total OPEB liability of \$261,258 was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2017.

The total OPEB liability as of December 31, 2019 was determined using the following actuarial assumptions and other inputs:

|                                       |       |
|---------------------------------------|-------|
| Inflation                             | 2.50% |
| Salary increases, including inflation | N/A   |
| Discount rate                         | 2.74% |

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

Mortality rates were based on the Pub-2010 General Employee Mortality Tables projected generationally using Scale MP2018. The size of the Plan’s population is not large enough to have a statistically credible independent study of retiree mortality. A standard published table appropriate to the Plan’s retiree population was used with a margin for future mortality improvement relative to recent Plan experience.

**Changes in the Total OPEB Liability:**

|   | <u>Increase (Decrease)</u>  |
|---|-----------------------------|
|   | <u>Total OPEB Liability</u> |
| Balance as of December 31, 2018             | \$ 199,885                  |
| Changes for the year:                       |                             |
| Service Cost                                | -                           |
| Interest on total OPEB liability            | 9,309                       |
| Effect of Plan changes                      | -                           |
| Effect of economic/demographic gains/losses | -                           |
| Effect of assumption changes or inputs      | 68,457                      |
| Benefit payments                            | <u>(16,393)</u>             |
| Balance as of December 31, 2019             | <u>\$ 261,258</u>           |

Changes of assumptions and other inputs reflect a change in the discount rate from 4.10 percent in 2018 to 2.74 percent in 2019.

**Sensitivity Analysis**

The following presents the total OPEB liability of the City, calculated using the discount rate of 2.74 percent, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74 percent) or 1 percentage point higher (3.74 percent) than the current rate:

|                      | <u>1% Decrease</u> | <u>Discount Rate</u> | <u>1% Increase</u> |
|----------------------|--------------------|----------------------|--------------------|
|                      | 1.74%              | 2.74%                | 3.74%              |
| Total OPEB liability | \$ 291,187         | \$ 261,258           | \$ 236,131         |

The following presents total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City’s total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates:

|                      | <u>Current</u>     |                   |                    |
|----------------------|--------------------|-------------------|--------------------|
|                      | <u>1% Decrease</u> | <u>Trend Rate</u> | <u>1% Increase</u> |
| Total OPEB liability | \$ 233,048         | \$ 261,258        | \$ 294,332         |

## Deferred Inflows/Outflows of Resources

For the year ended December 31, 2019, the City recognized OPEB expense of \$42,492. At December 31, 2019, the City reported \$0 in deferred outflows of resources and \$0 in deferred inflows of resources. There were no amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB.

## D. Presentation of Postemployment Benefit Liabilities

Within the basic financial statements, the net pension liability and total OPEB liability are presented on a combined basis on certain exhibits, including within the proprietary funds. The breakdown of these amounts is as follows:

### Postemployment Benefit Obligations

|                                       | Net Pension<br>Liability | Total Other Post-<br>employment<br>Benefits Liability | Total Post-<br>employment<br>Obligations |
|---------------------------------------|--------------------------|---|--|
| <b>Governmental Activities</b>        |                          |   |  |
| Governmental Funds                    | \$ 5,824,420             | \$ 209,006  | \$ 6,033,426                             |
| <b>Internal Service Funds</b>         |                          |   |  |
| Equipment Fund                        | 548,600                  | -   | 548,600                                  |
| Data & Communications Fund            | 306,227                  | -   | 306,227                                  |
| Benefits Fund                         | 96,501                   | -   | 96,501                                   |
| <b>Total Governmental Activities</b>  | <b>6,775,748</b>         | <b>209,006</b>  | <b>6,984,754</b>                         |
| <b>Business -Type Activities</b>      |                          |   |  |
| <b>Enterprise Funds</b>               |                          |   |  |
| Golf Fund                             | 278,033                  | -   | 278,033                                  |
| Electric and Telecommunications       | 1,131,210                | 26,126  | 1,157,336                                |
| Water Fund                            | 1,683,455                | -   | 1,683,455                                |
| Wastewater Fund                       | 1,627,934                | 26,126  | 1,654,060                                |
| Storm Drainage Fund                   | 484,645                  | -   | 484,645                                  |
| <b>Internal Service Funds</b>         |                          |   |  |
| Utility Customer Service Fund         | 1,261,340                | -   | 1,261,340                                |
| <b>Total Business-Type Activities</b> | <b>6,466,617</b>         | <b>52,252</b>   | <b>6,518,869</b>                         |
| <b>TOTAL</b>                          | <b>\$ 13,242,365</b>     | <b>\$ 261,258</b>                                     | <b>\$ 13,503,623</b>                     |

## **E. Commitments/Contingencies**

### **Construction Commitments**

The City had commitments of \$1,764,366, \$17,523 and \$2,151,280 for capital projects in governmental fund types, component unit, and proprietary fund types, respectively, at December 31, 2019. 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, 2019 amounted to \$88,128,398.

### **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. While this communication, and subsequent clarifications, have indicated various deadlines for a potential settlement of the groundwater compliance issues, such deadlines have been repeatedly extended and negotiations are still ongoing. The solid waste disposal facility was operated by the City for about 8 years and has been operated by one of the other PRPs for more than 40 years since then. City staff and staff of the other PRPs are continuing to address the groundwater issues at the solid waste facility and are continuing to discuss potential settlement of the compliance issues with the State.

The City remains in the relatively early stages of assessing the technical information about the facility, some of which is still being developed, investigating possible remedial alternatives and work with the other PRPs to negotiate next steps with the State. The results of these assessments are still in preliminary form and thus the necessary remediation measures remain in flux. The City has engaged external legal counsel and consulting support in an amount currently estimated at \$100,000 to assist in this process. The potential financial responsibility of the City for a future remediation effort also remains indeterminable pending finalization of an assessment of corrective measures and approval of that report by the State. In addition, the PRPs remain in negotiation regarding the allocation of financial responsibility. As of December 31, 2019, the City has not expended other financial resources associated with potential pollution at the site, although the PRP operating the facility continues active site characterization and remediation work in furtherance of finalizing an assessment of corrective measures report to be submitted to the State agency. Further, a range of outcomes is not reasonably estimable and are thus not yet recognized in the financial statements. Pursuant to GASB 49, the City will define and periodically refine an estimated remediation liability if and when the stages of a remediation effort are determined and financial responsibility is allocated among the PRP.

### **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 \$1,326,037 and \$22,240, respectively. This estimate is not reported as a liability by the City because the water treatment facility does not meet the definition of a landfill contained in GASB Statement No. 18, as defined by the U.S. Environmental Protection Agency.

## **F. 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, 2019, the amount required as an emergency reserve in compliance with the amendment is \$7,105,519 and is shown as a restriction of fund balance in the General Fund.

## **G. 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 2019:

### **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 \$242,500 in 2018 and \$177,339 in 2019.

### *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, 2019

|  |                      |
|--|----------------------|
| Total current assets                                   | \$ 2,738,303         |
| Total capital Assets (net of accumulated depreciation) | <u>14,657,231</u>    |
| Total Assets   | <u>17,395,534</u>    |
| Total current liabilities                              | <u>214,561</u>       |
| Total Net Position                                     | <u>\$ 17,180,973</u> |
| <br>   |                      |
| Net investment in capital assets                       | 14,657,231           |
| Restricted capital                                     | -                    |
| Unrestricted net position                              | <u>2,523,742</u>     |
| Total Net Position                                     | <u>\$ 17,180,973</u> |

#### For the Year Ended December 31, 2019

|                         |                       |
|-------------------------|-----------------------|
| Total operating revenue | 1,258,264             |
| Total operating expense | (2,812,982)           |
| Interest income         | 118,764               |
| Non-operating revenue   | -                     |
| Capital contributions   | <u>204,480</u>        |
| Change in Net Position  | <u>\$ (1,231,474)</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 2019, such funding amounted to \$29,824,491 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. Platte River Power Authority

The Light and Power Fund purchases all of its electrical power from PRPA. During 2019, these purchases amounted to \$93,607,977 of which \$7,673,799 is included in accounts payable on December 31, 2019.

### 4. 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 2019, billings amounted to:

|          |    |                |
|----------|----|----------------|
| Benefits | \$ | 126,902        |
| Services |    | <u>98,274</u>  |
| Total    | \$ | <u>225,176</u> |

## H. Subsequent Events

### *COVID-19*

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. The World Health Organization (WHO) declared a health emergency on January 20, 2020 and further declared a global pandemic on March 11, 2020. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The City continues to evaluate the impact of the economic decline on City financials and has concluded that while it is reasonable the virus will have a negative effect on the City's sales tax and other revenue collections, the specific impact is not readily determinable.

## 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 2019 overall average PCI of the City's street system was 74.6, approximately mid-range within the LOS of "B". The City's street system was at a PCI of 78 in 2018 and 79 in 2017. The average detail condition is as follows:

| Level of service  | PCI Range | Percent of Roads |
|-------------------|-----------|------------------|
| LOS A (excellent) | 100 to 86 | 39%              |
| LOS B (good)      | 85 to 71  | 30%              |
| LOS C (fair)      | 70 to 56  | 17%              |
| LOS D (poor)      | 55 to 41  | 9%               |
| LOS F (very poor) | 40 to 0   | 5%               |

The City's next full three-year assessment cycle will be completed by the end of 2021.

**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. A schedule of estimated annual amount calculated to maintain and preserve its streets at the current level compared to actual expenditures for the street maintenance for the last five years is presented below:

| <u>Year</u> | <u>Maintenance Estimate</u> | <u>Actual Experience</u> |
|-------------|-----------------------------|--------------------------|
| 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               |

## REQUIRED SUPPLEMENTARY INFORMATION (continued)

### II. Pension

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
PENSION TRUST FUND  
FOR THE LAST FIVE FISCAL YEARS\*

Fiscal Year Ending December 31

|  | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 | 2014                 | 2013 | 2012 | 2011 | 2010 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------|------|------|------|
| <b>Total Pension Liability</b>                   |                      |                      |                      |                      |                      |                      |      |      |      |      |
| Service Cost                                     | \$ 308,736           | \$ 291,421           | \$ 313,286           | \$ 383,757           | \$ 447,690           | \$ 487,063           | N/A  | N/A  | N/A  | N/A  |
| Interest on total pension liability              | 3,557,492            | 3,620,607            | 3,695,911            | 3,681,690            | 3,651,345            | 3,571,272            | N/A  | N/A  | N/A  | N/A  |
| Effect of economic/demographic (gains) or losses | 226,198              | 554,888              | 21,369               | (455,387)            | 224,753              | 237,034              | N/A  | N/A  | N/A  | N/A  |
| Effect of assumption changes or inputs           | (3,823,926)          | 6,602,855            | 1,337,286            | 220,453              | -                    | 827,847              | N/A  | N/A  | N/A  | N/A  |
| Benefit payments                                 | (5,215,830)          | (4,847,491)          | (3,720,322)          | (3,367,735)          | (4,205,104)          | (3,509,719)          | N/A  | N/A  | N/A  | N/A  |
| <b>Net Change in Total Pension Liability</b>     | <b>(4,947,330)</b>   | <b>6,222,280</b>     | <b>1,647,530</b>     | <b>462,778</b>       | <b>118,684</b>       | <b>1,613,497</b>     | N/A  | N/A  | N/A  | N/A  |
| <b>Total pension liability, Beginning</b>        | <b>66,247,577</b>    | <b>60,025,297</b>    | <b>58,377,767</b>    | <b>57,914,989</b>    | <b>57,796,305</b>    | <b>56,182,808</b>    | N/A  | N/A  | N/A  | N/A  |
| <b>Total pension liability, Ending (a)</b>       | <b>\$ 61,300,247</b> | <b>\$ 66,247,577</b> | <b>\$ 60,025,297</b> | <b>\$ 58,377,767</b> | <b>\$ 57,914,989</b> | <b>\$ 57,796,305</b> | N/A  | N/A  | N/A  | N/A  |
| <b>Fiduciary Net Position</b>                    |                      |                      |                      |                      |                      |                      |      |      |      |      |
| Employer contributions                           | \$ 1,472,169         | \$ 1,576,991         | \$ 1,652,786         | \$ 1,720,650         | \$ 1,830,265         | \$ 1,905,906         | N/A  | N/A  | N/A  | N/A  |
| Investment income net of investment expenses     | 8,769,544            | (2,457,997)          | 7,032,710            | 2,496,850            | (274,583)            | 2,630,327            | N/A  | N/A  | N/A  | N/A  |
| Benefit payments                                 | (5,215,830)          | (4,847,491)          | (3,720,322)          | (3,367,735)          | (4,205,104)          | (3,509,719)          | N/A  | N/A  | N/A  | N/A  |
| Administrative expenses                          | (26,939)             | (20,297)             | (26,752)             | (30,743)             | (22,706)             | (18,935)             | N/A  | N/A  | N/A  | N/A  |
| <b>Net change in Plan Fiduciary Net Position</b> | <b>4,998,944</b>     | <b>(5,748,794)</b>   | <b>4,938,422</b>     | <b>819,022</b>       | <b>(2,672,128)</b>   | <b>1,007,579</b>     | N/A  | N/A  | N/A  | N/A  |
| <b>Fiduciary Net Position, Beginning</b>         | <b>43,058,938</b>    | <b>48,807,732</b>    | <b>43,869,310</b>    | <b>43,050,288</b>    | <b>45,722,416</b>    | <b>44,714,837</b>    | N/A  | N/A  | N/A  | N/A  |
| <b>Fiduciary Net Position, Ending (b)</b>        | <b>\$ 48,057,882</b> | <b>\$ 43,058,938</b> | <b>\$ 48,807,732</b> | <b>\$ 43,869,310</b> | <b>\$ 43,050,288</b> | <b>\$ 45,722,416</b> | N/A  | N/A  | N/A  | N/A  |
| <b>Employer's Net Pension Liability (a-b)</b>    | <b>\$ 13,242,365</b> | <b>\$ 23,188,639</b> | <b>\$ 11,217,565</b> | <b>\$ 14,508,457</b> | <b>\$ 14,864,701</b> | <b>\$ 12,073,889</b> | N/A  | N/A  | N/A  | N/A  |
| Covered payroll                                  | \$ 3,923,740         | \$ 4,738,991         | \$ 5,255,224         | \$ 6,191,383         | \$ 7,306,661         | \$ 7,306,659         | N/A  | N/A  | N/A  | N/A  |
| Net pension liability as a % of covered payroll  | 337.49%              | 489.32%              | 213.46%              | 234.33%              | 203.44%              | 165.25%              | N/A  | N/A  | N/A  | N/A  |

\*Information prior to 2014 is unavailable

**REQUIRED SUPPLEMENTARY INFORMATION (continued)**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION TRUST FUND  
LAST TEN FISCAL YEARS**

| Plan Year | Required Contribution | Employer Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|-----------|-----------------------|-----------------------|----------------------------------|-----------------|---|
| 2019      | \$ 1,531,993          | \$ 1,472,169          | \$ 59,824                        | \$3,923,740     | 37.5%   |
| 2018      | 1,617,594             | 1,576,991             | 40,603                           | 4,738,991       | 33.3%   |
| 2017      | 1,671,799             | 1,652,786             | 19,013                           | 5,255,224       | 31.5%   |
| 2016      | 1,770,095             | 1,720,650             | 49,445                           | 6,191,383       | 27.8%   |
| 2015      | 1,887,199             | 1,830,265             | 56,934                           | 7,306,661       | 25.0%   |
| 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%   |
| 2011      | 1,706,844             | 1,345,466             | 361,378                          | 9,582,235       | 14.0%   |
| 2010      | 1,892,946             | 2,100,467             | (207,521)                        | 10,399,210      | 20.2%   |

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

| Fiscal Year Ending December 31 | Net Money-Weighted Rate of Return |
|--------------------------------|-----------------------------------|
| 2019                           | 21.3%                             |
| 2018                           | -5.1%                             |
| 2017                           | 16.5%                             |
| 2016                           | 5.9%                              |
| 2015                           | -0.6%                             |
| 2014                           | 6.0%                              |
| 2013                           | 18.7%                             |
| 2012                           | 11.6%                             |
| 2011                           | -3.1%                             |
| 2010                           | 11.1%                             |

*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**

|                                     |   |
|-------------------------------------|---|
| Valuation date                      | December 31, 2017   |
| Measurement date                    | December 31, 2019   |
| Inflation                           | 2.50%   |
| Salary increase including inflation | Graded by age including inflation, productivity, and merit increases                    |
| Mortality                           | Pub-2010 General Employees Mortality Tables projected generationally using Scale MP2018 |
| Actuarial cost method               | Entry Age Normal  |
| Asset valuation method              | Market Value  |

There were no significant changes between the fiscal year end and the valuation date.

**I. Other Postemployment Benefits Plan**

**Schedule of Changes in Total OPEB Liability and Related Ratios**

|  | 2019     | 2018     | 2017     | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|----------|----------|----------|------|------|------|------|------|------|------|
| <b>Total OPEB Liability</b>                      |          |          |          |      |      |      |      |      |      |      |
| Service cost                                     | \$ -     | \$ -     | \$ -     | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Interest on total OPEB liability                 | 9,309    | 3,580    | 7,818    | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Changes of benefit terms                         | -        | -        | -        | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Effect of economic/demographic gains or (losses) | -        | -        | -        | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Effect of assumption changes or inputs           | 68,457   | 6,147    | 6,534    | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Benefit payments                                 | (16,393) | (20,844) | (20,180) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Net change in total OPEB liability               | 61,373   | (11,117) | (5,828)  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Total OPEB liability, beginning                  | 199,885  | 211,002  | 216,830  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Total OPEB liability, ending                     | 261,258  | 199,885  | 211,002  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Covered payroll                                  | N/A      | N/A      | N/A      | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Total OPEB liability as a % of covered payroll   | N/A      | N/A      | N/A      | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |

Notes to schedule:

Information is not available prior to 2017. In future reports additional information will be added until 10 years of historical data is presented

*Changes of assumptions:* Changes of assumptions and other inputs reflect the changes in the discount rate each period. The following are discount rates used in each period.

|      |       |
|------|-------|
| 2019 | 2.74% |
| 2018 | 4.10% |
| 2017 | 3.44% |

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

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# SUPPLEMENTARY INFORMATION

SUPPLEMENTARY  
INFORMATION



## **SUPPLEMENTARY INFORMATION**

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**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.

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

**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.

**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, 2019**

|   | <b>Special Revenue Funds</b> |                              |  |                          |   |
|---|------------------------------|------------------------------|--|--------------------------|---|
|   | <b>Capital<br/>Expansion</b> | <b>Sales and<br/>Use Tax</b> | <b>Community<br/>Capital Improve-<br/>ment Program</b> | <b>Natural<br/>Areas</b> | <b>Cultural<br/>Services &amp;<br/>Facilities</b> |
| <b>ASSETS</b>   |                              |                              |  |                          |   |
| Cash and cash equivalents   | \$ 2,481,371                 | \$ (71,846)                  | \$ 1,088,529   | \$ 2,131,950             | \$ 438,728  |
| Investments   | 19,570,965                   | -                            | 9,455,051  | 16,776,721               | 3,212,026   |
| Receivables   |                              |                              |  |                          |   |
| Sales and use taxes   | -                            | 244,044                      | 907,173  | -                        | -   |
| Accounts  | -                            | 664,394                      | -  | 903,652                  | 30,224  |
| Interest  | 94,846                       | -                            | 45,818   | 81,297                   | 15,564  |
| Due from other funds  | -                            | -                            | -  | -                        | -   |
| Advances to other funds   | 758,093                      | -                            | -  | -                        | -   |
| Due from other governments  | -                            | -                            | -  | 12,700                   | -   |
| <b>Total Assets</b>   | <b>22,905,275</b>            | <b>836,592</b>               | <b>11,496,571</b>                                      | <b>19,906,320</b>        | <b>3,696,542</b>                                  |
| <b>LIABILITIES</b>  |                              |                              |  |                          |   |
| Accounts payable, accruals, and other   | -                            | 1,762                        | -  | 119,739                  | 196,564   |
| Wages payable   | -                            | -                            | -  | 166,546                  | 84,665  |
| Due to other governments  | -                            | -                            | -  | -                        | -   |
| Due to other funds  | -                            | -                            | -  | -                        | -   |
| Unearned revenue  | -                            | -                            | -  | 70,660                   | 917,831   |
| Deposits held   | -                            | -                            | -  | 14,508                   | 131,064   |
| <b>Total Liabilities</b>  | <b>-</b>                     | <b>1,762</b>                 | <b>-</b>   | <b>371,453</b>           | <b>1,330,124</b>                                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                              |                              |  |                          |   |
| Unavailable revenue - property taxes  | -                            | -                            | -  | -                        | -   |
| Unavailable revenue - grants  | -                            | -                            | -  | 12,700                   | -   |
| Unavailable revenue - other   | -                            | -                            | -  | -                        | -   |
| <b>Total Deferred inflows of resources</b>                                    | <b>-</b>                     | <b>-</b>                     | <b>-</b>   | <b>12,700</b>            | <b>-</b>  |
| <b>FUND BALANCES</b>  |                              |                              |  |                          |   |
| Restricted  | -                            | 834,830                      | 11,496,571   | 19,522,167               | 100,000   |
| Committed   | 22,905,275                   | -                            | -  | -                        | 906,549   |
| Assigned  | -                            | -                            | -  | -                        | 1,359,869   |
| <b>Total Fund Balances</b>  | <b>22,905,275</b>            | <b>834,830</b>               | <b>11,496,571</b>                                      | <b>19,522,167</b>        | <b>2,366,418</b>                                  |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>\$ 22,905,275</b>         | <b>\$ 836,592</b>            | <b>\$ 11,496,571</b>                                   | <b>\$ 19,906,320</b>     | <b>\$ 3,696,542</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-<br/>portation<br/>CEF</b> | <b>Trans-<br/>portation<br/>Services</b> |
|---------------------|-------------------|-----------------------|------------------|---------------------|-------------------------|-------------------------------------|--|
| \$ 412,692          | \$ 68,410         | \$ 228,050            | \$ (27,716)      | \$ 367,088          | \$ 805,507              | \$ 2,737,809                        | \$ 1,422,767                             |
| 2,841,835           | 483,599           | 1,798,764             | -                | -                   | 6,204,973               | 21,599,328                          | 12,491,824                               |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | 907,173                                  |
| 53,261              | 6,937             | -                     | 57,929           | 27,532              | 208,085                 | -                                   | 1,073,108                                |
| 13,772              | 2,344             | 8,717                 | -                | -                   | 30,064                  | 104,665                             | 60,514                                   |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | 259,420                                  |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | -  |
| -                   | -                 | -                     | -                | -                   | 3,395,999               | -                                   | 29,742                                   |
| <b>3,321,560</b>    | <b>561,290</b>    | <b>2,035,531</b>      | <b>30,213</b>    | <b>394,620</b>      | <b>10,644,628</b>       | <b>24,441,802</b>                   | <b>16,244,548</b>                        |
| 215,497             | 18,221            | -                     | 18,517           | -                   | 2,442,134               | 235,116                             | 2,018,392                                |
| 190,662             | 17,288            | -                     | 5,486            | 4,119               | 436,550                 | 3,684                               | 450,633                                  |
| 12                  | 154               | -                     | -                | -                   | 13,378                  | -                                   | 2,275                                    |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | 65,140                                   |
| 347,515             | -                 | -                     | -                | -                   | -                       | -                                   | -  |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | -  |
| <b>753,686</b>      | <b>35,663</b>     | <b>-</b>              | <b>24,003</b>    | <b>4,119</b>        | <b>2,892,062</b>        | <b>238,800</b>                      | <b>2,536,440</b>                         |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | -  |
| -                   | -                 | -                     | 5,486            | 4,120               | 1,454,393               | -                                   | 230,501                                  |
| -                   | -                 | -                     | -                | -                   | -                       | -                                   | -  |
| -                   | -                 | -                     | 5,486            | 4,120               | 1,454,393               | -                                   | 230,501                                  |
| 41,749              | -                 | 2,035,531             | 724              | 386,381             | -                       | -                                   | -  |
| -                   | 37,127            | -                     | -                | -                   | -                       | 24,125,662                          | 1,385,068                                |
| 2,526,125           | 488,500           | -                     | -                | -                   | 6,298,173               | 77,340                              | 12,092,539                               |
| <b>2,567,874</b>    | <b>525,627</b>    | <b>2,035,531</b>      | <b>724</b>       | <b>386,381</b>      | <b>6,298,173</b>        | <b>24,203,002</b>                   | <b>13,477,607</b>                        |
| <b>\$ 3,321,560</b> | <b>\$ 561,290</b> | <b>\$ 2,035,531</b>   | <b>\$ 30,213</b> | <b>\$ 394,620</b>   | <b>\$ 10,644,628</b>    | <b>\$ 24,441,802</b>                | <b>\$ 16,244,548</b>                     |

**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (continued)  
DECEMBER 31, 2019**

|   | <b>Special Revenue Funds (continued)</b> |   |   |                                       |
|---|--|---|---|---------------------------------------|
|   | <b>Parking</b>                           | <b>General<br/>Improvement<br/>District # 1</b> | <b>General Imp.<br/>District # 15<br/>Skyview</b> | <b>Total<br/>Special<br/>Revenues</b> |
| <b>ASSETS</b>   |  |   |   |                                       |
| Cash and cash equivalents   | \$ 180,980                               | \$ 103,792                                      | \$ 14,815   | \$ 12,382,926                         |
| Investments   | 1,417,297                                | 818,693   | 116,971   | 96,788,047                            |
| Receivables   |  |   |   |                                       |
| Property taxes  | -  | 312,898   | 40,416  | 353,314                               |
| Sales and use taxes   | -  | -   | -   | 2,058,390                             |
| Accounts  | 194,391                                  | 4,246   | 235   | 3,223,994                             |
| Interest  | 6,887                                    | 3,967   | 566   | 469,021                               |
| Due from other funds  | -  | -   | -   | 259,420                               |
| Advances to other funds   | -  | -   | -   | 758,093                               |
| Due from other governments  | -  | -   | -   | 3,438,441                             |
| <b>Total Assets</b>   | <b>1,799,555</b>                         | <b>1,243,596</b>                                | <b>173,003</b>                                    | <b>119,731,646</b>                    |
| <b>LIABILITIES</b>  |  |   |   |                                       |
| Accounts payable, accruals, and other   | 106,299                                  | 255   | -   | 5,372,496                             |
| Wages payable   | 54,108                                   | -   | -   | 1,413,741                             |
| Due to other governments  | -  | -   | -   | 15,819                                |
| Due to other funds  | -  | -   | -   | 65,140                                |
| Unearned revenue  | -  | -   | -   | 1,336,006                             |
| Deposits held   | -  | -   | -   | 145,572                               |
| <b>Total Liabilities</b>  | <b>160,407</b>                           | <b>255</b>                                      | <b>-</b>  | <b>8,348,774</b>                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |  |   |   |                                       |
| Unavailable revenue - property taxes  | -  | 312,898   | 40,416  | 353,314                               |
| Unavailable revenue - grants  | -  | -   | -   | 1,707,200                             |
| Unavailable revenue - other   | 151,275                                  | -   | -   | 151,275                               |
| <b>Total Deferred inflows of resources</b>                                    | <b>151,275</b>                           | <b>312,898</b>                                  | <b>40,416</b>                                     | <b>2,211,789</b>                      |
| <b>FUND BALANCES</b>  |  |   |   |                                       |
| Restricted  | 1,241,768                                | 930,443   | 132,587   | 36,722,751                            |
| Committed   | -  | -   | -   | 49,359,681                            |
| Assigned  | 246,105                                  | -   | -   | 23,088,651                            |
| <b>Total Fund Balances</b>  | <b>1,487,873</b>                         | <b>930,443</b>                                  | <b>132,587</b>                                    | <b>109,171,083</b>                    |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>\$ 1,799,555</b>                      | <b>\$ 1,243,596</b>                             | <b>\$ 173,003</b>                                 | <b>\$ 119,731,646</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> |  |
| \$ -                                    | \$ 1,046,597                 | \$ 342,874                   | \$ 1,389,471                 | \$ 13,772,397                       |  |
| -                                       | 8,254,687                    | 2,704,111                    | 10,958,798                   | 107,746,845                         |  |
| -                                       | -                            | -                            | -                            | 353,314                             |  |
| -                                       | -                            | -                            | -                            | 2,058,390                           |  |
| -                                       | -                            | -                            | -                            | 3,223,994                           |  |
| -                                       | 40,005                       | 13,106                       | 53,111                       | 522,132                             |  |
| -                                       | -                            | -                            | -                            | 259,420                             |  |
| -                                       | -                            | -                            | -                            | 758,093                             |  |
| -                                       | -                            | -                            | -                            | 3,438,441                           |  |
| -                                       | 9,341,289                    | 3,060,091                    | 12,401,380                   | 132,133,026                         |  |
| -                                       | 129,795                      | 224,549                      | 354,344                      | 5,726,840                           |  |
| -                                       | 20,411                       | 8,629                        | 29,040                       | 1,442,781                           |  |
| -                                       | -                            | -                            | -                            | 15,819                              |  |
| -                                       | -                            | -                            | -                            | 65,140                              |  |
| -                                       | -                            | -                            | -                            | 1,336,006                           |  |
| -                                       | -                            | -                            | -                            | 145,572                             |  |
| -                                       | 150,206                      | 233,178                      | 383,384                      | 8,732,158                           |  |
| -                                       | -                            | -                            | -                            | 353,314                             |  |
| -                                       | -                            | -                            | -                            | 1,707,200                           |  |
| -                                       | -                            | -                            | -                            | 151,275                             |  |
| -                                       | -                            | -                            | -                            | 2,211,789                           |  |
| -                                       | 9,191,083                    | 2,826,913                    | 12,017,996                   | 48,740,747                          |  |
| -                                       | -                            | -                            | -                            | 49,359,681                          |  |
| -                                       | -                            | -                            | -                            | 23,088,651                          |  |
| -                                       | 9,191,083                    | 2,826,913                    | 12,017,996                   | 121,189,079                         |  |
| \$ -                                    | \$ 9,341,289                 | \$ 3,060,091                 | \$ 12,401,380                | \$ 132,133,026                      |  |



**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <b>Special Revenue Funds</b> |                              |  |                          |   |
|---|------------------------------|------------------------------|--|--------------------------|---|
|   | <b>Capital<br/>Expansion</b> | <b>Sales and<br/>Use Tax</b> | <b>Community<br/>Capital Improve-<br/>ment Program</b> | <b>Natural<br/>Areas</b> | <b>Cultural<br/>Services &amp;<br/>Facilities</b> |
| <b>REVENUES</b>                             |                              |                              |  |                          |   |
| Taxes                                       | \$ -                         | \$ 8,464,342                 | \$ 8,599,014   | \$ -                     | \$ -  |
| Licenses and permits                        | -                            | -                            | -  | -                        | -   |
| Intergovernmental                           | -                            | -                            | -  | 5,465,944                | 14,500  |
| Fees and charges for services               | 3,736,064                    | -                            | -  | 89,633                   | 2,993,525   |
| Fines and forfeitures                       | -                            | -                            | -  | -                        | -   |
| Earnings on investments                     | 649,799                      | 577                          | 388,270  | 591,630                  | 118,768   |
| Miscellaneous revenue                       | -                            | 1,725                        | -  | 152,894                  | 117,492   |
| <b>Total Revenues</b>                       | <b>4,385,863</b>             | <b>8,466,644</b>             | <b>8,987,284</b>                                       | <b>6,300,101</b>         | <b>3,244,285</b>                                  |
| <b>EXPENDITURES</b>                         |                              |                              |  |                          |   |
| Current operating                           |                              |                              |  |                          |   |
| Community services                          | -                            | -                            | -  | 6,935,356                | 4,291,789   |
| Planning, development and transportation    | -                            | -                            | -  | -                        | -   |
| Sustainability services                     | -                            | -                            | 109,556  | -                        | -   |
| Other                                       | -                            | -                            | -  | -                        | -   |
| Capital outlay                              | -                            | -                            | -  | 4,802,020                | 302,769   |
| Debt service                                |                              |                              |  |                          |   |
| Principal                                   | -                            | -                            | -  | -                        | -   |
| Interest and debt service costs             | -                            | -                            | -  | -                        | -   |
| <b>Total Expenditures</b>                   | <b>-</b>                     | <b>-</b>                     | <b>109,556</b>   | <b>11,737,376</b>        | <b>4,594,558</b>                                  |
| Excess of Revenues                          |                              |                              |  |                          |   |
| Over (Under) Expenditures                   | 4,385,863                    | 8,466,644                    | 8,877,728  | (5,437,275)              | (1,350,273)                                       |
| <b>OTHER FINANCING SOURCES (USES)</b>       |                              |                              |  |                          |   |
| Transfers in                                | -                            | -                            | -  | 8,467,004                | 1,521,966   |
| Transfers out                               | (965,539)                    | (8,467,004)                  | (10,117,808)   | (2,257,941)              | (28,468)  |
| Sale of capital assets                      | -                            | -                            | -  | 136,116                  | 67  |
| <b>Total Other Financing Sources (Uses)</b> | <b>(965,539)</b>             | <b>(8,467,004)</b>           | <b>(10,117,808)</b>                                    | <b>6,345,179</b>         | <b>1,493,565</b>                                  |
| Net Changes in Fund Balances                | 3,420,324                    | (360)                        | (1,240,080)  | 907,904                  | 143,292   |
| Fund Balances -January 1                    | 19,484,951                   | 835,190                      | 12,736,651   | 18,614,263               | 2,223,126   |
| Fund Balances -December 31                  | <u>\$ 22,905,275</u>         | <u>\$ 834,830</u>            | <u>\$ 11,496,571</u>                                   | <u>\$ 19,522,167</u>     | <u>\$ 2,366,418</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-<br/>portation<br/>CEF</b> | <b>Trans-<br/>portation<br/>Services</b> |
|---------------------|-------------------|-----------------------|----------------|---------------------|-------------------------|-------------------------------------|--|
| \$ -                | \$ -              | \$ -                  | \$ -           | \$ -                | \$ -                    | \$ -                                | \$ 8,599,014                             |
| -                   | -                 | -                     | -              | -                   | -                       | -                                   | 347,183                                  |
| -                   | -                 | -                     | 403,952        | 698,924             | 14,291,615              | -                                   | 9,933,821                                |
| 6,215,634           | 552,522           | 68,055                | -              | -                   | 1,326,291               | 4,298,392                           | 3,989,671                                |
| -                   | -                 | -                     | -              | -                   | -                       | -                                   | 8,858                                    |
| 102,018             | 21,763            | 63,871                | 61             | 323                 | 155,149                 | 825,379                             | 414,008                                  |
| 238,615             | 14,250            | -                     | (83,285)       | (388,192)           | 94,851                  | 4,350                               | 406,558                                  |
| <b>6,556,267</b>    | <b>588,535</b>    | <b>131,926</b>        | <b>320,728</b> | <b>311,055</b>      | <b>15,867,906</b>       | <b>5,128,121</b>                    | <b>23,699,113</b>                        |
| 6,921,338           | 617,187           | -                     | -              | -                   | -                       | -                                   | -  |
| -                   | -                 | -                     | -              | -                   | 16,487,458              | 286,551                             | 23,574,322                               |
| -                   | -                 | -                     | 409,684        | 626,043             | -                       | -                                   | -  |
| -                   | -                 | -                     | -              | -                   | -                       | -                                   | -  |
| 168,506             | 29,702            | -                     | -              | -                   | 6,284,254               | 320,389                             | 355,341                                  |
| -                   | -                 | -                     | -              | -                   | -                       | -                                   | -  |
| -                   | -                 | -                     | -              | -                   | -                       | -                                   | -  |
| <b>7,089,844</b>    | <b>646,889</b>    | <b>-</b>              | <b>409,684</b> | <b>626,043</b>      | <b>22,771,712</b>       | <b>606,940</b>                      | <b>23,929,663</b>                        |
| (533,577)           | (58,354)          | 131,926               | (88,956)       | (314,988)           | (6,903,806)             | 4,521,181                           | (230,550)                                |
| 586,175             | 216,371           | -                     | -              | -                   | 9,962,764               | 261,316                             | 1,571,604                                |
| (129,214)           | (404,532)         | (63,365)              | -              | -                   | (165,439)               | (5,520,210)                         | (2,553,271)                              |
| 100,551             | -                 | -                     | -              | -                   | 27,175                  | -                                   | 50,177                                   |
| <b>557,512</b>      | <b>(188,161)</b>  | <b>(63,365)</b>       | <b>-</b>       | <b>-</b>            | <b>9,824,500</b>        | <b>(5,258,894)</b>                  | <b>(931,490)</b>                         |
| 23,935              | (246,515)         | 68,561                | (88,956)       | (314,988)           | 2,920,694               | (737,713)                           | (1,162,040)                              |
| <b>2,543,939</b>    | <b>772,142</b>    | <b>1,966,970</b>      | <b>89,680</b>  | <b>701,369</b>      | <b>3,377,479</b>        | <b>24,940,715</b>                   | <b>14,639,647</b>                        |
| <b>\$ 2,567,874</b> | <b>\$ 525,627</b> | <b>\$ 2,035,531</b>   | <b>\$ 724</b>  | <b>\$ 386,381</b>   | <b>\$ 6,298,173</b>     | <b>\$ 24,203,002</b>                | <b>\$ 13,477,607</b>                     |

**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <b>Special Revenue Funds (continued)</b> |   |   |                                       |
|---|--|---|---|---------------------------------------|
|   | <b>Parking</b>                           | <b>General<br/>Improvement<br/>District No. 1</b> | <b>General Imp.<br/>District No. 15<br/>Skyview</b> | <b>Total<br/>Special<br/>Revenues</b> |
| <b>REVENUES</b>                             |  |   |   |                                       |
| Taxes                                       | \$ -                                     | \$ 297,368  | \$ 32,238   | \$ 25,991,976                         |
| Licenses and permits                        | -  | -   | -   | 347,183                               |
| Intergovernmental                           | -  | 50,258  | 2,785   | 30,861,799                            |
| Fees and charges for services               | 1,551,737                                | -   | -   | 24,821,524                            |
| Fines and forfeitures                       | 991,115                                  | -   | -   | 999,973                               |
| Earnings on investments                     | 55,266                                   | 26,650  | 6,739   | 3,420,271                             |
| Miscellaneous revenue                       | 50,841                                   | -   | -   | 610,099                               |
| <b>Total Revenues</b>                       | <b>2,648,959</b>                         | <b>374,276</b>                                    | <b>41,762</b>                                       | <b>87,052,825</b>                     |
| <b>EXPENDITURES</b>                         |  |   |   |                                       |
| Current operating                           |  |   |   |                                       |
| Community services                          | -  | -   | -   | 18,765,670                            |
| Planning, development and transportation    | 2,508,597                                | -   | 103,637   | 42,960,565                            |
| Sustainability services                     | -  | 120,064   | -   | 1,265,347                             |
| Other                                       | -  | -   | -   | -                                     |
| Capital outlay                              | 185,351                                  | -   | -   | 12,448,332                            |
| Debt service                                |  |   |   |                                       |
| Principal                                   | -  | -   | -   | -                                     |
| Interest and debt service costs             | -  | -   | -   | -                                     |
| <b>Total Expenditures</b>                   | <b>2,693,948</b>                         | <b>120,064</b>                                    | <b>103,637</b>                                      | <b>75,439,914</b>                     |
| Excess of Revenues                          |  |   |   |                                       |
| Over (Under) Expenditures                   | (44,989)                                 | 254,212   | (61,875)  | 11,612,911                            |
| <b>OTHER FINANCING SOURCES (USES)</b>       |  |   |   |                                       |
| Transfers in                                | 48,614                                   | -   | -   | 22,635,814                            |
| Transfers out                               | (62,934)                                 | (55,000)  | -   | (30,790,725)                          |
| Sale of capital assets                      | 975                                      | -   | -   | 315,061                               |
| <b>Total Other Financing Sources (Uses)</b> | <b>(13,345)</b>                          | <b>(55,000)</b>                                   | <b>-</b>  | <b>(7,839,850)</b>                    |
| Net Changes in Fund Balances                | (58,334)                                 | 199,212   | (61,875)  | 3,773,061                             |
| Fund Balances -January 1                    | 1,546,207                                | 731,231   | 194,462   | 105,398,022                           |
| Fund Balances -December 31                  | <u>\$ 1,487,873</u>                      | <u>\$ 930,443</u>                                 | <u>\$ 132,587</u>                                   | <u>\$ 109,171,083</u>                 |

| Debt Service Fund  | Capital Project Funds            |                       |                      | Total Capital Project | Total Non-major Governmental |
|--------------------|----------------------------------|-----------------------|----------------------|-----------------------|------------------------------|
|                    | Fort Collins Leasing Corporation | Neighborhood Parkland | Conservation Trust   |                       |                              |
| \$ -               | \$ -                             | \$ -                  | \$ -                 | \$ -                  | \$ 25,991,976                |
| -                  | -                                | -                     | -                    | -                     | 347,183                      |
| -                  | 676                              | 1,888,084             | 1,888,760            | 1,888,760             | 32,750,559                   |
| -                  | 1,769,877                        | -                     | 1,769,877            | 1,769,877             | 26,591,401                   |
| -                  | -                                | -                     | -                    | -                     | 999,973                      |
| -                  | 309,302                          | 84,617                | 393,919              | 393,919               | 3,814,190                    |
| 301,392            | 30,370                           | -                     | 30,370               | 30,370                | 941,861                      |
| <u>301,392</u>     | <u>2,110,225</u>                 | <u>1,972,701</u>      | <u>4,082,926</u>     | <u>4,082,926</u>      | <u>91,437,143</u>            |
| -                  | 893,514                          | 318,782               | 1,212,296            | 1,212,296             | 19,977,966                   |
| -                  | -                                | -                     | -                    | -                     | 42,960,565                   |
| -                  | -                                | -                     | -                    | -                     | 1,265,347                    |
| 2,000              | -                                | -                     | -                    | -                     | 2,000                        |
| -                  | 2,189,274                        | 733,361               | 2,922,635            | 2,922,635             | 15,370,967                   |
| 4,965,000          | -                                | -                     | -                    | -                     | 4,965,000                    |
| 1,128,625          | -                                | -                     | -                    | -                     | 1,128,625                    |
| <u>6,095,625</u>   | <u>3,082,788</u>                 | <u>1,052,143</u>      | <u>4,134,931</u>     | <u>4,134,931</u>      | <u>85,670,470</u>            |
| <u>(5,794,233)</u> | <u>(972,563)</u>                 | <u>920,558</u>        | <u>(52,005)</u>      | <u>(52,005)</u>       | <u>5,766,673</u>             |
| 5,794,233          | 100,000                          | -                     | 100,000              | 100,000               | 28,530,047                   |
| -                  | (21,323)                         | (439,896)             | (461,219)            | (461,219)             | (31,251,944)                 |
| -                  | -                                | -                     | -                    | -                     | 315,061                      |
| <u>5,794,233</u>   | <u>78,677</u>                    | <u>(439,896)</u>      | <u>(361,219)</u>     | <u>(361,219)</u>      | <u>(2,406,836)</u>           |
| -                  | (893,886)                        | 480,662               | (413,224)            | (413,224)             | 3,359,837                    |
| -                  | 10,084,969                       | 2,346,251             | 12,431,220           | 12,431,220            | 117,829,242                  |
| <u>\$ -</u>        | <u>\$ 9,191,083</u>              | <u>\$ 2,826,913</u>   | <u>\$ 12,017,996</u> | <u>\$ 12,017,996</u>  | <u>\$ 121,189,079</u>        |

**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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|----------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                      |                         |                     |
| Programs  |                      |                         |                     |
| Earnings on investments                                   | \$ 649,799           | \$ 368,715              | \$ 281,084          |
| Fees and charges for services                             | 3,736,064            | 4,080,000               | (343,936)           |
| Payment on advance  | 133,346              | -                       | 133,346             |
| Total Revenues  | <u>4,519,209</u>     | <u>4,448,715</u>        | <u>70,494</u>       |
| <b>EXPENDITURES</b>                                       |                      |                         |                     |
| Programs  |                      |                         |                     |
| Capital Expansion-General                                 | 90,000               | 90,000                  | -                   |
| Community Parkland Capital Exp                            | 500,539              | 2,717,139               | 2,216,600           |
| Police Capital Expansion                                  | 375,000              | 375,000                 | -                   |
| Total Expenditures  | <u>965,539</u>       | <u>3,182,139</u>        | <u>2,216,600</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 3,553,670            | <u>\$ 1,266,576</u>     | <u>\$ 2,287,094</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                      |                         |                     |
| Principal Reduction--Advances                             | <u>(133,346)</u>     |                         |                     |
| Total Reconciling Items                                   | <u>(133,346)</u>     |                         |                     |
| Net Change in Fund Balances                               | <u>3,420,324</u>     |                         |                     |
| Fund Balances--January 1                                  | <u>19,484,951</u>    |                         |                     |
| Fund Balances--December 31                                | <u>\$ 22,905,275</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, 2019**

|   | <u>Actual</u>     | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|---|-------------------|-------------------------|------------------|
| <b>REVENUES</b>   |                   |                         |                  |
| Programs  |                   |                         |                  |
| Earnings on investments                                   | \$ 577            | \$ 14,243               | \$ (13,666)      |
| Miscellaneous revenue                                     | 1,725             | -                       | 1,725            |
| Taxes   | <u>8,464,342</u>  | <u>8,294,300</u>        | <u>170,042</u>   |
| Total Revenues  | <u>8,466,644</u>  | <u>8,308,543</u>        | <u>158,101</u>   |
| <b>EXPENDITURES</b>                                       |                   |                         |                  |
| Programs  |                   |                         |                  |
| Transfers to Funds  | <u>8,467,004</u>  | <u>8,308,543</u>        | <u>(158,461)</u> |
| Total Expenditures  | <u>8,467,004</u>  | <u>8,308,543</u>        | <u>(158,461)</u> |
| Excess (deficiency) of revenues over (under) expenditures | (360)             | <u>\$ -</u>             | <u>\$ (360)</u>  |
| Fund Balances--January 1                                  | <u>835,190</u>    |                         |                  |
| Fund Balances--December 31                                | <u>\$ 834,830</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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|----------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                      |                         |                     |
| Programs  |                      |                         |                     |
| Taxes   | \$ 8,599,014         | \$ 8,294,300            | \$ 304,714          |
| Earnings on investments                                   | 388,270              | -                       | 388,270             |
| Total Revenues  | <u>8,987,284</u>     | <u>8,294,300</u>        | <u>692,984</u>      |
| <b>EXPENDITURES</b>                                       |                      |                         |                     |
| Projects (project level of budgetary control)             |                      |                         |                     |
| City Park Train   | 200,298              | 350,000                 | 149,702             |
| Nature in the City  | 620,688              | 800,000                 | 179,312             |
| Bus Stop Improvements                                     | 392,721              | 400,000                 | 7,279               |
| Bicycle Infrastructure Imprvmt                            | 1,056,159            | 1,350,000               | 293,841             |
| Bike/Ped Grade Separated Cross                            | 437,143              | 3,500,000               | 3,062,857           |
| Arterial Intersection Imprvmt                             | 915,182              | 1,500,000               | 584,818             |
| Lincoln Avenue Bridge                                     | 5,264,221            | 5,613,000               | 348,779             |
| Pedestrian Sidewalk - ADA                                 | 4,111,630            | 4,200,000               | 88,370              |
| Affordable Housing Fund                                   | 312,979              | 1,100,000               | 787,021             |
| Gardens Visitor Ctr Expansion                             | 2,030,339            | 2,225,000               | 194,661             |
| Transfort Bus Replacements                                | -                    | 500,000                 | 500,000             |
| Willow Street Improvements                                | 2,333,324            | 3,432,000               | 1,098,676           |
| Poudre River Proj (CCIP only)                             | 4,344,000            | 4,344,000               | -                   |
| Linden St Renovation                                      | 67,205               | 563,000                 | 495,795             |
| Total Expenditures  | <u>22,085,889</u>    | <u>29,314,000</u>       | <u>7,295,316</u>    |
| Excess (deficiency) of revenues over (under) expenditures | (13,098,605)         | <u>\$ (21,019,700)</u>  | <u>\$ 7,988,300</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                      |                         |                     |
| Prior Years' Project Expenses                             | <u>11,858,525</u>    |                         |                     |
| Total Reconciling Items                                   | <u>11,858,525</u>    |                         |                     |
| Net Change in Fund Balances                               | (1,240,080)          |                         |                     |
| Fund Balances--January 1                                  | <u>12,736,651</u>    |                         |                     |
| Fund Balances--December 31                                | <u>\$ 11,496,571</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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|---|----------------------|-------------------------|----------------------|
| <b>REVENUES</b>   |                      |                         |                      |
| Programs  |                      |                         |                      |
| Earnings on investments                                   | \$ 591,630           | \$ 291,371              | \$ 300,259           |
| Fees and charges for services                             | 89,633               | 61,000                  | 28,633               |
| Intergovernmental   | 5,410,823            | 4,250,000               | 1,160,823            |
| Miscellaneous revenue                                     | 152,894              | 135,000                 | 17,894               |
| Proceeds from sale of capital assets                      | 136,116              | -                       | 136,116              |
| Transfers   | 8,467,004            | 8,308,543               | 158,461              |
| Projects  |                      |                         |                      |
| Intergovernmental   | 71,661               | 251,472                 | (179,811)            |
| Total Revenues  | <u>14,919,761</u>    | <u>13,297,386</u>       | <u>1,622,375</u>     |
| <b>EXPENDITURES</b>                                       |                      |                         |                      |
| Programs  |                      |                         |                      |
| Education   | 579,568              | 600,952                 | 21,384               |
| Enforcement   | 1,034,083            | 1,021,736               | (12,347)             |
| Facility Operations                                       | 939,617              | 944,166                 | 4,549                |
| Land Conservation   | 6,840,869            | 15,817,467              | 8,976,598            |
| Land Management   | 17,713               | 16,417                  | (1,296)              |
| Program Management  | 1,025,433            | 1,052,493               | 27,060               |
| Public Improvements                                       | 1,126,472            | 2,027,828               | 901,356              |
| Resource Management                                       | 2,375,720            | 3,735,346               | 1,359,626            |
| Projects  |                      |                         |                      |
| Education   | 71,908               | 251,472                 | 179,564              |
| Total Expenditures  | <u>14,011,383</u>    | <u>25,467,877</u>       | <u>11,456,494</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 908,378              | <u>\$ (12,170,491)</u>  | <u>\$ 13,078,869</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                      |                         |                      |
| Current Year's Project Expenses                           | 16,066               |                         |                      |
| Principal Reduction--Long-term Debt                       | <u>(16,540)</u>      |                         |                      |
| Total Reconciling Items                                   | <u>(474)</u>         |                         |                      |
| Net Change in Fund Balances                               | 907,904              |                         |                      |
| Fund Balances--January 1                                  | <u>18,614,263</u>    |                         |                      |
| Fund Balances--December 31                                | <u>\$ 19,522,167</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|---------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                     |                         |                     |
| Programs  |                     |                         |                     |
| Earnings on investments                                   | \$ 118,768          | \$ 62,703               | \$ 56,065           |
| Fees and charges for services                             | 2,993,525           | 2,735,635               | 257,890             |
| Intergovernmental   | 10,000              | -                       | 10,000              |
| Miscellaneous revenue                                     | 36,029              | 46,500                  | (10,471)            |
| Transfers   | 1,478,098           | 1,242,077               | 236,021             |
| Projects  |                     |                         |                     |
| Intergovernmental   | 71,550              | 5,000                   | 66,550              |
| Miscellaneous revenue                                     | 325,130             | 114,948                 | 210,182             |
| Transfers   | 1,105,335           | 1,550,118               | (444,783)           |
| Total Revenues  | <u>6,138,435</u>    | <u>5,756,981</u>        | <u>381,454</u>      |
| <b>EXPENDITURES</b>                                       |                     |                         |                     |
| Programs  |                     |                         |                     |
| Art in Public Places                                      | 79,434              | 257,168                 | 177,734             |
| Lincoln Center  | 4,235,114           | 4,382,026               | 146,912             |
| Projects  |                     |                         |                     |
| Art in Public Places                                      | 1,043,071           | 1,728,149               | 685,078             |
| Lincoln Center  | 247,146             | 160,000                 | (87,146)            |
| Total Expenditures  | <u>5,604,765</u>    | <u>6,527,343</u>        | <u>922,578</u>      |
| Excess (deficiency) of revenues over (under) expenditures | 533,670             | <u>\$ (770,362)</u>     | <u>\$ 1,304,032</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                     |
| Prior Years' Project Expenses                             | 981,740             |                         |                     |
| Prior Years' Project Revenues                             | <u>(1,372,118)</u>  |                         |                     |
| Total Reconciling Items                                   | <u>(390,378)</u>    |                         |                     |
| Net Change in Fund Balances                               | 143,292             |                         |                     |
| Fund Balances--January 1                                  | <u>2,223,126</u>    |                         |                     |
| Fund Balances--December 31                                | <u>\$ 2,366,418</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|---|---------------------|-------------------------|-------------------|
| <b>REVENUES</b>   |                     |                         |                   |
| Programs  |                     |                         |                   |
| Earnings on investments                                   | \$ 102,018          | \$ 62,545               | \$ 39,473         |
| Fees and charges for services                             | 6,215,634           | 6,375,274               | (159,640)         |
| Miscellaneous revenue                                     | 333,016             | 161,630                 | 171,386           |
| Sale of capital assets                                    | 6,150               | -                       | 6,150             |
| Transfers   | 586,175             | 586,175                 | -                 |
| Projects  |                     |                         |                   |
| Intergovernmental   | 331,576             | 408,634                 | (77,058)          |
| Miscellaneous revenue                                     | -                   | 7,500                   | (7,500)           |
| Total Revenues  | <u>7,574,569</u>    | <u>7,601,758</u>        | <u>(27,189)</u>   |
| <b>EXPENDITURES</b>                                       |                     |                         |                   |
| Programs  |                     |                         |                   |
| Adult Programs & Senior Center                            | 1,666,562           | 1,675,489               | 8,927             |
| Child Development   | 321,238             | 309,880                 | (11,358)          |
| City Park Pool  | 108,758             | 167,674                 | 58,916            |
| EPIC  | 1,821,291           | 1,988,101               | 166,810           |
| Farm  | 365,693             | 373,986                 | 8,293             |
| NACC  | 737,283             | 756,741                 | 19,458            |
| Recreation Administration                                 | 1,363,455           | 1,517,735               | 154,280           |
| Special Revenue Accounts                                  | 77,834              | 90,423                  | 12,589            |
| Sports  | 756,944             | 874,220                 | 117,276           |
| Recreation Grants   | 931,377             | 1,041,134               | 109,757           |
| Total Expenditures  | <u>8,150,435</u>    | <u>8,795,383</u>        | <u>644,948</u>    |
| Excess (deficiency) of revenues over (under) expenditures | (575,866)           | <u>\$ (1,193,625)</u>   | <u>\$ 617,759</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                   |
| Prior Years' Project Expenses                             | 931,377             |                         |                   |
| Prior Years' Project Revenues                             | (331,576)           |                         |                   |
| Total Reconciling Items                                   | <u>599,801</u>      |                         |                   |
| Net Change in Fund Balances                               | 23,935              |                         |                   |
| Fund Balances--January 1                                  | <u>2,543,939</u>    |                         |                   |
| Fund Balances--December 31                                | <u>\$ 2,567,874</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, 2019**

|   | <u>Actual</u>     | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|---|-------------------|-------------------------|-------------------|
| <b>REVENUES</b>   |                   |                         |                   |
| Programs  |                   |                         |                   |
| Earnings on investments                                   | \$ 21,763         | \$ 13,009               | \$ 8,754          |
| Fees and charges for services                             | 552,522           | 458,000                 | 94,522            |
| Miscellaneous revenue                                     | 14,250            | 14,000                  | 250               |
| Transfers   | 216,371           | 187,540                 | 28,831            |
| Total Revenues  | <u>804,906</u>    | <u>672,549</u>          | <u>132,357</u>    |
| <b>EXPENDITURES</b>                                       |                   |                         |                   |
| Programs  |                   |                         |                   |
| Grandview Cemetery  | 518,369           | 529,171                 | 10,802            |
| Roselawn Cemetery   | 133,030           | 171,773                 | 38,743            |
| Cemetery capital project transfers-out                    | 400,022           | 437,149                 | 37,127            |
| Total Expenditures  | <u>1,051,421</u>  | <u>1,138,093</u>        | <u>86,672</u>     |
| Excess (deficiency) of revenues over (under) expenditures | (246,515)         | <u>\$ (465,544)</u>     | <u>\$ 219,029</u> |
| Fund Balances--January 1                                  | <u>772,142</u>    |                         |                   |
| Fund Balances--December 31                                | <u>\$ 525,627</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|---|---------------------|-------------------------|------------------|
| <b>REVENUES</b>   |                     |                         |                  |
| Programs  |                     |                         |                  |
| Earnings on investments                                   | \$ 63,871           | \$ 34,534               | \$ 29,337        |
| Fees and charges for services                             | <u>68,055</u>       | <u>57,000</u>           | <u>11,055</u>    |
| Total Revenues  | <u>131,926</u>      | <u>91,534</u>           | <u>40,392</u>    |
| <b>EXPENDITURES</b>                                       |                     |                         |                  |
| Programs (fund level of budgetary control)                |                     |                         |                  |
| Transfers to Funds  | <u>63,365</u>       | <u>34,534</u>           | <u>(28,831)</u>  |
| Total Expenditures  | <u>63,365</u>       | <u>34,534</u>           | <u>(28,831)</u>  |
| Excess (deficiency) of revenues over (under) expenditures | 68,561              | <u>\$ 57,000</u>        | <u>\$ 11,561</u> |
| Fund Balances--January 1                                  | <u>1,966,970</u>    |                         |                  |
| Fund Balances--December 31                                | <u>\$ 2,035,531</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|---------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                     |                         |                     |
| Programs  |                     |                         |                     |
| Earnings on investments                                   | \$ 61               | \$ -                    | \$ 61               |
| Miscellaneous revenue                                     | (83,284)            | -                       | (83,284)            |
| Projects  |                     |                         |                     |
| Earnings on investments                                   | 629                 | 82,596                  | (81,967)            |
| Intergovernmental   | 9,736,290           | 11,529,068              | (1,792,778)         |
| Miscellaneous revenue                                     | 2,157,097           | 2,652,834               | (495,737)           |
| Total Revenues  | <u>11,810,793</u>   | <u>14,264,498</u>       | <u>(2,453,705)</u>  |
| <b>EXPENDITURES</b>                                       |                     |                         |                     |
| Projects  |                     |                         |                     |
| CDBG FY 10-11   | 1,041,666           | 1,041,666               | -                   |
| CDBG FY 12-13   | 1,300,366           | 1,300,366               | -                   |
| CDBG FY 13-14   | 1,434,844           | 1,434,914               | 70                  |
| CDBG FY 14-15   | 902,432             | 940,596                 | 38,164              |
| CDBG FY 15-16   | 988,357             | 1,008,898               | 20,541              |
| CDBG Grant PI FY13-14                                     | 349,261             | 349,191                 | (70)                |
| CDBG Grant PI FY14-15                                     | 157,865             | 157,865                 | -                   |
| CDBG Grant PI FY 15-16                                    | 233,634             | 233,634                 | -                   |
| CDBG Grant PI FY 10-11                                    | 2,881               | 2,881                   | -                   |
| CDBG FY 16-17   | 916,694             | 975,901                 | 59,207              |
| CDBG Grant FY 17-18                                       | 1,348,141           | 1,324,036               | (24,105)            |
| CDBG Grant FY 18-19                                       | 455,052             | 1,253,061               | 798,009             |
| CDBG Grant FY 19-20                                       | 35,888              | 1,330,697               | 1,294,809           |
| Total Expenditures  | <u>9,167,081</u>    | <u>11,353,706</u>       | <u>2,186,625</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 2,643,712           | <u>\$ 2,910,792</u>     | <u>\$ (267,080)</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                     |
| Prior Years' Project Expenses                             | 8,757,396           |                         |                     |
| Prior Years' Project Revenues                             | <u>(11,490,064)</u> |                         |                     |
| Total Reconciling Items                                   | <u>(2,732,668)</u>  |                         |                     |
| Net Change in Fund Balances                               | (88,956)            |                         |                     |
| Fund Balances--January 1                                  | <u>89,680</u>       |                         |                     |
| Fund Balances--December 31                                | <u>\$ 724</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, 2019**

|   | <u>Actual</u>      | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|--------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                    |                         |                     |
| Programs  |                    |                         |                     |
| Earnings on investments                                   | \$ 323             | \$ -                    | \$ 323              |
| Miscellaneous revenue                                     | (388,192)          | -                       | (388,192)           |
| Projects  |                    |                         |                     |
| Earnings on investments                                   | 40,182             | -                       | 40,182              |
| Intergovernmental   | 5,788,337          | 7,456,232               | (1,667,895)         |
| Miscellaneous revenue                                     | 2,527,078          | 2,784,019               | (256,941)           |
| Total Revenues  | <u>7,967,728</u>   | <u>10,240,251</u>       | <u>(2,272,523)</u>  |
| <b>EXPENDITURES</b>                                       |                    |                         |                     |
| Projects  |                    |                         |                     |
| HOME FY 11-12   | 867,964            | 892,392                 | 24,428              |
| HOME FY 12-13   | 807,671            | 834,531                 | 26,860              |
| HOME FY 13-14   | 827,958            | 827,958                 | -                   |
| HOME FY 14-15   | 464,783            | 549,878                 | 85,095              |
| HOME FY 15-16   | 402,459            | 550,344                 | 147,885             |
| HOME FY15-16 PI   | 425,773            | 277,888                 | (147,885)           |
| HOME Grant PI FY 11-12                                    | 24,428             | -                       | (24,428)            |
| HOME Grant PI FY 12-13                                    | 55,318             | 28,458                  | (26,860)            |
| HOME Grant PI FY13-14                                     | 541,280            | 541,280                 | -                   |
| HOME Grant PI FY14-15                                     | 567,809            | 509,405                 | (58,404)            |
| HOME FY 16-17   | 561,870            | 561,870                 | -                   |
| HOME Grant FY 17-18                                       | 1,143,124          | 2,231,749               | 1,088,625           |
| HOME Grant FY 19-20                                       | 25,348             | 719,116                 | 693,768             |
| Total Expenditures  | <u>6,715,785</u>   | <u>8,524,869</u>        | <u>1,809,084</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 1,251,943          | <u>\$ 1,715,382</u>     | <u>\$ (463,439)</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                    |                         |                     |
| Prior Years' Project Expenses                             | 6,089,742          |                         |                     |
| Prior Years' Project Revenues                             | <u>(7,656,673)</u> |                         |                     |
| Total Reconciling Items                                   | <u>(1,566,931)</u> |                         |                     |
| Net Change in Fund Balances                               | (314,988)          |                         |                     |
| Fund Balances--January 1                                  | <u>701,369</u>     |                         |                     |
| Fund Balances--December 31                                | <u>\$ 386,381</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|---|---------------------|-------------------------|----------------------|
| <b>REVENUES</b>   |                     |                         |                      |
| Programs  |                     |                         |                      |
| Earnings on investments                                   | \$ 155,149          | \$ -                    | \$ 155,149           |
| Fees and charges for services                             | \$ 1,288,321        | \$ 908,978              | \$ 379,343           |
| Intergovernmental   | 4,887,260           | 5,380,256               | (492,996)            |
| Miscellaneous revenue                                     | 94,825              | -                       | 94,825               |
| Sale of capital assets                                    | 27,175              | -                       | 27,175               |
| Transfers   | 9,962,764           | 10,187,764              | (225,000)            |
| Projects  |                     |                         |                      |
| Earnings on investments                                   | 627,040             | 673,557                 | (46,517)             |
| Fees and charges for services                             | 13,303,701          | 12,779,686              | 524,015              |
| Intergovernmental   | 97,698,847          | 101,991,874             | (4,293,027)          |
| Miscellaneous revenue                                     | 1,209,558           | 1,327,058               | (117,500)            |
| Sale of capital assets                                    | 49,340              | -                       | 49,340               |
| Transfers   | 102,447,613         | 103,358,118             | (910,505)            |
| Total Revenues  | <u>231,751,593</u>  | <u>236,607,291</u>      | <u>(4,855,698)</u>   |
| <b>EXPENDITURES</b>                                       |                     |                         |                      |
| Programs  |                     |                         |                      |
| COLT Support  | 469,282             | 557,074                 | 87,792               |
| Overhead  | 2,072,110           | 2,125,539               | 53,429               |
| Stadium Events  | 54,080              | 150,000                 | 95,920               |
| Information Technology                                    | 765,831             | 736,723                 | (29,108)             |
| Bus Operator/Tran Operator I                              | 5,987,285           | -                       | (5,987,285)          |
| Dispatch  | 125,234             | -                       | (125,234)            |
| Operations  | 3,912,534           | 11,610,574              | 7,698,040            |
| Service Development                                       | 466,714             | 644,398                 | 177,684              |
| Demand Response   | 1,445,938           | 1,671,437               | 225,499              |
| Transit Transfers   | 46,084              | 46,084                  | -                    |
| Projects  |                     |                         |                      |
| 5307 Pass-Thru  | 10,346,267          | 10,301,427              | (44,840)             |
| 5309 Capital  | 21,164,656          | 23,321,915              | 2,157,259            |
| Additional Revenue Service                                | 1,962,291           | 1,091,496               | (870,795)            |
| CMAQ Capital  | 9,204,852           | 7,964,640               | (1,240,212)          |
| CSU Transit Center  | 675,632             | 806,066                 | 130,434              |
| DAR Operations  | 25,231,729          | 30,114,358              | 4,882,629            |
| DAR Overhead  | 2,206,314           | 2,350,596               | 144,282              |
| DAR Revenue   | 83                  | -                       | (83)                 |
| Dispatch Operations                                       | 4,382,663           | 4,339,868               | (42,795)             |
| Downtown Transit Center                                   | 4,041,913           | 3,347,369               | (694,544)            |
| Fixed Operations  | 92,918,381          | 102,380,230             | 9,461,849            |
| Fixed Overhead  | 19,376,044          | 18,160,132              | (1,215,912)          |
| Information Technology                                    | 4,112,819           | 3,438,750               | (674,069)            |
| Marketing - GF  | 3,556,771           | 3,357,762               | (199,009)            |
| MAX - Start Up & Testing                                  | 1,025,381           | 1,116,004               | 90,623               |
| Safe Ride Home Program                                    | 652,776             | 653,541                 | 765                  |
| Safety/Training   | 6,744,595           | 4,582,769               | (2,161,826)          |
| South Transit Center                                      | 124,985             | 596,475                 | 471,490              |
| Variable Revenue  | 31,887              | -                       | (31,887)             |
| Bike N Ride Shelter TAP Grant                             | 78,606              | 210,000                 | 131,394              |
| FASTER Bus Lift   | 232,545             | -                       | (232,545)            |
| 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   | 4,420               | -                       | (4,420)              |
| FY19 5339 Grant   | -                   | 2,234,934               | 2,234,934            |
| FY20 Settlement - E Buses                                 | -                   | 2,017,640               | 2,017,640            |
| FY20 Settlement - Cutaways                                | -                   | 116,268                 | 116,268              |
| Total Expenditures  | <u>224,916,229</u>  | <u>243,091,069</u>      | <u>18,174,840</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 6,835,364           | <u>\$ (6,483,778)</u>   | <u>\$ 13,319,142</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                      |
| Prior Years' Project Expenses                             | 201,979,075         |                         |                      |
| Prior Years' Project Revenues                             | (205,893,745)       |                         |                      |
| Total Reconciling Items                                   | <u>(3,914,670)</u>  |                         |                      |
| Net Change in Fund Balances                               | 2,920,694           |                         |                      |
| Fund Balances--January 1                                  | <u>3,377,479</u>    |                         |                      |
| Fund Balances--December 31                                | <u>\$ 6,298,173</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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|---|----------------------|-------------------------|----------------------|
| <b>REVENUES</b>   |                      |                         |                      |
| Programs  |                      |                         |                      |
| Fees and charges for services                             | \$ 4,298,392         | \$ 4,554,261            | \$ (255,869)         |
| Earnings on investments                                   | 825,379              | 443,938                 | 381,441              |
| Miscellaneous revenue                                     | 4,350                | -                       | 4,350                |
| Transfers   | 261,316              | 248,739                 | 12,577               |
| Total Revenues  | <u>5,389,437</u>     | <u>5,246,938</u>        | <u>142,499</u>       |
| <b>EXPENDITURES</b>                                       |                      |                         |                      |
| Programs  |                      |                         |                      |
| Capital Outlay  | 320,388              | 2,775,000               | 2,454,612            |
| Other   | -                    | 56,907                  | 56,907               |
| Other Purchased Services                                  | 198,492              | 151,372                 | (47,120)             |
| Personnel Costs   | 74,992               | 212,065                 | 137,073              |
| Purchased Prof & Tech Services                            | 12,587               | 123,646                 | 111,059              |
| Purchased Property Services                               | -                    | 30,000                  | 30,000               |
| Supplies  | 481                  | -                       | (481)                |
| Transfers   | 5,520,210            | 20,260,288              | 14,740,078           |
| Total Expenditures  | <u>6,127,150</u>     | <u>23,609,278</u>       | <u>17,482,128</u>    |
| Excess (deficiency) of revenues over (under) expenditures | (737,713)            | <u>\$ (18,362,340)</u>  | <u>\$ 17,624,627</u> |
| Fund Balances--January 1                                  | <u>24,940,715</u>    |                         |                      |
| Fund Balances--December 31                                | <u>\$ 24,203,002</u> |                         |                      |



**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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|----------------------|-------------------------|---------------------|
| <b>REVENUES</b>                                 |                      |                         |                     |
| Programs  |                      |                         |                     |
| Earnings on investments                         | \$ 414,008           | \$ 343,567              | \$ 70,441           |
| Fees and charges for services                   | 3,989,671            | 5,730,045               | (1,740,374)         |
| Fines and forfeitures                           | 8,858                | 8,858                   | -                   |
| Intergovernmental                               | 9,933,208            | 9,107,413               | 825,795             |
| Licenses and permits                            | 347,183              | 250,000                 | 97,183              |
| Miscellaneous revenue                           | 406,559              | 194,305                 | 212,254             |
| Sale of capital assets                          | 50,177               | -                       | 50,177              |
| Taxes   | 8,599,014            | 8,294,300               | 304,714             |
| Transfers                                       | 1,447,641            | 1,447,645               | (4)                 |
| Projects  |                      |                         |                     |
| Intergovernmental                               | 333,444              | 836,338                 | (502,894)           |
| Miscellaneous revenue                           | 7,000                | -                       | 7,000               |
| Transfers                                       | 123,963              | 123,963                 | -                   |
| Total Revenues                                  | <u>25,660,726</u>    | <u>26,336,434</u>       | <u>(675,708)</u>    |
| <b>EXPENDITURES</b>                             |                      |                         |                     |
| Programs (fund level of budgetary control)      |                      |                         |                     |
| Engineering                                     | 2,744,312            | 3,234,749               | 490,437             |
| FC Moves  | 554,399              | 572,225                 | 17,826              |
| PDT Administration                              | 2,995,026            | 4,337,548               | 1,342,522           |
| Streets   | 16,765,619           | 18,129,933              | 1,364,314           |
| Traffic   | 3,415,594            | 4,236,537               | 820,943             |
| Projects (project level of budgetary control)   |                      |                         |                     |
| FC Moves  | 547,952              | 1,175,000               | 627,048             |
| Traffic Signal System Software                  | 165,131              | 280,000                 | 114,869             |
| Total Expenditures                              | <u>27,188,033</u>    | <u>31,965,992</u>       | <u>4,777,959</u>    |
| Excess of revenues over (under)<br>expenditures | (1,527,307)          | <u>\$ (5,629,558)</u>   | <u>\$ 4,102,251</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>             |                      |                         |                     |
| Prior Years' Project Expenses                   | 705,098              |                         |                     |
| Prior Years' Project Revenues                   | <u>(339,831)</u>     |                         |                     |
| Total Reconciling Items                         | <u>365,267</u>       |                         |                     |
| Net Change in Fund Balances                     | (1,162,040)          |                         |                     |
| Fund Balances--January 1                        | <u>14,639,647</u>    |                         |                     |
| Fund Balances--December 31                      | <u>\$ 13,477,607</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|---|---------------------|-------------------------|-------------------|
| <b>REVENUES</b>   |                     |                         |                   |
| Programs  |                     |                         |                   |
| Earnings on investments                                   | \$ 55,266           | \$ 32,291               | \$ 22,975         |
| Fees and charges for services                             | 1,551,737           | 1,783,000               | (231,263)         |
| Fines and forfeitures                                     | 991,115             | 850,000                 | 141,115           |
| Intergovernmental   | -                   | 60,000                  | (60,000)          |
| Miscellaneous revenue                                     | 50,841              | 127,813                 | (76,972)          |
| Sale of capital assets                                    | 975                 | -                       | 975               |
| Transfers   | 48,614              | -                       | 48,614            |
| Projects  |                     |                         |                   |
| Total Revenues  | <u>2,698,548</u>    | <u>2,853,104</u>        | <u>(154,556)</u>  |
| <b>EXPENDITURES</b>                                       |                     |                         |                   |
| Programs  |                     |                         |                   |
| Parking Services  | 1,558,935           | 1,819,576               | 260,641           |
| Civic Center Parking Structure                            | 586,022             | 686,253                 | 100,231           |
| Old Town Parking Structure                                | 303,228             | 306,147                 | 2,919             |
| Harmony Park & Ride                                       | -                   | 60,000                  | 60,000            |
| Jefferson St Parking Structure                            | 225,577             | 255,156                 | 29,579            |
| Parking Systems Specialist                                | (7)                 | -                       | 7                 |
| Parking Transfers   | 46,084              | 46,084                  | -                 |
| Projects  |                     |                         |                   |
| Parking Sensor Technology                                 | <u>981,396</u>      | <u>1,212,000</u>        | <u>230,604</u>    |
| Total Expenditures  | <u>3,701,235</u>    | <u>4,385,216</u>        | <u>683,981</u>    |
| Excess (deficiency) of revenues over (under) expenditures | (1,002,687)         | <u>\$ (1,532,112)</u>   | <u>\$ 529,425</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                   |
| Prior Years' Project Expenses                             | <u>944,353</u>      |                         |                   |
| Total Reconciling Items                                   | <u>944,353</u>      |                         |                   |
| Net Change in Fund Balances                               | (58,334)            |                         |                   |
| Fund Balances--January 1                                  | <u>1,546,207</u>    |                         |                   |
| Fund Balances--December 31                                | <u>\$ 1,487,873</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, 2019**

|   | <u>Actual</u>     | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|---|-------------------|-------------------------|------------------|
| <b>REVENUES</b>   |                   |                         |                  |
| Programs  |                   |                         |                  |
| Earnings on investments                                   | \$ 26,650         | \$ 14,342               | \$ 12,308        |
| Intergovernmental   | 50,258            | 45,000                  | 5,258            |
| Taxes   | 297,368           | 308,000                 | (10,632)         |
| Total Revenues  | <u>374,276</u>    | <u>367,342</u>          | <u>6,934</u>     |
| <b>EXPENDITURES</b>                                       |                   |                         |                  |
| Programs  |                   |                         |                  |
| Construction Services                                     | 20,434            | 60,000                  | 39,566           |
| Other Prof & Tech Services                                | 2,949             | 6,000                   | 3,051            |
| Professional & Technical                                  | 5,951             | 11,500                  | 5,549            |
| Rebates & Incentives                                      | 34,831            | 30,000                  | (4,831)          |
| Transfers to Funds  | 55,000            | 55,000                  | -                |
| Utility Services  | 2,791             | 4,500                   | 1,709            |
| Other Purchased Services                                  | 683               | -                       |                  |
| Projects  |                   |                         |                  |
| GID #1 Opera Galleria                                     | 52,425            | 60,000                  |                  |
| Total Expenditures  | <u>175,064</u>    | <u>227,000</u>          | <u>45,044</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 199,212           | <u>\$ 140,342</u>       | <u>\$ 51,978</u> |
| Fund Balances--January 1                                  | <u>731,231</u>    |                         |                  |
| Fund Balances--December 31                                | <u>\$ 930,443</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, 2019**

|   | <u>Actual</u>     | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|---|-------------------|-------------------------|------------------|
| <b>REVENUES</b>   |                   |                         |                  |
| Programs  |                   |                         |                  |
| Earnings on investments                                   | \$ 6,739          | \$ 3,197                | \$ 3,542         |
| Intergovernmental   | 2,785             | 2,800                   | (15)             |
| Taxes   | 32,238            | 32,784                  | (546)            |
| Total Revenues  | <u>41,762</u>     | <u>38,781</u>           | <u>2,981</u>     |
| <b>EXPENDITURES</b>                                       |                   |                         |                  |
| Programs  |                   |                         |                  |
| Professional & Technical                                  | 645               | 1,000                   | 355              |
| Infrastructure Maint Supplies                             | 102,992           | 125,000                 | 22,008           |
| Total Expenditures  | <u>103,637</u>    | <u>126,000</u>          | <u>22,363</u>    |
| Excess (deficiency) of revenues over (under) expenditures | (61,875)          | <u>\$ (87,219)</u>      | <u>\$ 25,344</u> |
| Fund Balances--January 1                                  | <u>194,462</u>    |                         |                  |
| Fund Balances--December 31                                | <u>\$ 132,587</u> |                         |                  |

**FORT COLLINS LEASING CORPORATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <u>Actual</u>    | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|---|------------------|-------------------------|------------------|
| <b>REVENUES</b>   |                  |                         |                  |
| Programs  |                  |                         |                  |
| Miscellaneous revenue                                     | \$ 301,392       | \$ 363,748              | \$ (62,356)      |
| Transfers   | <u>5,794,233</u> | <u>6,151,132</u>        | <u>(356,899)</u> |
| Total Revenues  | <u>6,095,625</u> | <u>6,514,880</u>        | <u>(419,255)</u> |
| <b>EXPENDITURES</b>                                       |                  |                         |                  |
| Programs  |                  |                         |                  |
| Debt Service  | 6,093,625        | 6,508,884               | 415,259          |
| Professional & Technical                                  | <u>2,000</u>     | <u>5,800</u>            | <u>3,800</u>     |
| Total Expenditures  | <u>6,095,625</u> | <u>6,514,684</u>        | <u>419,059</u>   |
| Excess (deficiency) of revenues over (under) expenditures | -                | <u>\$ 196</u>           | <u>\$ (196)</u>  |
| 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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|---------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                     |                         |                     |
| Programs  |                     |                         |                     |
| Earnings on investments                                   | \$ 198,703          | 198,703                 | \$ -                |
| Fees and charges for services                             | 172,056             | -                       | 172,056             |
| Projects  |                     |                         |                     |
| Earnings on investments                                   | 2,638,818           | 2,577,294               | 61,524              |
| Fees and charges for services                             | 16,241,026          | 17,043,043              | (802,017)           |
| Intergovernmental   | 193,114             | 386,096                 | (192,982)           |
| Miscellaneous revenue                                     | 113,816             | 74,590                  | 39,226              |
| Transfers   | 352,707             | 522,707                 | (170,000)           |
| Total Revenues  | <u>19,910,240</u>   | <u>20,802,433</u>       | <u>(892,193)</u>    |
| <b>EXPENDITURES</b>                                       |                     |                         |                     |
| Programs  |                     |                         |                     |
| Parkland & Administration Cost                            | 370,759             | 432,415                 | 61,656              |
| Parkland Commun Support                                   | 1,840               | -                       | (1,840)             |
| Projects  |                     |                         |                     |
| Lake Canal Neighborhood Park                              | 5,286               | 5,300                   | 14                  |
| Lee Martinez Park Addition                                | 539,462             | 839,462                 | 300,000             |
| Maple Hill Park   | 2,136,026           | 2,681,061               | 545,035             |
| New Park Site Development                                 | 2,026,236           | 4,132,257               | 2,106,021           |
| New Site Acquisition                                      | 3,047,877           | 3,050,945               | 3,068               |
| Romero  | 150,000             | 150,000                 | -                   |
| Side Hill Neighborhood Park                               | 346,654             | 616,096                 | 269,442             |
| Trailhead Park  | 495,754             | 2,895,000               | 2,399,246           |
| Eastridge Park  | 1,580               | 10,000                  | 8,420               |
| Streets Facility Park                                     | 1,981,987           | 2,215,000               | 233,013             |
| Whitewater Neighborhood Park                              | 94,090              | 200,000                 | 105,910             |
| Water Supply Assessment                                   | 12,944              | 15,180                  | 2,236               |
| Office Improvements                                       | 140,067             | 200,000                 | 59,933              |
| Parks & Rec Policy Plan Update                            | 39,140              | 450,000                 | 410,860             |
| East Comm Pk Maint Fac                                    | 1,790               | 5,000                   | 3,210               |
| Parks Develop Review                                      | 979                 | 782                     | (197)               |
| Total Expenditures  | <u>11,392,471</u>   | <u>17,898,498</u>       | <u>6,506,027</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 8,517,769           | <u>\$ 2,903,935</u>     | <u>\$ 5,613,834</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                     |
| Prior Years' Project Expenses                             | 8,288,361           |                         |                     |
| Prior Years' Project Revenues                             | <u>(17,700,016)</u> |                         |                     |
| Total Reconciling Items                                   | <u>(9,411,655)</u>  |                         |                     |
| Net Change in Fund Balances                               | (893,886)           |                         |                     |
| Fund Balances--January 1                                  | <u>10,084,969</u>   |                         |                     |
| Fund Balances--December 31                                | <u>\$ 9,191,083</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|---------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                     |                         |                     |
| Programs  |                     |                         |                     |
| Intergovernmental   | \$ 488,054          | \$ -                    | \$ 488,054          |
| Projects  |                     |                         |                     |
| Earnings on investments                                   | 491,723             | 925,522                 | (433,799)           |
| Intergovernmental   | 16,182,822          | 16,093,498              | 89,324              |
| Total Revenues  | <u>17,162,599</u>   | <u>17,019,020</u>       | <u>143,579</u>      |
| <b>EXPENDITURES</b>                                       |                     |                         |                     |
| Programs  |                     |                         |                     |
| Administration  | 88,055              | 144,116                 | 56,061              |
| Conservation Trust Transfers                              | 400,000             | 400,000                 | -                   |
| Projects  |                     |                         |                     |
| Longview Corridor Trail                                   | 310,558             | 318,050                 | 7,492               |
| Trail Acquisition/Development                             | 9,465,874           | 10,156,844              | 690,970             |
| Trees Along the Trails                                    | 66,456              | 125,000                 | 58,544              |
| Fossil Creek Trail Underpass                              | 1,132,762           | 1,132,762               | -                   |
| Fossil Ck Trl-Shields/College                             | 2,037,325           | 2,045,350               | 8,025               |
| Hydro Bank and Trl Repair                                 | 5,759               | 106,000                 | 100,241             |
| Power Trl to Spring Creek                                 | 196,636             | 242,400                 | 45,764              |
| Poudre Trail at I-25                                      | 131,668             | 290,000                 | 158,332             |
| Dev Review Future Trails                                  | 34,896              | 35,000                  | 104                 |
| Poudre Trl-Lincoln Mid Sch                                | 418,521             | 575,700                 | 157,179             |
| Rossborough Cyclocross                                    | 10,691              | 14,000                  | 3,309               |
| Tree Replacement  | 26,400              | 26,400                  | -                   |
| Eastside Pk Land Purchase                                 | 2,444               | 5,000                   | 2,556               |
| Total Expenditures  | <u>14,328,045</u>   | <u>15,616,622</u>       | <u>1,288,577</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 2,834,554           | <u>\$ 1,402,398</u>     | <u>\$ 1,432,156</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                     |                         |                     |
| Prior Years' Project Expenses                             | 12,836,006          |                         |                     |
| Prior Years' Project Revenues                             | <u>(15,189,898)</u> |                         |                     |
| Total Reconciling Items                                   | <u>(2,353,892)</u>  |                         |                     |
| Net Change in Fund Balances                               | 480,662             |                         |                     |
| Fund Balances--January 1                                  | <u>2,346,251</u>    |                         |                     |
| Fund Balances--December 31                                | <u>\$ 2,826,913</u> |                         |                     |

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**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, 2019**

|   | <u>General Fund</u>   | <u>Museum</u>     | <u>Eliminations</u> | <u>Consolidated</u>   |
|---|-----------------------|-------------------|---------------------|-----------------------|
| <b>ASSETS</b>   |                       |                   |                     |                       |
| Cash and cash equivalents   | \$ 6,199,795          | \$ 85,146         | \$ -                | \$ 6,284,941          |
| Investments   | 60,546,563            | 671,589           | -                   | 61,218,152            |
| Receivables   |                       |                   |                     |                       |
| Property taxes  | 27,115,072            | -                 | -                   | 27,115,072            |
| Sales and use taxes   | 9,481,789             | -                 | -                   | 9,481,789             |
| Accounts, net   | 1,337,142             | -                 | -                   | 1,337,142             |
| Interest  | 293,957               | 3,255             | -                   | 297,212               |
| Prepaid item  | 18,940                | -                 | -                   | 18,940                |
| Due from other governments  | 114,914               | -                 | -                   | 114,914               |
| Inventory of real property held for resale                            | 1,477,894             | -                 | -                   | 1,477,894             |
| Restricted - cash and cash equivalents                                | 49,713                | -                 | -                   | 49,713                |
| Total Assets  | <u>106,635,779</u>    | <u>759,990</u>    | <u>-</u>            | <u>107,395,769</u>    |
| <b>LIABILITIES</b>  |                       |                   |                     |                       |
| Accounts payable, accruals, and other                                 | 4,015,803             | 14,409            | -                   | 4,030,212             |
| Wages payable   | 2,855,704             | 37,760            | -                   | 2,893,464             |
| Due to other governments  | 198,334               | -                 | -                   | 198,334               |
| Deposits held   | 68,559                | -                 | -                   | 68,559                |
| Total Liabilities   | <u>7,138,400</u>      | <u>52,169</u>     | <u>-</u>            | <u>7,190,569</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                       |                   |                     |                       |
| Unavailable revenue - property taxes                                  | 27,115,072            | -                 | -                   | 27,115,072            |
| Unavailable revenue - grants  | 614,163               | -                 | -                   | 614,163               |
| Total Deferred inflows of resources                                   | <u>27,729,235</u>     | <u>-</u>          | <u>-</u>            | <u>27,729,235</u>     |
| <b>FUND BALANCES</b>  |                       |                   |                     |                       |
| Nonspendable  | 1,621,834             | -                 | -                   | 1,621,834             |
| Restricted  | 10,262,203            | -                 | -                   | 10,262,203            |
| Committed   | 10,334,005            | -                 | -                   | 10,334,005            |
| Assigned  | 39,386,153            | 707,821           | -                   | 40,093,974            |
| Unassigned  | 10,163,949            | -                 | -                   | 10,163,949            |
| Total Fund Balances   | <u>71,768,144</u>     | <u>707,821</u>    | <u>-</u>            | <u>72,475,965</u>     |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 106,635,779</u> | <u>\$ 759,990</u> | <u>\$ -</u>         | <u>\$ 107,395,769</u> |

**GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <u>General Fund</u>  | <u>Museum</u>     | <u>Eliminations</u> | <u>Consolidated</u>  |
|--|----------------------|-------------------|---------------------|----------------------|
| <b>REVENUES</b>                          |                      |                   |                     |                      |
| Taxes                                    | \$ 116,593,702       | \$ -              | \$ -                | \$ 116,593,702       |
| Licenses and permits                     | 3,509,596            | -                 | -                   | 3,509,596            |
| Intergovernmental                        | 16,526,016           | -                 | -                   | 16,526,016           |
| Fees and charges for services            | 9,793,971            | -                 | -                   | 9,793,971            |
| Fines and forfeitures                    | 1,764,265            | -                 | -                   | 1,764,265            |
| Earnings on investments                  | 2,906,039            | 24,045            | -                   | 2,930,084            |
| Miscellaneous revenue                    | 1,099,084            | -                 | -                   | 1,099,084            |
| Total Revenues                           | <u>152,192,673</u>   | <u>24,045</u>     | <u>-</u>            | <u>152,216,718</u>   |
| <b>EXPENDITURES</b>                      |                      |                   |                     |                      |
| Current operating                        |                      |                   |                     |                      |
| Police services                          | 41,776,651           | -                 | -                   | 41,776,651           |
| Financial services                       | 4,599,848            | -                 | -                   | 4,599,848            |
| Community services                       | 13,199,015           | 961,770           | -                   | 14,160,785           |
| Planning, development and transportation | 10,258,328           | -                 | -                   | 10,258,328           |
| Executive, legislative, and judicial     | 7,780,374            | -                 | -                   | 7,780,374            |
| Information and employee services        | 17,548,639           | -                 | -                   | 17,548,639           |
| Sustainability services                  | 5,655,946            | -                 | -                   | 5,655,946            |
| Other                                    | 1,674,285            | -                 | -                   | 1,674,285            |
| Intergovernmental                        |                      |                   |                     |                      |
| Fire protection                          | 26,715,616           | -                 | -                   | 26,715,616           |
| Capital outlay                           | 3,543,157            | -                 | -                   | 3,543,157            |
| Debt service                             |                      |                   |                     |                      |
| Principal                                | 60,769               | -                 | -                   | 60,769               |
| Interest and debt service costs          | 2,784                | -                 | -                   | 2,784                |
| Total Expenditures                       | <u>132,815,412</u>   | <u>961,770</u>    | <u>-</u>            | <u>133,777,182</u>   |
| Excess (Deficiency) of Revenues          |                      |                   |                     |                      |
| Over (Under) Expenditures                | <u>19,377,261</u>    | <u>(937,725)</u>  | <u>-</u>            | <u>18,439,536</u>    |
| <b>OTHER FINANCING SOURCES (USES)</b>    |                      |                   |                     |                      |
| Transfers in                             | 2,297,362            | 945,801           | (945,801)           | 2,297,362            |
| Transfers out                            | (41,998,694)         | (7,751)           | 945,801             | (41,060,644)         |
| Debt                                     |                      |                   |                     |                      |
| Debt issued                              | 23,865,000           | -                 | -                   | 23,865,000           |
| Premium on Debt                          | 1,879,179            | -                 | -                   | 1,879,179            |
| Total Other Financing Sources (Uses)     | <u>(13,957,153)</u>  | <u>938,050</u>    | <u>-</u>            | <u>(13,019,103)</u>  |
| Net Changes in Fund Balances             | 5,420,108            | 325               | -                   | 5,420,433            |
| Fund Balances -January 1                 | 66,348,036           | 707,496           | -                   | 67,055,532           |
| Fund Balances -December 31               | <u>\$ 71,768,144</u> | <u>\$ 707,821</u> | <u>\$ -</u>         | <u>\$ 72,475,965</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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|---|----------------------|-------------------------|----------------------|
| <b>REVENUES</b>   |                      |                         |                      |
| Programs  |                      |                         |                      |
| Taxes   | \$ 116,593,702       | \$ 114,578,400          | \$ 2,015,302         |
| Licenses and permits                                      | 3,509,596            | 3,920,000               | (410,404)            |
| Intergovernmental   | 14,366,917           | 13,958,980              | 407,937              |
| Fees and charges for services                             | 9,793,971            | 10,285,421              | (491,450)            |
| Fines and forfeitures                                     | 1,764,265            | 2,581,268               | (817,003)            |
| Earnings on investments                                   | 2,906,039            | 1,458,485               | 1,447,554            |
| Miscellaneous revenue                                     | 1,060,038            | 954,095                 | 105,943              |
| Proceeds from issuance of long-term debt                  | 17,402,484           | 17,402,484              | -                    |
| Transfers   | 2,326,202            | 2,350,362               | (24,160)             |
| Projects  |                      |                         |                      |
| Intergovernmental   | 4,961,967            | 6,684,452               | (1,722,485)          |
| Miscellaneous revenue                                     | 3,036,504            | 4,401,901               | (1,365,397)          |
| Proceeds from issuance of long-term debt                  | 8,341,695            | 8,341,695               | -                    |
| Transfers   | 107,782              | 134,782                 | (27,000)             |
| Total Revenues  | <u>186,171,162</u>   | <u>187,052,325</u>      | <u>(881,163)</u>     |
| <b>EXPENDITURES</b>                                       |                      |                         |                      |
| Programs (fund level of budgetary control)                |                      |                         |                      |
| Community services  | 13,874,380           | 15,376,341              | 1,501,961            |
| Information and employee services                         | 18,067,013           | 19,762,411              | 1,695,398            |
| Executive, legislative, and judicial                      | 7,613,475            | 8,065,597               | 452,122              |
| Financial services  | 4,599,848            | 4,701,724               | 101,876              |
| Fire protection   | 26,715,616           | 26,715,616              | -                    |
| Other   | 43,402,747           | 44,427,583              | 1,024,836            |
| Planning, development and transportation                  | 10,196,300           | 10,160,003              | (36,297)             |
| Police services   | 41,820,896           | 41,740,674              | (80,222)             |
| Sustainability services                                   | 5,478,635            | 6,530,042               | 1,051,407            |
| Projects (project level of budgetary control)             |                      |                         |                      |
| Information and employee services                         | 153,431              | 4,096,143               | 3,942,712            |
| Executive, legislative, and judicial                      | 700,358              | 568,820                 | (131,538)            |
| Planning, development and transportation                  | 636,943              | 1,092,186               | 455,243              |
| Police services   | 3,951,425            | 14,569,089              | 10,617,664           |
| Sustainability services                                   | 1,492,480            | 1,593,671               | 101,191              |
| Community services  | 274,833              | 280,760                 | 5,927                |
| Total Expenditures  | <u>178,978,380</u>   | <u>199,680,660</u>      | <u>20,702,280</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 7,192,782            | <u>\$ (12,628,335)</u>  | <u>\$ 19,821,117</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                      |                         |                      |
| Prior Years' Project Expenses                             | 4,164,275            |                         |                      |
| Prior Years' Project Revenues                             | <u>(5,936,949)</u>   |                         |                      |
| Total Reconciling Items                                   | <u>(1,772,674)</u>   |                         |                      |
| Net Change in Fund Balances                               | 5,420,108            |                         |                      |
| Fund Balances--January 1                                  | <u>66,348,036</u>    |                         |                      |
| Fund Balances--December 31                                | <u>\$ 71,768,144</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, 2019**

|   | <u>Actual</u>     | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|---|-------------------|-------------------------|------------------|
| <b>REVENUES</b>   |                   |                         |                  |
| Programs  |                   |                         |                  |
| Earnings on investments                                   | \$ 24,045         | \$ 17,535               | \$ 6,510         |
| Miscellaneous revenue                                     | -                 | 50,000                  | (50,000)         |
| Transfers   | 945,801           | 945,801                 | -                |
| Total Revenues  | <u>969,846</u>    | <u>1,013,336</u>        | <u>(43,490)</u>  |
| <b>EXPENDITURES</b>                                       |                   |                         |                  |
| Programs (fund level of budgetary control)                |                   |                         |                  |
| Capital Outlay  | -                 | 37,500                  | 37,500           |
| Other   | -                 | 50,000                  | 50,000           |
| Other Purchased Services                                  | 97,568            | 88,112                  | (9,456)          |
| Personnel Costs   | 812,062           | 860,238                 | 48,176           |
| Purchased Prof & Tech Services                            | 5,585             | 7,500                   | 1,915            |
| Purchased Property Services                               | 10,107            | 17,922                  | 7,815            |
| Supplies  | 36,448            | 42,813                  | 6,365            |
| Transfers   | 7,751             | 7,751                   | -                |
| Total Expenditures  | <u>969,521</u>    | <u>1,111,836</u>        | <u>142,315</u>   |
| Excess (deficiency) of revenues over (under) expenditures | 325               | <u>\$ (98,500)</u>      | <u>\$ 98,825</u> |
| Fund Balances--January 1                                  | <u>707,496</u>    |                         |                  |
| Fund Balances--December 31                                | <u>\$ 707,821</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 debit 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 debit services of the Urban Renewal Authority - Prospect South TIF District.

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

**URBAN RENEWAL AUTHORITY FUND  
COMBINING BALANCE SHEET  
DECEMBER 31, 2019**

|   | <u>North College</u> | <u>Prospect South</u> | <u>Foothills Mall</u> | <u>Consolidated</u> |
|---|----------------------|-----------------------|-----------------------|---------------------|
| <b>ASSETS</b>   |                      |                       |                       |                     |
| Cash and cash equivalents   | \$ 109,066           | \$ 36,082             | \$ 189                | \$ 145,337          |
| Investments   | 860,658              | 285,092               | 1,495                 | 1,147,245           |
| Receivables   |                      |                       |                       |                     |
| Property taxes  | 2,443,843            | 748,108               | 3,951,570             | 7,143,521           |
| Interest  | 4,169                | 1,379                 | 7                     | 5,555               |
| Restricted - cash and cash equivalents                                | 975,514              | 413,622               | -                     | 1,389,136           |
| Total Assets  | <u>4,393,250</u>     | <u>1,484,283</u>      | <u>3,953,261</u>      | <u>9,830,794</u>    |
| <b>LIABILITIES</b>  |                      |                       |                       |                     |
| Accounts payable, accruals, and other                                 | 9,937                | -                     | -                     | 9,937               |
| Wages payable   | 6,373                | -                     | -                     | 6,373               |
| Advance from other funds  | 1,516,186            | -                     | -                     | 1,516,186           |
| Total Liabilities   | <u>1,532,496</u>     | <u>-</u>              | <u>-</u>              | <u>1,532,496</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                      |                       |                       |                     |
| Unavailable revenue - property taxes                                  | 2,443,843            | 748,108               | 3,951,570             | 7,143,521           |
| Total Deferred inflows of resources                                   | <u>2,443,843</u>     | <u>748,108</u>        | <u>3,951,570</u>      | <u>7,143,521</u>    |
| <b>FUND BALANCES</b>  |                      |                       |                       |                     |
| Restricted  | 975,514              | 413,622               | 1,691                 | 1,390,827           |
| Unassigned  | (558,603)            | 322,553               | -                     | (236,050)           |
| Total Fund Balances   | <u>416,911</u>       | <u>736,175</u>        | <u>1,691</u>          | <u>1,154,777</u>    |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 4,393,250</u>  | <u>\$ 1,484,283</u>   | <u>\$ 3,953,261</u>   | <u>\$ 9,830,794</u> |

**URBAN RENEWAL AUTHORITY FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)  
 FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <u>North College</u> | <u>Prospect South</u> | <u>Foothills Mall</u> | <u>Consolidated</u> |
|--|----------------------|-----------------------|-----------------------|---------------------|
| <b>REVENUES</b>                        |                      |                       |                       |                     |
| Taxes                                  | \$ 1,989,781         | \$ 603,023            | \$ 3,537,625          | \$ 6,130,429        |
| Earnings on investments                | 62,701               | 22,542                | 10,083                | 95,326              |
| Total Revenues                         | <u>2,052,482</u>     | <u>625,565</u>        | <u>3,547,708</u>      | <u>6,225,755</u>    |
| <b>EXPENDITURES</b>                    |                      |                       |                       |                     |
| Current operating                      |                      |                       |                       |                     |
| Sustainability services                | 173,161              | 423,529               | 3,601,145             | 4,197,835           |
| Debt service                           |                      |                       |                       |                     |
| Principal                              | 615,000              | -                     | -                     | 615,000             |
| Interest and debt service costs        | 378,891              | 450,046               | -                     | 828,937             |
| Total Expenditures                     | <u>1,167,052</u>     | <u>873,575</u>        | <u>3,601,145</u>      | <u>5,641,772</u>    |
| Excess (Deficiency) of Revenues        |                      |                       |                       |                     |
| Over (Under) Expenditures              | <u>885,430</u>       | <u>(248,010)</u>      | <u>(53,437)</u>       | <u>583,983</u>      |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                      |                       |                       |                     |
| Transfers out                          | (300,000)            | -                     | -                     | (300,000)           |
| Debt                                   |                      |                       |                       |                     |
| Debt issued                            | -                    | 4,990,000             | -                     | 4,990,000           |
| Premium on Debt                        | -                    | 338,863               | -                     | 338,863             |
| Total Other Financing Sources (Uses)   | <u>(300,000)</u>     | <u>5,328,863</u>      | <u>-</u>              | <u>5,028,863</u>    |
| Net Changes in Fund Balances (Deficit) | 585,430              | 5,080,853             | (53,437)              | 5,612,846           |
| Fund Balances (Deficit)-January 1      | <u>(168,519)</u>     | <u>(4,344,678)</u>    | <u>55,128</u>         | <u>(4,458,069)</u>  |
| Fund Balances-December 31              | <u>\$ 416,911</u>    | <u>\$ 736,175</u>     | <u>\$ 1,691</u>       | <u>\$ 1,154,777</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, 2019**

|   | <u>Actual</u>     | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|---|-------------------|----------------------------|-------------------------|-------------------|
| <b>REVENUES</b>   |                   |                            |                         |                   |
| Programs  |                   |                            |                         |                   |
| Taxes   | \$ 1,989,781      | \$ 1,799,193               | \$ 1,799,193            | \$ 190,588        |
| Earnings (loss) on investments                            | 62,701            | 21,717                     | 21,717                  | 40,984            |
| Total Revenues  | <u>2,052,482</u>  | <u>1,820,910</u>           | <u>1,820,910</u>        | <u>231,572</u>    |
| <b>EXPENDITURES</b>                                       |                   |                            |                         |                   |
| Programs (fund level of budgetary control)                |                   |                            |                         |                   |
| Capital Outlay  | -                 | -                          | -                       | -                 |
| Debt & Other Uses   | 993,891           | 1,222,258                  | 1,222,258               | 228,367           |
| Other Purchased Services                                  | 40,101            | 11,790                     | 11,790                  | (28,311)          |
| Personnel Costs   | 224,802           | 302,542                    | 302,542                 | 77,740            |
| Purchased Prof & Tech Services                            | (98,889)          | 172,221                    | 208,065                 | 306,954           |
| Purchased Property Services                               | -                 | 183,211                    | 183,211                 | 183,211           |
| Supplies  | 7,147             | 7,100                      | 7,100                   | (47)              |
| Transfers   | 300,000           | 300,000                    | 300,000                 | -                 |
| Total Expenditures  | <u>1,467,052</u>  | <u>2,199,122</u>           | <u>2,234,966</u>        | <u>767,914</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 585,430           | <u>\$ (378,212)</u>        | <u>\$ (414,056)</u>     | <u>\$ 999,486</u> |
| Fund Balances--January 1                                  | <u>(168,519)</u>  |                            |                         |                   |
| Fund Balances--December 31                                | <u>\$ 416,911</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, 2019**

|   | <u>Actual</u>      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Variance</u>       |
|---|--------------------|----------------------------|-------------------------|-----------------------|
| <b>REVENUES</b>   |                    |                            |                         |                       |
| Programs  |                    |                            |                         |                       |
| Taxes   | \$ 603,023         | \$ 518,118                 | \$ 518,118              | \$ 84,905             |
| Earnings on investments                                   | 22,542             | 15,316                     | 15,316                  | 7,226                 |
| Proceeds from issuance of long-term debt                  | 5,328,863          | -                          | -                       | -                     |
| Total Revenues  | <u>5,954,428</u>   | <u>533,434</u>             | <u>533,434</u>          | <u>92,131</u>         |
| <b>EXPENDITURES</b>                                       |                    |                            |                         |                       |
| Programs (fund level of budgetary control)                |                    |                            |                         |                       |
| Debt & Other Uses   | 5,170,157          | 415,523                    | 439,234                 | (4,730,923)           |
| Purchased Prof & Tech Services                            | 411,767            | 2,079                      | 238,236                 | (173,531)             |
| Purchased Property Services                               | 11,762             | 11,762                     | 11,762                  | -                     |
| Total Expenditures  | <u>5,593,686</u>   | <u>429,364</u>             | <u>689,232</u>          | <u>(4,904,454)</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 360,742            | <u>\$ 104,070</u>          | <u>\$ (155,798)</u>     | <u>\$ (4,812,323)</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                    |                            |                         |                       |
| Principal Reduction--Advances                             | <u>4,720,111</u>   |                            |                         |                       |
| Total Reconciling Items                                   | <u>4,720,111</u>   |                            |                         |                       |
| Net Change in Fund Balances                               | 5,080,853          |                            |                         |                       |
| Fund Balances (Deficit)--January 1                        | <u>(4,344,678)</u> |                            |                         |                       |
| Fund Balances (Deficit)--December 31                      | <u>\$ 736,175</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, 2019**

|   | <u>Actual</u>    | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|---|------------------|----------------------------|-------------------------|-------------------|
| <b>REVENUES</b>   |                  |                            |                         |                   |
| Programs  |                  |                            |                         |                   |
| Taxes   | \$ 3,537,625     | \$ 3,239,191               | \$ 3,239,191            | \$ 298,434        |
| Earnings (loss) on investments                            | 10,083           | -                          | -                       | 10,083            |
| Total Revenues  | <u>3,547,708</u> | <u>3,239,191</u>           | <u>3,239,191</u>        | <u>308,517</u>    |
| <b>EXPENDITURES</b>                                       |                  |                            |                         |                   |
| Programs  |                  |                            |                         |                   |
| Purchased Prof & Tech Services                            | 145,493          | 64,516                     | 148,599                 | 3,106             |
| Purchased Property Services                               | <u>3,455,652</u> | <u>3,174,675</u>           | <u>3,538,486</u>        | <u>82,834</u>     |
| Total Expenditures  | <u>3,601,145</u> | <u>3,239,191</u>           | <u>3,687,085</u>        | <u>85,940</u>     |
| Excess (deficiency) of revenues over (under) expenditures | (53,437)         | <u>\$ -</u>                | <u>\$ (447,894)</u>     | <u>\$ 394,457</u> |
| Fund Balances (Deficit)--January 1                        | <u>55,128</u>    |                            |                         |                   |
| Fund Balances (Deficit)--December 31                      | <u>\$ 1,691</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, 2019**

|   | <u>Actual</u>      | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|--------------------|-------------------------|---------------------|
| <b>REVENUES</b>                               |                    |                         |                     |
| Programs                                      |                    |                         |                     |
| Miscellaneous revenue                         | \$ (2,542,191)     | \$ -                    | \$ (2,542,191)      |
| Transfers                                     | 11,697,302         | 16,403                  | 11,680,899          |
| Projects                                      |                    |                         |                     |
| Earnings on investments                       | 5,935,297          | 5,833,541               | 101,756             |
| Fees and charges for services                 | 49,575             | 38,950                  | 10,625              |
| Intergovernmental                             | 93,443,027         | 97,803,282              | (4,360,255)         |
| Miscellaneous revenue                         | 11,252,194         | 8,392,995               | 2,859,199           |
| Proceeds from issuance of long-term debt      | 9,529,503          | 9,535,000               | (5,497)             |
| Transfers                                     | 108,917,197        | 148,100,983             | (39,183,786)        |
| Total Revenues                                | <u>238,281,904</u> | <u>269,721,154</u>      | <u>(31,439,250)</u> |
| <b>EXPENDITURES</b>                           |                    |                         |                     |
| Programs                                      |                    |                         |                     |
| Transfers                                     | 101,403            | 101,403                 | -                   |
| Projects                                      |                    |                         |                     |
| Arthur Ditch M.P/Alt analysis                 | 139,303            | 185,000                 | 45,697              |
| Block 32 redevelopment                        | 320,579            | 439,000                 | 118,421             |
| BOB pedestrian plan/ADA improvement           | 2,011,952          | 2,011,976               | 24                  |
| BOB-intersection improvement and traffic sign | 2,395,712          | 2,745,427               | 349,715             |
| City bridge program                           | 3,603,156          | 4,266,219               | 663,063             |
| Downtown Poudre river improvement             | 1,424,487          | 1,482,509               | 58,022              |
| Env Site Mitig-112 E Willow                   | 183,019            | 200,000                 | 16,981              |
| EPIC pool improvements                        | 1,757,529          | 1,839,000               | 81,471              |
| Gardens capital project                       | 2,863,962          | 2,858,394               | (5,568)             |
| I-25 interchange design project               | 79,230             | 100,000                 | 20,770              |
| Integrated recycling facility                 | 1,593,574          | 1,685,000               | 91,426              |
| Lemay/Vine railroad crossing                  | 3,092,445          | 12,004,839              | 8,912,394           |
| Linden Street-Walnut/Jefferson                | 189,531            | 300,000                 | 110,469             |
| Mason Street transportation corridor          | 85,311,126         | 88,853,001              | 3,541,875           |
| N College Improv-Vine/Conifer                 | 1,057,113          | 1,057,113               | -                   |
| North College improvement-Conifer/Wilcox      | 10,512,165         | 10,676,864              | 164,699             |
| Northeast community park                      | 1,973,700          | 3,610,000               | 1,636,300           |
| Oak Street public restroom replacement        | 347,711            | 350,000                 | 2,289               |
| Prospect/College intersection improvement     | 2,679,517          | 2,700,000               | 20,483              |
| Remington greenway implementation             | 150,000            | 150,000                 | -                   |
| Remington Greenway Implement.                 | 442,475            | 450,000                 | 7,525               |
| Southeast community park                      | 16,221,624         | 16,221,624              | -                   |
| Traffic calming - capital                     | 364,050            | 500,000                 | 135,950             |

(Continued on Next Page)

**CAPITAL PROJECTS FUND (Continued)**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--**  
**ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

|   | Actual               | Final<br>Budget      | Variance              |
|---|----------------------|----------------------|-----------------------|
| Willow Street river district enhancements                 | \$ 310,514           | \$ 372,985           | \$ 62,471             |
| CCIP pedestrian/ADA                                       | 3,006,927            | 3,095,297            | 88,370                |
| BOB-park improvements                                     | 559,162              | 1,703,622            | 1,144,460             |
| Fossil Creek trail-College/Shields                        | 1,000,000            | 1,000,000            | -                     |
| Expansion of shop   | 2,565,671            | 2,870,000            | 304,329               |
| Sharp point connection                                    | 1,175,223            | 1,250,000            | 74,777                |
| CCIP arterial intersection improvement                    | 6,110,793            | 7,078,413            | 967,620               |
| CCIP bike/pedestrian crossing                             | 437,143              | 3,500,000            | 3,062,857             |
| Parking structure   | 8,424,503            | 8,430,000            | 5,497                 |
| BOB-Timberline Road improvement-Drake/Prospect            | 4,932,937            | 5,087,102            | 154,165               |
| BOB-bicycle plan implementation                           | 1,313,125            | 1,373,000            | 59,875                |
| Grandview mausoleum section 2                             | 462,873              | 500,000              | 37,127                |
| Suniga Impvmts-College/Blondel                            | 2,661,561            | 3,459,444            | 797,883               |
| Riverside Bridge Rplmnt.                                  | 2,451,123            | 2,456,223            | 5,100                 |
| Longview Trail/Xcel                                       | 1,013,808            | 1,013,808            | -                     |
| Eastside Parks Improvements                               | 20,665               | 50,000               | 29,335                |
| Harmony/StraussCabin Intersect                            | 611,253              | 899,760              | 288,507               |
| S Timberline/Stetson/Trilby                               | 52,957               | 2,849,496            | 2,796,539             |
| Bicycle Infrastructure Improve                            | 1,056,159            | 1,350,000            | 293,841               |
| Railroad Crossing Replacement                             | 1,335,754            | 1,419,903            | 84,149                |
| Street Oversizing Project                                 | 6,501,844            | 7,056,397            | 554,553               |
| CCIP City Park Train                                      | 203,796              | 350,000              | 146,204               |
| CCIP Poudre Kayak Park                                    | 7,531,095            | 7,724,287            | 193,192               |
| CCIP Nature in the City                                   | 586,761              | 767,270              | 180,509               |
| CCIP Bus Stop Improvement                                 | 392,721              | 2,094,934            | 1,702,213             |
| CCIP Lincoln Avenue Bridge                                | 5,228,221            | 5,541,000            | 312,779               |
| CCIP Garden's Visitor Center                              | 2,599,931            | 2,791,715            | 191,784               |
| Downtown Intersection Renvtn                              | 1,289,758            | 1,482,520            | 192,762               |
| Poudre River Plan Reach 4                                 | -                    | 125,000              | 125,000               |
| The Garden of Eatin'                                      | 140,305              | 200,000              | 59,695                |
| CCIP Lincoln St. Renovation                               | 67,205               | 563,000              | 495,795               |
| CCIP Willow Street Improvement                            | 2,378,127            | 3,911,803            | 1,533,676             |
| CCIP Transfor Bus Replacment                              | -                    | 500,000              | 500,000               |
| Major Reprs & Maint-Capital                               | 6,680                | 6,681                | 1                     |
| Major Bldg Maintenance                                    | 37,072               | 37,072               | -                     |
| College & Trilby Intersections                            | 22,782               | 600,000              | 577,218               |
| Harmony/Power Trail Grade Sep                             | 8,766                | 400,000              | 391,234               |
| N Mason St  | 37,503               | 537,961              | 500,458               |
| Pedestrian Plan (BCC)                                     | 461,927              | 461,927              | -                     |
| N.College PedestrianConnection                            | 1,825,451            | 2,362,414            | 536,963               |
| Prospect Rd/Sharp Pt/I-25                                 | 181,391              | 2,000,000            | 1,818,609             |
| Prospect Rd. & I-25                                       | 6,031,651            | 19,202,484           | 13,170,833            |
| Drake Rd Improvements                                     | 1,452,612            | 1,465,189            | 12,577                |
| Timberline & Prspct Intersctn                             | 860,886              | 1,119,718            | 258,832               |
| Minor Street Capital Projects                             | 125,306              | 127,347              | 2,041                 |
| Rec Trails W of Taft Hill                                 | 17,998               | 21,000               | 3,002                 |
| East Community Park                                       | 2,519,700            | 3,100,000            | 580,300               |
| Total Expenditures  | <u>218,827,003</u>   | <u>244,060,403</u>   | <u>25,233,400</u>     |
| Excess (deficiency) of revenues over (under) expenditures | 19,454,901           | <u>\$ 25,660,751</u> | <u>\$ (6,205,850)</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>                       |                      |                      |                       |
| Prior Years' Project Expenses                             | 192,373,902          |                      |                       |
| Prior Years' Project Revenues                             | <u>(199,089,524)</u> |                      |                       |
| Total Reconciling Items                                   | <u>(6,715,622)</u>   |                      |                       |
| Net Change in Fund Balances                               | 12,739,279           |                      |                       |
| Fund Balances--January 1                                  | <u>12,000,550</u>    |                      |                       |
| Fund Balances--December 31                                | <u>\$ 24,739,829</u> |                      |                       |

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**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, 2019**

|  | <u>Actual</u>         | <u>Final<br/>Budget</u> | <u>Variance</u>       |
|--|-----------------------|-------------------------|-----------------------|
| <b>REVENUES</b>  |                       |                         |                       |
| Programs   |                       |                         |                       |
| Earnings on investments  | \$ 4,419,673          | \$ 589,686              | \$ 3,829,987          |
| Fees and charges for services  | 135,142,673           | 135,960,600             | (817,927)             |
| Intergovernmental  | 193,858               | -                       | 193,858               |
| Miscellaneous revenue  | 5,317,962             | 4,903,650               | 414,312               |
| Sale of capital assets   | 95,018                | -                       | 95,018                |
| Projects   |                       |                         |                       |
| Miscellaneous revenue  | <u>594,575</u>        | <u>753,515</u>          | <u>(158,940)</u>      |
| Total Revenues   | <u>145,763,759</u>    | <u>142,207,451</u>      | <u>3,556,308</u>      |
| <b>EXPENSES</b>  |                       |                         |                       |
| Programs (fund level of budgetary control)                                     |                       |                         |                       |
| L&P Energy Services  | 4,762,371             | 7,484,783               | 2,722,412             |
| L&P Payments and Transfers   | 16,487,078            | 17,199,780              | 712,702               |
| L&P Purchase of Power  | 94,923,838            | 97,869,300              | 2,945,462             |
| L&P System Additions   | 4,564,438             | 6,257,884               | 1,693,446             |
| Light & Power Operations   | 9,700,037             | 10,398,489              | 698,452               |
| Telecommunications Programs  | 1,888,773             | 3,928,577               | 2,039,804             |
| Projects (project level of budgetary control)                                  |                       |                         |                       |
| Art in Public Places   | 634,704               | 1,708,363               | 1,073,659             |
| Service Center-L&P Parent  | 1,737,419             | 1,907,453               | 170,034               |
| Substation Cap Proj  | 2,530,332             | 2,882,616               | 352,284               |
| SW Enclave Sys Purchases   | 77,463                | 1,230,878               | 1,153,415             |
| Underground Conversion   | 217,859               | 1,478,157               | 1,260,298             |
| New Capacity-Duct Banks  | 370,982               | 903,642                 | 532,660               |
| Substation Cap Prj - Parent  | -                     | 1,359,611               | 1,359,611             |
| New Capacity - Circuits  | 2,317,313             | 4,098,103               | 1,780,790             |
| Dist. System Impr. & Replace   | 1,841,738             | 2,795,495               | 953,757               |
| Operational Technology   | 1,640,996             | 2,580,000               | 939,004               |
| CMMS--Maintenance Management   | 684,047               | 1,079,129               | 395,082               |
| 800 MHz Radio System   | -                     | -                       | -                     |
| Integrated Util Services Grant   | 79,887                | 125,000                 | 45,113                |
| CIS Upgrade/Repl - L&P Parent  | 2,434,215             | 3,314,506               | 880,291               |
| Telecommunications Projects  | <u>34,356,875</u>     | <u>117,565,154</u>      | <u>83,208,279</u>     |
| Total Expenses   | <u>181,250,365</u>    | <u>286,166,920</u>      | <u>104,916,555</u>    |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (35,486,606)          | <u>\$ (143,959,469)</u> | <u>\$ 108,472,863</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                       |                         |                       |
| Prior Years' Project Expenses  | 15,632,339            |                         |                       |
| Prior Years' Project Revenues  | (594,575)             |                         |                       |
| Capital Outlay--Programs   | 4,074,159             |                         |                       |
| Current Year's Project Expenses  | 27,460,448            |                         |                       |
| Principal Reduction--Long-term Debt  | 24,236                |                         |                       |
| Depreciation   | (11,675,416)          |                         |                       |
| Bond Amortization  | 546,828               |                         |                       |
| Total Reconciling Items  | <u>35,468,019</u>     |                         |                       |
| Change in net position   | (18,587)              |                         |                       |
| Net Position--January 1  | <u>205,865,207</u>    |                         |                       |
| Net Position--December 31  | <u>\$ 205,846,620</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, 2019**

|  | <u>Actual</u>         | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|--|-----------------------|-------------------------|----------------------|
| <b>REVENUES</b>  |                       |                         |                      |
| Programs   |                       |                         |                      |
| Earnings on investments  | \$ 2,464,204          | \$ 1,086,154            | \$ 1,378,050         |
| Fees and charges for services  | 31,659,641            | 29,980,000              | 1,679,641            |
| Intergovernmental  | 6,454                 | -                       | 6,454                |
| Miscellaneous revenue  | 2,385,416             | 2,660,000               | (274,584)            |
| Sale of capital assets   | 34,006                | 150,000                 | (115,994)            |
| Transfers  | 333,000               | 333,000                 | -                    |
| Projects   | -                     | -                       | -                    |
| Intergovernmental  | -                     | 70,000                  | (70,000)             |
| Miscellaneous revenue  | 108,000               | 450,000                 | (342,000)            |
| Total Revenues   | <u>36,990,721</u>     | <u>34,729,154</u>       | <u>2,261,567</u>     |
| <b>EXPENSES</b>  |                       |                         |                      |
| Programs (fund level of budgetary control)                                     |                       |                         |                      |
| Water Meter Operations   | 731,864               | 771,345                 | 39,481               |
| Water Minor Capital  | 900,556               | 1,839,685               | 939,129              |
| Water Payments and Transfers   | 9,447,573             | 9,765,347               | 317,774              |
| Water Production   | 5,297,418             | 5,820,263               | 522,845              |
| Water Quality  | 1,071,659             | 1,142,664               | 71,005               |
| Water Resources  | 2,740,568             | 3,328,699               | 588,131              |
| Water Trans & Distribution   | 3,139,047             | 3,358,313               | 219,266              |
| Projects (project level of budgetary control)                                  |                       |                         |                      |
| Art in Public Places   | 647,428               | 1,433,552               | 786,124              |
| CMMS-Maintenance Management  | 1,204,518             | 1,680,879               | 476,361              |
| Distribution Sys Replenmts   | 5,181,359             | 5,614,146               | 432,787              |
| Gravel Pit Storage Ponds   | 11,555,796            | 11,569,369              | 13,573               |
| Halligan Res Enlargement Proj  | 18,240,938            | 37,377,446              | 19,136,508           |
| High Park Fire   | 45,000                | 342,688                 | 297,688              |
| Treatment Facility Improv  | 768,588               | 828,952                 | 60,364               |
| Water Meter Replace & Rehab  | 1,063,875             | 2,613,674               | 1,549,799            |
| Water Prod Replenmt Prgm   | 2,800,804             | 3,946,880               | 1,146,076            |
| Water Supply Development   | 127,013               | 1,088,399               | 961,386              |
| Wtr Cathodic Protection  | 306,325               | 312,663                 | 6,338                |
| Wtr Svc Ctr Improvements   | 2,496,419             | 2,675,714               | 179,295              |
| Hoffman Mill Property Purchase   | 121,941               | 125,000                 | 3,059                |
| Chlorine Contact Basin   | 9,996,984             | 10,720,000              | 723,016              |
| Watershed Protection   | 138,613               | 240,000                 | 101,387              |
| 2017-Water Quality Lab Rehab   | 712,553               | 2,600,000               | 1,887,447            |
| 2017-Water Quality Master Plan   | 102,786               | 110,000                 | 7,214                |
| 2017-Undergrmd Elec Pow Supply   | -                     | 1,300,000               | 1,300,000            |
| 2017-Poudre Canyon Water Line  | 783,049               | 800,000                 | 16,951               |
| PARENT-Distro Small Projects   | -                     | 83,413                  | 83,413               |
| CIS Upgrade/Repl - Wtr Parent  | 1,628,702             | 2,226,934               | 598,232              |
| 2018-Sherwood St WM Replace  | 447,712               | 559,000                 | 111,288              |
| 2018-AB Cathodic Protection  | 1,384,088             | 2,280,000               | 895,912              |
| 2018-Hickory Street WMR  | 464,869               | 627,000                 | 162,131              |
| PARENT-Water Qual Cap Replace  | -                     | 150,000                 | 150,000              |
| 2019-New Pollution/Water Lab   | 189,691               | 500,000                 | 310,309              |
| Water Efficiency Grants  | -                     | 70,000                  | 70,000               |
| 2019 - Gravity Thickener   | 61,668                | 575,000                 | 513,332              |
| 2019-Enviro Learn Center Dam   | 17,826                | 500,000                 | 482,174              |
| 2019-HAWS Hansen Canal Pump  | 4,841                 | 3,200,000               | 3,195,159            |
| 2019-HAWS Greeley Interconnect   | 7,140                 | -                       | (7,140)              |
| Total Expenses   | <u>83,829,211</u>     | <u>122,177,025</u>      | <u>38,347,814</u>    |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (46,838,490)          | <u>\$ (87,447,871)</u>  | <u>\$ 40,609,381</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                       |                         |                      |
| Prior Years' Project Expenses  | 52,876,868            |                         |                      |
| Prior Years' Project Revenues  | (108,000)             |                         |                      |
| Capital Outlay--Programs   | 263,882               |                         |                      |
| Current Year's Project Expenses  | 6,671,649             |                         |                      |
| Principal Reduction--Long-term Debt  | 306,924               |                         |                      |
| Proceeds From Advances   | (133,342)             |                         |                      |
| Depreciation   | (7,392,558)           |                         |                      |
| Bond Amortization  | 1,216                 |                         |                      |
| Total Reconciling Items  | <u>52,619,985</u>     |                         |                      |
| Change in net position   | 5,781,495             |                         |                      |
| Net Position--January 1  | <u>327,150,584</u>    |                         |                      |
| Net Position--December 31  | <u>\$ 332,932,079</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, 2019**

|  | <u>Actual</u>         | <u>Final<br/>Budget</u> | <u>Variance</u>      |
|--|-----------------------|-------------------------|----------------------|
| <b>REVENUES</b>  |                       |                         |                      |
| Programs   |                       |                         |                      |
| Fees and charges for services  | \$ 23,887,186         | \$ 24,010,000           | \$ (122,814)         |
| Fines and forfeitures  | 1,100                 | -                       | 1,100                |
| Earnings on investments  | 1,476,591             | 798,967                 | 677,624              |
| Miscellaneous revenue  | 706,967               | 1,420,000               | (713,033)            |
| Sale of capital assets   | (67,677)              | -                       | (67,677)             |
| Total Revenues   | <u>26,004,167</u>     | <u>26,228,967</u>       | <u>(224,800)</u>     |
| <b>EXPENSES</b>  |                       |                         |                      |
| Programs (fund level of budgetary control)                                     |                       |                         |                      |
| WW Minor Capital   | 850,077               | 922,260                 | 72,183               |
| WW Payments and Transfers  | 7,304,881             | 8,615,972               | 1,311,091            |
| WW Trunk and Collection  | 1,733,293             | 1,778,653               | 45,360               |
| WW Water Quality   | 1,121,551             | 1,244,232               | 122,681              |
| WW Water Reclamation   | 5,755,866             | 5,966,935               | 211,069              |
| Projects (project level of budgetary control)                                  |                       |                         |                      |
| Art in Public Places   | 434,221               | 988,631                 | 554,410              |
| CMMS–Maintenance Management  | 1,049,089             | 1,240,380               | 191,291              |
| DWRF CIP Summary   | 872,351               | 4,727,500               | 3,855,149            |
| MWRF Improvements  | -                     | 11,254                  | 11,254               |
| North College Sewer  | 555,778               | 729,256                 | 173,478              |
| Sludge Disposal Improv   | 18,762                | 384,509                 | 365,747              |
| Wtr Reclam Replcmnt Prgm   | 1,354,463             | 3,058,049               | 1,703,586            |
| WW Collection Sys Replcmnt   | 2,493,510             | 4,071,206               | 1,577,696            |
| WW Svc Ctr Improvements  | 25,658                | 353,132                 | 327,474              |
| Hoffman Mill Property Purchase   | 73,262                | 75,000                  | 1,738                |
| UV Disinfection System   | 5,888,123             | 5,900,000               | 11,877               |
| 2017-Dewatering Improvements   | 4,033,299             | 4,270,000               | 236,701              |
| 2017-Sludge Strain Press   | 1,414,330             | 1,520,000               | 105,670              |
| 2017-Inflow/Infiltration Study   | -                     | 200,000                 | 200,000              |
| 2017-Water Rec&Bio Master Plan   | 496,573               | 500,000                 | 3,427                |
| PARENT-Collect Small Projects  | -                     | 583,596                 | 583,596              |
| PARENT-Cured In Place Pipe   | -                     | 53,177                  | 53,177               |
| CIS Upgrd/Repl - Wstwr Parent  | 1,178,407             | 1,605,464               | 427,057              |
| 2018-Digester Lid 612  | 1,744,721             | 2,100,000               | 355,279              |
| 2018-Sidestream Treatment  | 1,604,867             | 5,400,000               | 3,795,133            |
| 2018-City Park WWM Replace   | 35,075                | 200,000                 | 164,925              |
| 2019-SW Drake Levee  | 7,702                 | 51,500                  | 43,798               |
| 2019-Remington St WWMR   | -                     | 293,550                 | 293,550              |
| 2019-New Pollution/Water Lab   | 191,173               | 500,000                 | 308,827              |
| 2019-DWRF Carbon Add Phase 1   | 247,929               | 1,700,000               | 1,452,071            |
| 2019-Polution Contr Lab Repair   | -                     | 225,000                 | 225,000              |
| 2019-Maple & Pearl WWMR  | 32,436                | 587,000                 | 554,564              |
| 2019-North College WW Improv   | 42,128                | 206,000                 | 163,872              |
| 2019-21" Stover SMR Spring Crk   | 25,329                | 650,000                 | 624,671              |
| PARENT-DWRF Improvement CIP  | -                     | 552,820                 | 552,820              |
| Total Expenses   | <u>40,584,854</u>     | <u>61,265,076</u>       | <u>20,680,222</u>    |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (14,580,687)          | <u>\$ (35,036,109)</u>  | <u>\$ 20,455,422</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                       |                         |                      |
| Prior Years' Project Expenses  | 17,648,581            |                         |                      |
| Capital Outlay--Programs   | 612,471               |                         |                      |
| Current Year's Project Expenses  | 6,159,509             |                         |                      |
| Principal Reduction--Long-term Debt  | 1,905,000             |                         |                      |
| Depreciation   | (6,266,408)           |                         |                      |
| Bond Amortization  | 119,261               |                         |                      |
| Total Reconciling Items  | <u>20,178,414</u>     |                         |                      |
| Change in net position   | 5,597,727             |                         |                      |
| Net Position--January 1  | <u>184,500,468</u>    |                         |                      |
| Net Position--December 31  | <u>\$ 190,098,195</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, 2019**

|   | <u>Actual</u>         | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|-----------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                       |                         |                     |
| Programs  |                       |                         |                     |
| Earnings on investments   | \$ 770,408            | \$ 438,325              | \$ 332,083          |
| Fees and charges for services   | 17,441,127            | 17,170,000              | 271,127             |
| Licenses and permits  | 19,650                | -                       | 19,650              |
| Miscellaneous revenue   | 738,858               | 690,000                 | 48,858              |
| Sale of capital assets  | 1,865                 | -                       | 1,865               |
| Projects  |                       |                         |                     |
| Intergovernmental   | 4,647,117             | 5,122,156               | (475,039)           |
| Total Revenues  | <u>23,619,025</u>     | <u>23,420,481</u>       | <u>198,544</u>      |
| <b>EXPENSES</b>   |                       |                         |                     |
| Programs (fund level of budgetary control)  |                       |                         |                     |
| Stormwater Minor Capital  | 191,632               | 367,048                 | 175,416             |
| Stormwater Operations   | 3,888,937             | 4,192,553               | 303,616             |
| SW Payments and Transfers   | 6,963,979             | 7,711,160               | 747,181             |
| Projects (project level of budgetary control)                                     |                       |                         |                     |
| Art in Public Places  | 304,204               | 518,860                 | 214,656             |
| CMMS--Maintenance Management  | 973,460               | 997,879                 | 24,419              |
| Flood Mapping/Stream Gagin  | 515,321               | 550,918                 | 35,597              |
| Spring Crk Basin Improv   | 116,667               | 119,550                 | 2,883               |
| SW Basin Improvements   | 26,558,587            | 30,491,801              | 3,933,214           |
| SW Developer Repays   | 297,611               | 380,027                 | 82,416              |
| SW Master Planning  | 438,153               | 482,450                 | 44,297              |
| Util Ser Cntr Add/Remodel   | 25,658                | 241,894                 | 216,236             |
| Stormwater Basin Improvements   | -                     | 137,836                 | 137,836             |
| 2017-Remington St Storm Sewer   | 435,556               | 712,000                 | 276,444             |
| 2017-Magnolia St Outfall Ph 1   | 621,454               | 1,500,000               | 878,546             |
| CIS Upgrd/Repl - Stmwtr Parent  | 1,060,981             | 1,450,097               | 389,116             |
| 2018-Mail Crk; Palmer-Passway   | 689,311               | 1,400,000               | 710,689             |
| Master Planning   | -                     | 228,981                 | 228,981             |
| 2019-1337 W. Vine Drive Land  | 238,800               | 255,000                 | 16,200              |
| 2019-Timberline Levee @Nix Imp  | 19,939                | 103,000                 | 83,061              |
| 2019 - N Mason Area Drainage  | 123,356               | 267,800                 | 144,444             |
| 2019-Flood Warning Sys Upgrade  | -                     | 100,000                 | 100,000             |
| Total Expenses  | <u>43,463,606</u>     | <u>52,208,854</u>       | <u>8,745,248</u>    |
| Excess (deficiency) of revenues over (under)<br>expenses before reconciling items | (19,844,581)          | <u>\$ (28,788,373)</u>  | <u>\$ 8,943,792</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>   |                       |                         |                     |
| Prior Years' Project Expenses   | 25,348,997            |                         |                     |
| Prior Years' Project Revenues   | (4,647,117)           |                         |                     |
| Capital Outlay--Programs  | 410,855               |                         |                     |
| Current Year's Project Expenses   | 7,068,386             |                         |                     |
| Principal Reduction--Long-term Debt   | 2,986,495             |                         |                     |
| Depreciation  | (2,960,096)           |                         |                     |
| Bond Amortization   | (60,053)              |                         |                     |
| Total Reconciling Items   | <u>28,147,467</u>     |                         |                     |
| Change in net position  | 8,302,886             |                         |                     |
| Net Position--January 1   | <u>143,829,332</u>    |                         |                     |
| Net Position--December 31   | <u>\$ 152,132,218</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, 2019**

|  | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|--|---------------------|-------------------------|-------------------|
| <b>REVENUES</b>  |                     |                         |                   |
| Programs   |                     |                         |                   |
| Fees and charges for services  | \$ 3,454,944        | \$ 3,583,000            | \$ (128,056)      |
| Earnings (loss) on investments   | 46,360              | 22,411                  | 23,949            |
| Miscellaneous revenue  | 46,868              | 48,000                  | (1,132)           |
| Sale of Capital Assets   | 6,761               | -                       | 6,761             |
| Projects   |                     |                         |                   |
| Transfers  | 125,000             | 125,000                 | -                 |
| Total Revenues   | <u>3,679,933</u>    | <u>3,778,411</u>        | <u>(98,478)</u>   |
| <b>EXPENSES</b>  |                     |                         |                   |
| Programs (fund level of budgetary control)                                     |                     |                         |                   |
| Capital Outlay   | 43,850              | 38,100                  | (5,750)           |
| Debt and Other Uses  | 502,853             | 489,591                 | (13,262)          |
| Other  | -                   | 99,958                  | 99,958            |
| Other Purchased Services   | 201,399             | 203,200                 | 1,801             |
| Personnel Costs  | 1,293,165           | 1,471,274               | 178,109           |
| Purchased Prof and Tech Services   | 483,768             | 535,919                 | 52,151            |
| Purchased Property Services  | 388,698             | 356,464                 | (32,234)          |
| Supplies   | 379,913             | 397,697                 | 17,784            |
| Transfers  | 68,600              | 68,600                  | -                 |
| Projects (project level of budgetary control)                                  |                     |                         |                   |
| Purchased Prof & Tech Services   | -                   | 125,000                 | 125,000           |
| Total Expenses   | <u>3,362,246</u>    | <u>3,785,803</u>        | <u>423,557</u>    |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | 317,687             | <u>\$ (7,392)</u>       | <u>\$ 325,079</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                     |                         |                   |
| Current Year's Project Expenses  | 53,799              |                         |                   |
| Principal Reduction--Long-term Debt  | 472,590             |                         |                   |
| Depreciation   | (349,193)           |                         |                   |
| Bond Amortization  | -                   |                         |                   |
| Total Reconciling Items  | <u>177,196</u>      |                         |                   |
| Change in net position   | 494,883             |                         |                   |
| Net Position--January 1  | <u>6,344,948</u>    |                         |                   |
| Net Position--December 31  | <u>\$ 6,839,831</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, 2019**

|  | <u>Equipment</u>     | <u>Self Insurance</u> | <u>Data and<br/>Communications</u> |
|--|----------------------|-----------------------|------------------------------------|
| <b>ASSETS</b>                          |                      |                       |                                    |
| Current Assets                         |                      |                       |                                    |
| Cash and cash equivalents              | \$ 676,197           | \$ 3,722,201          | \$ 446,657                         |
| Investments                            | 4,999,934            | 3,261,274             | 3,522,741                          |
| Receivables                            |                      |                       |                                    |
| Accounts                               | -                    | 33,158                | 7,037                              |
| Interest                               | 24,235               | 20,020                | 17,073                             |
| Prepaid item                           | -                    | 473,854               | -                                  |
| Due from other funds                   | -                    | -                     | -                                  |
| Due from other governments             | 255,678              | -                     | -                                  |
| Inventories of materials and supplies  | 685,098              | -                     | -                                  |
| Total Current Assets                   | <u>6,641,142</u>     | <u>7,510,507</u>      | <u>3,993,508</u>                   |
| Noncurrent Assets                      |                      |                       |                                    |
| Restricted - cash and cash equivalents | 1,863,906            | -                     | -                                  |
| Land, water rights, other              | 30,126               | -                     | -                                  |
| Buildings, improvements and equipment  | 23,087,161           | -                     | 4,863,515                          |
| Accumulated depreciation               | (11,940,655)         | -                     | (4,143,134)                        |
| Construction in progress               | 1,017,784            | -                     | -                                  |
| Total Noncurrent Assets                | <u>14,058,322</u>    | <u>-</u>              | <u>720,381</u>                     |
| Total Assets                           | <u>20,699,464</u>    | <u>7,510,507</u>      | <u>4,713,889</u>                   |
| <b>LIABILITIES</b>                     |                      |                       |                                    |
| Current Liabilities                    |                      |                       |                                    |
| Accounts payable                       | 504,112              | 578,420               | 274,609                            |
| Interest payable                       | 33,941               | -                     | -                                  |
| Wages payable                          | 158,668              | 34,109                | 205,965                            |
| Compensated absences                   | 157,713              | 36,307                | 442,856                            |
| Claims payable                         | -                    | 2,034,133             | -                                  |
| Due to other funds                     | -                    | -                     | 12,760                             |
| Capital lease obligations              | 2,717,936            | -                     | -                                  |
| Total Current Liabilities              | <u>3,572,370</u>     | <u>2,682,969</u>      | <u>936,190</u>                     |
| Noncurrent Liabilities                 |                      |                       |                                    |
| Postemployment benefits                | 548,595              | -                     | 306,222                            |
| Claims payable                         | -                    | 3,073,267             | -                                  |
| Capital lease obligations              | 4,666,436            | -                     | -                                  |
| Total Noncurrent Liabilities           | <u>5,215,031</u>     | <u>3,073,267</u>      | <u>306,222</u>                     |
| Total Liabilities                      | <u>8,787,401</u>     | <u>5,756,236</u>      | <u>1,242,412</u>                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                      |                       |                                    |
| Other pension related items            | 139,233              | -                     | 77,719                             |
| <b>NET POSITION</b>                    |                      |                       |                                    |
| Net investment in capital assets       | 6,673,951            | -                     | 720,380                            |
| Restricted: fiscal agent               | 1,863,906            | -                     | -                                  |
| Unrestricted                           | 3,234,973            | 1,754,271             | 2,673,378                          |
| Total Net Position                     | <u>\$ 11,772,830</u> | <u>\$ 1,754,271</u>   | <u>\$ 3,393,758</u>                |

|                      | <b>Utility Customer</b>   |                      |  |
|----------------------|---------------------------|----------------------|--|
| <b>Benefits</b>      | <b>Service and Admin.</b> | <b>Total</b>         |  |
| \$ 2,550,028         | \$ 1,043,125              | \$ 8,438,208         |  |
| 15,402,385           | 1,133,706                 | 28,320,040           |  |
| -                    |                           |                      |  |
| 19,768               | -                         | 59,963               |  |
| 74,643               | 5,482                     | 141,453              |  |
| -                    | -                         | 473,854              |  |
| -                    | 77,900                    | 77,900               |  |
| -                    | -                         | 255,678              |  |
| -                    | -                         | 685,098              |  |
| <u>18,046,824</u>    | <u>2,260,213</u>          | <u>38,452,194</u>    |  |
| -                    | -                         | 1,863,906            |  |
| -                    | -                         | 30,126               |  |
| -                    | 3,898,908                 | 31,849,584           |  |
| -                    | (3,443,980)               | (19,527,769)         |  |
| -                    | -                         | 1,017,784            |  |
| -                    | 454,928                   | 15,233,631           |  |
| <u>18,046,824</u>    | <u>2,715,141</u>          | <u>53,685,825</u>    |  |
| 498,589              | 197,664                   | 2,053,394            |  |
| -                    | -                         | 33,941               |  |
| 37,373               | 441,775                   | 877,890              |  |
| 27,832               | 356,779                   | 1,021,487            |  |
| 2,155,200            | -                         | 4,189,333            |  |
| -                    | -                         | 12,760               |  |
| -                    | -                         | 2,717,936            |  |
| <u>2,718,994</u>     | <u>996,218</u>            | <u>10,906,741</u>    |  |
| 96,500               | 1,261,327                 | 2,212,644            |  |
| -                    | -                         | 3,073,267            |  |
| -                    | -                         | 4,666,436            |  |
| <u>96,500</u>        | <u>1,261,327</u>          | <u>9,952,347</u>     |  |
| <u>2,815,494</u>     | <u>2,257,545</u>          | <u>20,859,088</u>    |  |
| 24,491               | 320,121                   | 561,564              |  |
| -                    | 454,928                   | 7,849,259            |  |
| -                    | -                         | 1,863,906            |  |
| <u>15,206,839</u>    | <u>(317,453)</u>          | <u>22,552,008</u>    |  |
| <u>\$ 15,206,839</u> | <u>\$ 137,475</u>         | <u>\$ 32,265,173</u> |  |



**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <u>Equipment</u>     | <u>Self Insurance</u> | <u>Data and<br/>Communications</u> |
|---|----------------------|-----------------------|------------------------------------|
| <b>OPERATING REVENUES</b>               |                      |                       |                                    |
| Charges for services                    | \$ 9,016,316         | \$ 3,057,461          | \$ 1,922,518                       |
| Other revenue                           | 3,419,313            | 423,300               | -                                  |
| Total Operating Revenues                | <u>12,435,629</u>    | <u>3,480,761</u>      | <u>1,922,518</u>                   |
| <b>OPERATING EXPENSES</b>               |                      |                       |                                    |
| Personal services                       | 3,341,863            | 762,895               | 5,372,301                          |
| Contractual services                    | 2,441,210            | 5,770,910             | 3,223,996                          |
| Commodities                             | 2,417,672            | 128,231               | 827,036                            |
| Other                                   | 611,891              | -                     | 177,631                            |
| Depreciation                            | 1,849,387            | -                     | 181,910                            |
| Total Operating Expenses                | <u>10,662,023</u>    | <u>6,662,036</u>      | <u>9,782,874</u>                   |
| Operating Income (Loss)                 | <u>1,773,606</u>     | <u>(3,181,275)</u>    | <u>(7,860,356)</u>                 |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                      |                       |                                    |
| Earnings on investments                 | 163,596              | 174,983               | 133,530                            |
| Intergovernmental                       | 26,285               | -                     | -                                  |
| Gain (loss) on sale of capital assets   | 103,442              | -                     | -                                  |
| Interest expense                        | (208,381)            | -                     | (872)                              |
| Total Nonoperating Revenues (Expenses)  | <u>84,942</u>        | <u>174,983</u>        | <u>132,658</u>                     |
| Income (Loss) Before Transfers          | 1,858,548            | (3,006,292)           | (7,727,698)                        |
| Capital contributions                   | 167,760              | -                     | -                                  |
| Transfers in                            | -                    | 2,340,652             | 7,784,839                          |
| Transfers out                           | (174,704)            | (294,434)             | (239,704)                          |
| Change in Net Position                  | 1,851,604            | (960,074)             | (182,563)                          |
| Net Position--January 1                 | <u>9,921,226</u>     | <u>2,714,345</u>      | <u>3,576,321</u>                   |
| Net Position--December 31               | <u>\$ 11,772,830</u> | <u>\$ 1,754,271</u>   | <u>\$ 3,393,758</u>                |

|                      | <b>Utility Customer</b>   |                      |
|----------------------|---------------------------|----------------------|
| <b>Benefits</b>      | <b>Service and Admin.</b> | <b>Total</b>         |
| \$ 33,793,690        | \$ 14,738,059             | \$ 62,528,044        |
| 40,000               | 1,310,126                 | 5,192,739            |
| <u>33,833,690</u>    | <u>16,048,185</u>         | <u>67,720,783</u>    |
| 1,001,417            | 9,569,553                 | 20,048,029           |
| 29,660,310           | 4,431,958                 | 45,528,384           |
| 15,913               | 265,840                   | 3,654,692            |
| -                    | 102,269                   | 891,791              |
| -                    | 153,772                   | 2,185,069            |
| <u>30,677,640</u>    | <u>14,523,392</u>         | <u>72,307,965</u>    |
| <u>3,156,050</u>     | <u>1,524,793</u>          | <u>(4,587,182)</u>   |
| 509,840              | 106,308                   | 1,088,257            |
| -                    | -                         | 26,285               |
| -                    | 27,051                    | 130,493              |
| -                    | -                         | (209,253)            |
| <u>509,840</u>       | <u>133,359</u>            | <u>1,035,782</u>     |
| <u>3,665,890</u>     | <u>1,658,152</u>          | <u>(3,551,400)</u>   |
| -                    | -                         | 167,760              |
| -                    | 383,115                   | 10,508,606           |
| -                    | (2,109,941)               | (2,818,783)          |
| <u>3,665,890</u>     | <u>(68,674)</u>           | <u>4,306,183</u>     |
| <u>11,540,949</u>    | <u>206,149</u>            | <u>27,958,990</u>    |
| <u>\$ 15,206,839</u> | <u>\$ 137,475</u>         | <u>\$ 32,265,173</u> |

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | <b>Equipment</b>    | <b>Self Insurance</b> | <b>Data and<br/>Communications</b> |
|---|---------------------|-----------------------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING<br/>ACTIVITIES</b>   |                     |                       |                                    |
| Receipts from interfund services provided   | \$ 9,685,978        | \$ 3,024,303          | \$ 1,949,692                       |
| Cash paid to employees for services   | (3,467,703)         | (758,385)             | (5,476,545)                        |
| Cash paid to suppliers of goods and services  | (5,346,850)         | (5,046,637)           | (4,272,640)                        |
| Payments for interfund services used  | -                   | -                     | 12,760                             |
| Other receipts  | 3,419,313           | 423,300               | -                                  |
| Net cash provided (used) by operating activities  | <u>4,290,738</u>    | <u>(2,357,419)</u>    | <u>(7,786,733)</u>                 |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES</b>  |                     |                       |                                    |
| Transfers from other funds  | -                   | 2,340,652             | 7,784,839                          |
| Transfers to other funds  | (174,704)           | (294,434)             | (239,704)                          |
| Net cash provided (used) by noncapital financing activities   | <u>(174,704)</u>    | <u>2,046,218</u>      | <u>7,545,135</u>                   |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>                                       |                     |                       |                                    |
| Proceeds from capital debt  | 3,123,743           | -                     | -                                  |
| Capital contributions   | 167,760             | -                     | -                                  |
| Purchases of capital assets   | (557,415)           | -                     | (267,964)                          |
| Principal paid on capital debt  | (3,019,966)         | -                     | (78,734)                           |
| Interest paid on capital debt   | (203,369)           | -                     | (966)                              |
| Proceeds from sales of capital assets   | (2,632,514)         | -                     | -                                  |
| Grant proceeds from federal government  | 121,405             | -                     | -                                  |
| Net cash (used) by capital and related financing activities   | <u>(3,000,356)</u>  | <u>-</u>              | <u>(347,664)</u>                   |
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>   |                     |                       |                                    |
| (Increase)/decrease in pooled investments   | (293,416)           | 143,009               | 434,116                            |
| Earnings received on investments  | 159,330             | 175,577               | 133,217                            |
| Net cash provided (used) by investing activities  | <u>(134,086)</u>    | <u>318,586</u>        | <u>567,333</u>                     |
| Net increase (decrease) in cash and cash equivalents  | 981,592             | 7,385                 | (21,929)                           |
| Cash and cash equivalents, January 1  | 1,558,511           | 3,714,816             | 468,586                            |
| Cash and cash equivalents, December 31  | <u>\$ 2,540,103</u> | <u>\$ 3,722,201</u>   | <u>\$ 446,657</u>                  |
| <b>Reconciliation of operating income (loss) to<br/>net cash provided (used) by operating activities:</b> |                     |                       |                                    |
| Operating income (loss)   | \$ 1,773,606        | \$ (3,181,275)        | \$ (7,860,356)                     |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities:            |                     |                       |                                    |
| Depreciation expense  | 1,849,387           | -                     | 181,910                            |
| (Increase) decrease in accounts receivable  | 669,662             | (33,158)              | 27,174                             |
| (Increase) in inventories   | (15,063)            | -                     | -                                  |
| (Increase) decrease in prepaid item   | -                   | (123,722)             | -                                  |
| (Increase) decrease in pension-related items  | 243,213             | -                     | 135,761                            |
| Increase (decrease) in accounts payable   | 138,986             | 364,175               | (43,977)                           |
| Increase (decrease) in compensated absences payable   | 22,936              | 7,696                 | 7,461                              |
| Increase (decrease) in post-employment obligation   | (412,052)           | -                     | (230,006)                          |
| Increase in wages payable   | 20,063              | (3,186)               | (17,460)                           |
| Increase (decrease) in claims payable   | -                   | 612,051               | -                                  |
| (Decrease) in unearned revenue  | -                   | -                     | 12,760                             |
| Net cash provided (used) by operating activities  | <u>\$ 4,290,738</u> | <u>\$ (2,357,419)</u> | <u>\$ (7,786,733)</u>              |
| <b>Noncash investing, capital, and financing activities:</b>  |                     |                       |                                    |
| Unrealized gain/(loss) on pooled investments  | 71,348              | 48,107                | 58,514                             |
| <b>Reconciliation of cash and cash equivalents to<br/>statement of net position:</b>                      |                     |                       |                                    |
| Cash and cash equivalents   | 676,197             | 3,722,201             | 446,657                            |
| Restricted Assets - cash and cash equivalents   | 1,863,906           | -                     | -                                  |
|   | <u>\$ 2,540,103</u> | <u>\$ 3,722,201</u>   | <u>\$ 446,657</u>                  |

|    | <b>Benefits</b>  | <b>Utility Customer<br/>Service and Admin.</b> | <b>Total</b>          |
|----|------------------|--|-----------------------|
| \$ | 33,787,891       | \$ 14,738,059                                  | \$ 63,185,923         |
|    | (1,040,611)      | (9,917,003)                                    | (20,660,247)          |
|    | (29,958,168)     | (4,856,525)                                    | (49,480,820)          |
|    | -                | (19,691)                                       | (6,931)               |
|    | 40,000           | 1,310,126                                      | 5,192,739             |
|    | <u>2,829,112</u> | <u>1,254,966</u>                               | <u>(1,769,336)</u>    |
|    | -                | 383,115  | 10,508,606            |
|    | -                | (2,109,941)                                    | (2,818,783)           |
|    | -                | <u>(1,726,826)</u>                             | <u>7,689,823</u>      |
|    | -                | -  | 3,123,743             |
|    | -                | -  | 167,760               |
|    | -                | 27,773   | (797,606)             |
|    | -                | -  | (3,098,700)           |
|    | -                | -  | (204,335)             |
|    | -                | (93,975)                                       | (2,726,489)           |
|    | -                | -  | 121,405               |
|    | -                | <u>(66,202)</u>                                | <u>(3,414,222)</u>    |
|    | (2,824,308)      | 773,296  | (1,767,303)           |
|    | <u>488,804</u>   | <u>114,390</u>                                 | <u>1,071,318</u>      |
|    | (2,335,504)      | 887,686  | (695,985)             |
|    | 493,608          | 349,624  | 1,810,280             |
|    | <u>2,056,420</u> | <u>693,501</u>                                 | <u>8,491,834</u>      |
| \$ | <u>2,550,028</u> | \$ <u>1,043,125</u>                            | \$ <u>10,302,114</u>  |
| \$ | 3,156,050        | \$ 1,524,793                                   | \$ (4,587,182)        |
|    | -                | 153,772  | 2,185,069             |
|    | (5,799)          | -  | 657,879               |
|    | -                | -  | (15,063)              |
|    | -                | -  | (123,722)             |
|    | 42,781           | 559,197  | 980,952               |
|    | (92,345)         | (56,458)                                       | 310,381               |
|    | (11,714)         | (2,770)  | 23,609                |
|    | (72,482)         | (947,387)                                      | (1,661,927)           |
|    | 2,221            | 43,510   | 45,148                |
|    | (189,600)        | -  | 422,451               |
|    | -                | (19,691)                                       | (6,931)               |
| \$ | <u>2,829,112</u> | \$ <u>1,254,966</u>                            | \$ <u>(1,769,336)</u> |
|    | 195,870          | 63,431   | 437,270               |
|    | 2,550,028        | 1,043,125                                      | 8,438,208             |
|    | -                | -  | 1,863,906             |
| \$ | <u>2,550,028</u> | \$ <u>1,043,125</u>                            | \$ <u>10,302,114</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, 2019**

|  | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|--|----------------------|-------------------------|---------------------|
| <b>REVENUES</b>  |                      |                         |                     |
| Fees and charges for services  | \$ 9,016,316         | \$ 10,908,000           | \$ (1,891,684)      |
| Earnings (loss) on investments   | 163,596              | 84,381                  | 79,215              |
| Miscellaneous revenue  | 3,522,755            | 3,121,767               | 400,988             |
| Sale of capital assets   | -                    | 76,000                  | (76,000)            |
| Intergovernmental  | 951,300              | 731,941                 | 219,359             |
| Total Revenues   | <u>13,653,967</u>    | <u>14,922,089</u>       | <u>(1,268,122)</u>  |
| <b>EXPENSES</b>  |                      |                         |                     |
| Programs (fund level of budgetary control)                                     |                      |                         |                     |
| Compressed natural gas site  | 410,518              | 350,000                 | (60,518)            |
| Equipment shop   | 2,946,795            | 3,760,087               | 813,292             |
| Fleet fuel   | 1,943,572            | 3,261,170               | 1,317,598           |
| Fleet pool rental  | 193,190              | 489,004                 | 295,814             |
| Fleet support services   | 464,216              | 566,128                 | 101,912             |
| Fleet warehouse  | 75,038               | 73,017                  | (2,021)             |
| General fund equipment replacement   | 73,099               | 73,226                  | 127                 |
| Parks, forestry, horticulture vehicle replacement                              | 746,986              | 732,770                 | (14,216)            |
| Police equipment replacement   | 1,220,448            | 1,140,675               | (79,773)            |
| Streets shop   | 903,707              | 1,067,397               | 163,690             |
| Transfort shop   | 2,349,714            | 2,508,520               | 158,806             |
| PDT vehicle replacement  | 1,332,502            | 1,338,389               | 5,887               |
| Equipment Transfers  | 113,317              | 113,317                 | -                   |
| Projects (project level of budgetary control)                                  |                      |                         |                     |
| Fleet services energy grants   | 1,014,613            | 751,326                 | (263,287)           |
| Total Expenses   | <u>13,787,715</u>    | <u>16,225,026</u>       | <u>2,437,311</u>    |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (133,748)            | <u>\$ (1,302,937)</u>   | <u>\$ 1,169,189</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                      |                         |                     |
| Prior years' project expenses  |                      |                         |                     |
| Prior years' project revenues  | 813,997              |                         |                     |
| Capital outlay--programs   | (757,255)            |                         |                     |
| Current year's project expenses  | 557,414              |                         |                     |
| Principal reduction--long-term debt  | 200,617              |                         |                     |
| Payment to Escrow Agent  | 3,019,966            |                         |                     |
| Bond Amortization  | (1,849,387)          |                         |                     |
| Total Reconciling Items  | <u>1,985,352</u>     |                         |                     |
| Change in net position   | 1,851,604            |                         |                     |
| Net Position--January 1  | <u>9,921,226</u>     |                         |                     |
| Net Position--December 31  | <u>\$ 11,772,830</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, 2019**

|  | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>  |
|--|---------------------|-------------------------|------------------|
| <b>REVENUES</b>  |                     |                         |                  |
| Programs   |                     |                         |                  |
| Fees and charges for services  | \$ 3,057,461        | \$ 2,858,571            | \$ 198,890       |
| Earnings (loss) on investments   | 174,983             | -                       | 174,983          |
| Miscellaneous revenue  | 423,302             | -                       | 423,302          |
| Transfers  | 2,340,652           | 2,340,652               | -                |
| Total Revenues   | <u>5,996,398</u>    | <u>5,199,223</u>        | <u>797,175</u>   |
| <b>EXPENSES</b>  |                     |                         |                  |
| Programs (fund level of budgetary control)                                     |                     |                         |                  |
| Risk management  | 6,344,421           | 5,592,391               | (752,030)        |
| Total Expenses   | <u>6,344,421</u>    | <u>5,592,391</u>        | <u>(752,030)</u> |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (348,023)           | <u>\$ (393,168)</u>     | <u>\$ 45,145</u> |
| Actuarial change   | <u>(612,051)</u>    |                         |                  |
| Change in net position   | (960,074)           |                         |                  |
| Net Position--January 1  | <u>2,714,345</u>    |                         |                  |
| Net Position--December 31  | <u>\$ 1,754,271</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, 2019**

|  | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|--|---------------------|-------------------------|---------------------|
| <b>REVENUES</b>  |                     |                         |                     |
| Programs   |                     |                         |                     |
| Fees and charges for services  | \$ 1,922,611        | \$ 2,145,681            | \$ (223,070)        |
| Earnings (loss) on investments   | 133,530             | 92,874                  | 40,656              |
| Transfers  | 7,784,839           | 7,779,608               | 5,231               |
| Total Revenues   | <u>9,840,980</u>    | <u>10,018,163</u>       | <u>(177,183)</u>    |
| <b>EXPENSES</b>  |                     |                         |                     |
| Programs (fund level of budgetary control)                                     |                     |                         |                     |
| Application services   | 388,338             | 367,912                 | (20,426)            |
| Data management services   | 936,749             | 991,961                 | 55,212              |
| Dev tracking system  | 328,038             | 320,946                 | (7,092)             |
| E-Government services  | 633,966             | 642,682                 | 8,716               |
| E-Mail services  | 70,041              | 106,243                 | 36,202              |
| Enterprise document management services  | 512,525             | 703,431                 | 190,906             |
| ERP services   | 1,033,323           | 1,119,314               | 85,991              |
| Geographic informational services  | 598,501             | 606,181                 | 7,680               |
| Infra equipment replacement  | 1,278,862           | 1,570,375               | 291,513             |
| IT administration  | 649,215             | 663,921                 | 14,706              |
| IT client services   | 1,812,733           | 1,632,888               | (179,845)           |
| Network services   | 1,031,195           | 1,224,807               | 193,612             |
| Non-enterprise equipment and support   | 18,328              | 448,784                 | 430,456             |
| Voice services   | 588,622             | 888,673                 | 300,051             |
| Cybersecurity and Prevention   | 68,191              | 209,300                 | 141,109             |
| Data & Communication Transfers   | 239,704             | 239,704                 | -                   |
| Total Expenses   | <u>10,188,331</u>   | <u>11,737,122</u>       | <u>1,548,791</u>    |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (347,351)           | <u>\$ (1,718,959)</u>   | <u>\$ 1,371,608</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                     |                         |                     |
| Principal reduction--long-term debt  | 267,964             |                         |                     |
| Payment to Escrow Agent  | 78,734              |                         |                     |
| Bond Amortization  | (181,910)           |                         |                     |
| Total Reconciling Items  | <u>164,788</u>      |                         |                     |
| Change in net position   | (182,563)           |                         |                     |
| Net Position--January 1  | <u>3,576,321</u>    |                         |                     |
| Net Position--December 31  | <u>\$ 3,393,758</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, 2019**

|   | <u>Actual</u>        | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|----------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                      |                         |                     |
| Programs  |                      |                         |                     |
| Fees and charges for services   | \$ 33,793,690        | \$ 34,740,193           | \$ (946,503)        |
| Earnings (loss) on investments  | 509,840              | 165,473                 | 344,367             |
| Miscellaneous revenue   | 40,000               | 40,000                  | -                   |
| Total Revenues  | <u>34,343,530</u>    | <u>34,945,666</u>       | <u>(602,136)</u>    |
| <b>EXPENSES</b>   |                      |                         |                     |
| Programs (fund level of budgetary control)  |                      |                         |                     |
| Benefits  | 30,867,240           | 34,948,935              | 4,081,695           |
| Total Expenses  | <u>30,867,240</u>    | <u>34,948,935</u>       | <u>4,081,695</u>    |
| Excess (deficiency) of revenues over (under)<br>expenses before reconciling items | 3,476,290            | <u>\$ (3,269)</u>       | <u>\$ 3,479,559</u> |
| <b>RECONCILIATION TO GAAP BASIS</b>   |                      |                         |                     |
| Actuarial change  | 189,600              |                         |                     |
| Total Reconciling Items   | <u>189,600</u>       |                         |                     |
| Change in net position  | 3,665,890            |                         |                     |
| Net Position--January 1   | <u>11,540,949</u>    |                         |                     |
| Net Position--December 31   | <u>\$ 15,206,839</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, 2019**

|  | <u>Actual</u>     | <u>Final<br/>Budget</u> | <u>Variance</u>    |
|--|-------------------|-------------------------|--------------------|
| <b>REVENUES</b>  |                   |                         |                    |
| Programs   |                   |                         |                    |
| Fees and charges for services  | \$ 14,738,059     | \$ 17,024,792           | \$ (2,286,733)     |
| Earnings (loss) on investments   | 106,308           | 76,448                  | 29,860             |
| Miscellaneous revenue  | 1,310,126         | 1,160,000               | 150,126            |
| Other financing sources  | 27,051            | -                       | 27,051             |
| Transfers  | 383,115           | 383,115                 | -                  |
| Total Revenues   | <u>16,564,659</u> | <u>18,644,355</u>       | <u>(2,079,696)</u> |
| <b>EXPENSES</b>  |                   |                         |                    |
| Programs (fund level of budgetary control)                                     |                   |                         |                    |
| Electric field services  | 1,099,845         | 1,273,911               | 174,066            |
| Safety and security  | 110,328           | 114,067                 | 3,739              |
| Utilities electric systems eng div   | 163,272           | 336,029                 | 172,757            |
| Utilities enviro regulatory affairs  | 870,574           | 902,502                 | 31,928             |
| Utilities customer connections   | 6,426,460         | 6,975,502               | 549,042            |
| Utilities management   | 686,529           | 1,124,485               | 437,956            |
| Utilities strategic planning   | 272,952           | 269,749                 | (3,203)            |
| Utility financial operations   | 1,753,934         | 2,604,316               | 850,382            |
| Utility tech and cust service  | 5,188,920         | 5,629,772               | 440,852            |
| Total Expenses   | <u>16,572,814</u> | <u>19,230,333</u>       | <u>2,657,519</u>   |
| Excess (deficiency) of revenues over (under) expenses before reconciling items | (8,155)           | <u>\$ (585,978)</u>     | <u>\$ 577,823</u>  |
| <b>RECONCILIATION TO GAAP BASIS</b>  |                   |                         |                    |
| Current year's project expenses  | 93,253            |                         |                    |
| Depreciation   | (153,772)         |                         |                    |
| Total Reconciling Items  | <u>(60,519)</u>   |                         |                    |
| Change in net position   | (68,674)          |                         |                    |
| Net Position--January 1  | <u>206,149</u>    |                         |                    |
| Net Position--December 31  | <u>\$ 137,475</u> |                         |                    |

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

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**Pension and Other Employee Benefit Trust Funds:**

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

**Retirement Health Savings Plans** - to account for employer-sponsored health benefit savings plans  
Old Plan - plan frozen as of December 31, 2017  
New Plan - active plan known as the Collective Bargaining Unit RHS Plan

**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, 2019**

|   | <u>Actual</u>        | <u>Budget</u>         | <u>Variance</u>     |
|---|----------------------|-----------------------|---------------------|
| <b>ADDITIONS</b>  |                      |                       |                     |
| Contributions   | \$ 1,472,169         | \$ 1,525,000          | \$ (52,831)         |
| Earnings on investments   | 280,543              | 221,309               | 59,234              |
| Change in the fair value of investments                         | <u>8,489,001</u>     | <u>-</u>              | <u>8,489,001</u>    |
| Total Additions   | <u>10,241,713</u>    | <u>1,746,309</u>      | <u>8,495,404</u>    |
| <b>DEDUCTIONS</b>   |                      |                       |                     |
| Benefit payments  | 5,215,830            | 5,800,000             | 584,170             |
| Administration  | <u>26,939</u>        | <u>29,250</u>         | <u>2,311</u>        |
| Total Deductions  | <u>5,242,769</u>     | <u>5,829,250</u>      | <u>586,481</u>      |
| Net Increase (Decrease) in Plan Net Position                    | 4,998,944            | <u>\$ (4,082,941)</u> | <u>\$ 9,081,885</u> |
| Net Position Held in Trust for Pension<br>Benefits--January 1   | <u>43,058,938</u>    |                       |                     |
| Net Position Held in Trust for Pension<br>Benefits--December 31 | <u>\$ 48,057,882</u> |                       |                     |

**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS  
 COMBINING SCHEDULE OF ASSETS AND LIABILITIES  
 DECEMBER 31, 2019**

|   | <b>GERP<br/>Pension<br/>Trust Fund</b> | <b>OLD<br/>Retirement Health<br/>Savings Plan</b> | <b>NEW<br/>Retirement Health<br/>Savings Plan</b> | <b>Total Pension<br/>(and Other<br/>Employee<br/>Benefit) Trust<br/>Funds</b> |
|---|--|---|---|---|
| <b>ASSETS</b>   |  |   |   |   |
| Cash and cash equivalents                                       | \$ 3,436,361                           | \$ -  | \$ -  | \$ 3,436,361  |
| Interest Receivable   | 69,902                                 | -   | -   | 69,902  |
| Investments, at fair value                                      |  |   |   |   |
| U S Government securities                                       | 10,723,459                             | -   | -   | 10,723,459  |
| Corporate securities  | 1,148,955                              | -   | -   | 1,148,955   |
| Bonds - mutual funds  | -                                      | 254,639   | 13,065  | 267,704   |
| Mutual funds  | 32,679,376                             | 4,297,916   | 3,357,826   | 40,335,118  |
| Short terms investments   | -                                      | 156,355   | 90,041  | 246,396   |
| Total Investments, at fair value                                | <u>44,551,790</u>                      | <u>4,708,910</u>                                  | <u>3,460,932</u>                                  | <u>52,721,632</u>   |
| Total Assets  | <u>48,058,053</u>                      | <u>4,708,910</u>                                  | <u>3,460,932</u>                                  | <u>56,227,895</u>   |
| <b>LIABILITIES</b>  |  |   |   |   |
| Accounts payable and other liabilities                          | 171                                    | -   | -   | 171   |
| <b>NET POSITION</b>   |  |   |   |   |
| Amounts held for pensions                                       | <u>48,057,882</u>                      | <u>-</u>  | <u>-</u>  | <u>48,057,882</u>   |
| Amounts held for postemployment<br>benefits other than pensions | <u>-</u>                               | <u>4,708,910</u>                                  | <u>3,460,932</u>                                  | <u>8,169,842</u>  |
| Total net position  | <u>\$ 48,057,882</u>                   | <u>\$ 4,708,910</u>                               | <u>\$ 3,460,932</u>                               | <u>\$ 56,227,724</u>  |

**RETIREMENT HEALTH SAVINGS PLAN TRUST FUNDS  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <b>OLD</b>                                | <b>NEW</b>                                |
|--|---|---|
|  | <b>Retirement Health<br/>Savings Plan</b> | <b>Retirement Health<br/>Savings Plan</b> |
| <b>ADDITIONS</b>   |   |   |
| Contributions  |   |   |
| Employer   | \$ 100                                    | \$ 396,557                                |
| Employee   | 516                                       | 323,335                                   |
| Investment earnings  |   |   |
| Change in the fair value of investments                    | 765,028                                   | 545,692                                   |
| Less investment costs                                      | 5,790                                     | 8,038                                     |
| Net investment earnings                                    | 759,238                                   | 537,654                                   |
| Total Additions  | 759,854                                   | 1,257,546                                 |
| <b>DEDUCTIONS</b>  |   |   |
| Benefit payments   | 416,852                                   | 69,420                                    |
| Total Deductions   | 416,852                                   | 69,420                                    |
| Net Increase in Plan Net Position                          | 343,002                                   | 1,188,126                                 |
| Net Position Held in Trust for Other Employee Benefit Plan |   |   |
| Benefits--January 1  | 4,365,908                                 | 2,272,806                                 |
| Net Position Held in Trust for Other Employee Benefit Plan |   |   |
| Benefits--December 31                                      | \$ 4,708,910                              | \$ 3,460,932                              |

**CUSTODIAL FUNDS  
 COMBINING SCHEDULE OF ASSETS AND LIABILITIES  
 DECEMBER 31, 2019**

|                                    | <b>Poudre<br/>Fire<br/>Authority</b> | <b>Poudre River<br/>Public<br/>Library<br/>District</b> | <b>Combined<br/>Regional Information<br/>Systems Project<br/>(CRISP)</b> | <b>Poudre<br/>School<br/>District</b> | <b>Thompson<br/>School<br/>District</b> | <b>Larimer<br/>County</b> | <b>State of<br/>Colorado</b> | <b>Total<br/>Custodial<br/>Funds</b> |
|------------------------------------|--------------------------------------|---|--|---------------------------------------|---|---------------------------|------------------------------|--------------------------------------|
| <b>ASSETS</b>                      |                                      |   |  |                                       |   |                           |                              |                                      |
| Cash and cash equivalents          | \$ 2,710,444                         | \$ 1,042,246  | \$ 275,311   | \$ 172,967                            | \$ 2,653                                | \$ 204,619                | \$ 1,409                     | \$ 4,409,649                         |
| Receivables                        |                                      |   |  |                                       |   |                           |                              |                                      |
| Interest Receivable                | 97,956                               | 39,500  | -  | -                                     | -                                       | -                         | -                            | 137,456                              |
| Tax and other collections          | -                                    | -   | -  | 1,710                                 | 2,764                                   | 7,114                     | -                            | 11,588                               |
| Total receivables                  | 97,956                               | 39,500  | -  | 1,710                                 | 2,764                                   | 7,114                     | -                            | 149,044                              |
| Investments, at fair value         |                                      |   |  |                                       |   |                           |                              |                                      |
| U S Government securities          | 17,719,991                           | 7,146,866   | -  | -                                     | -                                       | -                         | -                            | 24,866,857                           |
| Corporate securities               | 2,491,678                            | 1,004,949   | -  | -                                     | -                                       | -                         | -                            | 3,496,627                            |
| Total Investments, at fair value   | 20,211,669                           | 8,151,815   | -  | -                                     | -                                       | -                         | -                            | 28,363,484                           |
| Total Assets                       | 23,020,069                           | 9,233,561   | 275,311  | 174,677                               | 5,417                                   | 211,733                   | 1,409                        | 32,922,177                           |
| <b>LIABILITIES</b>                 |                                      |   |  |                                       |   |                           |                              |                                      |
| Amounts held for other governments | -                                    | -   | -  | 174,677                               | 5,417                                   | 211,733                   | 1,409                        | 393,236                              |
| Total Liabilities                  | \$ -                                 | \$ -  | \$ -   | \$ 174,677                            | \$ 5,417                                | \$ 211,733                | \$ 1,409                     | \$ 393,236                           |

**CUSTODIAL FUNDS  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| <b>POUDRE FIRE AUTHORITY</b>                                     | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
|--|------------------------------|------------------|-------------------|---------------------------|
| <b>ASSETS</b>  |                              |                  |                   |                           |
| Cash and cash equivalents  | \$ 2,094,324                 | \$ 616,120       | \$ -              | \$ 2,710,444              |
| Receivables - interest   | 71,983                       | 25,973           | -                 | 97,956                    |
| Investments, at fair value                                       |                              |                  |                   |                           |
| US government securities   | 16,054,903                   | 1,665,088        | -                 | 17,719,991                |
| Corporate securities   | 958,381                      | 1,533,297        | -                 | 2,491,678                 |
| Total Investments, at fair value                                 | 17,013,284                   | 3,198,385        | -                 | 20,211,669                |
| Total Assets   | 19,179,591                   | 3,840,478        | -                 | 23,020,069                |
| <b>LIABILITIES</b>   |                              |                  |                   |                           |
| Amounts held for other governments                               | \$ -                         | \$ -             | \$ -              | \$ -                      |
| <b>POUDRE RIVER PUBLIC LIBRARY DISTRICT</b>                      |                              |                  |                   |                           |
|  | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
| <b>ASSETS</b>  |                              |                  |                   |                           |
| Cash and cash equivalents  | \$ 891,710                   | \$ 150,536       | \$ -              | \$ 1,042,246              |
| Receivables - interest   | 31,384                       | 8,116            | -                 | 39,500                    |
| Investments, at fair value                                       |                              |                  |                   |                           |
| US government securities   | 6,980,187                    | 166,679          | -                 | 7,146,866                 |
| Corporate securities   | 416,675                      | 588,274          | -                 | 1,004,949                 |
| Total Investments, at fair value                                 | 7,396,862                    | 754,953          | -                 | 8,151,815                 |
| Total Assets   | 8,319,956                    | 913,605          | -                 | 9,233,561                 |
| <b>LIABILITIES</b>   |                              |                  |                   |                           |
| Amounts held for other governments                               | \$ -                         | \$ -             | \$ -              | \$ -                      |
| <b>COMBINED REGIONAL INFORMATION<br/>SYSTEMS PROJECT (CRISP)</b> |                              |                  |                   |                           |
|  | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
| <b>ASSETS</b>  |                              |                  |                   |                           |
| Cash and cash equivalents  | \$ 1,383                     | \$ 1,637,494     | \$ 1,363,566      | \$ 275,311                |
| Total Assets   | 1,383                        | 1,637,494        | 1,363,566         | 275,311                   |
| <b>LIABILITIES</b>   |                              |                  |                   |                           |
| Amounts held for other governments                               | \$ -                         | \$ -             | \$ -              | \$ -                      |

**CUSTODIAL FUNDS  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| <b>POUDRE SCHOOL DISTRICT</b>       | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
|-------------------------------------|------------------------------|------------------|-------------------|---------------------------|
| <b>ASSETS</b>                       |                              |                  |                   |                           |
| Cash and cash equivalents           | \$ 545,447                   | \$ 865,516       | \$ 1,237,996      | \$ 172,967                |
| Receivables - in Lieu Collections   | 5,053                        | 1,710            | 5,053             | 1,710                     |
| Total Assets                        | 550,500                      | 867,226          | 1,243,049         | 174,677                   |
| <b>LIABILITIES</b>                  |                              |                  |                   |                           |
| Amounts held for other governments  | \$ 550,500                   | \$ 867,226       | \$ 1,243,049      | \$ 174,677                |
| <b>THOMPSON SCHOOL DISTRICT</b>     | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
| <b>ASSETS</b>                       |                              |                  |                   |                           |
| Cash and cash equivalents           | \$ 2,709                     | \$ 9,425         | \$ 9,481          | \$ 2,653                  |
| Receivables - in Lieu Collections   | -                            | 2,764            | -                 | 2,764                     |
| Total Assets                        | 2,709                        | 12,189           | 9,481             | 5,417                     |
| <b>LIABILITIES</b>                  |                              |                  |                   |                           |
| Amounts held for other governments  | \$ 2,709                     | \$ 12,189        | \$ 9,481          | \$ 5,417                  |
| <b>LARIMER COUNTY</b>               | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
| <b>ASSETS</b>                       |                              |                  |                   |                           |
| Cash and cash equivalents           | \$ 241,579                   | \$ 1,068,749     | \$ 1,105,709      | \$ 204,619                |
| Receivables - Use tax collections   | 894                          | 7,114            | 894               | 7,114                     |
| Total Assets                        | 242,473                      | 1,075,863        | 1,106,603         | 211,733                   |
| <b>LIABILITIES</b>                  |                              |                  |                   |                           |
| Amounts held for other governments  | \$ 242,473                   | \$ 1,075,863     | \$ 1,106,603      | \$ 211,733                |
| <b>STATE OF COLORADO</b>            | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
| <b>ASSETS</b>                       |                              |                  |                   |                           |
| Cash and cash equivalents           | \$ 1,538                     | \$ 46,743        | \$ 46,872         | \$ 1,409                  |
| Receivables - Sales tax collections | -                            | -                | -                 | -                         |
| Total Assets                        | 1,538                        | 46,743           | 46,872            | 1,409                     |
| <b>LIABILITIES</b>                  |                              |                  |                   |                           |
| Amounts held for other governments  | \$ 1,538                     | \$ 46,743        | \$ 46,872         | \$ 1,409                  |
| <b>TOTAL CUSTODIAL FUNDS</b>        | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending<br/>Balance</b> |
| <b>ASSETS</b>                       |                              |                  |                   |                           |
| Cash and cash equivalents           | \$ 3,778,690                 | \$ 4,394,583     | \$ 3,763,624      | \$ 4,409,649              |
| Receivables -Interest               | 103,367                      | 34,089           | -                 | 137,456                   |
| Receivables - Other collectibles    | 5,947                        | 11,588           | 5,947             | 11,588                    |
| Investments, at fair value          |                              |                  |                   |                           |
| US government securities            | 23,035,090                   | 1,831,767        | -                 | 24,866,857                |
| Corporate securities                | 1,375,056                    | 2,121,571        | -                 | 3,496,627                 |
| Total Investments, at fair value    | 24,410,146                   | 3,953,338        | -                 | 28,363,484                |
| Total Assets                        | 28,298,150                   | 8,393,598        | 3,769,571         | 32,922,177                |
| <b>LIABILITIES</b>                  |                              |                  |                   |                           |
| Amounts held for other governments  | \$ 797,220                   | \$ 2,002,021     | \$ 2,406,005      | \$ 393,236                |



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

---

**DOWNTOWN DEVELOPMENT AUTHORITY (DDA)**

**Reconciliations:**

Reconciliation of the Balance Sheet to the Statement of Net Position

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

**Funds:**

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

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

**COMPONENT UNIT  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2019**

|   | <u>Total</u>         | <u>Adjustments</u> | <u>Statement<br/>of Net Position</u> |
|---|----------------------|--------------------|--------------------------------------|
| <b>ASSETS</b>   |                      |                    |                                      |
| Cash and cash equivalents   | \$ 621,694           | \$ -               | \$ 621,694                           |
| Investments   | 4,903,774            | -                  | 4,903,774                            |
| Receivables   |                      |                    |                                      |
| Property taxes  | 7,554,286            | -                  | 7,554,286                            |
| Accounts  | 9,037                | -                  | 9,037                                |
| Interest  | 42,633               | -                  | 42,633                               |
| Inventory of real property held for resale                                | 135,464              | -                  | 135,464                              |
| Restricted investments  | 1,250,000            | -                  | 1,250,000                            |
| Capital assets (non-depreciable)  | -                    | 2,528,747          | 1 2,528,747                          |
| Capital assets (net of accumulated depreciation)                          | -                    | 2,268,775          | 1 2,268,775                          |
| <b>Total Assets</b>   | <u>14,516,888</u>    | <u>4,797,522</u>   | <u>19,314,410</u>                    |
| Total Assets and Deferred outflows of resources                           | <u>14,516,888</u>    | <u>4,797,522</u>   | <u>19,314,410</u>                    |
| <b>LIABILITIES</b>  |                      |                    |                                      |
| Accounts payable  | 161,756              | -                  | 161,756                              |
| Interest payable  | -                    | 12,288             | 2 12,288                             |
| Wages payable   | 28,261               | -                  | 28,261                               |
| Compensated absences  | -                    | 13,323             | 13,323                               |
| Non-Current liabilities   |                      |                    |                                      |
| Due within one year   | -                    | 1,757,598          | 2 1,757,598                          |
| Due after one year  | -                    | 4,174,088          | 2 4,174,088                          |
| <b>Total Liabilities</b>  | <u>190,017</u>       | <u>5,957,297</u>   | <u>6,147,314</u>                     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                      |                    |                                      |
| Unavailable revenue - property taxes                                      | 7,554,286            | -                  | 7,554,286                            |
| <b>FUND BALANCES/NET POSITION</b>   |                      |                    |                                      |
| Fund balances   |                      |                    |                                      |
| Nonspendable  | 135,464              |                    |                                      |
| Restricted  | 1,506,772            |                    |                                      |
| Assigned  | 5,130,349            |                    |                                      |
| <b>Total Fund Balances</b>  | <u>6,772,585</u>     | <u>(1,159,775)</u> | <u>5,612,810</u>                     |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> | <u>\$ 14,516,888</u> |                    |                                      |
| <b>Net Position:</b>  |                      |                    |                                      |
| Net investment in capital assets  |                      |                    | 4,797,522                            |
| Restricted for debt service   |                      |                    | 1,506,772                            |
| Unrestricted (deficits)   |                      |                    | 3 (691,484)                          |
| <b>Total Net Position (Deficit) of Component Unit (page 29)</b>           |                      |                    | <u>\$ 5,612,810</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.
- 3 The component unit receives tax increment to service the bonds issued for improvements made within the downtown area. A majority of these improvements relate to building facades intended to preserve the historical architecture in the Old Town area of the City's downtown. Although the component unit may benefit over time from any increase in the assessed value of these properties related to these improvements, no assets are recorded in relation to these activities. As a result, the statement of net position for the component unit reflects a deficit balance for unrestricted net position.

**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, 2019**

|  | <u>Total</u>        | <u>Adjustments</u>              | <u>Statement<br/>of Activities</u> |
|--|---------------------|---------------------------------|------------------------------------|
| Expenditures/Expenses (including transfers): |                     |                                 |                                    |
| Expenditures/expenses                        | \$ 8,832,150        | \$ (5,751,260) <sup>1</sup>     | 3,080,890                          |
|  | <u>8,832,150</u>    | <u>(5,751,260)</u>              | <u>3,080,890</u>                   |
| Program Revenues                             |                     |                                 |                                    |
| Charges for services                         | 91,419              | -                               | 91,419                             |
| Operating grants and contributions           | 87,108              | -                               | 87,108                             |
| Net Program Revenues                         | <u>178,527</u>      | <u>-</u>                        | <u>178,527</u>                     |
| Net Program Expense                          | <u>8,653,623</u>    | <u>(5,751,260)</u>              | <u>2,902,363</u>                   |
| General Revenues                             |                     |                                 |                                    |
| Property taxes                               | 6,662,654           | -                               | 6,662,654                          |
| Investment earnings                          | 216,591             | -                               | 216,591                            |
| Miscellaneous                                | <u>3,766,781</u>    | <u>(3,746,318) <sup>2</sup></u> | <u>20,463</u>                      |
| Total General Revenues                       | <u>10,646,026</u>   | <u>(3,746,318)</u>              | <u>6,899,708</u>                   |
| Change in Net Position (pages 30-31)         | 1,992,403           | 2,004,942                       | 3,997,345                          |
| Fund Balance/Net Position                    |                     |                                 |                                    |
| Beginning of the year                        | <u>4,780,182</u>    | <u>(3,164,717)</u>              | <u>1,615,465</u>                   |
| End of the year                              | <u>\$ 6,772,585</u> | <u>\$ (1,159,775)</u>           | <u>5,612,810</u>                   |

<sup>1</sup> 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 | (5,018)            |
| Net decrease in compensated absences                                  | (11,318)           |
| Debt Payment  | (5,837,630)        |
| Current year depreciation   | <u>102,705</u>     |
|   | <u>(5,751,261)</u> |

<sup>2</sup> Proceeds from issuance of long term debt are not reported as revenues in the governmental funds. (3,746,318)

**DOWNTOWN DEVELOPMENT AUTHORITY  
BALANCE SHEET  
DECEMBER 31, 2019**

|  | <u>General</u>      | <u>Debt Service</u> | <u>Total</u>         |
|--|---------------------|---------------------|----------------------|
| <b>ASSETS</b>  |                     |                     |                      |
| Cash and cash equivalents  | \$ 595,101          | \$ 26,593           | \$ 621,694           |
| Investments  | 4,693,570           | 210,204             | 4,903,774            |
| Receivables  |                     |                     |                      |
| Property taxes   | 788,897             | 6,765,389           | 7,554,286            |
| Accounts   | 8,952               | 85                  | 9,037                |
| Interest   | 22,743              | 19,890              | 42,633               |
| Inventory of real property held for resale                         | 135,464             | -                   | 135,464              |
| Restricted - investments   | -                   | 1,250,000           | 1,250,000            |
| Total Assets   | <u>6,244,727</u>    | <u>8,272,161</u>    | <u>14,516,888</u>    |
| <b>LIABILITIES</b>   |                     |                     |                      |
| Accounts payable, accruals, and other                              | 161,756             | -                   | 161,756              |
| Wages payable  | 28,261              | -                   | 28,261               |
| Total Liabilities  | <u>190,017</u>      | <u>-</u>            | <u>190,017</u>       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                     |                     |                      |
| Unavailable revenue - property taxes                               | 788,897             | 6,765,389           | 7,554,286            |
| <b>FUND BALANCES</b>   |                     |                     |                      |
| Nonspendable   | 135,464             | -                   | 135,464              |
| Restricted   | -                   | 1,506,772           | 1,506,772            |
| Assigned   | 5,130,349           | -                   | 5,130,349            |
| Total Fund Balances  | <u>5,265,813</u>    | <u>1,506,772</u>    | <u>6,772,585</u>     |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 6,244,727</u> | <u>\$ 8,272,161</u> | <u>\$ 14,516,888</u> |

**DOWNTOWN DEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <u>General</u>      | <u>Debt Service</u> | <u>Total</u>        |
|--|---------------------|---------------------|---------------------|
| <b>REVENUES</b>  |                     |                     |                     |
| Taxes  | \$ 758,150          | \$ 5,904,504        | \$ 6,662,654        |
| Licenses and permits   | 1,800               | -                   | 1,800               |
| Intergovernmental  | 87,108              | -                   | 87,108              |
| Fees and charges for services                                | 89,619              | -                   | 89,619              |
| Earnings on investments                                      | 151,445             | 65,146              | 216,591             |
| Miscellaneous revenue  | 20,463              | -                   | 20,463              |
| Total Revenues   | <u>1,108,585</u>    | <u>5,969,650</u>    | <u>7,078,235</u>    |
| <b>EXPENDITURES</b>  |                     |                     |                     |
| Current operating  |                     |                     |                     |
| Administrative   | 2,860,431           | -                   | 2,860,431           |
| Debt service   |                     |                     |                     |
| Principal  | -                   | 5,837,630           | 5,837,630           |
| Interest   | -                   | 134,089             | 134,089             |
| Total Expenditures   | <u>2,860,431</u>    | <u>5,971,719</u>    | <u>8,832,150</u>    |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(1,751,846)</u>  | <u>(2,069)</u>      | <u>(1,753,915)</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                     |                     |
| Proceeds from issuance of long term debt                     | <u>3,746,318</u>    | -                   | <u>3,746,318</u>    |
| Total Other Financing Sources                                | <u>3,746,318</u>    | -                   | <u>3,746,318</u>    |
| Net Change in Fund Balances                                  | 1,994,472           | (2,069)             | 1,992,403           |
| Fund Balances-January 1                                      | <u>3,271,341</u>    | <u>1,508,841</u>    | <u>4,780,182</u>    |
| Fund Balances-December 31                                    | <u>\$ 5,265,813</u> | <u>\$ 1,506,772</u> | <u>\$ 6,772,585</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>     |
|---|---------------------|-------------------------|---------------------|
| <b>REVENUES</b>   |                     |                         |                     |
| Programs  |                     |                         |                     |
| Earnings on investments                                   | \$ 151,445          | \$ 5,000                | \$ 146,445          |
| Fees and charges for services                             | 89,619              | -                       | 89,619              |
| Intergovernmental   | 87,108              | 50,000                  | 37,108              |
| Licenses and permits                                      | 1,800               | 1,800                   | -                   |
| Miscellaneous revenue                                     | 20,463              | -                       | 20,463              |
| Proceeds from issuance of long-term debt                  | 3,746,318           | 4,000,000               | (253,682)           |
| Taxes   | 758,150             | 739,504                 | 18,646              |
| Total Revenues  | <u>4,854,903</u>    | <u>4,796,304</u>        | <u>58,599</u>       |
| <b>EXPENDITURES</b>                                       |                     |                         |                     |
| Programs  |                     |                         |                     |
| DDA - financed activities                                 | 2,026,520           | 7,625,039               | 5,598,519           |
| Operation and maintenance DDA                             | 833,911             | 809,787                 | (24,124)            |
| Total Expenditures  | <u>2,860,431</u>    | <u>8,434,826</u>        | <u>5,574,395</u>    |
| Excess (deficiency) of revenues over (under) expenditures | 1,994,472           | <u>\$ (3,638,522)</u>   | <u>\$ 5,632,994</u> |
| Fund Balances--January 1                                  | <u>3,271,341</u>    |                         |                     |
| Fund Balances--December 31                                | <u>\$ 5,265,813</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, 2019**

|   | <u>Actual</u>       | <u>Final<br/>Budget</u> | <u>Variance</u>   |
|---|---------------------|-------------------------|-------------------|
| <b>REVENUES</b>   |                     |                         |                   |
| Taxes   | \$ 5,904,504        | \$ 5,882,946            | \$ 21,558         |
| Earnings (loss) on investments                            | 65,146              | -                       | 65,146            |
| Total Revenues  | <u>5,969,650</u>    | <u>5,882,946</u>        | <u>86,704</u>     |
| <b>EXPENDITURES</b>                                       |                     |                         |                   |
| Debt service  | 5,971,719           | 6,225,366               | 253,647           |
| Internal admin services                                   | -                   | 156                     | 156               |
| Total Expenditures  | <u>5,971,719</u>    | <u>6,225,522</u>        | <u>253,803</u>    |
| Excess (deficiency) of revenues over (under) expenditures | (2,069)             | <u>\$ (342,576)</u>     | <u>\$ 340,507</u> |
| Fund Balances--January 1                                  | <u>1,508,841</u>    |                         |                   |
| Fund Balances--December 31                                | <u>\$ 1,506,772</u> |                         |                   |



# STATISTICAL SECTION

STATISTICAL SECTION



**POUDRE RIVER WHITEWATER**

## PLAY IT SAFE

- No lifeguard on duty. Enter water at your own risk.
- Wear safety equipment.
- Know the weather.



# 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 ..... | 181 |
| Changes in Net Position.....                       | Exh. A-2 ..... | 182 |
| Fund Balances, Governmental Funds .....            | Exh. A-3 ..... | 183 |
| Changes in Fund Balances, Governmental Funds ..... | Exh. A-4 ..... | 184 |

**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 ..... | 185 |
| Direct and Overlapping Sales Tax Rates ..... | Exh. A-6 ..... | 186 |
| Sales Tax Revenue Taxpayers by Industry..... | Exh. A-7 ..... | 187 |

**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 .....  | 188 |
| Direct and Overlapping Governmental Act. Debt ..... | Exh. A-9 .....  | 189 |
| Legal Debt Margin Information.....                  | Exh. A-10 ..... | 190 |
| Pledged Revenue Coverage .....                      | Exh. A-11 ..... | 191 |

**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 ..... | 192 |
| Principal Employers.....                                | Exh. A-13 ..... | 193 |
| Full-time Equivalent City Emp. By Function/Program .... | Exh. A-14 ..... | 194 |

**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 ..... | 195 |
| Capital Asset Statistics by Function/Program ..... | Exh. A-16 ..... | 196 |

**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.

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

|   | <u>2010</u>  | <u>2011</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>  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Governmental activities</b>              |              |              |              |              |              |              |              |              |              |              |
| Net investment in capital assets            | \$ 597,270   | \$ 628,758   | \$ 662,461   | \$ 694,119   | \$ 718,092   | \$ 754,652   | \$ 781,421   | \$ 829,571   | \$ 857,873   | \$ 855,974   |
| Restricted                                  | 37,138       | 43,327       | 52,466       | 55,649       | 76,411       | 75,207       | 80,520       | 81,844       | 76,746       | 81,632       |
| Unrestricted                                | 113,086      | 107,784      | 119,944      | 145,207      | 153,205      | 161,718      | 166,301      | 161,214      | 164,885      | 191,201      |
| Total governmental activities net position  | 747,494      | 779,869      | 834,870      | 894,974      | 947,708      | 991,577      | 1,028,243    | 1,072,629    | 1,099,504    | 1,128,808    |
| <b>Business-type activities</b>             |              |              |              |              |              |              |              |              |              |              |
| Net investment in capital assets            | 466,364      | 490,511      | 508,284      | 531,113      | 564,294      | 595,216      | 646,367      | 679,667      | 710,492      | 717,336      |
| Restricted                                  | 1,030        | 1,025        | 995          | 1,032        | 853          | 1,027        | 859          | -            | -            | -            |
| Unrestricted                                | 163,527      | 160,226      | 172,528      | 178,571      | 182,456      | 167,931      | 147,389      | 148,938      | 140,854      | 151,799      |
| Total business-type activities net position | 630,922      | 651,763      | 681,808      | 710,716      | 747,603      | 764,174      | 794,615      | 828,605      | 851,346      | 869,135      |
| <b>Primary government</b>                   |              |              |              |              |              |              |              |              |              |              |
| Net investment in capital assets            | 1,063,634    | 1,119,270    | 1,170,745    | 1,225,231    | 1,282,386    | 1,349,868    | 1,427,789    | 1,427,789    | 1,568,365    | 1,573,311    |
| Restricted                                  | 38,168       | 44,352       | 53,461       | 56,681       | 77,264       | 76,234       | 81,379       | 81,379       | 76,746       | 81,632       |
| Unrestricted                                | 276,613      | 268,010      | 292,472      | 323,778      | 335,661      | 329,648      | 313,691      | 313,691      | 305,739      | 343,000      |
| Total primary government net position       | \$ 1,378,416 | \$ 1,431,631 | \$ 1,516,678 | \$ 1,605,690 | \$ 1,695,311 | \$ 1,755,751 | \$ 1,822,858 | \$ 1,822,858 | \$ 1,950,849 | \$ 1,997,943 |

Totals may not add due to rounding



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

|                                       | 2010             | 2011             | 2012             | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              |
|---------------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>General Fund</b>                   |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
| Non Spendable                         | \$ 9,546         | \$ 8,519         | \$ 8,519         | \$ 7,897          | \$ 8,345          | \$ 7,196          | \$ 6,998          | \$ 6,485          | \$ 6,323          | \$ 1,622          |
| Restricted                            | 6,400            | 7,389            | 9,751            | 12,161            | 16,369            | 13,795            | 13,540            | 12,051            | 10,984            | 10,262            |
| Committed                             | 720              | 604              | 589              | 646               | 506               | 529               | 482               | 375               | 1,981             | 10,334            |
| Assigned                              | 4,929            | 7,348            | 12,439           | 10,403            | 23,709            | 20,715            | 20,963            | 17,909            | 13,124            | 40,094            |
| Unassigned                            | 19,330           | 16,307           | 23,956           | 29,012            | 25,744            | 30,708            | 33,391            | 33,919            | 34,644            | 10,164            |
| <b>Total general fund</b>             | <b>40,924</b>    | <b>40,167</b>    | <b>55,253</b>    | <b>60,120</b>     | <b>74,674</b>     | <b>72,943</b>     | <b>75,375</b>     | <b>70,740</b>     | <b>67,056</b>     | <b>72,476</b>     |
| <b>All Other Governmental Funds</b>   |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
| Non Spendable                         | 6                | 7                | 5,311            | 5,313             | 5,317             | 5,314             | 5,382             | 89                | -                 | -                 |
| Restricted                            | 31,816           | 35,938           | 42,715           | 43,718            | 60,041            | 63,491            | 66,973            | 68,254            | 64,755            | 71,629            |
| Committed                             | 27,556           | 21,540           | 30,543           | 37,142            | 44,237            | 53,892            | 51,864            | 45,125            | 54,413            | 60,993            |
| Assigned                              | 30,269           | 30,978           | 23,447           | 31,444            | 26,902            | 21,497            | 22,899            | 24,397            | 21,530            | 23,089            |
| Unassigned                            | (4,703)          | (6,842)          | (14,592)         | (7,872)           | (9,397)           | (9,458)           | (11,183)          | 27,665            | (5,489)           | (236)             |
| <b>Total other governmental funds</b> | <b>\$ 84,944</b> | <b>\$ 81,622</b> | <b>\$ 87,424</b> | <b>\$ 109,745</b> | <b>\$ 127,099</b> | <b>\$ 134,736</b> | <b>\$ 135,935</b> | <b>\$ 165,529</b> | <b>\$ 135,209</b> | <b>\$ 155,475</b> |

Totals may not add due to rounding

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

|   | <u>2010</u>       | <u>2011</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>     |
|---|-------------------|------------------|-----------------|-----------------|-----------------|----------------|----------------|------------------|------------------|-----------------|
| <b>Revenues</b>   |                   |                  |                 |                 |                 |                |                |                  |                  |                 |
| Taxes   | \$ 95,687         | \$ 118,673       | \$ 131,491      | \$ 134,086      | \$ 152,223      | \$ 159,188     | \$ 163,119     | \$ 165,214       | \$ 172,286       | \$ 177,621      |
| Licenses and permits                                      | 1,236             | 1,554            | 2,184           | 3,040           | 4,645           | 3,924          | 4,001          | 4,122            | 4,026            | 3,857           |
| Intergovernmental   | 37,520            | 34,738           | 53,192          | 68,696          | 49,779          | 45,717         | 38,362         | 48,076           | 45,269           | 51,383          |
| Fees and charges for services                             | 22,709            | 22,765           | 30,742          | 33,323          | 37,569          | 32,611         | 39,330         | 39,446           | 36,948           | 36,435          |
| Fines and forfeitures                                     | 2,737             | 2,730            | 2,783           | 2,803           | 2,536           | 2,774          | 2,152          | 2,034            | 2,826            | 2,764           |
| Earnings on investments                                   | 2,064             | 2,255            | 1,754           | 585             | 2,923           | 2,558          | 1,116          | 3,040            | 4,318            | 7,272           |
| Securities lending income                                 | 6                 | -                | -               | -               | -               | -              | -              | 5,255            | -                | -               |
| Miscellaneous revenue                                     | 2,684             | 8,835            | 4,224           | 6,275           | 5,229           | 4,203          | 3,767          | -                | 6,810            | 3,004           |
| <b>Total Revenues</b>                                     | <b>164,643</b>    | <b>191,549</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>Expenditures</b>                                       |                   |                  |                 |                 |                 |                |                |                  |                  |                 |
| Police services   | 30,490            | 31,231           | 34,512          | 34,805          | 35,617          | 36,619         | 38,755         | 41,822           | 44,834           | 47,863          |
| Financial services  | 2,909             | 2,874            | 3,187           | 3,616           | 3,798           | 3,868          | 3,957          | 4,361            | 4,529            | 4,600           |
| Community services  | 22,575            | 24,075           | 27,497          | 34,112          | 30,726          | 32,356         | 43,895         | 38,387           | 38,769           | 40,689          |
| Planning, development and transportation                  | 34,475            | 41,862           | 45,397          | 45,830          | 52,907          | 59,985         | 53,449         | 69,950           | 70,323           | 71,291          |
| Executive, legislative, and judicial                      | 4,675             | 4,390            | 4,639           | 5,370           | 5,945           | 6,850          | 6,940          | 6,832            | 7,076            | 7,872           |
| Information and employee                                  | 8,749             | 10,813           | 10,996          | 12,627          | 12,371          | 14,375         | 15,773         | 17,601           | 18,431           | 17,954          |
| Sustainability services                                   | 12,246            | 9,643            | 7,096           | 12,332          | 8,421           | 10,280         | 12,997         | 16,458           | 13,484           | 12,585          |
| Other   | 1,717             | 1,318            | 1,682           | 1,753           | 1,320           | 2,368          | 1,314          | 1,776            | 1,790            | 1,676           |
| Securities lending  |                   |                  |                 |                 |                 |                |                |                  |                  |                 |
| Interest  | 4                 | -                | -               | -               | -               | -              | -              | -                | -                | -               |
| Agent fees  | 1                 | -                | -               | -               | -               | -              | -              | -                | -                | -               |
| Intergovernmental   |                   |                  |                 |                 |                 |                |                |                  |                  |                 |
| Fire protection   | 17,458            | 18,994           | 19,283          | 20,065          | 20,753          | 22,280         | 24,058         | 29,006           | 28,067           | 29,824          |
| Capital outlay  | 31,851            | 40,914           | 38,356          | 55,057          | 42,704          | 42,221         | 31,762         | 45,479           | 37,704           | 39,506          |
| Debt service  |                   |                  |                 |                 |                 |                |                |                  |                  |                 |
| Principal   | 3,805             | 4,174            | 6,968           | 4,202           | 5,275           | 5,819          | 5,831          | 4,844            | 5,610            | 5,641           |
| Interest and debt service costs                           | 2,693             | 2,524            | 2,499           | 1,517           | 1,953           | 1,440          | 1,370          | 1,155            | 1,215            | 1,960           |
| <b>Total expenditures</b>                                 | <b>173,650</b>    | <b>192,811</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>  |
| Excess (deficiency) of revenues over (under) expenditures | (9,007)           | (1,262)          | 24,259          | 17,522          | 33,115          | 12,513         | 11,746         | (10,483)         | 650              | 874             |
| <b>Other Financing Sources (Uses)</b>                     |                   |                  |                 |                 |                 |                |                |                  |                  |                 |
| Proceeds from issuance of long term debt                  | -                 | 976              | 35,092          | 12,909          | 3,190           | 239            | -              | 8,425            | -                | 29,194          |
| Premium on debt   | -                 | -                | -               | -               | -               | -              | -              | -                | -                | 1,879           |
| Transfers in  | 35,457            | 39,128           | 41,781          | 33,445          | 40,033          | 50,047         | 42,056         | 46,696           | 44,669           | 66,760          |
| Transfers out   | (39,156)          | (42,958)         | (46,030)        | (37,705)        | (44,496)        | (57,124)       | (50,246)       | (52,796)         | (50,919)         | (73,296)        |
| Sale of capital assets                                    | 265               | 37               | 181             | 1,018           | 67              | 230            | 75             | 2,019            | 232              | 275             |
| Payments to escrow agent                                  | -                 | -                | (34,395)        | -               | -               | -              | -              | -                | -                | -               |
| <b>Total other financing sources (uses)</b>               | <b>(3,435)</b>    | <b>(2,817)</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>Net change in fund balances</b>                        | <b>\$(12,441)</b> | <b>\$(4,079)</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> |
| Debt service as a percentage of noncapital expenditures   | 4.54%             | 4.38%            | 5.78%           | 3.29%           | 3.99%           | 3.80%          | 3.52%          | 2.71%            | 2.96%            | 3.12%           |

Totals may not add due to rounding

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

|   | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Sales Tax Category</b>                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Grocery, Convenience, Liquor                    | \$ 363.8         | \$ 394.1         | \$ 429.0         | \$ 458.9         | \$ 488.3         | \$ 513.5         | \$ 530.3         | \$ 532.4         | \$ 548.1         | \$ 561.0         |
| Restaurants, Caterers and Bars                  | 295.6            | 315.4            | 337.9            | 353.1            | 380.2            | 408.8            | 427.7            | 448.3            | 470.6            | 486.3            |
| General Merchandise                             | 299.4            | 303.0            | 303.5            | 313.1            | 323.2            | 302.9            | 300.0            | 301.3            | 314.0            | 309.7            |
| Building Materials, Garden Equipment & Supplies | 142.9            | 154.8            | 165.9            | 186.1            | 221.5            | 226.4            | 230.0            | 241.8            | 259.7            | 263.1            |
| Vehicle Sales, Parts and Repairs                | 160.0            | 164.5            | 180.6            | 193.6            | 221.4            | 228.5            | 227.6            | 235.3            | 237.5            | 242.6            |
| Miscellaneous Retailers                         | 110.4            | 116.4            | 121.7            | 131.0            | 138.6            | 146.9            | 169.8            | 202.7            | 218.3            | 249.3            |
| Electronics and Appliances                      | 111.9            | 118.2            | 122.1            | 126.0            | 150.7            | 163.0            | 156.6            | 154.4            | 137.1            | 120.0            |
| Sporting, Hobby, Book, Music                    | 129.2            | 134.5            | 134.9            | 137.3            | 140.5            | 149.2            | 144.8            | 137.1            | 137.0            | 129.4            |
| Broadcasting and Telecommunications             | 119.0            | 116.7            | 117.2            | 108.0            | 111.8            | 115.2            | 124.7            | 121.4            | 130.8            | 126.2            |
| Utilities                                       | 100.8            | 107.0            | 111.2            | 117.5            | 122.2            | 118.1            | 118.9            | 124.2            | 127.7            | 130.1            |
| Clothing and Accessories                        | 76.9             | 83.0             | 88.7             | 82.9             | 78.4             | 78.1             | 103.1            | 105.3            | 109.0            | 111.8            |
| Pharmacy, Salon and Laundry                     | 54.5             | 61.1             | 54.6             | 56.8             | 66.6             | 84.5             | 101.2            | 117.9            | 133.6            | 149.1            |
| Other   | 44.3             | 45.9             | 51.0             | 53.7             | 58.6             | 63.3             | 70.3             | 75.2             | 72.7             | 79.0             |
| Furniture and Home Furnishings                  | 41.0             | 43.7             | 50.0             | 56.5             | 60.7             | 65.4             | 68.0             | 68.2             | 69.5             | 60.5             |
| Rental and Leasing Services                     | 43.1             | 42.7             | 46.3             | 44.5             | 52.0             | 59.3             | 66.5             | 67.6             | 65.6             | 67.5             |
| Wholesale Trade                                 | 35.6             | 37.5             | 42.4             | 43.6             | 45.2             | 54.1             | 57.1             | 43.4             | 58.9             | 74.8             |
| Lodging   | 32.2             | 35.2             | 40.2             | 42.1             | 49.8             | 54.9             | 53.5             | 56.0             | 70.8             | 75.0             |
| Manufacturing                                   | 30.5             | 37.1             | 44.5             | 44.2             | 52.2             | 51.4             | 51.6             | 64.5             | 64.1             | 60.0             |
| <b>Total</b>                                    | <b>\$2,191.2</b> | <b>\$2,310.9</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> |
| City direct sales tax rate*                     | 3.00%            | 3.00%            | 3.85%            | 3.85%            | 3.85%            | 3.85%            | 3.85%            | 3.85%            | 3.85%            | 3.85%            |

\* 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> | <u>Larimer County</u> | <u>State of Colorado</u> |
|--------------------|--------------------------|-----------------------|--------------------------|
| 2010               | 3.00%                    | 0.80%                 | 2.90%                    |
| 2011               | 3.85%                    | 0.80%                 | 2.90%                    |
| 2012               | ** 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%                    |

\* Food for home consumption sales direct rate is 2.25%

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



**Sales Tax Revenue Taxpayers by Industry**  
 Current Year and 2010  
*tax liability in thousands*

Exhibit A-7

|   | Fiscal Year 2019 |                     |                   |                     | Fiscal Year 2010 |                     |                  |                     |
|---|------------------|---------------------|-------------------|---------------------|------------------|---------------------|------------------|---------------------|
|   | Number of Filers | Percentage of Total | Tax Liability     | Percentage of Total | Number of Filers | Percentage of Total | Tax Liability    | Percentage of Total |
| Grocery, convenience, liquor                      | 267              | 1.93%               | \$ 15,918         | 13.30%              | 183              | 1.81%               | \$ 9,194         | 14.44%              |
| Restaurants, caterers and bars                    | 644              | 4.65%               | 18,641            | 15.57%              | 425              | 4.20%               | 8,880            | 13.95%              |
| General merchandise                               | 28               | 0.20%               | 10,634            | 8.88%               | 27               | 0.27%               | 8,381            | 13.16%              |
| Vehicle sales, parts and repairs                  | 518              | 3.74%               | 9,336             | 7.80%               | 371              | 3.66%               | 4,816            | 7.57%               |
| Building materials, garden equipment and supplies | 3,269            | 23.63%              | 10,137            | 8.47%               | 2,258            | 22.30%              | 4,271            | 6.71%               |
| Broadcasting and telecommunications               | 297              | 2.15%               | 4,864             | 4.06%               | 259              | 2.56%               | 3,504            | 5.50%               |
| Sporting, hobby, book, and music                  | 340              | 2.46%               | 5,108             | 4.27%               | 413              | 4.08%               | 3,864            | 6.07%               |
| Miscellaneous retailers                           | 1,767            | 12.77%              | 9,520             | 7.95%               | 1,154            | 11.40%              | 3,246            | 5.10%               |
| Utilities   | 29               | 0.21%               | 4,928             | 4.12%               | 9                | 0.09%               | 3,110            | 4.89%               |
| Electronics and appliances                        | 354              | 2.56%               | 4,630             | 3.87%               | 301              | 2.97%               | 3,438            | 5.40%               |
| Pharmacy, salon and laundry                       | 816              | 5.90%               | 5,701             | 4.76%               | 670              | 6.62%               | 1,629            | 2.56%               |
| Clothing and accessories                          | 244              | 1.76%               | 4,343             | 3.63%               | 231              | 2.28%               | 2,307            | 3.62%               |
| Other   | 3,088            | 22.32%              | 3,051             | 2.55%               | 2,639            | 26.06%              | 1,351            | 2.12%               |
| Furniture and home furnishings                    | 202              | 1.46%               | 2,324             | 1.94%               | 167              | 1.65%               | 1,439            | 2.26%               |
| Rental and leasing services                       | 425              | 3.07%               | 2,603             | 2.18%               | 331              | 3.27%               | 1,288            | 2.02%               |
| Manufacturing                                     | 672              | 4.86%               | 2,283             | 1.91%               | 362              | 3.57%               | 917              | 1.44%               |
| Wholesale trade                                   | 416              | 3.01%               | 2,792             | 2.33%               | 304              | 3.00%               | 1,063            | 1.67%               |
| Lodging   | 460              | 3.32%               | 2,878             | 2.40%               | 23               | 0.23%               | 966              | 1.52%               |
| <b>Total</b>                                      | <b>13,836</b>    | <b>100.00%</b>      | <b>\$ 119,691</b> | <b>100.00%</b>      | <b>10,127</b>    | <b>100.00%</b>      | <b>\$ 63,666</b> | <b>100.00%</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 * |
|-------------|-------------------------|-------------------------------|------------------------------|----------------|------------------------------------|--------------------------|-------------------------------|------------------------------|----------------|------------------------------------|--------------------------|-------------------------------|--------------|
|             | 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) |                          |                               |              |
| 2010        | 670                     | 49,100                        | 587                          | 1,015          | 1,178                              | 109,884                  | 1,360                         | 1,868                        | 227            | 828                                | 166,716                  | 3.0%                          | 1.16         |
| 2011        | 340                     | 45,870                        | 545                          | 2,755          | 1,083                              | 100,380                  | 1,230                         | 1,734                        | 245            | 391                                | 154,572                  | 2.7%                          | 1.07         |
| 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        | 9,435                   | 25,365                        | 304                          | 8,190          | 249                                | 49,838                   | 425                           | 966                          | 720            | 3,368                              | 98,860                   | 1.3%                          | 0.61         |
| 2017        | 8,860                   | 29,410                        | 249                          | 8,463          | 230                                | 39,960                   | 225                           | 790                          | 749            | 3,002                              | 91,937                   | 1.1%                          | 0.55         |
| 2018        | 8,265                   | 24,185                        | 191                          | 7,360          | 211                                | 157,109                  | -                             | 606                          | 906            | 15,622                             | 214,454                  | 1.9%                          | 1.25         |
| 2019        | 12,640                  | 43,085                        | 130                          | 7,385          | 2,336                              | 151,959                  | -                             | 413                          | 933            | 14,811                             | 233,692                  | NA                            | 1.35         |

Totals may not add due to rounding

**Note:** Personal Income provided by the Bureau of Economic Analysis. Information is updated regularly and 2019 data was not available at the time this schedule was prepared.

\*These numbers are in thousands as rest of the table. In 2019 the 1.35 means \$1,350.00 is the total debt per person

**Direct and Overlapping Governmental Activities Debt**

As of December 31, 2019

*in thousands*

Exhibit A-9

|   | Debt<br>Outstanding <sup>2</sup> | Percentage<br>Applicable<br>to the City <sup>3</sup> | Share of Debt<br>Applicable<br>to the City |
|---|----------------------------------|--|--|
| <b>Direct Debt</b>                      |                                  |  |  |
| City of Fort Collins <sup>1</sup>       | 63,239                           | 100.00%  | \$ 63,239                                  |
| <b>Overlapping Debt</b>                 |                                  |  |  |
| Harmony Tech Park No. 2 <sup>4</sup>    | 10,930                           | 100.00%  | 10,930                                     |
| Mall Metro District <sup>4</sup>        | 71,510                           | 100.00%  | 71,510                                     |
| Poudre R-1 School District <sup>4</sup> | 480,235                          | 74.62%   | 358,374                                    |
| Total Overlapping Debt                  | 562,675                          |  | 440,814                                    |
| Total Direct and Overlapping Debt       | <u>\$ 625,914</u>                |  | <u>\$ 504,053</u>                          |

**ASSESSED VALUATION, DEBT, AND DEBT RATIO  
DECEMBER 31, 2018**

|  |               |
|--|---------------|
| Estimated actual valuation   | \$ 27,486,157 |
| Assessed valuation   | \$ 2,945,433  |
| Net direct debt  | \$ 63,239     |
| Estimated overlapping debt   | \$ 440,814    |
| Net direct and estimated overlapping debt  | \$ 504,053    |
| Ratio of net direct debt to estimated actual valuation                           | 0.2%          |
| Ratio of net direct debt to assessed valuation                                   | 2.1%          |
| Net direct debt per capita <sup>5</sup>  | \$ 366        |
| Ratio of net direct and estimated overlapping debt to estimated actual valuation | 1.8%          |
| Ratio of net direct and estimated overlapping debt to assessed valuation         | 17.1%         |
| Net direct and estimated overlapping debt per capita <sup>5</sup>                | \$ 2,919      |
| Estimated actual valuation per capita <sup>5</sup>                               | \$ 159,199    |
| Assessed valuation per capita <sup>5</sup>                                       | \$ 17,060     |

<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 2017 Population estimate per City of Fort Collins Planning Office--167,500. Per capita amounts are presented unrounded and not in thousands.

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

|  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                  |       |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------|
| Assessed Valuation <sup>1</sup>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | \$2,945,433      |       |
| Debt limit - 10% of assessed value   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 294,543          |       |
| Amount of debt applicable to limit:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                  |       |
| Total bonded debt (including special assessments)                                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | (157,891)        |       |
| Less:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                  |       |
| Assets in debt service funds available<br>for payment of general obligation debt |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | -                |       |
| Other deductions allowed by law:   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                  |       |
| Downtown Development Authority tax increment bonds                               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 5,932            |       |
| Light and Power revenue bonds  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 129,635          |       |
| Water revenue bonds  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 947              |       |
| Storm drainage revenue bonds   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 3,638            |       |
| Sewer revenue bonds  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 17,740           |       |
| Net amount of debt applicable to debt limit                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 0                |       |
| Legal debt margin  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <u>\$294,543</u> |       |
|  | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              |                  |       |
| Debt Limit   | \$ 181,595        | \$ 179,223        | \$ 179,603        | \$ 188,469        | \$ 193,422        | \$ 222,960        | \$ 230,800        | \$ 230,800        | \$ 260,250        | \$ 294,543        |                  |       |
| Total net debt applicable to limit   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |                  |       |
| Legal debt margin  | <u>\$ 181,595</u> | <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> |                  |       |
| Total net debt applicable to the limit<br>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%             |                  | 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<br>Debt Service | Debt Service Requirements |                           |       |      |          |
|      |          |          |                               | Principal                 | Interest                  | Total |      |          |
| 2010 | 99,951   | 91,483   | 8,468                         | -                         | -                         | -     | n/a  |          |
| 2011 | 109,106  | 96,124   | 12,982                        | -                         | 235                       | 235   | n/a  |          |
| 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 |          |

**WATER REVENUE BONDS**

|      | Gross    |          | Net Revenue                   |                           | Debt Service Requirements |       |       | Coverage |
|------|----------|----------|-------------------------------|---------------------------|---------------------------|-------|-------|----------|
|      | Revenues | Expenses | Available for<br>Debt Service | Debt Service Requirements |                           |       |       |          |
|      |          |          |                               | Principal                 | Interest                  | Total |       |          |
| 2010 | 27,289   | 16,582   | 10,707                        | 2,633                     | 1,034                     | 3,667 | 2.92  |          |
| 2011 | 29,217   | 16,310   | 12,907                        | 2,661                     | 943                       | 3,604 | 3.58  |          |
| 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 |          |

**WASTEWATER REVENUE BONDS**

|      | Gross    |          | Net Revenue                   |                           | Debt Service Requirements |       |      | Coverage |
|------|----------|----------|-------------------------------|---------------------------|---------------------------|-------|------|----------|
|      | Revenues | Expenses | Available for<br>Debt Service | Debt Service Requirements |                           |       |      |          |
|      |          |          |                               | Principal                 | Interest                  | Total |      |          |
| 2010 | 22,170   | 12,117   | 10,053                        | 3,378                     | 1,704                     | 5,081 | 1.98 |          |
| 2011 | 20,375   | 11,134   | 9,240                         | 2,982                     | 1,496                     | 4,477 | 2.06 |          |
| 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 |          |

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

Exhibit A-12  
(continued)

**STORM DRAINAGE REVENUE BONDS**

|      | Gross    |          | Net Revenue                   |                           | Debt Service Requirements |       |      | Coverage |
|------|----------|----------|-------------------------------|---------------------------|---------------------------|-------|------|----------|
|      | Revenues | Expenses | Available for<br>Debt Service | Debt Service Requirements |                           |       |      |          |
|      |          |          |                               | Principal                 | Interest                  | Total |      |          |
| 2010 | 14,613   | 5,052    | 9,560                         | 2,683                     | 1,606                     | 4,289 | 2.23 |          |
| 2011 | 14,669   | 5,299    | 9,371                         | 2,238                     | 1,143                     | 3,380 | 2.77 |          |
| 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 |          |

*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 | Personal Income<br>( <i>thousands of dollars</i> ) | Per Capita Personal Income | Unemployment Rate | Denver-Aurora Lakewood CPI-U | Residential Building Permits |
|---------------|------------|--|----------------------------|-------------------|------------------------------|------------------------------|
| 2010          | 143,986    | 11,600,000   | 38,585                     | 7.4%              | 212.44                       | 266                          |
| 2011          | 144,875    | 12,149,896   | 39,767                     | 6.8%              | 220.29                       | 431                          |
| 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    | N/A  | N/A                        | 2.3%              | 267.00                       | 434                          |

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

**Source:**

1) Population prior to 2009 provided by the Colorado State Demography Office. 2010 population is from the US Census 2009, 2011-2015 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 2020 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

\*Historically, Residential building permits did not include multi family

**Principal Employers**  
2019 and Ten Years Ago

Exhibit A-13

| <b><u>Employer</u></b>              | <b>Fiscal Year 2019</b> |             |  | <b>Fiscal Year 2009 *</b> |             |  |
|-------------------------------------|-------------------------|-------------|--|---------------------------|-------------|--|
|                                     | <u>Employees</u>        | <u>Rank</u> | <u>Percentage of Total City Employment</u> | <u>Employees</u>          | <u>Rank</u> | <u>Percentage of Total City Employment</u> |
| Colorado State University           | 7,600                   | 1           | 7.4%                                       | 6,755                     | 1           | 7.8%                                       |
| UC Health: Poudre Valley Hospital   | 5,400                   | 2           | 5.3%                                       | 2,832                     | 3           | 3.3%                                       |
| Poudre R-1 School District          | 4,400                   | 3           | 4.3%                                       | 3,929                     | 2           | 4.5%                                       |
| City of Fort Collins                | 2,200                   | 4           | 2.1%                                       | 1,795                     | 5           | 2.1%                                       |
| Larimer County                      | 2,000                   | 5           | 2.0%                                       | 1,975                     | 4           | 2.3%                                       |
| Woodward                            | 1,400                   | 6           | 1.4%                                       | 994                       | 8           | 1.1%                                       |
| Broadcom (Avago)                    | 1,200                   | 7           | 1.2%                                       | 656                       | 9           | 0.8%                                       |
| Department of Agriculture           | 1,000                   | 8           | 1.0%                                       |                           |             |  |
| Otter Products, LLC                 | 900                     | 9           | 0.9%                                       |                           |             |  |
| Dillon Companies Inc (King Soopers) | 850                     | 10          | 0.8%                                       |                           |             |  |
| Hewlett Packard                     |                         |             |  | 1,524                     | 6           | 1.8%                                       |
| Center Partners                     |                         |             |  | 1,081                     | 7           | 1.2%                                       |
| Anheuser Busch                      |                         |             |  | 609                       | 10          | 0.7%                                       |
| <b>Total</b>                        | <b>26,950</b>           |             | <b>26.3%</b>                               | <b>22,150</b>             |             | <b>25.4%</b>                               |

Source: United States Bureau of  
\*2010 data not available

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

Exhibit A-14

| <u>Service Area/ Department</u>         | <u>2010</u> | <u>2011</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> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Financial Services                      | 35          | 35          | 35          | 38          | 38          | 38          | 43          | 47          | 48          | 47          |
| Executive Services                      | 23          | 25          | 25          | 25          | 28          | 28          | 29          | 30          | 29          | 30          |
| Judicial Services                       | 7           | 8           | 8           | 7           | 8           | 8           | 9           | 10          | 10          | 10          |
| Legal Services                          | 12          | 12          | 12          | 12          | 15          | 17          | 18          | 19          | 20          | 20          |
| Sustainability Services                 | 13          | 15          | 19          | 25          | 26          | 25          | 32          | 33          | 34          | 36          |
| Police Services *                       |             |             |             |             |             |             |             |             |             |             |
| <i>Investigations</i>                   | 45          | 48          | 55          | 56          | 57          | 55          | 55          | 54          | 52          | 51          |
| <i>Police Information Systems</i>       | 55          | 57          | 60          | 61          | 61          | 57          | 57          | 61          | 61          | 64          |
| <i>Patrol</i>                           | 140         | 144         | 149         | 153         | 159         | 161         | 164         | 167         | 141         | 131         |
| <i>Community and Special Services</i>   |             |             |             |             |             |             |             |             | 37          | 49          |
| <i>Office of the Chief</i>              | 14          | 15          | 16          | 18          | 18          | 18          | 19          | 20          | 19          | 22          |
| Community Services                      |             |             |             |             |             |             |             |             |             |             |
| <i>Recreation</i>                       | 128         | 128         | 128         | 126         | 128         | 130         | 124         | 127         | 129         | 128         |
| <i>Cultural Services</i>                | 42          | 46          | 50          | 56          | 55          | 51          | 53          | 56          | 56          | 62          |
| <i>Parks</i>                            | 127         | 132         | 135         | 138         | 139         | 135         | 142         | 148         | 156         | 147         |
| <i>Natural Areas</i>                    | 45          | 46          | 48          | 47          | 48          | 48          | 50          | 49          | 49          | 49          |
| Planning, Development & Transportation  |             |             |             |             |             |             |             |             |             |             |
| <i>Transfort / Parking Services</i>     | 91          | 92          | 94          | 96          | 115         | 132         | 140         | 142         | 145         | 143         |
| <i>Comm Dev &amp; Neighborhood Svcs</i> | 44          | 45          | 51          | 56          | 60          | 61          | 65          | 69          | 71          | 71          |
| <i>FC Moves</i>                         | 6           | 6           | 6           | 5           | 6           | 8           | 9           | 8           | 9           | 9           |
| <i>Streets</i>                          | 51          | 57          | 57          | 53          | 55          | 56          | 56          | 57          | 55          | 55          |
| <i>Traffic</i>                          | 26          | 29          | 30          | 28          | 27          | 26          | 28          | 29          | 29          | 26          |
| <i>Engineering</i>                      | 30          | 30          | 33          | 35          | 33          | 33          | 35          | 35          | 36          | 35          |
| Information & Employee Services         |             |             |             |             |             |             |             |             |             |             |
| <i>Information Technology</i>           | 54          | 52          | 57          | 61          | 67          | 67          | 69          | 71          | 72          | 70          |
| <i>Comm. &amp; Public Involvement</i>   | 9           | 9           | 10          | 11          | 13          | 15          | 16          | 17          | 17          | 16          |
| <i>Human Resources</i>                  | 20          | 19          | 20          | 22          | 21          | 22          | 24          | 26          | 26          | 25          |
| <i>Operation Services</i>               | 63          | 65          | 70          | 72          | 73          | 72          | 78          | 81          | 81          | 79          |
| Utility Services                        |             |             |             |             |             |             |             |             |             |             |
| <i>Light &amp; Power</i>                | 104         | 107         | 108         | 107         | 107         | 112         | 110         | 108         | 111         | 105         |
| <i>Water</i>                            | 77          | 80          | 80          | 84          | 84          | 87          | 89          | 91          | 93          | 94          |
| <i>Wastewater</i>                       | 61          | 61          | 60          | 60          | 59          | 59          | 63          | 63          | 65          | 64          |
| <i>Storm Drainage</i>                   | 30          | 31          | 29          | 32          | 33          | 32          | 31          | 32          | 33          | 31          |
| <i>Broadband</i>                        |             |             |             |             |             |             |             |             | 2           | 22          |
| <i>Customer Service &amp; Admin.</i>    | 91          | 88          | 92          | 93          | 93          | 88          | 93          | 92          | 92          | 91          |
| Total City of Fort Collins              | 1,445       | 1,481       | 1,537       | 1,577       | 1,623       | 1,642       | 1,701       | 1,741       | 1,779       | 1,782       |

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.

\* Police Services restructured the departments in 2018.

Totals may not add due to rounding.





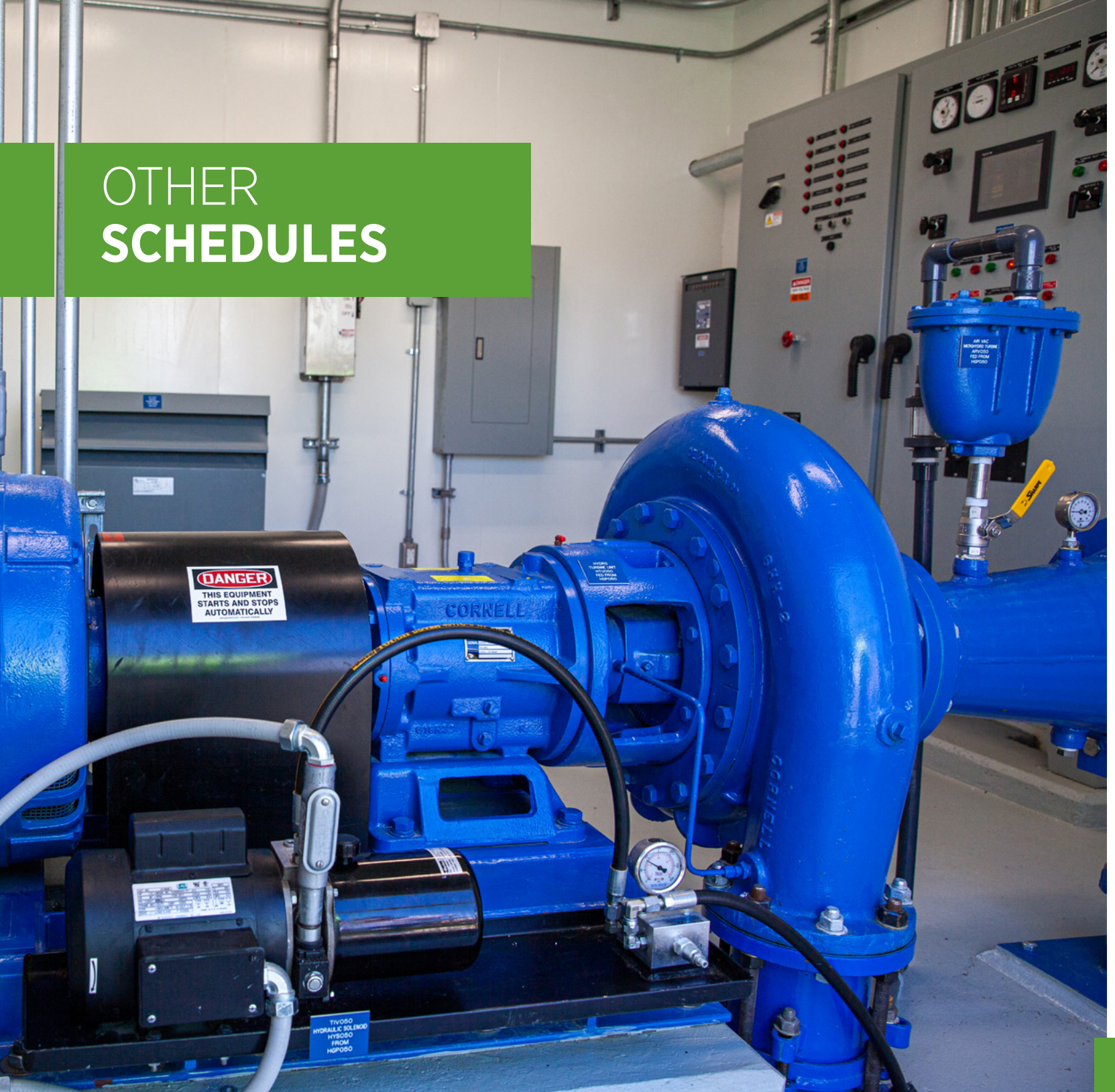
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

Exhibit A-16

| Function/Program   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <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  | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 3      | 3      | 3      |
| Police cars  | 225    | 281    | 284    | 270    | 257    | 260    | 279    | 259    | 316    | 346    |
| 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  | 46     | 46     | 48     | 49     | 49     | 49     | 49     | 49     | 50     | 51     |
| Acres of parks   | 861    | 861    | 871    | 878    | 878    | 878    | 879    | 939    | 948    | 961    |
| Miles of hard surface trails                                 | 30.4   | 31.7   | 32.4   | 35.6   | 35.6   | 38.6   | 39.1   | 39.4   | 44.1   | 44.1   |
| <b>Planning and development</b>                              |        |        |        |        |        |        |        |        |        |        |
| Land Bank program- acres *                                   | 51     | 51     | 51     | 49     | 49     | 49     | 49     | 41     | 41     | 41     |
| Land Bank program- yield of future affordable housing units* | 510    | 510    | 510    | 490    | 490    | 490    | 490    | 410    | 410    | 410    |
| <b>Transportation</b>  |        |        |        |        |        |        |        |        |        |        |
| Transit buses  | 44     | 34     | 40     | 34     | 44     | 54     | 56     | 58     | 58     | 58     |
| Lane miles   | 1,796  | 1,796  | 1,861  | 1,901  | 1,901  | 1,922  | 1,922  | 1,957  | 1,974  | 1,976  |
| <b>Light &amp; Power</b>                                     |        |        |        |        |        |        |        |        |        |        |
| Underground distribution lines- miles                        | 837.5  | 851.8  | 864.0  | 874.8  | 897.1  | 920.3  | 946.3  | 936.7  | 948.7  | 955.1  |
| Overhead distribution lines- miles                           | 8.4    | 10.6   | 10.7   | 10.7   | 10.3   | 9.5    | 5.8    | 4.69   | 4.40   | 4.00   |
| Distribution substations                                     | 5      | 6      | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7      |
| Distribution transformers                                    | 8,226  | 8,357  | 8,453  | 8,655  | 8,827  | 8,882  | 9,015  | 9,138  | 9,176  | 9,252  |
| <b>Water</b>   |        |        |        |        |        |        |        |        |        |        |
| Water mains and distribution lines- miles of pipe            | 527    | 528    | 529    | 539    | 544    | 549    | 549    | 542    | 544    | 546    |
| Hydrants   | 3,510  | 3,524  | 3,539  | 3,617  | 3,659  | 3,729  | 3,763  | 3,780  | 3,827  | 3,832  |
| 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  | 7.161  | 7.161  | 9.100  | 9.100  | 9.100  |
| Treated water storage- million gallons                       | 35.5   | 35.5   | 35.5   | 35.5   | 35.5   | 35.5   | 35.5   | 36     | 34     | 34     |
| Water rights owned- avg yield in acre feet/year              | 74,160 | 74,420 | 74,670 | 74,945 | 75,245 | 75,295 | 75,345 | 75,795 | 76,085 | 76,185 |
| <b>Wastewater</b>  |        |        |        |        |        |        |        |        |        |        |
| Trunk and collection- miles of pipe                          | 437    | 436    | 437    | 437    | 445    | 445    | 446    | 446    | 455    | 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 | 26,680 | 26,680 | 26,054 | 26,054 | 26,500 |
| <b>Storm Drainage</b>  |        |        |        |        |        |        |        |        |        |        |
| City owned detention basins                                  | 90     | 90     | 90     | 90     | 90     | 105    | 106    | 108    | 108    | 109    |
| City owned detention basins- acres                           | 320    | 320    | 320    | 320    | 320    | 330    | 321    | 325    | 325    | 537    |
| Regional drainage channels                                   | 69     | 69     | 69     | 69     | 69     | 69     | 69     | 69     | 69     | 69     |
| Storm sewer manholes   | 2,568  | 3,524  | 3,640  | 3,909  | 3,909  | 4,271  | 4,326  | 4,372  | 4,439  | 4,476  |
| Storm sewer pipeline- miles**                                | 220.0  | 224.2  | 232.0  | 237.0  | 241.0  | 247.0  | 177.0  | 178.0  | 181.5  | 182.4  |
| <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    | 128    | 128    |

\* 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  
 \*\*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.  
 \*\*\*Unclear definition on police stations. For last 20 years have had 2 stations and added an addition one in 2017  
 \*\*\*\*Police cars includes 5 motorcycles, 1 bearcat and 1 accident callout vehicle as of 2017 data  
 \*\*\*\*\*Updated 2017 Underground distribution lines-miles, data was incorrect  
 \*\*\*\*\*Unknown history of police car data; Police and Operation Services reviewed Asset list, updated for 2018 figures  
 \*\*\*\*\*Correction in calculating detention basin acres in 2019 with new GIS mapping and Maximo asset management data.

# OTHER SCHEDULES



## INDEX OF OTHER SCHEDULES

### A. Debt Continuing Disclosures under SEC Rule 15c2-12

#### Electric and Telecommunications Fund:

|   |                                  |
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| History of Electric System Customers  | Exhibit B-2                      |
| Electric System Statistics by Customer Class  | Exhibit B-3                      |
| 10 Largest Electric System Customers  | Exhibit B-4                      |
| Electric and Telecommunications - Budget to Actual Statement                                | Supplementary Information p. 150 |
| Electric and Telecommunications - History of Revenues, Expenses and Changes in Net Position | Exhibit B-5                      |
| Electric and Telecommunications - Changes in Working Capital                                | Exhibit B-6                      |

#### Water Fund:

|   |              |
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| 10 Largest Water System Customers                                     | Exhibit B-8  |
| Water Rate Structures   | Exhibit B-9  |
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#### Wastewater Fund:

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| Wastewater Rate Structures and Plant Investment Fees  | Exhibit B-13                     |
| Wastewater Fund - History of Revenues, Expenses and Changes in Net Position and Pledged Revenue | Exhibit B-14                     |
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#### Storm Drainage Fund:

|  |                                  |
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#### Urban Renewal Authority:

|  |                                  |
|--|----------------------------------|
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| Sample Mill Levy within the Plan Area  | Exhibit B-21                     |
| Estimated Overlapping General Obligation Debt  | Exhibit B-22                     |
| Urban Renewal Authority History of Revenues, Expenditures and Changes in Fund Balance    | Exhibit B-23                     |
| Outstanding Revenue Obligations  | Exhibit B-24                     |
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| Largest Taxpayers in the Plan Area   | Exhibit B-28                     |
| Sample Mill Levy within the Plan Area  | Exhibit B-29                     |
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| Urban Renewal Authority History of Revenues, Expenditures and Changes in Fund Balance    | Exhibit B-31                     |
| Outstanding Revenue Obligations  | Exhibit B-32                     |
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| City of Fort Collins Debt Service Requirements to Maturity                               | Notes: E - Long-term Obligation  |
| Assessed Valuation, Debt and Debt Ratio  | Statistical Section Exhibit A-10 |

#### B. Compliance Item

|                              |             |
|------------------------------|-------------|
| Local Highway Finance Report | Exhibit C-1 |
|------------------------------|-------------|

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

Exhibit B-1

\$ 000's

|  | <u>2015</u>    | <u>2016</u>    | <u>2017</u>    | <u>2018</u>    | <u>2019</u>    |
|--|----------------|----------------|----------------|----------------|----------------|
| Gross Pledged Revenues <sup>(1)</sup>                                      | \$ 125,326     | \$ 133,546     | \$ 137,106     | \$ 143,462     | \$ 144,975     |
| Operation and Maintenance Expenses (2)                                     | <u>114,156</u> | <u>122,822</u> | <u>122,757</u> | <u>129,626</u> | <u>127,735</u> |
| Net Pledged Revenues   | 11,170         | 10,725         | 14,348         | 13,836         | 17,240         |
| Combined Maximum Annual Principal and Interest Requirements <sup>(3)</sup> | 10,195         | 10,195         | 10,195         | 10,195         | 10,195         |
| Pro-Forma Coverage   | 1.10           | 1.05           | 1.41           | 1.36           | 1.69           |

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

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

(3) Represents the combined maximum annual principal and interest requirements payable on the 2018 bonds (\$10,195,000 in 2038).

**History of Electric System Customers**

Exhibit B-2

| <u>Years</u> | <u>Electric Customers</u> | <u>% Change</u> |
|--------------|---------------------------|-----------------|
| 2010         | 65,507                    | 1.2             |
| 2011         | 66,223                    | 1.1             |
| 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             |

**Electric System Statistics by Customer Class**

Exhibit B-3

|  | <u>2015</u>           | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Electric sales in MWH</b>                       |                       |                       |                       |                       |                       |
| Residential  | 485,337               | 495,471               | 485,351               | 508,875               | 501,259               |
| Commercial & Traffic Signals                       | 519,802               | 514,419               | 506,731               | 506,361               | 495,276               |
| Industrial & Contract                              | 463,409               | 493,830               | 506,951               | 501,693               | 487,420               |
| <b>Total</b>                                       | <b>1,468,548</b>      | <b>1,503,720</b>      | <b>1,499,033</b>      | <b>1,516,929</b>      | <b>1,483,955</b>      |
| <b>Electric Revenues</b>                           |                       |                       |                       |                       |                       |
| Residential  | \$ 47,083,536         | \$ 50,029,684         | \$ 50,959,274         | \$ 53,027,343         | \$ 54,457,591         |
| Commercial & Traffic Signals                       | 41,679,100            | 42,879,865            | 43,738,751            | 44,288,930            | 45,842,050            |
| Industrial & Contract                              | 28,687,555            | 32,163,442            | 34,032,167            | 34,382,767            | 34,831,680            |
| <b>Total</b>                                       | <b>\$ 117,450,191</b> | <b>\$ 125,072,991</b> | <b>\$ 128,730,192</b> | <b>\$ 131,699,040</b> | <b>\$ 135,131,321</b> |
| <b>Average Customer Accounts</b>                   |                       |                       |                       |                       |                       |
| Residential  | 61,738                | 62,770                | 63,760                | 65,303                | 66,865                |
| Commercial & Traffic Signals                       | 8,843                 | 8,543                 | 8,750                 | 9,268                 | 8,777                 |
| Industrial & Contract                              | 15                    | 14                    | 13                    | 14                    | 14                    |
| <b>Total</b>                                       | <b>70,596</b>         | <b>71,327</b>         | <b>72,523</b>         | <b>74,585</b>         | <b>75,656</b>         |
| <b>Average Annual Use per Residential Customer</b> |                       |                       |                       |                       |                       |
|  | 7,861                 | 7,893                 | 7,612                 | 7,793                 | 7,497                 |
| <b>Annual Peak Demand (MW)</b>                     |                       |                       |                       |                       |                       |
|  | 291                   | 304                   | 311                   | 317                   | 299                   |

**10 Largest Electric Utility Customers**

Exhibit B-4

For year ending December 31, 2019

| Customers (1)                         | Electric Charges      | % of Total<br>Electric Charges |
|---------------------------------------|-----------------------|--------------------------------|
| University                            | \$ 11,159,840         | 8.3%                           |
| High Tech Company 1                   | 8,815,919             | 6.5%                           |
| Industrial / Manufacturer 1           | 5,267,488             | 3.9%                           |
| High Tech Company 2                   | 4,212,969             | 3.1%                           |
| City Government                       | 2,580,779             | 1.9%                           |
| School District                       | 1,786,779             | 1.3%                           |
| Industrial / Manufacturer 2           | 1,726,526             | 1.3%                           |
| Medical                               | 1,487,582             | 1.1%                           |
| County Government                     | 863,464               | 0.6%                           |
| Industrial / Manufacturer 3           | 665,314               | 0.5%                           |
| <b>Sub-total 10 Largest Customers</b> | <b>38,566,662</b>     | <b>28.5%</b>                   |
| <b>All other customers</b>            | <b>96,564,659</b>     | <b>71.5%</b>                   |
| <b>Total</b>                          | <b>\$ 135,131,321</b> | <b>100.0%</b>                  |

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

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

Exhibit B-5

|  | <u>2015</u>           | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>OPERATING REVENUES</b>                                      |                       |                       |                       |                       |                       |
| Charges for services   | \$ 117,450,191        | \$ 125,072,991        | \$ 128,730,192        | \$ 131,699,040        | \$ 135,142,673        |
| Other revenue  | 1,596,769             | 1,808,474             | 1,925,171             | 1,564,440             | 1,825,149             |
| Total Operating Revenues                                       | <u>119,046,960</u>    | <u>126,881,465</u>    | <u>130,655,363</u>    | <u>133,263,480</u>    | <u>136,967,822</u>    |
| <b>OPERATING EXPENSES</b>                                      |                       |                       |                       |                       |                       |
| Personal services  | 7,510,929             | 7,936,963             | 10,459,859            | 12,233,122            | 12,062,853            |
| Contractual services   | 9,496,190             | 11,053,742            | 11,560,054            | 13,345,873            | 12,114,020            |
| Commodities  | 89,287,299            | 94,439,663            | 91,471,848            | 94,795,217            | 94,279,254            |
| Customer service and administrative charges                    | 5,268,453             | 6,500,603             | 5,832,953             | 5,883,633             | 6,404,807             |
| Other  | 2,593,227             | 2,890,540             | 3,432,567             | 3,368,557             | 2,874,322             |
| Depreciation   | 8,646,806             | 9,209,164             | 10,325,278            | 11,277,691            | 11,675,416            |
| Total Operating Expenses                                       | <u>122,802,904</u>    | <u>132,030,675</u>    | <u>133,082,559</u>    | <u>140,904,093</u>    | <u>139,410,672</u>    |
| Operating Income (Loss)  | <u>(3,755,944)</u>    | <u>(5,149,210)</u>    | <u>(2,427,196)</u>    | <u>(7,640,613)</u>    | <u>(2,442,850)</u>    |
| <b>NONOPERATING REVENUES (EXPENSES)</b>                        |                       |                       |                       |                       |                       |
| Earnings on investments  | 546,738               | 249,907               | 522,721               | 2,388,946             | 4,419,673             |
| Intergovernmental  | 224,799               | 337,380               | 225,524               | 92,857                | 193,858               |
| Gain (loss) on sale of capital assets                          | 144,160               | 123,422               | 211,436               | 101,156               | 95,018                |
| Interest expense   | (386,728)             | (324,879)             | (258,998)             | (3,020,485)           | (5,281,946)           |
| Gain (loss) on defeasance                                      | -                     | -                     | -                     | (9,344)               | -                     |
| Total Nonoperating Revenues (Expenses)                         | <u>528,969</u>        | <u>385,830</u>        | <u>700,683</u>        | <u>(446,870)</u>      | <u>(573,397)</u>      |
| Income (Loss) Before Contributions and Transfers               | <u>(3,226,975)</u>    | <u>(4,763,380)</u>    | <u>(1,726,513)</u>    | <u>(8,087,483)</u>    | <u>(3,016,247)</u>    |
| Capital contributions  | 5,731,923             | 6,414,998             | 5,490,709             | 7,708,773             | 3,492,813             |
| Transfers in   | 179,000               | 67,000                | -                     | -                     | -                     |
| Transfers out  | (19,281)              | (103,715)             | (235,226)             | (235,846)             | (495,153)             |
| Change in Net Position   | <u>2,664,667</u>      | <u>1,614,903</u>      | <u>3,528,970</u>      | <u>(614,556)</u>      | <u>(18,587)</u>       |
| Net Position--January 1  | 199,453,840           | 201,087,113           | 202,702,016           | 206,479,763           | 205,865,207           |
| Cumulative effect of GASB 68 and GASB 75 implementation (1)(2) | (1,031,394)           | -                     | 248,777               | -                     | -                     |
| Net Position--January 1 (restated)                             | <u>198,422,446</u>    | <u>201,087,113</u>    | <u>202,950,793</u>    | <u>206,479,763</u>    | <u>205,865,207</u>    |
| Net Position--December 31                                      | <u>\$ 201,087,113</u> | <u>\$ 202,702,016</u> | <u>\$ 206,479,763</u> | <u>\$ 205,865,207</u> | <u>\$ 205,846,620</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.

(1) 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>2015</u>    | <u>2016</u>     | <u>2017</u>    | <u>2018</u>    | <u>2019</u>   |
|---------------------------|----------------|-----------------|----------------|----------------|---------------|
| Current Assets            | \$ 65,126,493  | \$ 52,523,574   | \$ 47,935,176  | \$ 40,660,883  | \$ 49,411,145 |
| Current Liabilities       | 13,701,093     | 15,754,103      | 14,418,380     | 15,591,759     | 16,786,257    |
| Working Capital           | 51,425,400     | 36,769,471      | 33,516,796     | 25,069,124     | 32,624,888    |
| Change in Working Capital | \$ (5,114,163) | \$ (14,655,929) | \$ (3,252,675) | \$ (8,447,672) | \$ 7,555,764  |

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

**History of Water System Customers**

Exhibit B-7

| Years<br>(at December 31) | Commercial  |            | Total     |
|---------------------------|-------------|------------|-----------|
|                           | Residential | Industrial | Customers |
| 2010                      | 30,828      | 2,155      | 32,983    |
| 2011                      | 30,903      | 2,171      | 33,074    |
| 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    |

**10 Largest Water System Customers**

Exhibit B-8

Year Ending December 31, 2019

| <u>Customer (1)</u>  | <u>Water Used<br/>Thousands of<br/>Gallons</u> | <u>Percent of<br/>Total Water<br/>Use</u> |
|----------------------|--|---|
| Industrial           | 859,195  | 12.6%                                     |
| University           | 363,459  | 5.3%                                      |
| Industrial           | 294,096  | 4.3%                                      |
| City Government      | 122,404  | 1.8%                                      |
| Industrial           | 82,258   | 1.2%                                      |
| School District      | 81,904   | 1.2%                                      |
| County Government    | 38,780   | 0.6%                                      |
| Commercial           | 36,015   | 0.5%                                      |
| Industrial           | 30,923   | 0.5%                                      |
| Hospital             | 29,535   | 0.4%                                      |
| sub-total 10 largest | 1,938,569                                      | 28.5%                                     |
| All other customers  | 4,858,417                                      | 71.5%                                     |
| Total                | 6,796,986                                      | 100.0%                                    |

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

**Water Rate Structures**  
Rates effective for 2019

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 | \$ 17.87               | \$ 2.768            | \$ 3.180                 | \$ 3.658            |
| Duplex        | \$ 18.80               | \$ 2.388            | \$ 2.744                 | \$ 3.158            |

**B. Nonresidential**

| Meter Size (inches) | Standard Use Charges |                              |                              | Excess Use Charges                    |                              |                              |
|---------------------|----------------------|------------------------------|------------------------------|---------------------------------------|------------------------------|------------------------------|
|                     | Monthly Base Charge  | Winter Fee per 1,000 gallons | Summer Fee per 1,000 gallons | Threshold per 1,000 gallons per month | Winter Fee per 1,000 gallons | Summer Fee per 1,000 gallons |
| 3/4                 | \$ 16.18             | \$ 2.2504                    | \$ 2.8122                    | 100                                   | \$ 3.2330                    | \$ 4.0439                    |
| 1                   | 45.12                | \$ 2.2504                    | \$ 2.8122                    | 300                                   | \$ 3.2330                    | \$ 4.0439                    |
| 1 1/2               | 122.70               | \$ 2.2504                    | \$ 2.8122                    | 625                                   | \$ 3.2330                    | \$ 4.0439                    |
| 2                   | 184.91               | \$ 2.2504                    | \$ 2.8122                    | 1,200                                 | \$ 3.2330                    | \$ 4.0439                    |
| 3                   | 282.02               | \$ 2.2504                    | \$ 2.8122                    | 1,400                                 | \$ 3.2330                    | \$ 4.0439                    |
| 4                   | 442.75               | \$ 2.2504                    | \$ 2.8122                    | 2,500                                 | \$ 3.2330                    | \$ 4.0439                    |
| 6                   | 858.89               | \$ 2.2504                    | \$ 2.8122                    | 2,500                                 | \$ 3.2330                    | \$ 4.0439                    |
| 8                   | 1,517.31             | \$ 2.2504                    | \$ 2.8122                    | 2,500                                 | \$ 3.2330                    | \$ 4.0439                    |

**C. Plant Investment Fees**

Residential

| Type                              | Fee  |
|-----------------------------------|--|
| Single Family                     | \$730 plus \$0.36/sqft of lot area             |
| Duplex, Multi-Family, Mobile Home | \$530/living unit plus \$0.26/sqft of lot area |

Non-Residential

| Water Meter (inches) | Fee                      |
|----------------------|--------------------------|
| 0.75                 | \$ 7,940                 |
| 1.00                 | \$ 20,960                |
| 1.50                 | \$ 43,520                |
| 2.00                 | \$ 72,470                |
| 3 and above          | based on peak day demand |

**Water Pledged Revenue (\$000s)**

Exhibit B-10

|                                   | 2015             | 2016             | 2017             | 2018             | 2019             |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| User charges for services         | \$ 27,705        | \$ 29,776        | \$ 30,772        | \$ 33,723        | \$ 31,660        |
| Plant investment fees             | 6,141            | 7,347            | 10,838           | 3,273            | 2,076            |
| Other fees & charges              | 377              | 446              | 484              | 3,037            | 344              |
| Investment earnings               | 785              | 343              | 787              | 1,116            | 2,464            |
| <b>Total Water System Revenue</b> | <b>\$ 35,008</b> | <b>\$ 37,911</b> | <b>\$ 42,881</b> | <b>\$ 41,148</b> | <b>\$ 36,543</b> |

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

Exhibit B-11

|   | 2015       | 2016       | 2017       | 2018       | 2019       |
|---|------------|------------|------------|------------|------------|
| <b>Operating Revenues</b>                 |            |            |            |            |            |
| Charges for services                      | \$ 27,705  | \$ 29,776  | \$ 30,772  | \$ 33,723  | \$ 31,660  |
| Other revenue                             | 288        | 417        | 389        | 504        | 310        |
| Total Operating Revenues                  | 27,993     | 30,193     | 31,161     | 34,227     | 31,969     |
| <b>Operating Expenses</b>                 |            |            |            |            |            |
| Personal services                         | 6,819      | 7,308      | 4,748      | 8,773      | 7,597      |
| Contractual services                      | 6,867      | 6,287      | 1,841      | 7,201      | 6,962      |
| Commodities                               | 1,675      | 1,816      | 2,942      | 1,786      | 1,828      |
| Administrative charge                     | 2,983      | 3,666      | 7,592      | 2,971      | 3,700      |
| Other                                     | 653        | 927        | 1,322      | 1,087      | 3,223      |
| Capital asset impairments                 | 1,305      | -          | -          | -          | -          |
| Depreciation                              | 6,083      | 6,431      | 6,955      | 7,219      | 7,393      |
| Total Operating Expense                   | 26,385     | 26,435     | 25,399     | 29,037     | 30,702     |
| Operating Income                          | 1,607      | 3,758      | 5,762      | 5,189      | 1,267      |
| <b>Nonoperating Revenues (Expenses)</b>   |            |            |            |            |            |
| Earnings on investments                   | 785        | 343        | 787        | 1,116      | 2,464      |
| Intergovernmental                         |            |            |            |            | 6          |
| Gain on sale of capital assets            | 89         | 29         | 95         | 2,533      | 34         |
| Interest expense                          | (486)      | (357)      | (240)      | (149)      | (60)       |
| Other expenses                            | -          | -          | -          | -          | -          |
| Total Nonoperating Revenues(Expenses)     | 387        | 14         | 642        | 3,500      | 2,445      |
| Income Before Contributions and transfers | 1,995      | 3,772      | 6,404      | 8,689      | 3,712      |
| Capital contributions                     | 6,141      | 7,347      | 10,838     | 3,273      | 2,076      |
| Operating transfers in (out)              | 209        | (208)      | (427)      | (433)      | (7)        |
| Change in Net Position                    | 8,345      | 10,911     | 16,815     | 11,529     | 5,781      |
| Net Position--January 1 (restated)        | 279,550 *  | 287,895    | 298,806 *  | 315,622    | 327,151    |
| Net Position--December 31                 | \$ 287,895 | \$ 298,806 | \$ 315,622 | \$ 327,151 | \$ 332,932 |

Totals may not add due to rounding

\* 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

| Years<br>(at December 31) | Total<br>Customers |
|---------------------------|--------------------|
| 2010                      | 33,226             |
| 2011                      | 33,305             |
| 2012                      | 33,398             |
| 2013                      | 33,555             |
| 2014                      | 34,203             |
| 2015                      | 34,425             |
| 2016                      | 34,982             |
| 2017                      | 35,184             |
| 2018                      | 35,362             |
| 2019                      | 35,409             |

**Wastewater Rate Structures and Plant Investment Fees** Exhibit B-13  
Effective during 2019

**A. Residential**

|               | <b>Fixed</b>         | <b>Variable</b>       |
|---------------|----------------------|-----------------------|
| Single family | \$ 18.97             | \$ 3.686 /kgal of WQA |
| Duplex        | 21.75                | 3.266 /kgal of WQA    |
| Multi-family  | 2.92 per living unit | 3.708 /kgal of WQA    |

**B. Commercial**

|              | <b>Fixed</b> | <b>Variable</b> |
|--------------|--------------|-----------------|
| 3/4" metered | \$ 10.07     | \$ 3.491 /kgal  |
| 1"           | 23.25        | \$ 3.491 /kgal  |
| 1 1/2"       | 46.79        | \$ 3.491 /kgal  |
| 2"           | 80.06        | \$ 3.491 /kgal  |
| 3"           | 127.93       | \$ 3.491 /kgal  |
| 4"           | 202.04       | \$ 3.491 /kgal  |
| 6"           | 885.68       | \$ 3.491 /kgal  |
| 8"           | 1,022.65     | \$ 3.491 /kgal  |

**C. Plant Investment Fees**

Residential:

|   |          |
|---|----------|
| Single family residence                             | \$ 3,537 |
| Duplex and Multi-family residence (per living unit) | \$ 2,588 |

Non-Residential: (based on water connection size)

|        |           |
|--------|-----------|
| 3/4"   | \$ 7,518  |
| 1"     | \$ 16,553 |
| 1 1/2" | \$ 31,728 |
| 2"     | \$ 65,813 |
| 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)**

|                          | 2015             | 2016             | 2017             | 2018             | 2019             |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
| User rates               | \$ 21,329        | \$ 22,064        | \$ 23,949        | \$ 24,412        | \$ 23,887        |
| Plant investment fees    | 3,674            | 2,729            | 4,411            | 2,378            | 539              |
| Other fees & charges     | 404              | 253              | 172              | 222              | 102              |
| Investment earnings      | 438              | 439              | 553              | 768              | 1,477            |
| Total Wastewater Revenue | <u>\$ 25,846</u> | <u>\$ 25,486</u> | <u>\$ 29,085</u> | <u>\$ 27,779</u> | <u>\$ 26,004</u> |

**History of Wastewater Revenues, Expenses and Change in Net Position (in 000s)**

|   | 2015              | 2016              | 2017              | 2018              | 2019              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Operating Revenues</b>                 |                   |                   |                   |                   |                   |
| Charges for services                      | \$ 22,064         | \$ 23,297         | \$ 23,949         | \$ 24,412         | \$ 23,887         |
| Other revenue                             | 204               | 191               | 160               | 160               | 169               |
| Total Operating Revenues                  | <u>22,268</u>     | <u>23,488</u>     | <u>24,109</u>     | <u>24,572</u>     | <u>24,056</u>     |
| <b>Operating Expenses</b>                 |                   |                   |                   |                   |                   |
| Personnel services                        | 5,010             | 5,451             | 5,612             | 6,805             | 5,359             |
| Contractual services                      | 3,026             | 4,061             | 3,984             | 3,628             | 3,656             |
| Commodities                               | 1,102             | 1,176             | 1,302             | 934               | 1,089             |
| Administrative charge                     | 2,159             | 2,679             | 2,607             | 2,624             | 2,114             |
| Other                                     | 1,006             | 703               | 866               | 903               | 1,032             |
| Depreciation                              | 5,474             | 5,708             | 5,941             | 6,130             | 6,266             |
| Total Operating Expenses                  | <u>17,776</u>     | <u>19,779</u>     | <u>20,312</u>     | <u>21,023</u>     | <u>19,517</u>     |
| Operating Income                          | <u>4,492</u>      | <u>3,708</u>      | <u>3,797</u>      | <u>3,549</u>      | <u>4,540</u>      |
| <b>Nonoperating Revenues (Expenses)</b>   |                   |                   |                   |                   |                   |
| Earnings on investments                   | 439               | 133               | 553               | 768               | 1,477             |
| Gain on sale of capital assets            | 50                | 82                | 12                | 62                | (68)              |
| Interest expense                          | (1,127)           | (717)             | (675)             | (639)             | (592)             |
| Total Nonoperating Revenues(Expenses)     | <u>(638)</u>      | <u>(502)</u>      | <u>(111)</u>      | <u>191</u>        | <u>817</u>        |
| Income Before Contributions and Transfers | <u>3,854</u>      | <u>3,207</u>      | <u>3,686</u>      | <u>3,739</u>      | <u>5,357</u>      |
| Capital contributed                       | 2,729             | 4,673             | 4,411             | 2,378             | 539               |
| Transfers in                              | 29                | 125               | -                 | -                 | -                 |
| Transfers out                             | (38)              | (72)              | (211)             | (226)             | (298)             |
| Change in Net Position                    | 6,574             | 7,933             | 7,886             | 5,891             | 5,598             |
| Net Position--January 1 (restated)        | <u>156,029 *</u>  | <u>162,603</u>    | <u>170,723 *</u>  | <u>178,609</u>    | <u>184,500</u>    |
| Net Position--December 31                 | <u>\$ 162,603</u> | <u>\$ 170,536</u> | <u>\$ 178,609</u> | <u>\$ 184,500</u> | <u>\$ 190,098</u> |

Totals may not add due to rounding

\* 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** Exhibit B-15  
(\$000's)

| <b>Storm Drainage Pledged Revenue</b>       | 2015             | 2016             | 2017             | 2018             | 2019             |
|---|------------------|------------------|------------------|------------------|------------------|
| Storm drainage fees                         | \$ 15,035        | \$ 15,620        | \$ 16,755        | \$ 16,971        | \$ 17,441        |
| Capital contributions                       | 1,526            | 4,530            | 1,088            | 1,874            | 710              |
| Other Revenues                              | 342              | 236              | 412              | 740              | 821              |
| <b>Total Storm Drainage Pledged Revenue</b> | <b>\$ 16,904</b> | <b>\$ 20,387</b> | <b>\$ 18,255</b> | <b>\$ 19,585</b> | <b>\$ 18,972</b> |

**Storm Drainage Comparative Statement of Revenue, Expenses and Change in Net Position**

|  | 2015              | 2016              | 2017              | 2018              | 2019              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Operating Revenues</b>                        |                   |                   |                   |                   |                   |
| Charges for services                             | \$ 15,035         | \$ 15,620         | \$ 16,755         | \$ 16,971         | \$ 17,441         |
| Other revenue                                    | 47                | 86                | 208               | 56                | 49                |
| <b>Total Operating Revenues</b>                  | <b>15,082</b>     | <b>15,707</b>     | <b>16,964</b>     | <b>17,027</b>     | <b>17,490</b>     |
| <b>Operating Expenses</b>                        |                   |                   |                   |                   |                   |
| Personnel services                               | 1,748             | 2,401             | 2,708             | 2,939             | 2,618             |
| Contractual services                             | 998               | 1,081             | 1,946             | 1,454             | 1,410             |
| Commodities                                      | 316               | 195               | 192               | 189               | 235               |
| Administrative charge                            | 2,276             | 2,815             | 2,427             | 2,421             | 2,519             |
| Other  | 296               | 278               | 297               | 202               | 223               |
| Depreciation                                     | 2,603             | 2,633             | 2,717             | 2,829             | 2,960             |
| <b>Total Operating Expenses</b>                  | <b>8,238</b>      | <b>9,404</b>      | <b>10,287</b>     | <b>10,034</b>     | <b>9,965</b>      |
| <b>Operating Income</b>                          | <b>6,844</b>      | <b>6,303</b>      | <b>6,677</b>      | <b>6,993</b>      | <b>7,525</b>      |
| <b>Nonoperating Revenues (Expenses)</b>          |                   |                   |                   |                   |                   |
| Earnings on investments                          | 295               | 135               | 328               | 414               | 770               |
| Intergovernmental                                | 1                 | -                 | -                 | 2                 | -                 |
| Gain/loss on sale of capital assets              | 0                 | 14                | (125)             | 267               | 2                 |
| Interest expense                                 | (775)             | (661)             | (533)             | (403)             | (293)             |
| <b>Total Nonoperating Revenues(Expenses)</b>     | <b>(479)</b>      | <b>(511)</b>      | <b>(329)</b>      | <b>280</b>        | <b>479</b>        |
| <b>Income Before Contributions and Transfers</b> | <b>6,365</b>      | <b>5,792</b>      | <b>6,347</b>      | <b>7,274</b>      | <b>8,004</b>      |
| Capital contributions                            | 1,526             | 4,530             | 1,088             | 1,874             | 710               |
| Operating transfers In                           | -                 | -                 | 3                 | -                 | -                 |
| Operating transfers out                          | (247)             | (247)             | (623)             | (324)             | (411)             |
| <b>Change in Net Position</b>                    | <b>7,644</b>      | <b>10,075</b>     | <b>6,816</b>      | <b>8,824</b>      | <b>8,303</b>      |
| Net Position--January 1 (restated)               | 110,471 *         | 118,115           | 128,190 *         | 135,006           | 143,829           |
| <b>Net Position--December 31</b>                 | <b>\$ 118,115</b> | <b>\$ 128,190</b> | <b>\$ 135,006</b> | <b>\$ 143,829</b> | <b>\$ 152,132</b> |

*Totals may not add due to rounding*

\* 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 |
|------|----------|
| 2010 | 0%       |
| 2011 | 0%       |
| 2012 | 0%       |
| 2013 | 0%       |
| 2014 | 0%       |
| 2015 | 0%       |
| 2016 | 0%       |
| 2017 | 5%       |
| 2018 | 0%       |
| 2019 | 2%       |

**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 |
|-----------|-----------------|--|------------------------------------|----------------------------------|
| 2010      | 2011            | 32,584,550                                     | 20,112,768                         | 12,471,782                       |
| 2011      | 2012            | 32,757,840                                     | 20,016,051                         | 12,741,789                       |
| 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                       |

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 |
|-----------|-----------------|--|-------------------------|-----------------|
| 2010      | 2011            | 547,237                                  | 524,486                 | 96%             |
| 2011      | 2012            | 925,521                                  | 918,817                 | 99%             |
| 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                                | 1,841,552               | 100%            |
| 2018      | 2019            | 1,984,898                                | 1,984,898               | 100%            |
| 2019      | 2020            | 2,443,843                                | N/A                     | N/A             |

(1) Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

**Assessed Valuation of Classes of Property in the Plan Area**

Exhibit B-19

2019 Assessed payable in 2020

North College URA TIF District

| Class             | Total Assessed Valuation <sup>(1)</sup> | Percent of Assessed Valuation |
|-------------------|---|-------------------------------|
| Residential       | \$ 14,944,689                           | 28.36%                        |
| Commercial        | 33,866,213                              | 64.27%                        |
| Vacant            | 2,776,075                               | 5.27%                         |
| Industrial        | 925,613                                 | 1.76%                         |
| State Assessed    | 181,816                                 | 0.35%                         |
| Agricultural      | 3,127                                   | 0.01%                         |
| Natural Resources | 115                                     | 0.00%                         |
| <b>TOTAL</b>      | <b>\$ 52,697,648</b>                    | <b>100.00%</b>                |

(1) 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                                  | 2019 Assessed<br>Valuation | Percentage of<br>Total Assessed<br>Valuation |
|--|----------------------------|--|
| Ft Collins Borrower LLC                        | \$ 4,933,605               | 9.36%  |
| Dillon Companies Inc. NKA Dillon Companies LLC | 3,883,332                  | 7.37%  |
| RMI2 Properties LLC                            | 1,538,711                  | 2.92%  |
| JOG LLC  | 1,141,846                  | 2.17%  |
| North College LLC                              | 797,430                    | 1.51%  |
| Cole Ab Fort Collins Co LLC                    | 782,362                    | 1.48%  |
| The Kroger Co.                                 | 731,557                    | 1.39%  |
| JSPERGM Inc.                                   | 701,974                    | 1.33%  |
| 1415 Blue Spruce LLC                           | 691,882                    | 1.31%  |
| Kaufman And Robinson Inc.                      | 686,224                    | 1.30%  |
| subtotal 10 largest taxpayers                  | 15,888,923                 | 30.15%                                       |
| All Other Taxpayers                            | 36,808,725                 | 69.85%                                       |
| <b>Total</b>                                   | <b>52,697,648</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>2019 Mill Levy</u> |
|---|-----------------------|
| Poudre R-1 School District                    | 56.000                |
| Larimer County                                | 21.863                |
| 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          | 3.000                 |
| Northern Colorado Water Conservation District | 1.000                 |
| Total Mill Levy                               | <u>93.969</u>         |

One mill equals one tenth of one cent. Mill levies certified in 2019 are for the collection of ad valorem property taxes in 2020.

Source: Larimer County Assessor's Office

**Estimated Overlapping General Obligation Debt**  
 North College URA TIF District  
 (\$000's)

Exhibit B-22

| Entity                     | 2019 Assessed<br>Valuation <sup>(1)</sup> | Outstanding<br>General<br>Obligation Debt | Outstanding General Obligation Debt<br>Attributable to the Authority <sup>(2)</sup> |          |
|----------------------------|---|---|---|----------|
|                            |   |   | Percent   | Debt     |
| Poudre R-1 School District | \$ 3,946,998                              | \$ 480,235                                | 1.34%   | \$ 6,412 |
| <b>TOTAL</b>               | \$ 3,946,998                              | \$ 480,235                                |   | \$ 6,412 |

(1) Assessed values certified in 2019 are for collection of ad valorem property taxes in 2020.

(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>2015</u>         | <u>2016</u>         | <u>2017</u>         | <u>2018</u>         | <u>2019</u>       |
|---|---------------------|---------------------|---------------------|---------------------|-------------------|
| <b>REVENUES</b>   |                     |                     |                     |                     |                   |
| Taxes   | \$ 1,162,119        | \$ 1,457,830        | \$ 1,689,687        | \$ 1,841,552        | \$ 1,989,781      |
| Interest earnings   | 89,539              | 81,680              | 20,537              | 44,560              | 62,701            |
| <b>Total Revenues</b>   | <b>1,251,658</b>    | <b>1,539,510</b>    | <b>1,710,224</b>    | <b>1,886,112</b>    | <b>2,052,482</b>  |
| <b>EXPENDITURES</b>   |                     |                     |                     |                     |                   |
| Sustainability services <sup>(1)</sup>                                      | 150,771             | 166,132             | 3,068,793           | 252,212             | 173,161           |
| Debt service  |                     |                     |                     |                     |                   |
| Principal   | 550,000             | 560,000             | 575,000             | 595,000             | 615,000           |
| Interest  | 529,461             | 518,461             | 455,843             | 403,100             | 378,891           |
| <b>Total Expenditures</b>   | <b>1,230,232</b>    | <b>1,244,593</b>    | <b>4,099,636</b>    | <b>1,250,312</b>    | <b>1,167,052</b>  |
| Excess (Deficiency) of Revenues <sup>(1)</sup><br>Over (Under) Expenditures | 21,426              | 294,917             | (2,389,412)         | 635,800             | 885,430           |
| <b>OTHER FINANCING<br/>SOURCES (USES)</b>                                   |                     |                     |                     |                     |                   |
| Transfers out   | -                   | -                   | -                   | (303,000)           | (300,000)         |
| <b>Total Other Financing Sources (Uses)</b>                                 | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>(303,000)</b>    | <b>(300,000)</b>  |
| Net change in Fund Balances (Deficit)                                       | 21,426              | 294,917             | (2,389,412)         | 332,800             | 585,430           |
| Fund Balances (Deficit)-January 1   | 1,571,750           | 1,593,176           | 1,888,093           | (501,319)           | (168,519)         |
| <b>Fund Balances (Deficit)-December 31<sup>(1)</sup></b>                    | <b>\$ 1,593,176</b> | <b>\$ 1,888,093</b> | <b>\$ (501,319)</b> | <b>\$ (168,519)</b> | <b>\$ 416,911</b> |

(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               | \$ 7,650,000                 |
| <b><u>City Loan Obligations</u></b> |                              |
| RM12                                | 1,516,186                    |

**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                        |

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                                  | N/A                     | N/A             |

(1) Increment amounts do not reflect abatements and other adjustments.

Source: Larimer County Assessor's Office

**Assessed Valuation of Classes of Property in the Plan Area**      Exhibit B-27  
 2019 Assessed payable in 2020  
 Midtown Prospect South URA TIF District

| Class          | Total Assessed<br>Valuation <sup>(1)</sup> | Percent of<br>Assessed<br>Valuation |
|----------------|--|-------------------------------------|
| Commercial     | \$ 12,750,695                              | 65.73%                              |
| Residential    | 6,213,267                                  | 32.03%                              |
| Vacant         | 194,431                                    | 1.00%                               |
| Industrial     | 148,741                                    | 0.77%                               |
| State Assessed | 91,757                                     | 0.47%                               |
| <b>TOTAL</b>   | <b>\$ 19,398,891</b>                       | <b>34.27%</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                  | 2019 Assessed<br>Valuation | Percentage of<br>Total Assessed<br>Valuation |
|--------------------------------|----------------------------|--|
| Acc Op (Fort Collins) LLC      | \$ 5,479,548               | 28.25%                                       |
| Imago Enterprises Inc          | 2,822,480                  | 14.55%                                       |
| WSRH Fort Collins LLC          | 1,280,420                  | 6.60%  |
| Johnson Investments Inc        | 870,000                    | 4.48%  |
| 1611 College LLC               | 780,941                    | 4.03%  |
| 255 Johnson Storage LLC        | 559,864                    | 2.89%  |
| Nelson-Remington LLC           | 471,830                    | 2.43%  |
| Remington North LLC            | 431,114                    | 2.22%  |
| Elevations Credit Union        | 397,126                    | 2.05%  |
| Stuka LLC                      | 371,461                    | 1.91%  |
| subtotal 10 largest tax payers | 13,464,784                 | 69.41%                                       |
| All Other Taxpayers            | 5,934,107                  | 30.59%                                       |
| <b>Total</b>                   | <b>19,398,891</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>2019 Mill Levy</u> |
|---|-----------------------|
| Poudre R-1 School District                    | 56.000                |
| Larimer County                                | 21.863                |
| 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          | 3.000                 |
| Northern Colorado Water Conservation District | 1.000                 |
| Total Mill Levy                               | 93.969                |

One mill equals one tenth of one cent. Mill levies certified in 2019 are for the collection of ad valorem property taxes in 2020.

Source: Larimer County Assessor's Office

**Estimated Overlapping General Obligation Debt**  
Midtown Prospect South URA TIF District  
(\$000's)

Exhibit B-30

| <u>Entity</u>              | <u>2019 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 | \$ 3,946,998                                 | \$ 480,235                                 | 0.49%  | \$ 2,360    |
| TOTAL                      | \$ 3,946,998                                 | \$ 480,235                                 |  | \$ 2,360    |

<sup>(1)</sup> Assessed values certified in 2019 are for collection of ad valorem property taxes in 2020.

<sup>(2)</sup> 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>2015</u>           | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>        |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| <b>REVENUES</b>                                    |                       |                       |                       |                       |                    |
| Taxes  | \$ 339,120            | \$ 445,852            | \$ 480,883            | \$ 529,741            | \$ 603,023         |
| Interest earnings                                  | 9,900                 | 5,689                 | 3,743                 | 18,833                | 22,542             |
| Total Revenues                                     | <u>349,020</u>        | <u>451,541</u>        | <u>484,626</u>        | <u>548,574</u>        | <u>625,565</u>     |
| <b>EXPENDITURES</b>                                |                       |                       |                       |                       |                    |
| Sustainability services <sup>(1)</sup>             | 106,782               | 618,961               | 21,380                | 22,358                | 423,529            |
| Debt service                                       |                       |                       |                       |                       |                    |
| Interest   | 173,502               | 229,060               | 242,476               | 259,946               | 450,046            |
| Total Expenditures                                 | <u>280,284</u>        | <u>848,021</u>        | <u>263,856</u>        | <u>282,304</u>        | <u>873,575</u>     |
| Excess (Deficiency) of Revenues <sup>(1)</sup>     |                       |                       |                       |                       |                    |
| Over (Under) Expenditures                          | <u>68,736</u>         | <u>(396,480)</u>      | <u>220,770</u>        | <u>266,270</u>        | <u>(248,010)</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>              |                       |                       |                       |                       |                    |
| Loan Issuance                                      | -                     | -                     | -                     | -                     | 4,990,000          |
| Premium on Debt                                    | -                     | -                     | -                     | -                     | 338,863            |
| Total Other Financing Sources (Uses)               | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>5,328,863</u>   |
| Net change in Fund Balances (Deficit)              | 68,736                | (396,480)             | 220,770               | 266,270               | 5,080,853          |
| Fund Balances (Deficit)-January 1                  | <u>(4,503,974)</u>    | <u>(4,435,238)</u>    | <u>(4,831,718)</u>    | <u>(4,610,948)</u>    | <u>(4,344,678)</u> |
| Fund Balances (Deficit)-December 31 <sup>(1)</sup> | <u>\$ (4,435,238)</u> | <u>\$ (4,831,718)</u> | <u>\$ (4,610,948)</u> | <u>\$ (4,344,678)</u> | <u>\$ 736,175</u>  |

(1) Excess deficiencies of Revenues Under Expenditures and negative fund balances are reflected because the category "Sustainability Services" includes, among other things, the entire amount of advances payable to the City in each year. The advances are to be repaid by property tax increment revenue to be received through 2029. However, modified accrual accounting standards do not allow the recognition of a taxes receivable assets beyond those due within the year advanced.

**Outstanding Revenue Obligations**  
Midtown Prospect South URA TIF District

Exhibit B-32

| <u>Issue</u>          | <u>Outstanding Principal</u> |
|-----------------------|------------------------------|
| 2019 URA Revenue Bond | \$ 4,990,000                 |

**Assessed and Estimated Actual Values**  
 City of Fort Collins  
 Excludes Exempt Properties

Exhibit B-33

| Assessment<br>Year | Total<br>Assessed Value | Estimated<br>Actual Value |
|--------------------|-------------------------|---------------------------|
| 2010               | 1,815,946,000           | 14,520,314,000            |
| 2011               | 1,792,231,000           | 14,456,330,000            |
| 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            |

Source: Larimer County Assessor's Office

**Property Tax Levies and Collections**  
 City of Fort Collins

Exhibit B-34

| Levy<br>Year <sup>(1)</sup> | Tax Levy<br>(Mills) <sup>(2)</sup> | Collection<br>Year | Dollar Amount<br>Levied | Dollar Amount<br>Collected | Percentage<br>Collected |
|-----------------------------|------------------------------------|--------------------|-------------------------|----------------------------|-------------------------|
| 2010                        | 9.797                              | 2011               | 17,113,497              | 16,696,371                 | 97.56                   |
| 2011                        | 9.797                              | 2012               | 16,988,466              | 16,594,770                 | 97.68                   |
| 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              | N/A                        | N/A                     |

(1) Taxes for the year levied are collected in the following year.

(2) One mill generates \$1 of property tax revenue per \$1,000 of assessed valuation.

Source: Larimer County Treasurer's Office

**Ten Largest Property Taxpayers of the City**  
 2019 Assessed Valuation for Taxes Due in 2020

Exhibit B-35

| Taxpayer                                | Assessed<br>Valuation<br>(Property in the<br>City) | Percentage of<br>Total City<br>Assessed<br>Valuation |
|---|--|--|
| Avago Technologies Wireless (USA)       | \$ 115,308,246                                     | 3.91   |
| Anheuser Busch LLC                      | 49,984,108   | 1.70   |
| Ramco-Gershenson Properties LP          | 32,138,919   | 1.09   |
| Walton Foothills Holdings VI LLC        | 25,773,138   | 0.88   |
| Anheuser-Busch Commercial               | 21,913,966   | 0.74   |
| Woodward Governor Company               | 15,885,899   | 0.54   |
| Amcap Harmony LLC                       | 15,809,002   | 0.54   |
| New Belgium Brewing Co. Inc.            | 14,629,019   | 0.50   |
| Woodward Inc.                           | 14,132,448   | 0.48   |
| Public Service Co Of Colo (Xcel)        | 13,992,646   | 0.48   |
| Sub-total 10 largest property taxpayers | 319,567,391  | 10.85  |
| All other property taxpayers            | 2,625,865,531                                      | 89.15  |
| <b>Total Assessed Valuation</b>         | <b>2,945,432,922</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**  Exhibit B-36  
**For 2019 Taxes Due in 2020**

| <u>Governmental Unit</u>                     | <u>Mill Levy</u> |
|--|------------------|
| City of Fort Collins                         | 9.797            |
| Larimer County                               | 21.863           |
| Health District of Northern Larimer County   | 2.167            |
| Poudre River Public Library District         | 3.000            |
| Larimer County Pest Control                  | 0.142            |
| Poudre School District R-1                   | 56.000           |
| 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        | 1.762            |
| 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                        | 67.512           |
| Harmony Technology Park Metro District No. 2    | 25.000           |
| South Fort Collins Sanitation District          | 0.470            |
| Thompson R2-J School District                   | 43.838           |
| Fort Collins-Loveland Water District            | 1.500            |
| I-25 Prospect Interchange                       | 10.000           |

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> |
| 2010 | 57,887              | 5,554                       | 5,554                   | 5,554                | -                              | 74,549       |
| 2011 | 60,321              | 5,817                       | 5,817                   | 5,817                | 19,818                         | 97,590       |
| 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      |

**General Fund - Comparative Revenues, Expenditures and Change in Fund Balance**

Exhibit B-38

Includes the sub-funds of Museum and Emergency Recovery

\$000's

|  | <u>2015</u>     | <u>2016</u>     | <u>2017</u>     | <u>2018</u>     | <u>2019</u>     |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>REVENUES</b>                          |                 |                 |                 |                 |                 |
| Taxes                                    | \$ 106,377      | \$ 108,843      | \$ 109,331      | \$ 113,488      | \$ 116,594      |
| Licenses and permits                     | 3,635           | 3,741           | 3,810           | 3,799           | 3,510           |
| Intergovernmental                        | 12,605          | 12,575          | 14,052          | 15,087          | 16,526          |
| Fees and charges for services            | 9,209           | 10,133          | 9,506           | 9,825           | 9,794           |
| Fines and forfeitures                    | 2,774           | 2,152           | 2,034           | 2,046           | 1,764           |
| Earnings on investments                  | 1,008           | 502             | 1,160           | 1,618           | 2,930           |
| Miscellaneous revenue                    | 2,015           | 1,797           | 1,425           | 3,923           | 1,139           |
| Total Revenues                           | <u>137,623</u>  | <u>139,742</u>  | <u>141,317</u>  | <u>149,785</u>  | <u>152,257</u>  |
| <b>EXPENDITURES</b>                      |                 |                 |                 |                 |                 |
| Current operating                        |                 |                 |                 |                 |                 |
| Police services                          | 32,707          | 34,736          | 36,927          | 39,117          | 41,777          |
| Financial services                       | 3,868           | 3,957           | 4,361           | 4,529           | 4,600           |
| Community services *                     | 20,619          | 21,561          | 12,486          | 13,184          | 14,161          |
| Planning, development and transportation | 6,830           | 7,756           | 8,856           | 9,900           | 10,258          |
| Executive, legislative and judicial      | 6,842           | 6,935           | 6,815           | 7,060           | 7,780           |
| Information and employee *               | 3,541           | 4,652           | 17,299          | 18,100          | 17,549          |
| Sustainability services                  | 7,831           | 7,913           | 6,728           | 5,720           | 5,656           |
| Other                                    | 2,205           | 1,250           | 1,695           | 1,782           | 1,674           |
| Intergovernmental                        |                 |                 |                 |                 |                 |
| Fire protection                          | 19,383          | 20,557          | 24,012          | 25,010          | 26,716          |
| Capital outlay                           | 1,860           | 1,174           | 4,022           | 4,890           | 3,543           |
| Debt service                             |                 |                 |                 |                 |                 |
| Principal                                | 235             | 224             |                 |                 | 61              |
| Interest                                 | 22              | 17              |                 | 4               | 3               |
| Total Expenditures                       | <u>105,943</u>  | <u>110,731</u>  | <u>123,203</u>  | <u>129,296</u>  | <u>133,777</u>  |
| Excess (Deficiency) of Revenues          |                 |                 |                 |                 |                 |
| Over (Under) Expenditures                | 31,680          | 29,011          | 18,115          | 20,488          | 18,480          |
| <b>OTHER FINANCING SOURCES (USES)</b>    |                 |                 |                 |                 |                 |
| Transfers in                             | 619             | 955             | 1,678           | 1,368           | 2,297           |
| Transfers out                            | (34,193)        | (27,536)        | (25,967)        | (25,548)        | (41,061)        |
| Proceeds from issuance of long-term debt |                 |                 |                 |                 | 23,865          |
| Capital leases                           | 44              |                 |                 |                 |                 |
| Sale of capital assets                   | 118             | 1               | 1,539           | 7               | (40)            |
| Total Other Financing Sources (Uses)     | <u>(33,411)</u> | <u>(26,580)</u> | <u>(22,750)</u> | <u>(24,173)</u> | <u>(14,939)</u> |
| Net Change in Fund Balance               | (1,731)         | 2,432           | (4,635)         | (3,684)         | 3,541           |
| Fund Balances-January 1                  | <u>74,674</u>   | <u>72,943</u>   | <u>75,375</u>   | <u>70,740</u>   | <u>67,056</u>   |
| Fund Balance-December 31                 | \$ 72,943       | \$ 75,375       | \$ 70,740       | \$ 67,056       | \$ 70,597       |

\* Beginning in 2017 Facilities Operations moved from Community Services to Information and Employee Services

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

|  |                        |                               |
|--|------------------------|-------------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>  |                        | City:<br>Fort Collins         |
|  |                        | YEAR ENDING:<br>December 2019 |
| This Information From The Records Of (example - City of _ or County of _): | Prepared By:<br>Phone: | Accounting<br>970-416-2436    |

**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)                   | 24,475,444   |
| a. Motor Fuel (from Item I.A.5.)                            |            | 2. Maintenance:                                   | 16,507,239   |
| b. Motor Vehicle (from Item I.B.5.)                         |            | 3. Road and street services:                      |              |
| c. Total (a.+b.)  |            | a. Traffic control operations                     | 1,776,049    |
| 2. General fund appropriations                              | 2,025,954  | b. Snow and ice removal                           | 3,936,238    |
| 3. Other local imposts (from page 2)                        | 34,844,642 | c. Other  | 2,258,263    |
| 4. Miscellaneous local receipts (from page 2)               | 6,239,366  | d. Total (a. through c.)                          | 7,970,550    |
| 5. Transfers from toll facilities                           |            | 4. General administration & miscellaneous         | 1,660,036    |
| 6. Proceeds of sale of bonds and notes:                     |            | 5. Highway law enforcement and safety             | 749,004      |
| a. Bonds - Original Issues                                  | 16,132,740 | 6. Total (1 through 5)                            | 51,362,273   |
| b. Bonds - Refunding Issues                                 |            | <b>B. Debt service on local obligations:</b>      |              |
| c. Notes  |            | 1. Bonds:   |              |
| d. Total (a. + b. + c.)                                     | 16,132,740 | a. Interest                                       | 792,663      |
| 7. Total (1 through 6)                                      | 59,242,702 | b. Redemption                                     | 689,520      |
| <b>B. Private Contributions</b>                             | -          | c. Total (a. + b.)                                | 1,482,183    |
| <b>C. Receipts from State government</b><br>(from page 2)   | 6,245,313  | 2. Notes:   |              |
| <b>D. Receipts from Federal Government</b><br>(from page 2) | 2,006,998  | a. Interest                                       |              |
| <b>E. Total receipts (A.7 + B + C + D)</b>                  | 67,495,013 | b. Redemption                                     |              |
|   |            | c. Total (a. + b.)                                |              |
|   |            | 3. Total (1.c + 2.c)                              | 1,482,183.00 |
|   |            | <b>C. Payments to State for highways</b>          |              |
|   |            | <b>D. Payments to toll facilities</b>             |              |
|   |            | <b>E. Total disbursements (A.6 + B.3 + C + D)</b> | 54,326,639   |

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

|                              | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| <b>A. Bonds (Total)</b>      |              |               |             |              |
| 1. Bonds (Refunding Portion) |              | 16,132,740    | 689,520     |              |
| <b>B. Notes (Total)</b>      |              |               |             |              |

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

|  | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
|  |                      | 67,495,013        | 54,326,639             | 13,168,374        | -                 |

Notes and Comments:

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b> | STATE:                                |
|                                     | Colorado                              |
|                                     | YEAR ENDING (mm/yy):<br>December 2019 |

**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 | 32,238                    | a. Interest on investments                | 837,611                   |
| b. Other local imposts:           |                           | b. Traffic Fines & Penalties              |                           |
| 1. Sales Taxes                    | 26,500,181                | c. Parking Garage Fees                    |                           |
| 2. Infrastructure & Impact Fees   | 4,298,393                 | d. Parking Meter Fees                     |                           |
| 3. Liens                          |                           | e. Sale of Surplus Property               | 36,028                    |
| 4. Licenses                       | 356,042                   | f. Charges for Services                   | 4,013,469                 |
| 5. Specific Ownership &/or Other  | 3,657,788                 | g. Other Misc. Receipts                   | 832,262                   |
| 6. Total (1. through 5.)          | 34,812,404                | h. Other                                  | 519,996                   |
| c. Total (a. + b.)                | 34,844,642                | i. Total (a. through h.)                  | 6,239,366                 |
|                                   | (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                    | 5,734,978 | 1. FHWA (from Item I.D.5.)                 |                           |
| 2. State general funds                   |           | 2. Other Federal agencies:                 |                           |
| 3. Other State funds:                    |           | a. Forest Service                          |                           |
| a. State bond proceeds                   |           | b. FEMA                                    |                           |
| b. Project Match                         |           | c. HUD                                     |                           |
| c. Motor Vehicle Registrations           | 509,722   | d. Federal Transit Admin                   |                           |
| d. Other (Specify) - DOLA Grant          |           | e. U.S. Corps of Engineers                 |                           |
| e. Other (Specify)                       | 613       | f. Other Federal                           | 2,006,998                 |
| f. Total (a. through e.)                 | 510,335   | g. Total (a. through f.)                   | 2,006,998                 |
| 4. Total (1. + 2. + 3.f)                 | 6,245,313 | 3. Total (1. + 2.g)                        |                           |
|  |           |  | (Carry forward to page 1) |

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

|   | ON NATIONAL<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b) | TOTAL<br>(c)              |
|---|---|--|---------------------------|
| <b>A.1. Capital outlay:</b>                         |   |  |                           |
| a. Right-Of-Way Costs                               |   | 254,746                                  | 254,746                   |
| b. Engineering Costs                                |   | 4,073,558                                | 4,073,558                 |
| c. Construction:                                    |   |  |                           |
| (1). New Facilities                                 |   | 1,533,234                                | 1,533,234                 |
| (2). Capacity Improvements                          |   | 10,700,989                               | 10,700,989                |
| (3). System Preservation                            |   | 686,687                                  | 686,687                   |
| (4). System Enhancement & Operation                 |   | 7,226,230                                | 7,226,230                 |
| (5). Total Construction (1) + (2) + (3) + (4)       |   | 20,147,140                               | 20,147,140                |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) |   | 24,475,444                               | 24,475,444                |
|   |   |  | (Carry forward to page 1) |

Notes and Comments:

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