



1873  2023



2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT



City of Fort Collins, Colorado

Annual Comprehensive Financial Report
For the fiscal year ended
December 31, 2022

Prepared by the Accounting Department:

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INTRODUCTORY SECTION



Fort Collins High School 1903



Lincoln Junior High School 1973



Built in 1903 to house the growing student population, Fort Collins High School underwent several additions before relocating in 1924. The site then housed Lincoln Junior High until it became the site of the Fort Collins Lincoln Center.

INTRODUCTORY SECTION

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June 26, 2023

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

We submit, for your information and review, the Annual Comprehensive Financial Report for the City of Fort Collins, Colorado (the City), for the year ended December 31, 2022.

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

The City Charter and State law require an annual audit by independent certified public accountants selected by the City Council. The goal of the independent audit was to provide reasonable assurance the financial statements of the City for the fiscal year ended December 31, 2022, are free of material misstatement. The independent accountant, FORVIS, LLP, concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

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

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

Governmental Structure

The City of Fort Collins, incorporated in 1872, located in north central Colorado, east of the continental divide, and is approximately sixty miles north of Denver. It is the fourth largest city in Colorado with an estimated population of 174,445, according to the City's Planning Department, as of December 2022. 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. Appropriated budgets are adopted on an annual basis for all funds of the City except custodial funds. The legal level of budgetary control is at the individual fund level, except for capital projects, the URA, and federal and state grants for which the legal level of control is at the project, tax increment financing district, or grant level. For more information on budgetary information please see the Notes section.

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

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

The essential economic indicators for the City were strong in 2022. At the end of 2022, the local unemployment rate stood at 2.9%, which compares favorably to the state rate of 3.0% and slightly higher than the national rate of 2.7%. The City relies heavily on sales and use tax revenues, which increased by 6.9% in 2022. Sales taxes and use taxes were up 7.5% and up 3.6%, respectively. Inflation was up 6.4%, as measured by the Denver-Aurora-Lakewood Consumer Price Index for the second half of 2022 versus the second half of 2021.

Overall governmental activity revenue increased 1% in 2022. This was attributable to offsetting changes: the aforementioned increase in sales and use taxes, an increase in charges for services, and a decrease in capital grants and contributions. Rising market rates resulted in investment losses of \$10.1 million, an \$8.6 million increase over losses of \$1.5 million reported the prior year. These losses are related to unrealized gains or losses in the overall portfolio. At year-end, the City held \$413.4 million in unrestricted net position and \$2.1 billion in total net position, \$1.6 million less and \$22.5 million more, respectively, than it held in 2021. Please see page 18 for more information about the City's total net position.

Resilient Recovery Plan. In March, Council unanimously adopted the Resilient Recovery Plan to guide long-term response and recovery from the COVID-19 pandemic. The plan includes four themes for recovery as identified by the community through extensive public engagement: Health, Equity & Community Resilience, Economic Recovery and Environmental Resilience. All \$28.1 million of federal American Rescue Plan Act (ARPA) funds received by the City have been allocated to 66 different programs, primarily supporting economic and community recovery. Through the end of 2022 City Council had appropriated \$12.3 million of the funds, with an additional \$11 million being appropriated for 2023. The remainder will be appropriated during 2023 for the 2024 fiscal year.

Linden Street Renovation. The Linden Street Renovation project transformed Linden Street between Jefferson and Walnut Street into a “convertible street,” which is a roadway that can be closed to vehicular and bicycle traffic and transformed into a pedestrian gathering space during specialty events. The project was completed and fully opened to traffic in August of 2022. This concluded a years long effort to create the convertible street and make it much more pedestrian friendly and aesthetically pleasing. The City spent \$3.1 million on the project in the fiscal year and the life to date spend is \$4.2 million.

Asset Management. As the community continues to grow and long-standing assets age, so do the costs and number of staff required to effectively maintain their performance and level of service to the community. In 2022 the City took an active approach to fund staffing or core maintenance to help maintain the City's diverse portfolio of assets to keep service levels where residents and businesses have come to expect. Some of these major projects include:

- Rolland Moore Park ballfield lighting improvements
- Parking structure critical and preventative repairs
- Facility major maintenance including fire sprinkler replacement, electrical work on multiple buildings, building automation upgrades, and work on Epic pool

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 2023. Connexion successfully connected their first customers to the network in August of 2019. Connexion continued construction throughout 2022 and signing up new customers, securing a 33% take rate. The end of 2022 marked three years of municipal broadband service through Fort Collins Connexion. Connexion has reached 95% community buildout, meaning service will be available citywide in 2023.

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, 2021. This was the 36th 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 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 2022 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Service Area. We would like to recognize the members of the Accounting Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We also thank FORVIS, LLP, the firm that serves as the City's external auditor.

Respectfully submitted,



Kelly DiMartino
City Manager



Travis Storin
Chief Financial Officer



Government Finance Officers Association

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

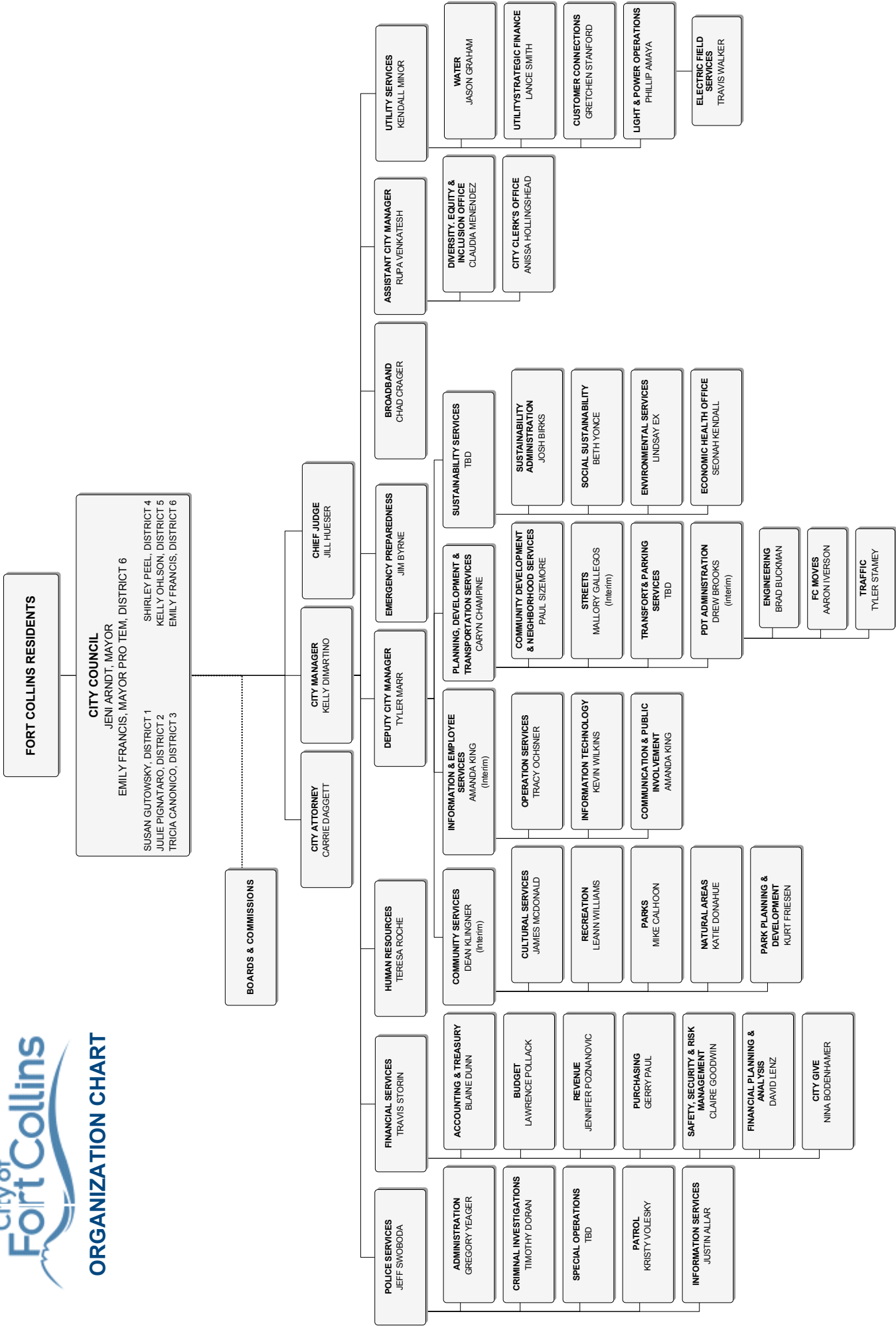
Presented to

**City of Fort Collins
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Executive Director/CEO



City of Fort Collins, Colorado
Elected and Appointed Officials
As of December 31, 2022

Elected Officials

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

Appointed Officials

Kelly DiMartino.....	City Manager
Anissa Hollingshead	City Clerk
Carrie Daggett.....	City Attorney
Jill Hueser	Municipal Judge

City Officials and Department Directors

Tyler Marr.....	Deputy City Manager
Travis Storin	Chief Financial Officer
Rupa Venkatesh.....	Assistant City Manager
Caryn Champine	Planning, Development and Transportation Director
Josh Birks	Interim Chief Sustainability Officer
Jeff Swoboda	Chief of Police
Kendall Minor.....	Utilities Executive Director
Dean Klingner.....	Interim Community Services Director
Teresa Roche	Human Resources Executive
Chad Crager	Broadband Executive Director

FINANCIAL SECTION



The City of Fort Collins has been committed to preserving open spaces and developing parks for public recreation since its early days. In 1903, City Park was established as the first public park, offering residents green spaces for leisure activities. Over the years, the City expanded its park system, adding numerous parks, playgrounds and sports facilities.

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

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund (Consolidated), the Transportation Services Fund, and the Urban Renewal Authority Fund (Consolidated) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023, 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 and 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.

FORVIS, LLP

Denver, Colorado
June 26, 2023

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MANAGEMENT'S DISCUSSION & ANALYSIS



Originally built as a library with funds granted by steel magnate and philanthropist Andrew Carnegie, the now Carnegie Center for Creativity is being renovated to house galleries, meeting spaces and classrooms dedicated to advancing the arts and culture in Fort Collins.

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, 2022. In addition to this overview and analysis based on currently known facts, decisions and conditions, the City would encourage readers to consider the information presented in the City's letter of transmittal and the City's financial statements, which begin on pages 3 and 31 of this report, respectively.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2022 by \$2.1 billion (net position). Of the net position balance, \$413.4 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 \$22.5 million (1.1%). The governmental net position increased by \$18.5 million (1.6%) and the business-type position increased by \$4 million (0.4%).

The General Fund, the City's primary operating fund, ended 2022 with a \$86.2 million fund balance, a decrease of \$1.1 million on a current financial resource basis. Of this amount, \$83.5 million is spendable.

The City's total long-term liabilities increased by \$23.1 million (10%) during the current year. Within that activity, the City's governmental long-term liabilities increased by \$13.9 million and business-type long-term liabilities increased by \$9.2 million.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements. The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51-97 of this report.

Other Information. The City has elected to use the modified approach to account for and report its street infrastructure capital assets. The City has included required supplementary information that explains the modified approach and recent assessments that have been performed using the related asset management system. Information about the City's pension plan is also included as required supplemental information. These schedules can be found on pages 98-102 of this report.

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

Government-Wide Financial Analysis

Statement of Net Position

The following table reflects the condensed Statement of Net Position.

Statement of Net Position						
as of December 31						
(amounts expressed in thousands, totals may not add due to rounding)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021*	2022	2021*	2022	2021*
Current and other assets	\$ 399,178	\$ 376,693	\$ 242,958	\$ 251,666	\$ 642,136	\$ 628,358
Capital and lease assets	977,821	961,472	865,499	852,239	1,843,320	1,813,711
Total assets	1,376,999	1,338,165	1,108,457	1,103,905	2,485,456	2,442,069
Deferred outflows of resources	2,353	564	2,500	847	4,853	1,412
Other liabilities	51,790	41,605	32,275	36,112	84,064	77,717
Long-term liabilities	80,451	66,602	172,988	163,749	253,439	230,351
Total liabilities	132,240	108,207	205,263	199,861	337,503	308,068
Deferred inflows of resources	36,858	38,765	-	3,225	36,858	41,990
Net position:						
Net investment in capital assets	921,666	905,257	703,114	691,652	1,624,780	1,596,909
Restricted	77,766	81,510	-	-	77,766	81,510
Unrestricted	210,821	204,990	202,580	210,014	413,401	415,004
Total net position	\$ 1,210,253	\$ 1,191,757	\$ 905,694	\$ 901,666	\$ 2,115,947	\$ 2,093,423

* 2021 has not been restated for the implementation of GASB Statement No. 87.

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

By far, the largest portion of the City's net position, \$1.6 billion (77%) is invested in capital assets (e.g., land, buildings, machinery, equipment, and lease assets), less any debt used to acquire those assets that is still outstanding. Net investment in capital assets increased by \$27.9 million (1.7%) in 2022. 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, \$77.8 million (3.7%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$413.4 million (19.5%), may be used to meet the City's ongoing obligations to its citizens and creditors.

The City's total net position increased by \$22.5 million in 2022. Unrestricted net position decreased \$1.6 million in 2022.

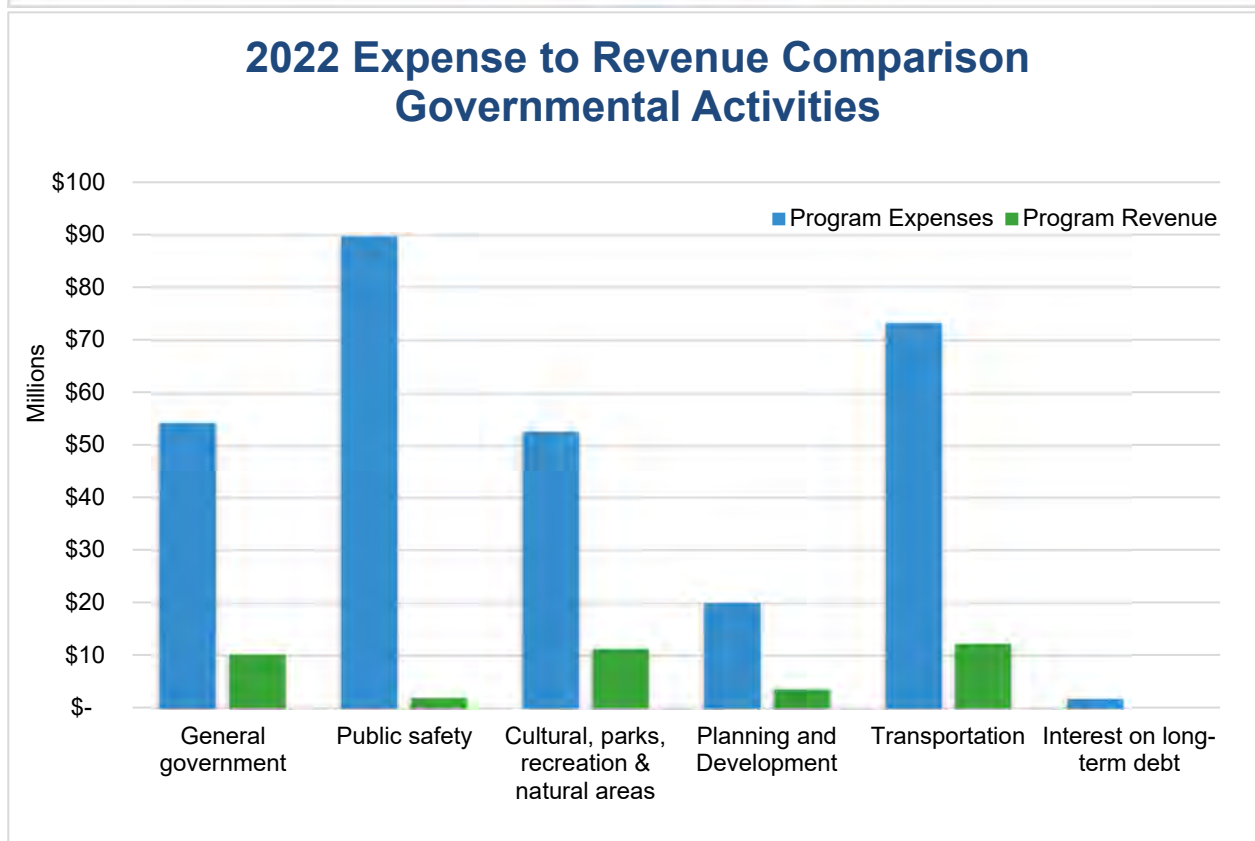
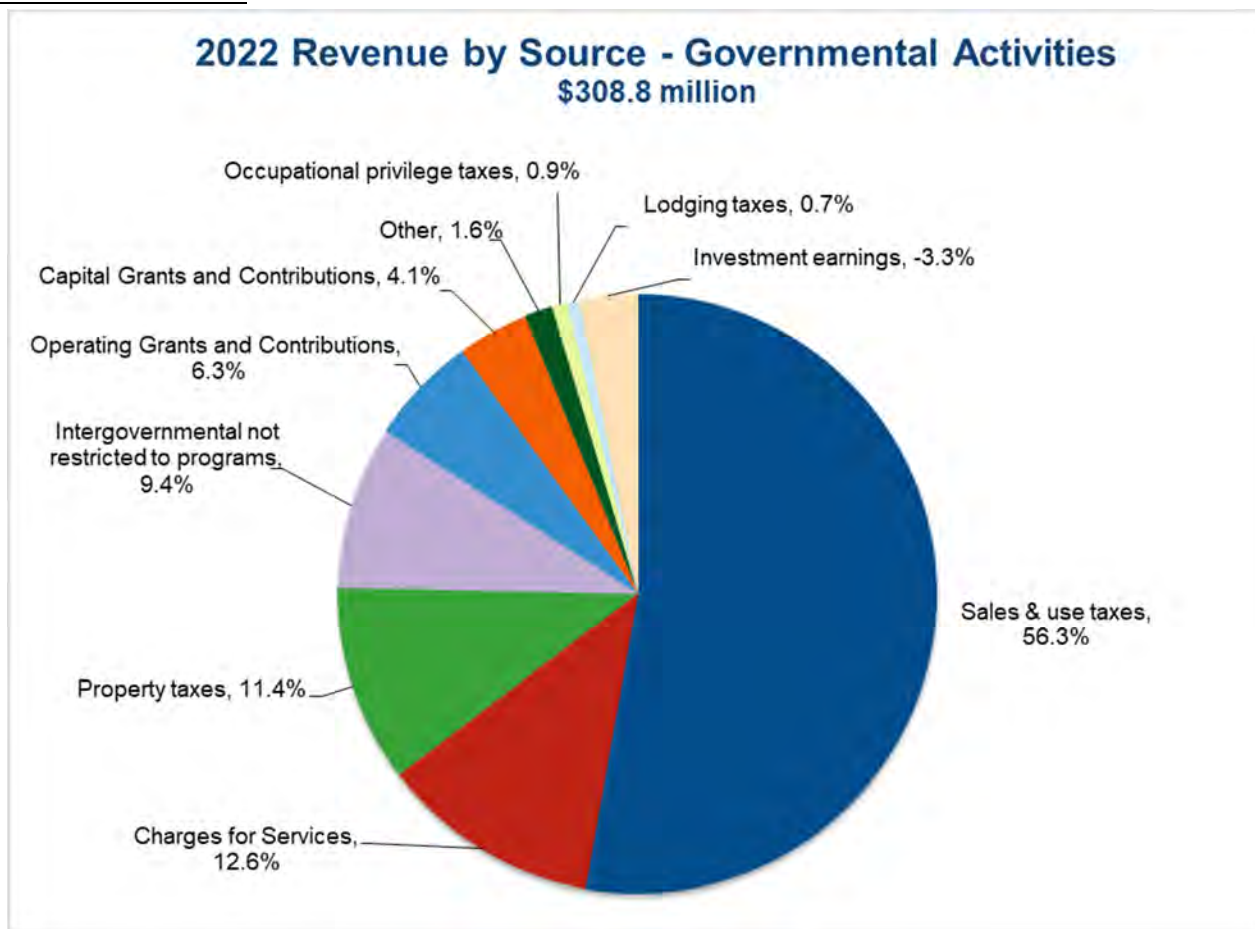
Changes in Net Position. The following table reflects a condensed summary of activities and changes in net position.

Statement of Activities & Changes in Net Position as of December 31 (amounts expressed in thousands, totals may not add due to rounding)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 38,915	\$ 34,262	\$ 244,222	\$ 233,376	\$ 283,137	\$ 267,638
Operating grants & contributions	19,353	20,085	134	750	19,487	20,835
Capital grants and contributions	12,608	15,106	13,089	14,031	25,697	29,136
General revenues:						
Sales & use taxes	173,971	162,698	-	-	173,971	162,698
Property taxes	35,335	34,539	-	-	35,335	34,539
Occupational privilege taxes	2,727	2,487	-	-	2,727	2,487
Lodging taxes	2,039	1,581	-	-	2,039	1,581
Intergovernmental not restricted to programs	28,993	28,176	-	-	28,993	28,176
Investment earnings	(10,051)	(1,503)	(8,455)	(985)	(18,506)	(2,488)
Miscellaneous	4,932	8,302	1,999	1,767	6,931	10,069
Total Revenues	308,822	305,732	250,989	248,939	559,811	554,672
Expenses:						
General government	54,413	47,160	-	-	54,413	47,160
Public safety	89,614	80,292	-	-	89,614	80,292
Cultural, parks, recreation and natural areas	52,739	41,021	-	-	52,739	41,021
Planning and development	20,036	20,751	-	-	20,036	20,751
Transportation	73,250	67,727	-	-	73,250	67,727
Interest on long-term debt	1,739	1,795	-	-	1,739	1,795
Other	115	-	-	-	115	-
Electric and telecommunications	-	-	168,467	158,771	168,467	158,771
Water	-	-	37,663	34,428	37,663	34,428
Wastewater	-	-	22,585	22,436	22,585	22,436
Storm drainage	-	-	12,401	12,604	12,401	12,604
Golf	-	-	4,264	3,560	4,264	3,560
Total expenses	291,906	258,746	245,380	231,799	537,286	490,545
Increase in net position before transfers	16,916	46,986	5,609	17,140	22,525	64,126
Transfers	1,580	2,917	(1,580)	(2,917)	-	-
Increase in net position	18,496	49,903	4,029	14,223	22,525	64,126
Net position - beginning	1,191,757	1,141,854	901,665	887,442	2,093,422	2,029,296
Net position - ending	\$ 1,210,253	\$ 1,191,757	\$ 905,694	\$ 901,665	\$ 2,115,947	\$ 2,093,422

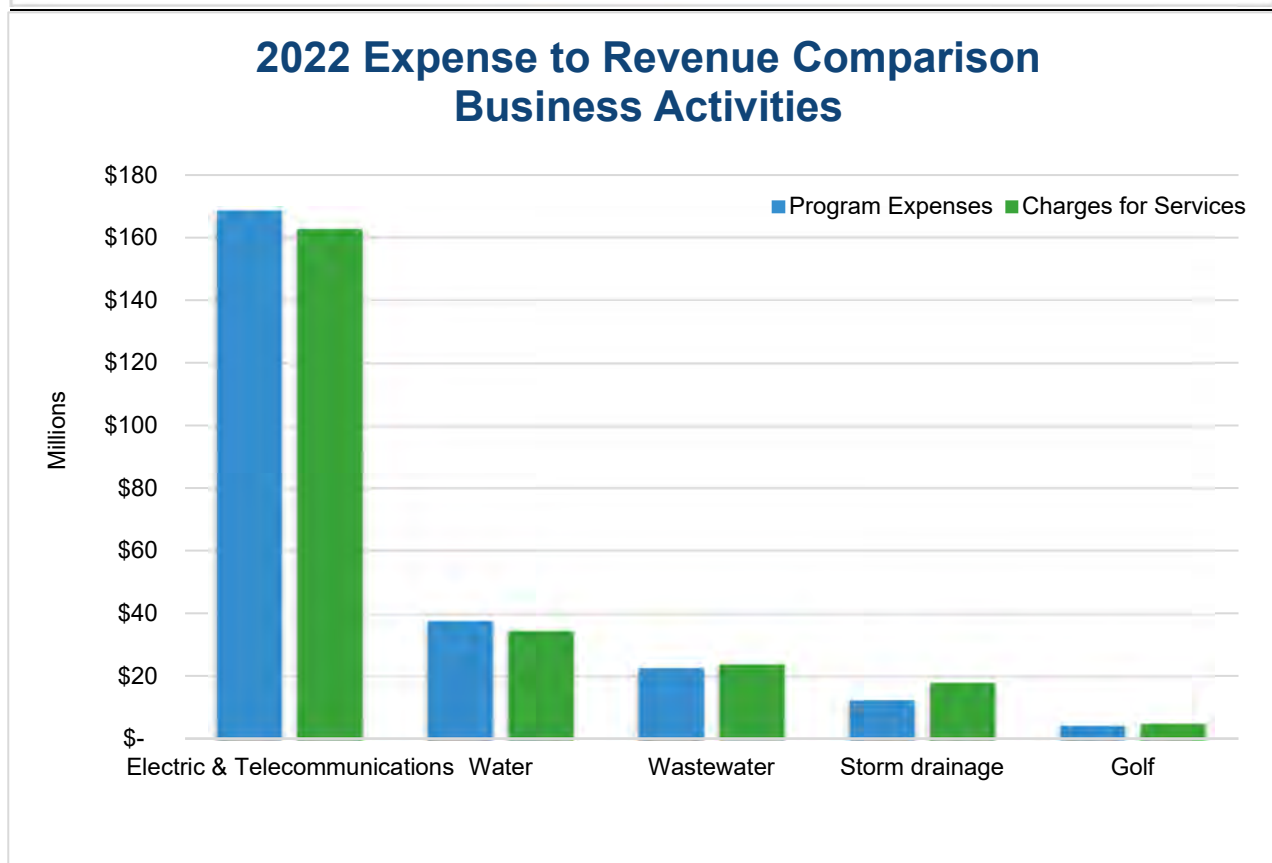
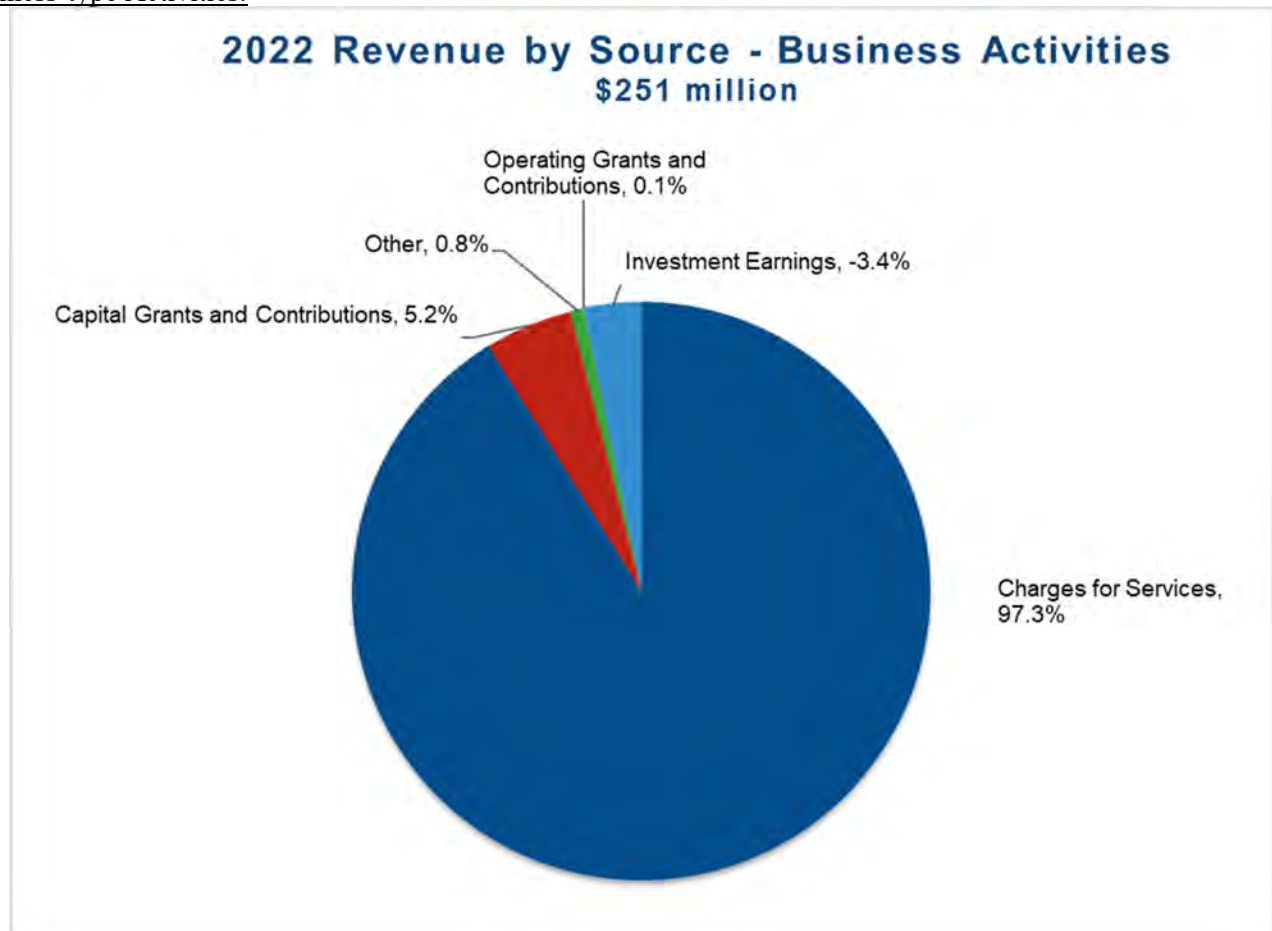
For more detailed information see the Statement of Activities on pages 32-33 of this report.

The above condensed summary of the City's governmental and business type activities for the period ended December 31, 2022, reflects net position increasing by \$22.5 million (1.1%). 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 \$18.5 million, accounting for 82.1% of the City's \$22.5 million overall increase in net position. Factors contributing to the change are described below.

In 2022, recovery from COVID-19 continued despite some economic challenges from inflationary pressure and rising interest rates. Sales and Use taxes increased \$11.3 million (6.9%) and Occupational Privilege and Lodging taxes rebounded to increase \$0.7 million (17.1%) after recent pandemic driven declines. Property taxes increased \$0.8 million (2.3%).

The City received an increase in program revenue through operating grants and contributions from the Coronavirus Local Fiscal Recovery Fund – America Rescue Plan Act (ARPA) in the amount of \$28.1 million, of which \$4.8 million was recognized as revenue in 2022. These monies are Federal awards related to COVID-19 and can be found on the Schedule of Expenditures of Federal Awards (SEFA).

ARPA grant revenue funded a broad range of core governmental services totaling \$5.9 million (49%) since receiving the grant in 2021. Transportation received \$3.8 million (32%), with the remaining \$2.1 million (19%) used in recovery effort across arts, sciences, entertainment and sustainability.

Planning and Development received operating grants in the amount of \$3.3 million. Operating grants benefitted the Community Development Block Grant Fund (CDBG), a home ownership assistance program, and the HOME affordable housing program in the amount of \$1.3 million and \$2 million respectively.

Charges for services increased \$4.6 million (13.6%) primarily because of increased consumption in the wake of the pandemic.

Falling market rates resulted in investment losses of \$10.1 million that were \$8.6 million greater than the losses from the prior year. The City's investment portfolio is entirely composed of fixed-income securities and cash equivalents.

Expenses of \$292 million exceed charges for services, grants, and contributions of \$70.6 million, a difference of \$221.3 million. The remaining \$221.3 million of expense represents the total burden each function places on the City. This amount is covered by general government revenues net of transfer.

Business-type activities. Business-type activities in the utility and golf funds increased the City's net position by \$4 million, accounting for 17.9% of the City's \$22.5 million increase in net position. Factors contributing to the change are described below.

Charges for services in business activities totaled \$244.2 million for an increase of \$10.8 million (4.6%) from 2021 to 2022. Electric and Telecommunications revenue increased 6.5% year-over-year with a majority of the increase due to continued buildout of the Connexion internet service followed by increased electric rates and consumption. Water revenue increased 1.5% compared to 2021 in part due to increased raw water surcharges. Wastewater revenue increased 0.8% from 2021 due to increased commercial and industrial wastewater sales. Storm drainage revenue was essentially flat to 2021.

Other Utility revenues decreased by \$1.5 million in 2021. Capital Grants and Contributions make up \$.9 million of the decrease, and \$.6 million in Operating Grants and Contributions driven by normal fluctuations in projects.

Business-type expenses totaled \$245.4 million in 2022, an increase of \$13.6 million compared to 2021. Electric and Telecommunications, Water, and Wastewater experienced increases of 6.1%, 9.4%, and .7% respectively. Increases primarily driven by inflationary pressures in energy cost, labor, equipment and supplies. Storm Drainage expenses decreased (1.6%) driven by reductions in construction services as projects started in 2021 wound down in 2022.

Financial Analysis of the City's Funds

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

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

On December 31, 2022, the total Governmental fund balances were \$223.1 million, a decrease of \$9 million (3.9%) compared to the prior year. Of total fund balance, \$2.7 million is non-spendable, \$83.3 million restricted, \$56.6 million committed, \$71.2 million assigned, and \$9.5 million is unassigned. The explanations for these restrictions are contained in the Notes to the Basic Financial Statements, section III.F on page 85.

The General Fund is the chief operating fund of the City. On December 31, 2022, the total fund balance was \$86.2 million. The spendable fund balance was \$83.5 million. The General Fund decreased \$1.1 million in 2022 compared to an increase of \$23.8 million in 2021. The decrease is driven primarily by an increase of \$22.4 million in expenditures across core services, and investment losses worsening by \$2.8 million with only a partial offset in increased tax revenue and charges for services.

The Transportation Services Fund is another major governmental fund of the City. On December 31, 2022, the total fund balance was \$12.9 million, all of which is spendable. This is an increase of \$0.3 million over 2021.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The fund experienced a net decrease of \$1.3 million which resulted in a December 31, 2022 fund balance of \$7.9 million. Restricted fund balance was \$0.1 million for voter approved projects and committed fund balance was \$7.8 million. The largest capital project expenditures (expressed in millions) are shown in the table below.

<u>Capital Project Description</u>	<u>Current Year</u>		<u>Life to Date</u>	
	<u>Spending</u>		<u>Spending</u>	
Lemay & Vine Crossing	\$	4.5	\$	25.8
East District Maintenance Facility		4.2		5.3
Linden St Renovation		3.1		4.2
South Timberline Underpass		2.2		2.4
ADA Pedestrian Sidewalk Improvements		1.3		6.6

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, 2022, fund balance was \$6 million. The fund increased \$1.8 million over 2021 due to Tax Increment Funding (TIF) monies that are collected through increased property tax collections.

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

Change in Net Position - Proprietary Funds
(amounts expressed in thousands, totals may not add due to rounding)

	Unrestricted Net Position 12/31/2022	Change in Net Position for Year Ended 12/31/2022
<u>Proprietary Funds</u>		
Electric and Telecommunications	\$ 64,322	\$ 2,151
Water	79,420	(3,093)
Wastewater	47,141	1,199
Storm Drainage	32,035	4,994
Total of Major Enterprise Funds	222,919	5,251
Other Enterprise Fund - Golf	5,646	848
Total Enterprise Funds	228,565	6,099
Internal Service Funds	27,217	1,507
Total Proprietary Funds	<u>\$ 255,782</u>	<u>\$ 7,606</u>

The Electric and Telecommunications Fund is used to account for the combined operations of the City's electric and internet telecommunications utility. On December 31, 2022, the total net position of the fund was \$211.7 million, of which \$64.3 million was unrestricted. The total net position increased by \$2.2 million over 2021. This was primarily driven by capital contributions of \$8.7 million offset by non-operating expenses of \$6 million. The non-operating expenses increase by \$1.3 million over 2021 due primarily to increased investment losses of \$1.6 million. Capital contributions increased \$2.7 million over 2021 primarily due to additions in broadband infrastructure.

The Water Fund is used to account for the operation of the City's Water utility. On December 31, 2022, the total net position of the fund was \$340.8 million, of which \$79.4 million is unrestricted. The total net position decreased by \$3.1 million over 2021. This is driven primarily by a decrease of \$3.4 million in capital contributions as capital projects being carried out by the water utility wound down in 2022.

The Wasterwater Fund is used to account for the operation of the City's Wastewater utility. On December 31, 2022, the total net position of the fund was \$197.9 million, of which \$47.1 was unrestricted. The total net position increased by \$1.2 million over 2021. This is primarily due to operating income of \$2.1 million and capital contribution of \$1.8 million being offset by \$1.7 million of investment losses and \$0.4 milloin interest expense.

The Storm Drainage Fund is used to account for the operations of the City's storm water utility. On December 31, 2022, the total net position of the fund was \$171.3 million, of which \$32 million was unrestricted. The total net position increased \$5 million over 2021. This is primarily driven by an operating income of \$5.9 million in 2022, an increase of \$0.1 million over 2021, offset by market driven investment losses of \$1.3 million.

General Fund Budgetary Highlights

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

The final budgeted lapsing program expenditure appropriations were \$12.3 million higher than the original budget lapsing program appropriations. Revision to budget revenue appropriations are generally a product of unanticipated grant revenues and/or self-funded projects being appropriated. Major revisions to lapsing appropriations are summarized below:

The 2022 ordinances created new budget appropriations for the following items: \$7.2 million for purchase orders that were carried forward from 2021, \$1.9 million for police services initiatives and \$0.7 million in other changes including \$.3 million in philanthropic support.

The variance between actual lapsing program expenditures and the final budget amounted to \$7 million (3.3%) less than budget. Total lapsing expenditures of \$207.7 million were \$24.9 million (13.6%) higher than in 2021.

The decreased expenditures versus budget in the general fund were primarily due to the following: \$2.8 million less than budget was spent on information and employee services, \$1 million less than budget was spent in both community services, and planning, development and transportation services, \$.8 million less than budget was spent on both sustainability and police services, and the balance of the underspend of \$.5 million less than budget was spent on financial services.

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

Capital and Lease Assets and Debt Administration

Capital and Lease Assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2022, amounted to \$1.8 billion (net of accumulated depreciation). This was an increase of \$29.6 million (1.6%) 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 an annual cycle. The most recent assessment was completed in February, 2022. It resulted in a Pavement Condition Index (PCI) rating of 73.3. It met the City's policy of achieving a good (Level of Service B) rating. For 2022, the City spent \$16.3 million on its street maintenance program as compared to \$17.3 million budgeted, the asset management system estimate needed to maintain streets at Level of Service B. For more detailed information, see the Required Supplementary Information on pages 98-102 of this report.

Capital Assets Net of Depreciation

as of December 31

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land, rights of way, water rights, other	\$ 268,099	\$ 260,228	\$ 75,416	\$ 74,889	\$ 343,516	\$ 335,117
Street system infrastructure	406,655	359,666	-	-	406,655	359,666
Construction in progress	34,634	96,777	96,182	117,807	130,816	214,584
Infrastructure	12,296	12,701	106,358	72,835	118,654	85,537
Buildings and improvements	100,153	93,740	112,046	114,858	212,199	208,598
Improvements other than buildings	116,567	107,253	446,849	444,328	563,416	551,582
Machinery and equipment	39,194	31,107	28,541	27,522	67,735	58,628
Right to use lease assets	222,479	-	107,348	-	329,827	-
Total capital assets	<u>\$ 977,821</u>	<u>\$ 961,472</u>	<u>\$ 865,499</u>	<u>\$ 852,239</u>	<u>\$ 1,843,320</u>	<u>\$ 1,813,711</u>

Major capital improvements during this fiscal year included the following:

Governmental Activities

Lemay & Vine Crossing	4.5 million
East District Maintenance Facility	4.2 million
Linden St Renovation	3.1 million
South Timberline Underpass	2.2 million
ADA Pedestrian Sidewalk Improvements	1.3 million

Business Activities

Electric and Telecommunications	28.2 million
Water Fund	13.9 million
Stormwater Fund	4.6 million
Wastewater Fund	6.4 million
Utility CS&A Fund	0.2 million

Additional information on the City's capital assets can be found in Note III.C on pages 71-72 of this report.

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$198.3 million (bonds, certificates of participation, financed purchases, etc.). This was a decrease of \$2.8 million compared with 2021, with the issuance of additional certificates of participation offset by a reduction in outstanding debt obligations. Of the outstanding amount, \$151.2 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The

remaining \$51.7 million represents debt primarily secured by facilities or equipment being financed by certificates of participation, assignment of lease payments or other collateralized financial arrangements.

Outstanding Debt

as of December 31

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021*	2022	2021*	2022	2021*
Revenue bonds	\$ 9,980	\$ 10,900	\$ 141,252	\$ 145,309	\$ 151,232	\$ 156,209
Certificates of participation	30,855	30,870	-	-	30,855	30,870
Financed purchases	7,604	5,983	760	758	8,364	6,741
Direct placement and other	4,460	5,290	3,069	1,994	7,529	7,284
Lease liability	225	-	104	-	329	-
Total outstanding debt	<u>\$ 53,124</u>	<u>\$ 53,043</u>	<u>\$ 145,185</u>	<u>\$ 148,061</u>	<u>\$ 198,309</u>	<u>\$ 201,104</u>

* 2021 has not been restated for the implementation of GASB Statement No. 87.

Additional information on the City's long-term obligations can be found in Note III.E on pages 74-84 of this report.

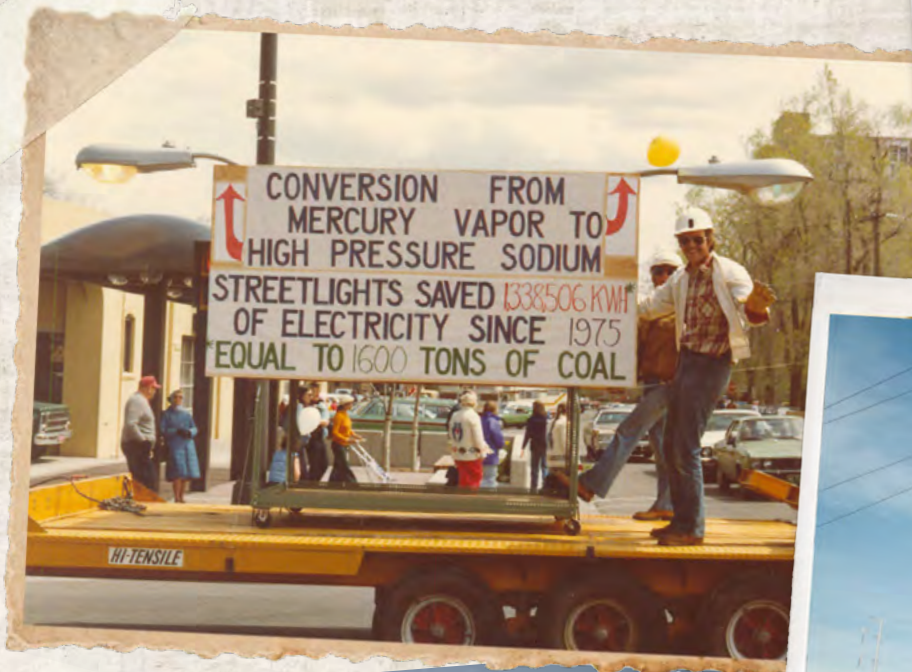
Requests for Information

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

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

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BASIC FINANCIAL INFORMATION



The City has been providing municipal light and power to Fort Collins since 1881, often adapting to the growing demands for power and incorporating technological innovations. This includes renewable energy and a focus on an underground distribution system, with the last wooden overhead electric pole being removed in 2021.

BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Primary Government – City of Fort Collins			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and cash equivalents	\$ 43,404,493	\$ 32,901,904	\$ 76,306,397	\$ 1,253,244
Investments	234,929,175	199,057,760	433,986,935	7,429,733
Receivables:				
Property taxes	35,516,992	-	35,516,992	7,797,836
Sales and use taxes	18,646,851	-	18,646,851	-
Accounts, net	7,629,414	23,347,362	30,976,776	6,611
Notes and leases	1,325,932	4,837,175	6,163,107	-
Interest	967,191	785,644	1,752,835	29,333
Prepaid	652,734	-	652,734	-
Internal Balances	27,472,063	(27,472,063)	-	-
Due from other governments	9,010,616	-	9,010,616	-
Inventories of materials and supplies	665,814	9,410,377	10,076,191	-
Inventory of real property held for resale	2,517,939	-	2,517,939	135,464
Restricted cash and cash equivalents	5,819,825	89,652	5,909,477	-
Investment in joint venture	10,618,740	-	10,618,740	-
Capital assets (non-depreciable)	709,388,036	171,598,373	880,986,409	2,528,747
Right to use lease assets (net of amortization)	222,479	107,348	329,827	105,890
Capital assets (net of accumulated depreciation)	268,210,254	693,793,376	962,003,630	1,973,495
Total assets	1,376,998,548	1,108,456,908	2,485,455,456	21,260,353
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	451,556	685,828	1,137,384	-
Other pension-related items	1,900,978	1,814,255	3,715,233	-
Total deferred outflows of resources	2,352,534	2,500,083	4,852,617	-
Total assets and deferred outflows of resources	1,379,351,082	1,110,956,991	2,490,308,073	21,260,353
LIABILITIES				
Accounts payable	19,248,221	23,407,482	42,655,703	88,575
Interest payable	195,485	546,243	741,728	9,990
Wages payable	3,469,822	816,810	4,286,632	17,138
Due to other governments	238,484	-	238,484	-
Unearned revenue	28,105,854	7,462,557	35,568,411	-
Deposits held	250,166	41,819	291,985	-
Remediation claims payable	281,505	-	281,505	-
Non-current liabilities				
Due within one year	18,608,052	8,549,741	27,157,793	400,699
Due in more than one year	61,842,747	164,438,069	226,280,816	3,013,050
Total liabilities	132,240,336	205,262,721	337,503,057	3,529,452
DEFERRED INFLOWS OF RESOURCES				
Property taxes	35,516,993	-	35,516,993	7,797,836
Unearned lease revenue	1,340,544	-	1,340,544	-
Total deferred inflows of resources	36,857,537	-	36,857,537	7,797,836
Total liabilities and deferred inflows of resources	169,097,873	205,262,721	374,360,594	11,327,288
NET POSITION				
Net investment in capital assets	921,666,035	703,113,874	1,624,779,909	4,502,242
Restricted for:				
Debt service	1,372,475	-	1,372,475	243,968
Capital projects	31,907,849	-	31,907,849	-
Donations and grants	1,275,804	-	1,275,804	-
Parks and natural areas	25,339,620	-	25,339,620	-
Streets Maintenance	5,024,073	-	5,024,073	-
Emergencies	7,779,526	-	7,779,526	-
Other	5,066,407	-	5,066,407	-
Unrestricted	210,821,420	202,580,396	413,401,816	5,186,855
Total Net Position	\$ 1,210,253,209	\$ 905,694,270	\$ 2,115,947,479	\$ 9,933,065

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

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
<u>FUNCTIONS/ PROGRAM ACTIVITIES:</u>				
Primary Government:				
Governmental Activities:				
General government	\$ 54,413,002	\$ 10,137,940	\$ 6,619,817	\$ 1,083,758
Public safety	89,614,181	1,858,377	1,014,646	967,829
Culture, parks, recreation and natural areas	52,738,799	11,209,530	2,359,543	6,270,952
Planning and development	20,036,019	3,492,158	1,825,212	-
Transportation	73,250,383	12,216,785	7,533,349	4,285,798
Interest on long-term debt	1,738,908	-	-	-
Other	115,047	-	-	-
Total Governmental Activities	291,906,339	38,914,790	19,352,567	12,608,337
Business-type Activities:				
Electric and Telecommunications	168,466,519	162,638,739	98,500	8,690,198
Water	37,662,521	34,553,755	3,937	1,769,053
Wastewater	22,584,731	23,999,310	-	1,793,187
Storm Drainage	12,401,286	18,053,793	-	836,158
Golf	4,263,688	4,976,217	31,158	-
Total Business-type Activities	245,378,745	244,221,814	133,595	13,088,596
Total Primary Government	537,285,084	283,136,604	19,486,162	25,696,933
Component Unit:				
Downtown Development Authority	\$ 6,600,003	\$ 188,475	\$ 77,929	\$ -

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

Net (Expense) Revenue and Changes in Net Position				
Primary Government - City of Fort Collins				Component Unit
Governmental Activities	Business-type Activities	Total		
\$	(36,571,487)	\$	(36,571,487)	\$
	(85,773,329)		(85,773,329)	
	(32,898,774)		(32,898,774)	
	(14,718,649)		(14,718,649)	
	(49,214,451)		(49,214,451)	
	(1,738,908)		(1,738,908)	
	(115,047)		(115,047)	
	(221,030,645)		(221,030,645)	
		2,960,918	2,960,918	
		(1,335,776)	(1,335,776)	
		3,207,766	3,207,766	
		6,488,665	6,488,665	
		743,687	743,687	
	-	12,065,260	12,065,260	
	(221,030,645)	12,065,260	(208,965,385)	
				(6,333,599)
General Revenues				
Sales & use taxes	173,971,114	-	173,971,114	-
Property taxes	35,335,053	-	35,335,053	7,404,934
Occupational privilege taxes	2,726,659	-	2,726,659	-
Lodging taxes	2,039,310	-	2,039,310	-
Intergovernmental not restricted to programs	28,993,490	-	28,993,490	-
Investment earnings	(10,050,811)	(8,454,943)	(18,505,754)	(311,798)
Miscellaneous	4,931,906	1,998,652	6,930,558	931,885
Transfers	1,580,335	(1,580,335)	-	-
Total general revenues and transfers	239,527,056	(8,036,626)	231,490,430	8,025,021
Changes in Net Position	18,496,411	4,028,634	22,525,045	1,691,422
Net Position --January 1	1,191,756,798	901,665,636	2,093,422,434	8,241,643
Net Position --December 31	\$ 1,210,253,209	\$ 905,694,270	\$ 2,115,947,479	\$ 9,933,065

**GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2022**

	Primary Government					
	General	Trans- portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
ASSETS						
Cash and cash equivalents	\$ 11,397,569	\$ 1,777,781	\$ 1,346,064	\$ 743,850	\$ 19,482,745	\$ 34,748,009
Investments	83,036,053	10,898,904	8,238,647	4,558,827	99,015,510	205,747,941
Receivables						
Property taxes	27,693,290	-	-	7,494,389	329,313	35,516,992
Sales and use taxes	15,863,924	1,155,073	-	-	1,627,854	18,646,851
Accounts, net	1,473,772	1,531,691	641,675	616	3,336,157	6,983,911
Lease	1,321,795	-	-	-	4,137	1,325,932
Interest	356,458	43,015	32,526	17,999	390,930	840,928
Prepaid items	-	-	-	-	12,543	12,543
Due from other funds	4,750,811	-	-	-	500,000	5,250,811
Advances to other funds	-	-	-	-	329,239	329,239
Due from other governments	12,266	332,389	424,533	-	8,241,428	9,010,616
Inventory of real property held for resale	2,517,939	-	-	-	-	2,517,939
Restricted - cash and cash equivalents	-	-	-	1,372,475	-	1,372,475
Total Assets	148,423,877	15,738,853	10,683,445	14,188,156	133,269,856	322,304,187
LIABILITIES						
Accounts payable, accruals, and other	7,148,594	2,209,411	2,412,221	5,490	5,011,013	16,786,729
Wages payable	1,448,479	198,580	12,754	4,204	453,043	2,117,060
Due to other governments	226,804	1,475	-	-	10,205	238,484
Due to other funds	-	-	-	-	4,750,811	4,750,811
Unearned revenue	24,341,302	-	-	-	3,764,552	28,105,854
Advance from other funds	-	-	-	658,478	-	658,478
Deposits held	68,559	-	-	-	181,607	250,166
Total Liabilities	33,233,738	2,409,466	2,424,975	668,172	14,171,231	52,907,582
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	27,693,290	-	-	7,494,389	329,314	35,516,993
Unavailable revenue - grants	-	451,981	379,496	-	8,566,180	9,397,657
Unavailable revenue - lease	1,336,470	-	-	-	4,074	1,340,544
Total Deferred Inflows of Resources	29,029,760	451,981	379,496	7,494,389	8,899,568	46,255,194
Total Liabilities and Deferred Inflows of Resources	62,263,498	2,861,447	2,804,471	8,162,561	23,070,799	99,162,776
FUND BALANCES						
Nonspendable	2,642,939	-	-	-	12,543	2,655,482
Restricted	10,116,046	4,915,303	122,407	6,025,595	62,090,188	83,269,539
Committed	542,414	1,387,527	7,756,567	-	46,863,522	56,550,030
Assigned	57,535,349	6,574,576	-	-	7,051,150	71,161,075
Unassigned	15,323,631	-	-	-	(5,818,346)	9,505,285
Total Fund Balances	86,160,379	12,877,406	7,878,974	6,025,595	110,199,057	223,141,411
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 148,423,877	\$ 15,738,853	\$ 10,683,445	\$ 14,188,156	\$ 133,269,856	\$ 322,304,187

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, 2022**

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

Total fund balances - governmental funds (page 34)	\$	223,141,411
Capital assets of \$1,212,088,323 net of accumulated depreciation of \$247,090,088 used in governmental activities are not financial resources, therefore, are not reported in the funds.		964,998,235
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Right to use assets at historical cost of \$286,009 less accumulated amortization of \$117,024		168,985
City's joint venture equity interest in Fort Collins/Loveland Airport.		10,618,740
Other receivables are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.		9,397,657
Internal service fund allocated to business type activities		27,301,302
Long-term liabilities are not due and payable in the current period and therefore are not reported in funds:		
Bonds payable	(9,980,000)	
Certificates of Participation	(32,555,000)	
Premium	(1,933,250)	
Lease liabilities	(170,962)	
Deferred loss on refunding, net of deferred gain	451,554	
Interest payable	(157,676)	
Compensated absences	(8,372,572)	
Net pension liability	(6,641,725)	
Claims payable	(281,505)	
		(59,641,136)
Deferred inflow of resources, other pension-related items		1,634,074
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.		32,633,941
Net position of governmental activities (page 31)	\$	<u>1,210,253,209</u>

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

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Primary Government					
	General	Trans- portation Services	Capital Projects	Urban Renewal Authority	Total Other Governmental	Total Governmental
REVENUES						
Taxes	\$ 174,552,492	\$ 10,456,016	\$ -	\$ 7,719,490	\$ 21,344,138	\$ 214,072,136
Licenses and permits	2,776,349	202,838	-	-	-	2,979,187
Intergovernmental	20,852,311	8,650,714	2,028,001	-	17,271,131	48,802,157
Fees and charges for services	11,266,625	4,772,585	-	-	23,537,034	39,576,244
Fines and forfeitures	1,940,668	-	-	-	1,191,053	3,131,721
Earnings on investments	(3,406,889)	(486,587)	(361,430)	(173,485)	(4,367,682)	(8,796,073)
Miscellaneous revenue	2,150,675	90,155	12,935	3,913	1,346,027	3,603,705
Total Revenues	210,132,231	23,685,721	1,679,506	7,549,918	60,321,701	303,369,077
EXPENDITURES						
Current						
Police services	54,110,503	-	-	-	-	54,110,503
Financial services	10,027,142	-	-	-	-	10,027,142
Community services	17,608,890	-	467,526	-	23,630,546	41,706,962
Planning, development and transportation	12,196,988	34,597,195	3,275,889	-	22,276,858	72,346,930
Executive, legislative, and judicial	9,960,357	-	-	-	-	9,960,357
Information and employee services	20,311,574	-	253,678	-	-	20,565,252
Sustainability services	7,269,592	-	-	4,373,443	2,684,374	14,327,409
Other	2,273,302	-	-	-	7,010	2,280,312
Intergovernmental						
Fire protection	33,879,327	-	-	-	-	33,879,327
Capital outlay	3,160,932	306,555	16,248,332	-	19,226,764	38,942,583
Debt service						
Principal	87,389	12,527	-	919,999	3,620,132	4,640,047
Interest and debt service costs	1,797	246	-	419,954	1,115,456	1,537,453
Total Expenditures	170,887,793	34,916,523	20,245,425	5,713,396	72,561,140	304,324,277
Excess of Revenues						
Over (Under) Expenditures	39,244,438	(11,230,802)	(18,565,919)	1,836,522	(12,239,439)	(955,200)
OTHER FINANCING SOURCES (USES)						
Transfers in	2,514,400	12,451,391	17,396,540	-	32,256,940	64,619,271
Transfers out	(42,865,972)	(901,323)	(133,674)	-	(28,845,586)	(72,746,555)
Sale of capital assets	-	24,117	-	-	11,179	35,296
Total Other Financing Sources (Uses)	(40,351,572)	11,574,185	17,262,866	-	3,422,533	(8,091,988)
Net Changes in Fund Balances	(1,107,134)	343,383	(1,303,053)	1,836,522	(8,816,906)	(9,047,188)
Fund Balances - January 1	87,267,513	12,534,023	9,182,027	4,189,073	119,015,963	232,188,599
Fund Balances - December 31	\$ 86,160,379	\$ 12,877,406	\$ 7,878,974	\$ 6,025,595	\$ 110,199,057	\$ 223,141,411

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, 2022**

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

Net change in fund balances - total governmental funds (page 36)	\$ (9,047,188)
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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, \$32,612,436, exceeded depreciation, \$16,818,099, in the current period.	15,794,337
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Right to use lease asset capital outlay expenditures which were capitalized	286,009	
Amortization expense for right to use lease assets	<u>(117,024)</u>	168,985

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	2,613,485
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.

Principal payments	4,525,000	
Lease Payments	115,047	
Amortization of premium and deferred amount of refunding (net)	21,487	
Issuance of leases	(286,009)	
Interest expense	<u>18,975</u>	4,394,500

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	(4,430,401)	
Change in compensated absences	<u>(19,713)</u>	(4,450,114)

Expenses in Statement of Activities related to City's Equity in Joint Venture	
Change in Non-Capital Equity position in Fort Collins/Loveland Airport	686,528

Change in present value of known pollution remediation obligation expense	219,882
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Change in deferred inflow/outflow of resources, other pension-related items	4,538,781
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Allocation of internal service fund net position to business type activities	2,380,304
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Internal service funds are used by management to charge the costs of certain activities to individual funds. Except for the utility customer service and administrative fund, the net revenue of the internal service funds is reported with the governmental activities.	<u>1,196,911</u>
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Change in net position of governmental activities (pages 32-33)	<u>\$ 18,496,411</u>
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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, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 174,552,492	\$ 159,508,219	\$ 159,508,219	\$ 15,044,273
Licenses and permits	2,776,349	3,043,000	3,043,000	(266,651)
Intergovernmental	15,481,910	15,433,039	15,475,061	6,849
Fees and charges for services	11,266,625	12,243,513	12,562,511	(1,295,886)
Fines and forfeitures	1,940,668	2,056,970	2,073,800	(133,132)
Earnings on investments	(3,406,889)	456,999	456,999	(3,863,888)
Miscellaneous revenue	2,153,175	588,618	579,556	1,573,619
Transfers	3,591,816	3,591,816	3,591,816	-
Projects				
Intergovernmental	21,953,272	-	25,402,193	(3,448,921)
Miscellaneous revenue	5,932,641	-	8,239,621	(2,306,980)
Proceeds from issuance of long-term debt	8,341,695	-	8,341,695	-
Transfers	15,000	-	134,782	(119,782)
Total Revenues	<u>244,598,754</u>	<u>196,922,174</u>	<u>239,409,253</u>	<u>5,189,501</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Community services	18,751,791	18,221,280	19,777,478	1,025,687
Information and employee services	20,085,603	20,543,439	22,842,243	2,756,640
Executive, legislative, and judicial	10,001,359	9,806,478	10,293,519	292,160
Financial services	5,273,634	5,753,676	5,777,660	504,026
Fire protection	33,879,327	33,877,677	33,877,677	(1,650)
Other	46,352,972	44,401,508	46,197,034	(155,938)
Planning, development and transportation	12,162,906	10,565,819	13,203,808	1,040,902
Police services	54,924,665	51,914,226	55,685,376	760,711
Sustainability services	6,228,792	7,222,397	6,996,105	767,313
Projects (project level of budgetary control)				
Community services	274,833	-	280,760	5,927
Information and employee services	6,224,388	-	6,731,683	507,295
Executive, legislative, and judicial	9,328,795	130,000	9,296,643	(32,152)
Financial services	5,016,707	4,055,422	12,425,485	7,408,778
Planning, development and transportation	1,662,139	175,000	2,141,200	479,061
Police services	14,281,253	-	15,284,528	1,003,275
Sustainability services	2,018,630	-	5,982,592	3,963,962
Total Expenditures	<u>246,467,794</u>	<u>206,666,922</u>	<u>266,793,791</u>	<u>20,325,997</u>
Excess of revenues over (under) expenditures	(1,869,040)	<u>\$ (9,744,748)</u>	<u>\$ (27,384,538)</u>	<u>\$ 25,515,498</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	31,636,612			
Prior Years' Project Revenues	(30,874,706)			
Eliminated Intrafund Transfers-out	1,077,416			
Eliminated Intrafund Transfers-in	(1,077,416)			
Total Reconciling Items	<u>761,906</u>			
Net Change in Fund Balances	(1,107,134)			
Fund Balances--January 1	<u>87,267,513</u>			
Fund Balances--December 31	<u>\$ 86,160,379</u>			

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

TRANSPORTATION SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Earnings on investments	\$ (486,587)	\$ 79,756	\$ 79,756	\$ (566,343)
Fees and charges for services	4,772,586	5,315,595	5,615,595	(843,009)
Intergovernmental	8,650,324	8,557,586	8,557,586	92,738
Licenses and permits	202,838	237,500	237,500	(34,662)
Miscellaneous revenue	93,471	50,000	71,500	21,971
Sale of capital assets	20,800	-	-	20,800
Taxes	10,456,016	9,205,203	9,205,203	1,250,813
Transfers	12,451,391	12,451,391	12,451,391	-
Projects				
Intergovernmental	206,589	-	716,850	(510,261)
Miscellaneous revenue	50,000	-	50,000	-
Transfers	123,963	-	123,963	-
Total Revenues	<u>36,541,391</u>	<u>35,897,031</u>	<u>37,109,344</u>	<u>(567,953)</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Engineering	2,897,409	2,881,216	2,981,216	83,807
FC Moves	1,452,705	1,682,426	1,807,208	354,503
PDT Administration	927,710	607,797	2,377,647	1,449,937
Streets	25,966,950	26,006,940	27,608,866	1,641,916
Traffic	4,512,648	5,286,520	5,701,139	1,188,491
Traffic Signal System Software	16	-	-	(16)
Projects (project level of budgetary control)				
FC Moves	721,580	100,000	1,016,022	294,442
Traffic Signal System Software	165,131	187,500	280,000	114,869
Total Expenditures	<u>36,644,149</u>	<u>36,752,399</u>	<u>41,772,098</u>	<u>5,127,949</u>
Excess of revenues over (under) expenditures	(102,758)	<u>\$ (855,368)</u>	<u>\$ (4,662,754)</u>	<u>\$ 4,559,996</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	826,303			
Prior Years' Project Revenues	<u>(380,162)</u>			
Total Reconciling Items	<u>446,141</u>			
Net Change in Fund Balances	343,383			
Fund Balances--January 1	<u>12,534,023</u>			
Fund Balances--December 31	<u>\$ 12,877,406</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, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 7,719,490	\$ 7,486,389	\$ 7,486,389	\$ 233,101
Earnings on investments	(173,484)	14,534	14,534	(188,018)
Miscellaneous revenue	3,913	-	-	3,913
Total Revenues	<u>7,549,919</u>	<u>7,500,923</u>	<u>7,500,923</u>	<u>48,996</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & other uses	971,409	1,267,000	1,267,000	295,591
Other	368,544	368,544	368,544	-
Other purchased services	13,577	30,290	30,290	16,713
Personnel costs	249,983	231,353	231,353	(18,630)
Purchased prof & tech services	164,689	220,716	251,716	87,027
Purchased property services	3,931,840	4,028,637	4,028,637	96,797
Supplies	13,355	16,962	16,962	3,607
Total Expenditures	<u>5,713,397</u>	<u>6,163,502</u>	<u>6,194,502</u>	<u>481,105</u>
Excess of revenues over (under) expenditures	1,836,522	<u>\$ 1,337,421</u>	<u>\$ 1,306,421</u>	<u>\$ 530,101</u>
RECONCILIATION TO GAAP BASIS				
Net Change in Fund Balance	1,836,522			
Fund Balance--January 1	<u>4,189,073</u>			
Fund Balance --December 31	<u>\$ 6,025,595</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, 2022

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 7,108,632	\$ 12,609,155	\$ 6,632,072	\$ 4,858,318
Investments	43,404,547	77,277,084	40,645,964	29,775,164
Receivables				
Accounts, net	16,271,237	2,896,787	2,357,866	1,718,018
Note receivable	557,124	-	-	-
Interest	171,119	305,093	160,472	117,553
Prepaid item	-	-	-	-
Inventories of materials and supplies	9,410,377	-	-	-
Total Current Assets	76,923,036	93,088,119	49,796,374	36,469,053
Non-Current Assets				
Advance to other funds	-	329,239	-	-
Restricted - cash and cash equivalents	381	-	-	-
Land, water rights, other	1,893,871	58,074,496	3,423,833	9,142,728
Buildings, improvements and equipment	496,868,098	350,582,746	268,091,052	167,708,300
Accumulated depreciation and amortization	(232,303,425)	(173,875,296)	(130,701,226)	(56,659,371)
Construction in progress	23,287,918	27,168,221	23,211,696	19,238,970
Note receivable	4,280,051	-	-	-
Right to use lease asset	69,413	2,081	6,234	-
Total Non-Current Assets	294,096,307	262,281,487	164,031,589	139,430,627
Total Assets	371,019,343	355,369,606	213,827,963	175,899,680
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	-	-	685,828	-
Other pension-related items	317,368	472,304	456,726	135,972
Total Deferred Outflows of Resources	317,368	472,304	1,142,554	135,972
Total Assets and Deferred Outflows of Resources	371,336,711	355,841,910	214,970,517	176,035,652
LIABILITIES				
Current Liabilities				
Accounts payable	13,289,760	5,126,433	766,618	3,450,729
Interest payable	485,745	1,876	37,477	-
Wages payable	300,439	156,309	104,265	50,251
Compensated absences	1,136,639	598,490	387,097	197,390
Bonds payable	3,603,868	165,716	1,815,000	-
Due to other funds	-	-	-	500,000
Leases payable	2,053	-	2,181	-
Long term obligations	-	-	-	-
Unearned revenue	713,806	6,748,751	-	-
Total Current Liabilities	19,532,310	12,797,575	3,112,638	4,198,370
Non-Current Liabilities				
Net Pension Liability	1,295,822	1,928,432	1,864,830	555,170
Bonds payable	135,870,995	331,032	12,099,649	-
Notes payable	2,835,301	-	-	-
Claims payable	-	-	-	-
Leases payable	62,616	-	-	-
Long term obligations	-	-	-	-
Deposits held	-	7,977	33,842	-
Total Non-Current Liabilities	140,064,734	2,267,441	13,998,321	555,170
Total Liabilities	159,597,044	15,065,016	17,110,959	4,753,540
NET POSITION				
Net investment in capital assets	147,417,832	261,356,501	150,718,151	139,246,862
Unrestricted	64,321,835	79,420,394	47,141,407	32,035,250
Total Net Position	\$ 211,739,667	\$ 340,776,895	\$ 197,859,558	\$ 171,282,112

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

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

Net position of business-type activities (page 31).

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

Non Major Enterprise Fund Golf	Enterprise Funds	Internal Service Funds
1,001,336	\$ 32,209,513	\$ 9,348,875
5,369,458	196,472,217	31,766,777
30,981	23,274,889	717,976
-	557,124	-
21,199	775,436	136,471
-	-	640,191
-	9,410,377	665,814
6,422,974	262,699,556	43,276,104
-	329,239	-
89,271	89,652	4,447,350
2,881,310	75,416,238	30,126
10,100,263	1,293,350,459	35,165,579
(6,473,252)	(600,012,570)	(22,538,695)
3,275,330	96,182,135	259,970
-	4,280,051	-
-	77,728	221,676
9,872,922	869,712,932	17,586,006
16,295,896	1,132,412,488	60,862,110
-	685,828	-
78,005	1,460,375	620,784
78,005	2,146,203	620,784
16,373,901	1,134,558,691	61,482,894
485,827	23,119,367	2,749,609
21,004	546,102	37,951
19,714	630,978	1,538,594
99,282	2,418,898	1,298,401
-	5,584,584	-
-	500,000	-
-	4,234	65,228
483,094	483,094	2,624,773
-	7,462,557	-
1,108,921	40,749,814	12,582,211
318,493	5,962,747	2,534,653
-	148,301,676	-
-	2,835,301	-
-	-	3,865,943
-	62,616	225
5,411,136	5,411,136	8,063,931
-	41,819	-
5,729,629	162,615,295	14,464,752
6,838,550	203,365,109	27,046,963
3,889,421	702,628,767	7,219,065
5,645,930	228,564,815	27,216,866
9,535,351	931,193,582	\$ 34,435,931
	1,801,990	
	(27,301,302)	
	<u>\$ 905,694,270</u>	

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
OPERATING REVENUES				
Charges for services	\$ 160,633,381	\$ 34,243,614	\$ 23,852,226	\$ 18,022,114
Other revenue	2,174,116	256,559	147,084	41,318
Total Operating Revenues	162,807,497	34,500,173	23,999,310	18,063,432
OPERATING EXPENSES				
Personnel services	14,186,738	8,346,023	5,891,868	2,649,094
Contractual services	16,742,499	13,923,784	4,689,608	2,016,720
Commodities	102,769,691	2,150,143	1,402,235	288,295
Customer service and administrative charges	7,353,296	4,171,900	2,449,500	2,916,400
Other	2,594,735	1,019,517	981,983	905,926
Depreciation and amortization	18,617,304	7,556,081	6,473,559	3,397,648
Total Operating Expenses	162,264,263	37,167,448	21,888,753	12,174,083
Operating Income (Loss)	543,234	(2,667,275)	2,110,557	5,889,349
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments	(1,646,521)	(3,350,480)	(1,767,658)	(1,322,190)
Intergovernmental	98,500	3,937	-	-
Gain (loss) on sale of capital assets	93,494	127,002	4,149	10,000
Interest expense	(5,333,265)	(29,959)	(371,418)	(67,436)
Total Nonoperating Revenues (Expenses)	(6,787,792)	(3,249,499)	(2,134,927)	(1,379,626)
Income (Loss) Before Contributions and Transfers	(6,244,558)	(5,916,774)	(24,370)	4,509,723
Capital contributions	8,690,198	1,769,053	1,793,187	836,158
Transfers in	507,557	1,477,467	-	100,000
Transfers out	(802,529)	(422,409)	(570,015)	(451,576)
Change in Net Position	2,150,668	(3,092,663)	1,198,802	4,994,305
Net Position--January 1	209,588,999	343,869,558	196,660,756	166,287,807
Net Position--December 31	\$ 211,739,667	\$ 340,776,895	\$ 197,859,558	\$ 171,282,112

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

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

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

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

Non Major Enterprise		
Fund Golf	Enterprise Funds	Internal Service Funds
\$ 4,970,022	\$ 241,721,357	\$ 68,296,188
14,396	2,633,473	5,473,924
4,984,418	244,354,830	73,770,112
1,449,190	32,522,913	22,227,149
1,747,509	39,120,120	48,307,872
435,301	107,045,665	4,936,367
-	16,891,096	-
771	5,502,932	728,438
437,464	36,482,056	2,590,349
4,070,235	237,564,782	78,790,175
914,183	6,790,048	(5,020,063)
(262,024)	(8,348,873)	(1,360,809)
-	102,437	-
5,700	240,345	73,263
(101,783)	(5,903,861)	(242,317)
(358,107)	(13,909,951)	(1,529,863)
556,076	(7,119,903)	(6,549,926)
31,158	13,119,754	28,641
375,000	2,460,024	11,174,201
(114,609)	(2,361,138)	(3,145,803)
847,625	6,098,736	1,507,113
8,687,726		32,928,818
\$ 9,535,351		\$ 34,435,931
	310,202	
	(2,380,304)	
	\$ 4,028,634	

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Electric and Telecom- munications	Water	Wastewater	Storm Drainage
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 158,904,275	\$ 34,713,174	\$ 24,098,026	\$ 18,083,371
Receipts from interfund services provided	-	-	-	-
Cash paid to employees for services	(14,193,896)	(8,394,925)	(5,949,058)	(2,705,205)
Cash paid to other suppliers of goods & services	(134,496,028)	(19,931,998)	(9,477,577)	(5,852,574)
Payments for interfund services used	-	-	-	500,000
Other receipts	2,174,116	256,559	147,084	41,318
Net cash provided (used) by operating activities	12,388,467	6,642,811	8,818,475	10,066,910
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	507,557	1,477,467	-	100,000
Transfers to other funds	(802,529)	(422,409)	(570,015)	(451,576)
Payment from other funds on advances	-	147,891	-	-
Loans issued to customers	1,296,000	-	-	-
Net cash provided (used) by noncapital financing activities	1,001,028	1,202,949	(570,015)	(351,576)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	-	-
Capital contributions	8,690,198	1,769,053	1,793,187	836,158
Purchases of capital assets	(26,301,153)	(8,437,982)	(5,860,788)	(5,348,588)
Principal paid on capital debt	(2,052,659)	(157,611)	(1,971,609)	(895,000)
Interest paid on capital debt	(5,331,660)	(30,612)	(262,784)	(22,285)
Principal paid on lease liabilities	(4,744)	(2,081)	(4,053)	-
Interest paid on lease liabilities	(1,509)	(21)	(53)	-
Proceeds from sales of capital assets	94,649	128,001	3,148	10,001
Grant proceeds	98,500	5,058	-	-
Net cash (used) by capital and related financing activities	(24,808,378)	(6,726,195)	(6,302,952)	(5,419,714)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments received for note receivable	-	1,941	-	-
(Increase)/decrease in pooled investments	(2,630,032)	(14,601,156)	(8,595,861)	(8,224,643)
Investment earning(loss)	(1,723,995)	(3,511,579)	(1,854,495)	(1,390,233)
Net cash provided (used) by investing activities	(4,354,027)	(18,110,794)	(10,450,356)	(9,614,876)
Net increase (decrease) in cash and cash equivalents	(15,772,910)	(16,991,229)	(8,504,848)	(5,319,256)
Cash and cash equivalents, January 1 (cash & cash equivalents includes cash held by fiscal agent and restricted assets - cash & cash equivalents)	22,881,923	29,600,384	15,136,920	10,177,574
Cash and cash equivalents, December 31 (cash & cash equivalents includes restricted assets - cash & cash equivalents)	\$ 7,109,013	\$ 12,609,155	\$ 6,632,072	\$ 4,858,318
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	543,234	(2,667,275)	2,110,557	5,889,349
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	18,617,304	7,556,081	6,473,559	3,397,648
(Increase) decrease in accounts receivable	(195,314)	913,395	245,800	61,257
(Increase) decrease in notes receivable	(1,816,084)	-	-	-
(Increase) decrease in inventories	(2,157,941)	-	-	-
(Increase) decrease in prepaid item	-	-	-	-
(Increase) decrease in pension net deferred inflow of resources	(881,515)	(1,311,861)	(1,268,596)	(377,668)
Increase (decrease) in accounts payable	(2,877,866)	1,333,346	45,749	274,767
Increase (decrease) in compensated absences payable	(45,307)	(49,135)	(47,534)	(55,519)
Increase (decrease) from change in net pension liability	860,465	1,280,537	1,238,304	368,650
Increase (decrease) in wages payable	59,199	31,558	20,636	8,426
Increase (decrease) in claims payable	-	-	-	-
Increase (decrease) in intergovernmental payable	-	-	-	500,000
(Decrease) in unearned revenue	282,292	(443,835)	-	-
Net cash provided (used) by operating activities	\$ 12,388,467	\$ 6,642,811	\$ 8,818,475	\$ 10,066,910
Noncash investing, capital, and financing activities:				
Unrealized gain/(loss) on pooled investments	(2,421,042)	(4,473,376)	(2,358,411)	(1,742,431)
Reconciliation of cash and cash equivalents to statement of net position:				
Cash and cash equivalents	7,108,632	12,609,155	6,632,072	4,858,318
Restricted Assets - cash and cash equivalents	381	-	-	-
	7,109,013	12,609,155	\$ 6,632,072	\$ 4,858,318

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

Non Major Enterprise		
Fund	Total	Total Internal
Golf	Enterprise Funds	Service Funds
\$ 5,018,123	\$ 240,816,969	\$ -
-	-	67,875,738
(1,450,018)	(32,693,102)	(21,300,794)
(1,888,234)	(171,646,411)	(53,318,634)
-	500,000	-
14,396	2,633,473	5,473,924
1,694,267	39,610,930	(1,269,766)
375,000	2,460,024	11,174,201
(114,609)	(2,361,138)	(3,145,803)
-	147,891	-
-	1,296,000	-
260,391	1,542,777	8,028,398
5,450,224	5,450,224	7,336,441
31,158	13,119,754	28,641
(6,826,169)	(52,774,680)	(1,370,961)
(297,630)	(5,374,509)	(2,621,134)
(99,693)	(5,747,033)	(229,813)
-	(10,878)	(156,223)
-	(1,583)	(769)
3,281,079	3,516,878	(1,476,403)
-	103,558	-
1,538,969	(41,718,270)	1,509,778
-	1,941	-
(3,367,116)	(37,418,808)	(10,434,315)
(278,622)	(8,758,924)	(1,448,231)
(3,645,738)	(46,175,791)	(11,882,546)
(152,111)	(46,740,354)	(3,614,136)
1,242,718	79,039,519	17,410,360
\$ 1,090,607	\$ 32,299,165	\$ 13,796,225
914,183	6,790,048	(5,020,063)
437,464	36,482,056	2,590,349
48,101	1,073,239	(420,450)
-	(1,816,084)	-
-	(2,157,941)	(27,221)
-	-	274,579
(216,663)	(4,056,303)	(1,724,261)
295,347	(928,657)	1,157,152
819	(196,676)	6,037
211,489	3,959,445	1,683,086
3,527	123,346	961,493
-	-	(750,467)
-	500,000	-
-	(161,543)	-
\$ 1,694,267	\$ 39,610,930	\$ (1,269,766)
(327,160)	(11,322,420)	(1,865,115)
1,001,336	32,209,513	9,348,875
89,271	89,652	4,447,350
\$ 1,090,607	\$ 32,299,165	\$ 13,796,225

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

		Custodial Funds	
	General Employees' Retirement Plan	Investment Pool Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 1,418,097	\$ -	\$ 6,790,464
Receivables			
Tax and in-lieu of collections	-	-	17,100
Interest	58,853	150,045	-
Total Receivables	58,853	150,045	17,100
Investments at fair value			
US government securities	8,735,495	28,435,271	-
Corporate securities	2,145,095	9,390,561	-
Mutual funds	30,980,725	-	-
Total Investments	41,861,315	37,825,832	-
Total assets	43,338,265	37,975,877	6,807,564
LIABILITIES			
Due to other governments	-	-	550,145
Total liabilities	-	-	550,145
NET POSITION			
Restricted for:			
Pensions	43,338,265	-	-
Pool Participants	-	37,975,877	-
Individuals, organizations and other governments	-	-	6,257,419
Total net position	\$ 43,338,265	\$ 37,975,877	\$ 6,257,419

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

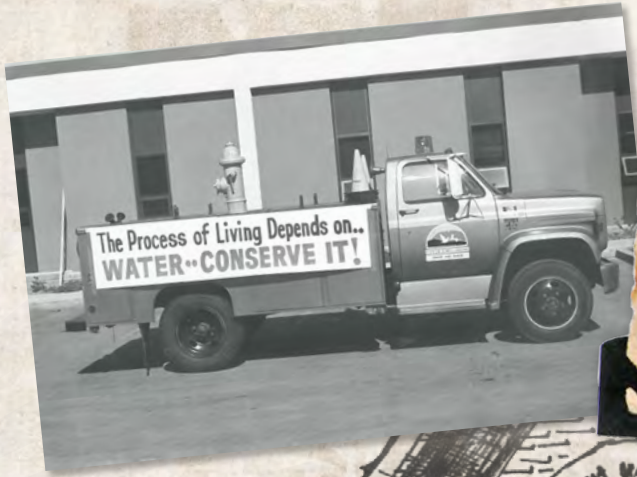
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

		Custodial Funds	
	General Employees' Retirement Plan	Investment Pool Funds	Custodial Funds
ADDITIONS			
Contributions			
Employer	\$ 1,341,392	\$ -	\$ -
Total contributions	1,341,392	-	-
Investment activity			
Net increase (decrease) of investments	(7,810,365)	8,812,720	-
Net increase (decrease) interest, dividends and other	193,461	83,384	-
Total investment activity	(7,616,904)	8,896,104	-
Sales tax collections for other governments	-	-	35,440
Use tax collections for other governments	-	-	1,350,043
In-lieu of fee collections for other governments	-	-	134,779
Collections for shared ancillary costs	-	-	616,773
Total additions	(6,275,512)	8,896,104	2,137,034
DEDUCTIONS			
Benefits paid to participants or beneficiaries	4,910,385	-	-
Administrative expense	25,124	-	-
Payments of sales tax to other governments	-	-	35,440
Payments of use tax to other governments	-	-	1,350,043
Payments of in-lieu fees to other governments	-	-	134,779
Payments for shared ancillary costs	-	-	608,256
Purchases of investments			7,872,128
Total deductions	4,935,509	-	10,000,645
Net increase (decrease) in fiduciary net position	(11,211,021)	8,896,104	(7,863,611)
Net position - beginning	54,549,286	29,079,773	14,121,030
Net position - ending	\$ 43,338,265	\$ 37,975,877	\$ 6,257,419

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

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NOTES



The 1883 Water Works was Fort Collins' first public works project. Today, the landmark consists of more than 20 acres, four buildings, two ditches, vintage apple trees and more, but the main attraction is the original Gothic Revival pump house, which received water from the supply canal and the Cache la Poudre River.

NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

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NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

These financial statements include those of the City (primary government) and organizations for which the City is financially accountable (component units). The following component units are included in the reporting entity: The Fort Collins, Colorado Downtown Development Authority (DDA); City of Fort Collins General Improvement District No. 1 (GID No. 1); the Fort Collins Capital Leasing Corporation (Corporation); the Urban Renewal Authority (URA); and the City of Fort Collins General Improvement District No. 15-Skyview (GID No. 15-Skyview). None of these component units issue their own financial statements. The Fort Collins Tourism Improvement District (TID) was created in 2021 and qualifies as a discretely presented component unit, but is not presented in the City's financial statements because they are deemed to be immaterial. The TID does issue their own, independently audited 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.

The Fort Collins Tourism Improvement District (TID) was created in a jointly funded effort with the City and Visit Fort Collins in 2019 to make a tourism and destination master plan. The resulting TID established in late 2021 uses tax revenues to benefit hotels and other lodging businesses; primarily through supplementing revenues to provide services and improvements to increase room night sales. The TID would be recognized as a discrete component unit of the City. However, oversight of the TID is primarily held with Visit Fort Collins, as well as owners and representatives of the city's lodging business who are eligible to serve on the board. The total financial results of the TID are deemed not material to the City of Fort Collins.

B. Joint Ventures

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

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

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

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

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

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

C. Jointly Governed Organization

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

D. Undivided Interest

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

E. Government-Wide and Fund Financial Statements

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

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

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

F. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the pension trust fund. The agency funds utilize the accrual basis of accounting but have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. An allowance for doubtful accounts is maintained for the utility receivables.

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

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

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

G. Financial Statement Presentation

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

The City reports the following major governmental funds:

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

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

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

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

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

Cash and Investments

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

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

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

Receivables

Accounts receivable are expressed net of allowances for doubtful accounts. The Electric and Telecommunications Fund maintains an allowance of \$357,000, Water Fund maintains an allowance of \$79,000, Wastewater Fund maintains an allowance of \$25,000, and Storm Drainage Fund has an allowance of \$28,000.

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

Inventories

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

Inventory of Real Property Held for Resale

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

Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost in the applicable governmental or business-type activities' columns in the government-wide and proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$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.

Leases

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

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, 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 outflow of resources is reported for the unrecognized items not yet charged to pension expense related to the net pension liability, such as the unamortized portion of the net difference projected and actual earnings on pension plan investments and other differences between expected and actual experience. Deferred outflows/inflows for the net difference between projected and actual investment earnings are recognized over a period of five years.

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

Compensated Absences

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

Long-Term Obligations

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

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

Claims and Judgments Payable

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

Pension

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

Fund Balance/Net Position

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

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

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

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

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

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

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

In the government-wide and proprietary fund financial statements, net positions are restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable

restriction on the use of revenues. When both restricted net position and unrestricted net position are available for use, it is the City's policy to use restricted-net position first and then unrestricted net position. Investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvements of those assets.

Minimum Fund Balance Policy

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

Inter-fund Transactions

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

Estimates

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

Discretely Presented Component Units

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

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

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

Adoption of New Accounting Pronouncements

During the year ended December 31, 2022, the City adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The City has applied the provisions of this standard to the beginning of the period of adoption, and there was no impact on the beginning net position.

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

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Accounting and Control

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

General, Special Revenue, and Debt Service Funds

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

Capital Project Funds

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

Proprietary Funds

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

Pension Trust Fund

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

Custodial Funds

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

Legal Level of Control

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

Lapsing Appropriations

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

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

Property Taxes

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

Tax Year

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

Ensuing Collection Year

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

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

B. Deficit Fund Balance

For the year ended December 31, 2022, the Community Development Block Grant special revenue fund had a negative unassigned fund balance in the amount of \$0.046 million. This deficit is caused by expenses being incurred in 2022, however the City did not draw on available Federal grant funds to reimburse these expenses until January 2023. The deficit will be restored when the draw is made on available Federal grant funds.

For the year ended December 31, 2022, the Transit Services fund had a deficit fund balance of \$4.912 million. This deficit is caused by expenses being incurred in 2022, however the City has not been able to draw on Federal grant funds to reimburse these expenses. Federal grants are a significant source of funding for the Transit Services fund, and during 2022 several of those grants were on “pre-award authority” which means that although the City was able to spend against the grant it was not able to draw down on the grants, causing the deficit. The deficit will be restored when the Federal grants are fully executed and draws are made on expenses previously incurred.

C. Tax Abatements

Primary Government and Blended Component Units Abatement Agreements

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

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

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

For the fiscal year ended December 31, 2022, the City abated use tax totaling \$109,010, 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 \$57,170, Anheuser Busch received a MUTR abatement totaling \$26,244, and Woodward, Inc. received a MUTR abatement totaling \$21,956.

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, 2022, the City abated sales, use, and property tax totaling \$744,472. Abatement recipients exceeding 10% of the total amount abated or that are otherwise deemed material for qualitative reasons were:

Project Name	Avago Technologies [Broadcom Limited] Building 4 FBAR Clean Room Facility Project
Description	Redevelopment of property by retrofitting wafer fabrication facility in 2014, including new 12,160 square foot FBAR Clean Room Facility expansion
Approved Abatement	100% of use taxes paid, up to \$3,882,200. Three rebate applications and seven concurrent annual payments for each application. 50% of personal property taxes paid, up to \$629,100 in total and a limit on each annual payment of \$157,700
2022 Amount	\$82,719
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

Project Name	Foothills Mall Redevelopment
Project Description	Redevelopment of blighted property after decline in sales tax revenue since 2001 of over 61%. Revitalization project costing \$312 million, of which \$53 million was approved in public assistance in the form of City sales tax revenue abatements and Urban Renewal Authority (URA) tax increment financing (TIF).
Approved Abatement	Pledged sales tax increment on General Fund portion (2.25%) of sales tax collections above a sales tax base established in 2013. Increment of 25 years beginning May 1, 2013 and ending April 30, 2038. Sales tax increment is only paid toward debt service as fifth priority after 1) Mall Metro District Debt Service Mill Levy, 2) Mall Metro District Specific Ownership Taxes, 3) URA Property Tax TIF and 4) Mall Metro District Public Improvement Fee.
2022 Amount	\$661,753
Project Commitment	Developer commits to build parking structure, City-owned and operated recreational facility, ditch relocation for storm drainage, upgrades and improvements to utilities, and construction of a pedestrian underpass linking the District to transit.
Recapture Provisions	Once District debt is paid off, the balances in a supplemental debt service reserve are returned to the City.

NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments Deposits

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

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2022 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, 2022, was \$82,215,874. The bank balance was \$84,668,764.

Component Unit

The Downtown Development Authority's undivided share of the City's deposits as of December 31, 2022, was a carrying amount of \$1,253,244. The bank balance was \$1,283,414.

General Employees Retirement Plan (GERP)

The City held deposits, in fiduciary responsibility for the GERP Pension Trust Fund, \$1,418,097 as of December 31, 2022. The bank balance was \$1,460,437.

Custodial Funds

The City held deposits, in fiduciary responsibility for other governmental organizations, \$6,790,464 as of December 31, 2022. The bank balance was \$7,010,096.

Custodial Credit Risk – Deposits

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

Investments

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

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

- Guaranteed investment contracts.
- Repurchase and reverse repurchase agreements of any marketable security described above which afford the City a perfected security interest in such security.
- Local government investment pools authorized under the laws of the State of Colorado.
- Shares in any money market fund or account, unit investment trust or open or close-end investment company, all of the net assets of which are invested in securities described above.
- Mutual funds that include eligible investments found above.

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

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

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

Interest Rate Risk

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

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

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

Concentration of Credit Risk

Fixed Income Investments

The City, including GERP, and DDA places maximum limits on the amount the City may invest in any one issuer. Limits vary by their investment type. And the City and DDA does not hold any equity securities. More than 5% of the City's and DDA's investments are in Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA) and New York Life Global FDG. These investments were 44.69%, 18.22%, 8.06% and 6.01%, respectively, of the City's total investment.

GERP Mutual Fund Investments

Investments in mutual funds exceeding 5% of the net position of the plan are as follows: Fidelity Mid Cap Enhanced Index – 7.2%, Vanguard 500 Index – 6.8%, Vanguard Mid Cap Index Investor – 6.4%, Fidelity Low Priced Stock – 5.8%, TPR International Stock – 5.2%, and Vanguard Total International Stock – 5.1%..

Custodial Credit Risk for Investments

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

Credit Risk

The City's and DDA's investment policy limits investments in corporate bonds to the top four ratings issued by nationally recognized statistical rating organizations (NRSROs) at the time of purchase. As of December 31, 2022, 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, 2022, the local government investment pools (ColoTrust and CSAFE) in which the City had invested and reported at amortized cost, were rated AAA by Standard and Poor's. The City's investments in US agencies were rated AAA by Moody's and AA+/- by Standard and Poor's.

Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

Investment Pool Funds

The City held \$25,425,665 and \$12,400,167 for Poudre Fire Authority (PFA) and Poudre River Public Library District (PRPLD), respectively, as of December 31, 2022. These amounts are not reflected in the Primary Government investments below and more information on these investments can be found in the separately issued financial statements of PFA and PRPLD.

Fair Value Presentation of Investments

The City has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2022, the City, Component Unit, and GERP, had the following investments and maturities:

As of December 31, 2022, the City had the following investments and maturities:

Primary Government (excluding Custodial Funds)

Investment Type	Fair Value			Investment Maturities		
	Credit Risk Rating	Measurement	Fair	Up to	121 days	More than
	S&P/Moody's	Level	Value	120 days	to 5 years	5 years
<i>Investments measured by fair value levels</i>						
<i>Instrumentality</i>						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 77,325,427	\$ 4,408,691	\$ 72,916,736	\$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	194,929,504	4,397,440	190,532,064	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	18,816,644	-	18,816,644	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	35,174,681	-	35,174,681	-
Corporate bonds	AA+/AA1	2	6,551,193	-	6,551,193	-
Corporate bonds	AAA/AAA	2	14,271,953	-	14,271,953	-
Corporate bonds	AA+/AA3	2	8,484,921	-	8,484,921	-
Corporate bonds	AA-/AA3	2	15,187,000	-	15,187,000	-
Corporate bonds	AA+/AA2	2	4,015,030	-	4,015,030	-
Corporate bonds	AA+/AAA	2	54,828,532	-	54,828,532	-
Corporate bonds	AA/AA2	2	3,535,920	3,535,920	-	-
Marketable Certificates of Deposit		2	866,130	-	866,130	-
Total Investments Controlled by the City			\$ 433,986,935	\$ 12,342,051	\$ 421,644,884	\$ -
Percent of Total				3%	97%	0%

Component Unit

Investment Type	Fair Value		Investment Maturities			
	Credit Risk Rating	Measurement	Fair	Up to	121 days	More than
	<u>S&P/Moody's</u>	<u>Level</u>	<u>Value</u>	<u>120 days</u>	<u>to 5 years</u>	<u>5 years</u>
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 1,323,790	\$ 75,476	\$ 1,248,314	\$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	3,337,138	75,283	3,261,855	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	322,136	-	322,136	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	602,180	-	602,180	-
Corporate bonds	AA+/AA1	2	112,154	-	112,154	-
Corporate bonds	AAA/AAA	2	244,332	-	244,332	-
Corporate bonds	AA+/AA3	2	145,259	-	145,259	-
Corporate bonds	AA-/AA3	2	259,997	-	259,997	-
Corporate bonds	AA+/AA2	2	68,736	-	68,736	-
Corporate bonds	AA+/AAA	2	938,649	-	938,649	-
Corporate bonds	AA/AA2	2	60,534	60,534	-	-
Marketable Certificates of Deposit		2	14,828	-	14,828	-
Total DDA Investments			\$ 7,429,733	\$ 211,293	\$ 7,218,440	\$ -
Percent of Total				3%	97%	0%

GERP

Investment Type	Fair Value		Investment Maturities			
	Credit Risk Rating	Measurement	Fair	Up to	121 days	More than
	<u>S&P/Moody's</u>	<u>Level</u>	<u>Value</u>	<u>120 days</u>	<u>to 5 years</u>	<u>5 years</u>
<i>Investments measured by fair value levels</i>						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	\$ 3,779,533	\$ 87,776	\$ 1,451,757	\$ 2,240,000
Federal Home Loan Bank (FHLB)	AA+/AAA	2	3,881,006	87,552	3,793,454	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	374,635	-	374,635	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	700,321	-	700,321	-
Corporate bonds	AA+/AA1	2	130,433	-	130,433	-
Corporate bonds	AAA/AAA	2	284,152	-	284,152	-
Corporate bonds	AA+/AA3	2	168,933	-	168,933	-
Corporate bonds	AA-/AA3	2	302,371	-	302,371	-
Corporate bonds	AA+/AA2	2	79,938	-	79,938	-
Corporate bonds	AA+/AAA	2	1,091,625	-	1,091,625	-
Corporate bonds	AA/AA2	2	70,399	70,399	-	-
Marketable Certificates of Deposit		2	17,244	-	17,244	-
Mutual Funds		1	30,980,725			
Total GERP Investments			\$ 41,861,315	\$ 245,727	\$ 8,394,863	\$ 2,240,000
Percent of Total				1%	20%	5%

Restrictions on Cash and Investments

Cash and investments as of December 31, 2022 were restricted for the following, excluding GERP:

Fund/Component Unit	Amount	Restriction
Equipment fund	\$ 4,447,350	Unspent lease proceeds
Urban Renewal Authority	1,372,475	Debt service through bond ordinance
Golf	89,271	Debt Service Escrow
Electrical and Telecommunications	381	Unspent bond proceeds

B. Notes and Leases Receivable

In March 1996, the City entered into an agreement with a developer for the construction of low-income apartment units. Under the agreement, the City loaned \$913,000 to the developer from the HOME Program special revenue fund and received a deed of trust against the property. By an Assignment and Assumption Agreement and a Second Amendment and Loan Extension agreement, both dated May 18, 2017, another developer assumed the original debt obligation and further agreed to pay the City \$1.5 million in principal plus interest. The loan bears interest at 3% per annum. The loan is to be repaid from 50% of the net available cash flow generated by the project as calculated annually. While there is no set payment schedule any unpaid principal balance and accrued interest is to be paid in full as of May 15, 2054. The City has received payments for the accrued interest annually since 2020, with payments made during the year ended 2022 totaling \$85,627; of which \$3,414 was against the principal of the note. The outstanding balance as of December 31, 2022 is \$1,496,586. The allowance recorded against this receivable is \$1,496,586. Accrued interest on this loan has not been recorded since it is uncertain as to the frequency of when the project will be able to make payments against the note.

The Electric and Telecommunications Fund have certain notes receivable related to efficiencies with customers connected to a Home Efficiency Loan Program. The balance of these loans as of December 31, 2022, is \$4,837,175. There is no allowance for these loans.

The City leases certain assets, primarily buildings and sites for cell phone towers, to various third parties expiring 2023 – 2043. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease receivable. The City recognizes a lease receivable and a deferred inflow of resources in the financial statements.

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

The lease receivable as of December 31, 2022, is \$1,325,932. The City recorded deferred inflows of resources for lease revenue related to leasing arrangements that occurred during the year. As of December 31, 2022, the City recorded deferred inflows of resources of \$1,340,544.

During the year ended December 31, 2022, the City recognized lease revenue related to its lease arrangements of \$360,047, and interest revenue of \$40,782.

C. Capital and Lease Assets

A summary of changes in capital and lease asset activity for the year ended December 31, 2022 follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Primary Government:					
Governmental activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 260,228,015	\$ 7,871,282	\$ -	\$ -	\$ 268,099,297
Street system infrastructure	359,665,648	-	46,989,526	-	406,655,174
Construction in progress	96,776,751	14,744,533	(76,887,718)	-	34,633,566
Total capital assets, not being depreciated	716,670,414	22,615,815	(29,898,192)	-	709,388,036
Capital and lease assets, being depreciated/amortized:					
Infrastructure	31,240,110	387,796	-	-	31,627,906
Buildings and improvements	155,657,130	2,567,601	7,143,448	-	165,368,179
Improvements other than buildings	196,743,558	27,730	17,742,364	-	214,513,652
Machinery and equipment	118,460,460	9,691,860	5,012,380	(9,266,303)	123,898,398
Right to use lease assets	386,112	79,375	-	-	465,487
Total capital and lease assets being depreciated/amortized	502,487,369	12,754,362	29,898,192	(9,266,303)	535,873,621
Less accumulated depreciation/amortization for:					
Infrastructure	(18,538,728)	(793,144)	-	-	(19,331,872)
Buildings and improvements	(61,917,580)	(3,297,699)	-	-	(65,215,279)
Improvements other than buildings	(89,490,148)	(8,456,531)	-	-	(97,946,679)
Machinery and equipment	(87,353,667)	(6,616,685)	-	9,266,303	(84,704,049)
Right to use lease assets (amortization)	-	(243,008)	-	-	(243,008)
Total accumulated depreciation/amortization	(257,300,125)	(19,407,067)	-	9,266,303	(267,440,888)
Total capital and lease assets being depreciated/amortized, net	245,187,245	(6,652,705)	29,898,192	-	268,432,733
Governmental activities capital and lease assets, net	\$ 961,857,659	\$ 15,963,110	\$ -	\$ -	\$ 977,820,769
Business-type activities					
Capital assets, not being depreciated:					
Land, rights of way, water rights, other	\$ 74,889,057	\$ 524,895	\$ 2,286	\$ -	\$ 75,416,238
Construction in progress	117,806,849	46,383,430	(68,008,144)	-	96,182,135
Total capital assets, not being depreciated	192,695,906	46,908,325	(68,005,858)	-	171,598,373
Capital and lease assets, being depreciated/amortized:					
Buildings and improvements	247,401,670	-	2,383,791	-	249,785,461
Improvements other than buildings	802,723,113	21,250	21,953,387	-	824,697,750
Infrastructure/fiber optics	77,774,093	-	40,704,000	-	118,478,093
Machinery and equipment	99,739,055	2,811,997	2,964,680	(2,378,742)	103,136,990
Right to use lease assets	84,948	34,978	-	-	119,926
Total capital and lease assets being depreciated/amortized	1,227,722,879	2,868,225	68,005,858	(2,378,742)	1,296,218,219
Less accumulated depreciation/amortization for:					
Buildings and improvements	(132,543,475)	(5,196,006)	-	-	(137,739,481)
Improvements other than buildings	(358,394,671)	(19,453,973)	-	-	(377,848,644)
Infrastructure/fiber optics	(4,938,953)	(7,181,364)	-	-	(12,120,317)
Machinery and equipment	(72,217,515)	(4,756,549)	-	2,377,587	(74,596,477)
Right to use lease assets (amortization)	-	(12,578)	-	-	(12,578)
Total accumulated depreciation/amortization	(568,094,614)	(36,600,470)	-	2,377,587	(602,317,495)
Total capital and lease assets being depreciated/amortized, net	659,628,265	(33,732,245)	68,005,858	(1,155)	693,900,724
Business-type activities capital and lease assets, net	\$ 852,324,171	\$ 13,176,080	\$ -	\$ (1,155)	\$ 865,499,097

Component Unit:	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital assets, not being depreciated:					
Land, water rights, rights of way, other	\$ 2,528,747	\$ -	\$ -	\$ -	\$ 2,528,747
Total capital assets, not being depreciated	<u>2,528,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,528,747</u>
Capital and lease assets, being depreciated/amortized					
Buildings and improvements	4,495,465	-	-	-	4,495,465
Improvements other than buildings	103,076	-	-	-	103,076
Machinery and equipment	14,295	-	-	-	14,295
Right to use lease assets	110,304	-	-	-	110,304
Total capital and lease assets, being depreciated/amortized	<u>4,723,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,723,140</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(2,471,301)	(92,190)	-	-	(2,563,491)
Improvements other than buildings	(64,362)	(8,629)	-	-	(72,992)
Machinery and equipment	-	(2,859)	-	-	(2,859)
Right to use lease assets (amortization)	(4,414)	-	-	-	(4,414)
Total accumulated depreciation/amortization	<u>(2,540,077)</u>	<u>(103,678)</u>	<u>-</u>	<u>-</u>	<u>(2,643,755)</u>
Total capital and lease assets being depreciated/amortized, net	<u>2,183,063</u>	<u>(103,678)</u>	<u>-</u>	<u>-</u>	<u>2,079,385</u>
Capital and lease assets, net	<u>\$ 4,711,810</u>	<u>\$ (103,678)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,608,132</u>

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

	Governmental Activities	Business-Type Activities
General government	\$ 957,839	\$ -
Public safety - police and judicial	1,309,405	-
Cultural, parks, recreation and environmental services	7,357,374	-
Community planning and environmental services	52,991	-
Transportation services	7,257,514	-
Capital assets held by the City's internal service funds used for governmental activities	2,471,936	-
Electric and Telecommunication	-	18,617,304
Water	-	7,556,081
Wastewater	-	6,473,559
Storm Drainage	-	3,397,648
Non-major enterprise funds - Golf	-	437,464
Capital assets held by the City's internal service fund used for business-type activities	-	118,413
Total depreciation and amortization expense	<u>19,407,059</u>	<u>36,600,469</u>
Less capital assets held by the City's internal service funds	<u>2,471,936</u>	<u>118,413</u>
Depreciation and amortization expense	<u>\$ 16,935,123</u>	<u>\$ 36,482,056</u>

D. Inter-fund Transfers and Advances

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

Transfers In:										
Transfer out:	General	Transportation	Capital Projects	Nonmajor Governmental	Electric and Telecommunications	Water	Golf	Wastewater	Internal Service	Total
Governmental Funds										
General	\$ -	\$ 10,595,391	\$ 4,269,522	\$ 19,917,026	\$ -	\$ 298,258	\$ 375,000	\$ 100,000	\$ 7,310,775	\$ 42,865,972
Transportation	316,761	-	309,511	136,279	-	-	-	-	138,772	901,323
Capital Projects	16,000	-	-	117,674	-	-	-	-	-	133,674
Nonmajor Governmental	1,219,182	1,636,000	12,817,507	11,940,588	-	811,274	-	-	421,035	28,845,586
Proprietary Funds										
Electric and Telecommunications	317,865	-	-	11,490	-	-	-	-	473,174	802,529
Water	222,548	-	-	17,010	-	-	-	-	182,851	422,409
Wastewater	33,451	-	-	10,489	-	367,935	-	-	158,140	570,015
Storm Drainage	111,642	220,000	-	11,264	-	-	-	-	108,670	451,576
Golf	-	-	-	50,000	-	-	-	-	64,609	114,609
Internal Service	276,951	-	-	45,120	507,557	-	-	-	2,316,175	3,145,803
Total transfers in	\$ 2,514,400	\$ 12,451,391	\$ 17,396,540	\$ 32,256,940	\$ 507,557	\$ 1,477,467	\$ 375,000	\$ 100,000	\$ 11,174,201	\$ 78,253,496

Advances to URA

In May 2009, the City Capital Expansion Fund and Water Fund loaned the URA a combined \$5,303,939 to help fund the development and construction of the Rocky Mountain Innovation Initiative (RMII) facility for the business incubation program. This loan has a 20-year term and bears a fixed interest rate of 2.5%. For years 0 through 4, there were no payments, but interest accrued. For year 5, there was a lump sum, annual payment consisting of the interest accrued during the no payment term and year 5. For years 6 and 7, there was an annual payment of interest only. For years 8 through the maturity date, there will be annual payments of principal and interest. In 2022, the URA made an interest and principal payment of \$24,047 and \$295,781, respectively. The amount outstanding as of December 31, 2022 is \$658,478 with a 50% share receivable within the Capital Expansion and Water Funds.

E. Long-term Obligations

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

Revenue Bonds: The City and component unit issue bonds and notes where income derived from acquired or constructed assets is pledged to pay debt service. As of December 31, 2022, the City had \$9,980,000, \$141,251,747 and \$3,301,172 of revenue bonds outstanding for governmental activities, business-type activities and the DDA component unit, respectively.

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

Date			Amount of		Term of
<u>Issued</u>	<u>Description</u>	<u>Revenue Pledged</u>	<u>Revenue Pledged</u>	<u>Purpose of Debt</u>	<u>Commitment</u>
2003	Subordinate Water Revenue Bonds	Water Revenues	\$ 574,830	Water Capital Projects	through 2030
2011	Storm Drainage Revenue Refunding Bonds	Storm Drainage Revenues	-	Storm Drainage Improvements	through 2022
2016	Sewer Revenue Bonds	Sewer Revenues	13,934,370	Sewer Capital Projects	through 2028
2018	Light and Power Revenue Bonds	Light and Power Revenues	202,053,284	Telecommunications System	through 2042

Date		% Revenue	P & I for	Recognized for
<u>Issued</u>	<u>Description</u>	<u>Pledged</u>	<u>2022</u>	<u>2022</u>
2003	Subordinate Water Revenue Bonds	1-15%	\$ 188,224	\$ 5,934,381
2011	Storm Drainage Revenue Refunding Bonds	1-25%	917,286	8,810,965
2016	Sewer Revenue Bonds	1-25%	2,238,500	8,613,794
2018	Light and Power Revenue Bonds	1-30%	7,112,788 *	25,472,104

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, 2022 is \$ 5,660,000.

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, 2022 is \$4,320,000.

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, 2022, is \$3,301,172.

Certificates of Participation: Through the Fort Collins Leasing Corporation, the City issues certificates of participation (COP) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. In the event of default or termination, the trustee has the right to use and possession of the leased property. Debt service payments are made from the rents collected by the Leasing Corporation based upon lease agreements between the City and the Leasing Corporation. As of December 31, 2022, the City had \$35,315,000 of COP outstanding for governmental and no outstanding for business-type activities.

The DDA paid a portion of the City's 2017 COP. In 2022, the principal payment was \$300,000.

The City sold certificates of participation in July of 2022 at a par value of \$7,355,000. The monies will be used for two capital projects 1) the replacement of the irrigation system at the Southridge golf course and 2) the expansion of the City's Fleet shop to add two garage bays for compressed natural gas vehicles. Of this total \$4,595,000 will be used for Golf and \$2,760,000 will be used for the Fleet shop expansion.

Financed Purchases: The City also enters into financing agreements as a lendee for financing the acquisition machinery and equipment for both governmental and business-type activities. The capital assets acquired from the finance agreements are included with capital assets and the depreciation of financed equipment is included with depreciation in the financial statements. These finance agreements have been reflected at the present value of their future minimum lease payments as of the inception date. The City had \$7,604,202 and \$760,462 of financed purchases outstanding for governmental and business-type activities, respectively as of December 31, 2022.

Cost of all capital assets holding on December 31, 2022 acquired under financed purchases:

	Governmental Activities	Business Type Activities
	<u>Balance, End of Year</u>	<u>Balance, End of Year</u>
Buildings and Improvements	\$ 351,930	\$ -
Improvements other than buildings	-	114,030
Machinery and equipment	<u>29,447,849</u>	<u>3,819,018</u>
Accumulated depreciation	<u>(19,575,966)</u>	<u>(2,457,042)</u>
Net Book Value	<u><u>\$ 10,223,814</u></u>	<u><u>\$ 1,476,006</u></u>

DDA Short-Term Obligation: In 2012, a revolving line of credit was established with a bank for a 6-year period in the amount of \$1,000,000 to finance DDA projects and programs in accordance with its approved Plan of Development, the Downtown Plan and the Downtown Strategic Plan. In 2018, the DDA renewed its revolving line of credit in the amount of \$5,000,000 and it renews each year thereafter until 2024. During the fiscal year 2022, total draw amounts were \$6,172,685. During 2022, a total of \$6,172,685 was repaid and there is no amount outstanding as of December 31, 2022. Total interest paid on the loan during 2022 was \$644.

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

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

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

As of December 31, 2022, the City had an outstanding liability for all its leases of \$328,122.

Electric Utility Enterprise Loans

On December 17, 2019, the City of Fort Collins Electric Utility Enterprise (Enterprise) entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2019 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2020 loan and 2020 promissory note. On December 17, 2021, the two-year advance period matured. On December 30, 2021, through an amendment to the loan agreement the loan was converted to a three-year term loan and an eight-year term loan in the principal amount of \$400,000 and \$509,000 at fixed rate of 2.7% per annum and 3.9% per annum respectively. The outstanding balances as of December 31, 2022 on the two term loans are \$266,667 and \$445,375 respectively.

On April 17, 2020, the Enterprise entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by the 2020 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue Bonds and on a parity with the 2019 Taxable Subordinate Lien Revenue Note and the 2020 promissory note. On April 17, 2022, the two-year advance period matured. Per the conditions of the original agreement the note converted to a term loan. The terms of the loan are a 15-year term in the principal amount of \$695,000 at a fixed rate of 3.38% per annum. The outstanding balance as of December 31, 2022 is \$671,127.

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

On May 31, 2022 the City of Fort Collins Electric Utility Enterprise entered into a loan agreement not to exceed \$2,500,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2022 Taxable Subordinate Lien Revenue Note having a two-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue bonds and on a parity with the 2020 loan agreement and the 2020 State loan agreement. As of December 31, 2022 the unfunded portion of the note is \$2,054,000.

On July 13, 2022 the City of Fort Collins Electric Utility Enterprise entered into a loan agreement not to exceed \$1,800,000 for the purpose of financing its Epic Program to assist certain customers of the Utility in financing home energy efficiency and renewable energy improvements by making loans to customers who are property owners. The loan is evidenced by a 2022 Taxable Subordinate Lien Revenue Note having a three-year advance period during which the Enterprise may draw funds. The loan shall be payable from and secured by the net pledged revenues of the Enterprise subordinate to the 2018 Revenue bonds and on a parity with the 2019 loan agreement, the 2020 loan agreement, the 2020 State loan agreement, and the 2022 loan agreement. As of December 31, 2022 the unfunded portion of the note is \$1,360,000.

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

<u>Date Issued</u>	<u>Description</u>	<u>Amount of Revenue Pledged</u>	<u>Purpose of Debt</u>	<u>Term of Commitment</u>
2021	Light & Power 2021 A	\$ 277,507	Customer energy efficiency	through 2024
2021	Light & Power 2021 B	\$ 514,854	Customer energy efficiency	through 2029
2020	Light and Power CO Energy Office Loan	\$ 800,000	Customer energy efficiency	through 2035
2020	2020 Taxable Subordinate Lien Revenue Note	\$ -	Customer energy efficiency	* 1
2022	Light & Power 2022	\$ 850,450	Customer energy efficiency	through 2037
2022	2022 Taxable Subordinate Lien Revenue Note A	\$ 446,000	Customer energy efficiency	* 2
2022	2022 Taxable Subordinate Lien revenue Note B	\$ 440,000	Customer energy efficiency	* 2

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

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

General long-term obligations of the primary government as of December 31, 2022 is comprised of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
Direct Borrowings				
2017	Lease Certificates of Participation (2.48%)	2027	8,425,000	4,460,000
Other Debt				
Bonds Serviced by Urban Renewal Authority - Secured by tax increment property taxes				
2013	2013 URA Tax Increment Revenue Bonds (2.0 - 4.25%) North College District	2029	11,085,000	5,660,000
2019	2019 URA Tax Increment Revenue Bonds (2.0 -2.125%) Prospect South District	2036	4,990,000	4,320,000
COP / ALP serviced by General Fund, Natural Areas Fund, Transportation Fund, and Capital Expansion Fund through the Fort Collins Capital Leasing Corporation Debt Service Fund				
2012	Lease Certificates of Participation (1.82%)	2026	34,395,000	7,710,000
2019	Lease Certificates of Participation (3.0-5.0%)	2038	23,865,000	20,385,000
2022	Lease Certificates of Participation (4.0% - 5.0%)	2037	2,760,000	2,760,000
Unamortized premium on bonds				2,257,753
Other Obligations of Governmental Funds				
N/A	Compensated absences	N/A	N/A	8,372,573
N/A	Net pension liability	N/A	N/A	6,641,727
N/A	Lease Liabilities	N/A	N/A	224,566
Other Obligations of Internal Service Fund used by Governmental Activities				
Various	Financed Purchases (secured by leased equipment)	Various	N/A	7,604,202
N/A	Compensated absences	N/A	N/A	856,473
N/A	Claims payable	N/A	N/A	8,108,743
N/A	Net pension liability	N/A	N/A	1,089,763
Total				<u>80,450,799</u>

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

Bonds Serviced by Downtown Development Authority Debt Service Fund				
Direct Borrowings				
2013	Subordinate Tax Increment Revenue Bonds Variable interest rate based on the 10 year U.S. Treasury Note with a .25% floor Secured by tax increment property taxes	2031	6,050,000	3,301,172
Other Obligations – Component Unit				
N/A	Compensated absences	N/A	N/A	11,957
N/A	Lease Liabilities	Various	N/A	100,620
Total				<u>3,413,749</u>

(Continued)

Business-type long-term obligations at December 31, 2022 consists of the following:

<u>Date Issued</u>	<u>Description/Interest Rates</u>	<u>Maturity Dates</u>	<u>Original Balance</u>	<u>Outstanding Balance</u>
Direct Borrowings				
2020	Taxable Subordinate Lien Revenue Note		\$ 285,000	\$ -
2021	Light & Power 2021 A	2024	400,000	266,667
2021	Light & Power 2021 B	2029	509,000	445,375
2020	Colorado Energy Office Loan	2035	800,000	800,000
2022	Light & Power Term Loan	2037	695,000	671,127
2022	Taxable Subordinate Lien Revenue Note		446,000	446,000
2022	Taxable Subordinate Lien Revenue Note		440,000	440,000
Other Debt				
Bonds and COP serviced by Enterprise Funds				
Light and Power Fund				
Secured by light and power revenues				
2018	Tax-Exempt Revenue Bonds, Series 2018A (3.5 - 5%)	2032-42	84,945,000	84,945,000
2018	Taxable Revenue Bonds, Series 2018B (3.18 - 3.91%)	2022-31	44,690,000	43,405,000
Water Fund				
Secured by water revenues				
2003	Subordinate Water Revenue Bonds (5.025%)	2030	2,476,446	496,747
Storm Drainage Fund				
Secured by storm drainage revenues				
2011	Storm Drainage Revenue Refunding Bonds (2.49%)	2022	8,515,000	-
Wastewater Fund				
Secured by sewer revenue				
2016	Sewer Revenue Refunding Bonds (2.0-4.0%)	2028	18,795,000	12,405,000
Golf Fund				
2022	Lease Certificates of Participation (4.0% - 5.0%)	2037	4,595,000	4,595,000
Unamortized premium on bonds				12,939,416
Other Obligations of Enterprise Funds				
Various	Financed Purchases (secured by leased equipment)	Various		760,462
N/A	Net pension liability	N/A		5,962,746
N/A	Total post employment health care liability	N/A		-
N/A	Compensated absences	N/A		2,418,898
N/A	Lease Liabilities	Various		103,556
Other Obligations of the Internal Service Fund used by Business-type Activities				
N/A	Compensated absences	N/A		441,927
N/A	Net pension liability	N/A		1,444,890
	Total			<u>\$172,987,810</u>

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2022 was as follows:

<u>Primary Government:</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Direct borrowings:					
2017 Certificates of participation	5,290,000	\$ -	\$ (830,000)	\$ 4,460,000	\$ 850,000
Total direct borrowings	5,290,000	-	(830,000)	4,460,000	850,000
Other debt:					
Bonds and COP:					
Revenue bonds	10,900,000	-	(920,000)	9,980,000	955,000
Certificates of participation	30,870,000	2,760,000	(2,775,000)	30,855,000	2,985,000
Total bonds and COP	41,770,000	2,760,000	(3,695,000)	40,835,000	3,940,000
Add bond premium	2,067,630	333,568	(143,446)	2,257,753	-
Total direct borrowings, bonds and COP	49,127,630	3,093,568	(4,668,446)	47,552,753	4,790,000
Other Liabilities:					
Financed purchases	5,982,513	4,242,823	(2,621,134)	7,604,202	2,494,773
Compensated absences	9,269,560	7,464,976	(7,505,490)	9,229,046	6,916,761
Claims payable	8,884,065	23,638,006	(24,413,328)	8,108,743	4,267,655
Lease liabilities	386,112	79,375	(240,921)	224,566	138,863
Net pension liability	2,607,713	5,123,777	-	7,731,490	-
Total other liabilities	27,129,963	40,548,957	(34,780,873)	32,898,046	13,818,052
Governmental activities long-term liabilities	76,257,593	43,642,525	(39,449,319)	80,450,799	18,608,052
Business-Type Activities					
Direct borrowings					
Light & Power 2021 A	400,000	-	(133,333)	266,667	133,333
Light & Power 2021 B	509,000	-	(63,625)	445,375	63,625
Light and Power CO Energy Office Loan	800,000	-	-	800,000	-
2020 Taxable Subordinate Lien Revenue Note	285,000	410,000	(695,000)	-	-
Light & Power 2022	-	695,000	(23,873)	671,127	36,910
2022 Taxable Subordinate Lien Revenue Note	-	446,000	-	446,000	-
2022 Taxable Subordinate Lien Revenue Note	-	440,000	-	440,000	-
Total direct borrowings	1,994,000	1,991,000	(915,831)	3,069,169	233,868
Other debt					
Bonds:					
Revenue bonds	145,309,358	-	(4,057,611)	141,251,747	5,350,716
Certificates of participation	-	4,595,000	-	4,595,000	215,000
Add bond premium	13,199,081	555,326	(814,991)	12,939,416	-
Total direct borrowing and bonds	160,502,439	7,141,326	(5,788,433)	161,855,332	5,799,584
Other Liabilities:					
Financed purchases	758,143	299,949	(297,630)	760,462	268,094
Compensated absences	2,991,237	2,534,350	(2,664,762)	2,860,825	2,465,980
Lease liabilities	84,948	34,978.03	(16,370)	103,556	16,084
Net pension liability	2,488,742	4,918,894	-	7,407,636	-
Total other liabilities	6,323,070	7,788,170	(2,978,762)	11,132,478	2,750,158
Business-type activities long-term liabilities	\$ 166,825,509	\$ 14,929,496	\$ (8,767,195)	\$ 172,987,810	\$ 8,549,741

(Continued)

Changes in long-term liabilities, continued

Component Unit:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct borrowings					
Line of credit	\$ -	\$ 6,172,685	\$ (6,172,685)	\$ -	\$ -
Bonds:					
Tax revenue bonds	3,720,253	-	(419,081)	3,301,172	385,562
Total direct borrowings	3,720,253	6,172,685	(6,591,766)	3,301,172	385,562
Other Liabilities:					
Compensated absences	13,860	58,100	(60,002)	11,957	11,957
Lease Liabilities	110,304	-	(9,684)	100,620	3,180
Component unit long-term liabilities	\$ 3,844,417	\$ 6,230,785	\$ (6,661,453)	\$ 3,413,749	\$ 400,699

Annual Debt Service

The following tables display the debt service requirements to maturity for the obligations described. The 2022 Taxable Subordinate Lien Revenue Notes are within the two-year advance period and do not yet have formal maturities, and therefore, are not included in the tables below.

Revenue Bonds (amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
	Other Debt			Other Debt		
December 31	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 955	\$ 357	\$ 1,312	\$ 5,351	\$ 6,259	\$ 11,609
2024	\$ 995	\$ 316	1,311	\$ 5,943	\$ 6,077	12,021
2025	\$ 1,040	\$ 274	1,314	\$ 6,563	\$ 5,860	12,423
2026	\$ 1,085	\$ 230	1,315	\$ 6,963	\$ 5,610	12,574
2027	\$ 1,130	\$ 183	1,313	\$ 7,240	\$ 5,353	12,592
2028-2032	\$ 3,375	\$ 355	3,730	\$ 30,247	\$ 23,170	53,417
2033-2037	\$ 1,400	\$ 74	1,474	\$ 34,795	\$ 16,173	50,968
2038-2042	-	-	-	\$ 44,150	\$ 6,809	50,959
	<u>\$ 9,980</u>	<u>\$ 1,788</u>	<u>\$ 11,768</u>	<u>\$ 141,252</u>	<u>\$ 75,310</u>	<u>\$ 216,561</u>

Certificates of Participation Payments (amounts expressed in thousands)

Year Ending	Governmental Activities			Governmental Activities			Business-Type Activities		
	Direct Borrowings			Other Debt			Other Debt		
December 31	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 850	\$ 111	\$ 961	\$ 2,985	\$ 1,040	\$ 4,025	\$ 215	\$ 222	\$ 437
2024	\$ 870	\$ 90	960	\$ 3,065	\$ 952	4,017	\$ 225	\$ 211	436
2025	\$ 890	\$ 68	958	\$ 3,010	\$ 863	3,873	\$ 235	\$ 200	435
2026	\$ 915	\$ 46	961	\$ 3,095	\$ 772	3,867	\$ 245	\$ 188	433
2027	\$ 935	\$ 23	958	\$ 1,255	\$ 695	1,950	\$ 260	\$ 176	436
2028-2032	-	-	-	\$ 7,200	\$ 2,546	9,746	\$ 1,500	\$ 671	2,171
2033-2037	-	-	-	\$ 8,610	\$ 1,139	9,749	\$ 1,915	259	2,174
2038	-	-	-	\$ 1,635	\$ 53	1,688	-	-	-
	<u>\$ 4,460</u>	<u>\$ 337</u>	<u>\$ 4,797</u>	<u>\$ 30,855</u>	<u>\$ 8,060</u>	<u>\$ 38,915</u>	<u>\$ 4,595</u>	<u>\$ 1,925</u>	<u>\$ 6,520</u>

Loans
(amounts in thousands)

Year Ending December 31	Business-Type Activities Direct Borrowings		
	Principal	Interest	Total
2023	\$ 234	\$ 47	\$ 281
2024	\$ 235	\$ 40	\$ 275
2025	\$ 103	\$ 32	\$ 135
2026	\$ 105	\$ 28	\$ 133
2027	\$ 106	\$ 24	\$ 130
2028-2032	\$ 362	\$ 69	\$ 432
2033-2037	\$ 1,039	\$ 18	\$ 1,058
	<u>\$ 2,183</u>	<u>\$ 260</u>	<u>\$ 2,444</u>

Financed Purchase Payments
(amounts in thousands)

Year Ending December 31	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2023	\$ 2,495	\$ 172	\$ 268	\$ 16	\$ 2,951
2024	1,986	111	199	10	2,306
2025	1,529	66	155	6	1,756
2026	1,142	31	107	2	1,282
2027	452	5	31	0	489
	<u>\$ 7,604</u>	<u>\$ 385</u>	<u>\$ 760</u>	<u>\$ 34</u>	<u>\$ 8,784</u>

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

Year Ending December 31	Principal	Interest	Total
2023	\$ 386	\$ 95	\$ 480
2024	390	90	\$ 480
2025	397	83	\$ 480
2026	405	75	\$ 480
2027	416	65	\$ 480
2028-2030	1,308	100	\$ 1,408
	<u>\$ 3,301</u>	<u>\$ 507</u>	<u>\$ 3,809</u>

Lease Liabilities
(amounts expressed in thousands)

Year Ending	Governmental Activities			Business-Type Activities		
December 31	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 139	\$ 2	\$ 141	\$ 17	\$ 2	\$ 19
2024	\$ 47	\$ 1	\$ 48	\$ 12	\$ 2	\$ 14
2025	\$ 31	-	\$ 31	\$ 11	\$ 2	\$ 13
2026	\$ 8	-	\$ 8	\$ 9	\$ 2	\$ 11
2027	-	-	-	\$ 3	\$ 2	\$ 5
2028-2032	-	-	-	\$ 18	\$ 6	\$ 24
2033-2037	-	-	-	\$ 27	\$ 4	\$ 30
2038-2042	-	-	-	\$ 7	-	\$ 7
	<u>\$ 225</u>	<u>\$ 3</u>	<u>\$ 227</u>	<u>\$ 104</u>	<u>\$ 20</u>	<u>\$ 122</u>

Component Unit
DDA - Lease Liabilities
(amounts in thousands)

Year Ending	Principal	Interest	Total
December 31			
2023	\$ 3	\$ 2	\$ 5
2024	\$ 3	\$ 2	\$ 5
2025	\$ 3	\$ 2	\$ 5
2026	\$ 3	\$ 2	\$ 5
2027	\$ 3	\$ 2	\$ 5
2028-2032	\$ 18	\$ 7	\$ 26
2033-2037	\$ 20	\$ 5	\$ 26
2038-2042	\$ 20	\$ 3	\$ 23
2043-2047	\$ 17	\$ 2	\$ 19
2048 - 2052	\$ 9	\$ 1	\$ 9
	<u>\$ 101</u>	<u>\$ 28</u>	<u>\$ 128</u>

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

Conduit Debt Obligations

From time to time, the City has issued economic development revenue bonds, industrial revenue bonds, multifamily housing revenue bonds, and pollution control refunding revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by sources external to the City and are payable solely from payments received from outside parties. The City is not obligated in any manner for repayment on the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2022 the aggregate principal amount payable for the bonds was \$39,127,000.

Liquidation and Reporting of Governmental Activities Long-Term Liabilities

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

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

F. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The following table represents these classifications and the purposes for which the amounts can be spent as of December 31, 2022.

Fund Balances (Deficit):			Transportation		Capital	Urban Renewal	Other	Total
	General		Services		Projects	Authority	Governmental Funds	
Nonspendable:								
Inventories	\$ 2,517,939	\$	-	\$	-	\$	-	\$ 2,517,939
Prepays	-		-		-		12,543	12,543
Udall endowment	125,000		-		-		-	125,000
Total Nonspendable	2,642,939		-		-		12,543	2,655,482
Restricted:								
Voter approved capital	-		-		100,671		22,968,624	23,069,295
Community and operation	-		-		-		31,818,908	31,818,908
Parking	-		-		-		2,422,746	2,422,746
Convention and visitors bureau	584,360		-		-		-	584,360
Emergency	7,779,526		-		-		-	7,779,526
Fiscal agent	-		-		-	6,025,595	-	6,025,595
Street maintenance	-		4,913,461		-		110,616	5,024,077
Other transportation	-		-		-		1,633,055	1,633,055
Police services	390,935		-		-		17,358	408,293
Parks and recreation	166,100		-		-		135,838	301,938
PRPA Economic Development	108,101		-		-		-	108,101
Other	887,501		1,842		21,736		2,796,045	3,707,124
PEG distribution	164,072		-		-		-	164,072
Sustainability services	-		-		-		186,998	186,998
Udall property	35,451		-		-		-	35,451
Total Restricted	10,116,046		4,915,303		122,407	6,025,595	62,090,188	83,269,539
Committed:								
Capital projects	171,550		1,387,527		7,756,567		46,138,218	55,453,862
Cultural development and planning	240,455		-		-		725,304	965,759
Police training campus	130,409		-		-		-	130,409
Total Committed	542,414		1,387,527		7,756,567		46,863,522	56,550,030
Assigned:								
Camera radar	1,367,870		-		-		-	1,367,870
Childcare	269,524		-		-		-	269,524
Community and operation	705,411		-		-		5,557,863	6,263,274
Downtown Parking Program	-		-		-		114,182	114,182
Encumbrance for purchase orders	5,339,760		1,941,624		-		1,109,467	8,390,851
Harmony road	-		4,626,228		-		-	4,626,228
Manufacturer use tax rebate	75,000		-		-		-	75,000
Horticulture	560,417		-		-		-	560,417
Recreation	-		-		-		269,638	269,638
General government	48,996,987		-		-		-	48,996,987
Transportation	-		6,724		-		-	6,724
Waste innovation program	220,380		-		-		-	220,380
Total Assigned	57,535,349		6,574,576		-		7,051,150	71,161,075
Unassigned	15,323,631		-		-		(5,818,346)	9,505,285
Total Fund Balances (Deficit)	\$ 86,160,379	\$	12,877,406	\$	7,878,974	\$	110,199,057	\$ 223,141,411

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

NOTE IV. OTHER INFORMATION

A. Risk Management

Property, Liability, and Workers Compensation

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

The City purchases property insurance that has a \$50,000 per occurrence deductible for most causes of loss, earth movement deductible is \$100,000. Flood deductibles are \$100,000 per occurrence, except in Special Flood Hazard Areas (SFHA) covered by FEMA, with separate deductibles applying - \$500,000 for building, \$500,000 for personal property, and \$100,000 for time element costs. Named Storm deductibles are \$50,000. Windstorm or hail deductibles are 5 percent of Total Insurable Values at each insured location involved in the loss, subject to a minimum of \$100,000. Employees' tools has a \$10,000 deductible. Crime and boiler and machinery coverage has a \$10,000 deductible. Vehicles have a \$50,000 deductible.

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

General, Law Enforcement and Wrongful Acts Liability – \$7 million/occurrence, \$7 million aggregate, with aggregate applying to each coverage separately.

General liability, \$15 million occurrence and aggregate.

Auto Liability - \$10 million/occurrence with no aggregate.

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

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

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

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

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

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

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

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

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

Crime coverage - \$100,000 per occurrence

Employee Health and Illness

The City and the component unit self-fund their employees for comprehensive major medical benefits under an Exclusive Provider Option (EPO) health plan and a High Deductible Health Plan. The Benefits Fund (an internal service fund) is utilized to finance and account for medical risks of loss. Stop-loss coverage is retained as excess risk coverage, applying on a per occurrence basis with 2018 being \$225,000, and 2019-2023 being \$250,000 per occurrence. During the past five years, there have been 45 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, 2022, amount to \$5,779,443 and \$2,329,300, 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 \$5,779,443 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 2021, and 2022 are as follows:

	Self-Insurance		Benefits	
	2022	2021	2022	2021
Medical claims liability, beginning of year	\$ 6,775,965	\$ 5,961,888	\$ 2,108,100	\$ 2,309,200
Claims & changes in estimates	288,932	2,653,182	23,349,074	20,383,524
Claim payments	(1,285,454)	(1,839,105)	(23,127,874)	(20,584,624)
Medical claims liability, end of year	<u>\$ 5,779,443</u>	<u>\$ 6,775,965</u>	<u>\$ 2,329,300</u>	<u>\$ 2,108,100</u>

Potentially Responsible Party

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

In 2020 PRPs entered into an Intergovernmental Agreement (IGA) related to corrective measures at the landfill. This IGA defined each PRPs financial responsibility as it relates to the remediation efforts of the landfill. The operator PRP will be responsible for the first \$3,000,000 of remediation costs. If remediation costs exceed \$3,000,000 the City will pay 30% of the additional remediation costs. As of December 31, 2022, the City has not expended other financial resources associated with potential remediation. In March of 2023, the City was provided with an updated estimate of remediation expenses. As a result of the updated estimated the City reduced the accrued liability by \$219,882 to \$281,505 in accordance with Statement No. 49. According to the operator PRP the City can expect costs to be incurred for the first time in 2023.

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, 2022, 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	42
Active plan participants	<u>26</u>
Total	339

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, 2023
Measurement date	December 31, 2022
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees' Mortality Tables projected generationally using Scale MP2020
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair value
Investment rate of return	6.00% per annum, compounded annually net of investment-related Expenses
COLA	None
Change in assumptions	There were no changes in the assumptions or methods since the January 1, 2022 valuation
Significant changes	There were no significant changes between the valuation date and measurement date

Discount Rate

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

Measurement Date	12/31/22
Discount Rate	6.00%
Long-term expected rate of return, net of investment expense	6.00%
Bond Municipal Bond Index	3.72%

Money-Weighted Rate of Return

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

Fiscal Year Ending Weighted December 31	Net Money- Rate of Return
2022	-14.35%
2021	12.73%
2020	15.04%

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, 2022.

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Domestic Equity	45%	3.7%
International Equity	15%	5.7%
Fixed Income	40%	2.1%

Change in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance as of December 31, 2021	\$59,647,727	\$54,549,286	\$5,098,441
Beginning Year Adjustment	-	-	-
Changes for the year			
Service Cost	122,875	-	122,875
Interest on total pension liability	3,441,070	-	3,441,070
Effect of economic/demographic gains of losses	176,104	-	176,104
Effect of assumption changes or inputs	-	-	-
Benefit payments	(4,910,385)	(4,910,385)	-
Employer contributions	-	1,341,392	(1,341,392)
Net investment income	-	(7,616,905)	7,616,905
Administrative expense	-	(25,123)	25,123
Balance as of December 31, 2022	<u>\$58,477,391</u>	<u>\$43,338,265</u>	<u>\$15,139,126</u>

Sensitivity Analysis

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

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total pension liability	\$63,825,887	\$58,477,391	\$53,851,770
Fiduciary net position	43,338,265	43,338,265	43,338,265
Net pension liability	20,487,622	15,139,126	10,513,505
Fiduciary net position as % of total pension liability	67.9%	74.1%	80.5%

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

For the year ended December 31, 2022, the City recognized pension expense of \$1,094,978. The City reported deferred outflows/(inflows) of resources related to pension from the following source:

Net difference between projected and actual earnings \$3,715,233

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

Year Ending December 31	Net Deferred Outflows/(Inflows) of Resources
2022	\$ (584,820)
2023	654,054
2024	1,482,803
2025	2,163,196
Total	<u>\$ 3,715,233</u>

Contributions and Reserves

The Plan's funding policy provides for actuarially determined periodic rates determined by the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age. Contributions are based on the actuarially determined rates. For 2022, the City contributed 68% of covered pay to the Plan as well as the supplemental contributions; this amounted to \$1,341,392. 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, 2022, is \$43,338,265 all of which is reserved for benefits of employees and beneficiaries.

Money Purchase Plan 401(a)

The City offers its employees a defined contribution money purchase plan. The City does not have administrative involvement and does not perform the investment function of this plan; therefore, it is not included in the City's financial statements. Classified employees were offered the plan for the first time in 1995. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months from the date of employment. The plan requires both employer and employees to contribute amounts ranging from 3% to 10% (depending on job classification) of base salary each pay period. Contributions made by the City are not taxable to the employee until they are withdrawn. Employee contributions are made with pre-tax dollars, and the earnings on City and employee contributions are not taxed until withdrawn. Except for certain categories of police personnel, employees are fully vested upon initial participation in the plan. Sworn police officers and emergency service dispatchers, who receive higher contribution rates, are fully vested upon completion of three years of service. Plan provisions and contribution requirements are established and may be amended by City Council. City and employee contributions to the plan were \$8,048,294 and \$5,028,882, respectively during 2022.

Post Employment Health Plan (PEHP)

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

The PEHP plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in Nationwide funds and grow tax-free, and monies can be withdrawn tax-free for qualifying expenses. No federal, state or FICA tax will be withheld. Employees cannot change their elections after their initial enrollment. The CBU PEHP plan requires a mandatory 1.25% contribution to be made by all qualifying participants with less than 10 years of service, 1.50% for participants with 10-20 years of service, and 1.75% for participants with more than 20 years of service. In addition to the mandatory contribution, the CBU negotiated additional contributions based on years of service. The City will also make a one-time contribution in an employee's PEHP consistent with the years of service. For the one time amounts it is \$5,000 for 10 years of service, \$7,500 for 15 years of service, \$12,000 for 20 years of service, and \$15,000 for 25 years of service. The City agreed to pay a one-time catch up in 2022 for eligible employees who have already passed one or more of those milestones. Once participants become eligible to get reimbursed from their own PEHP account, they can turn in receipts to a third-party administrator and be reimbursed with tax- free monies. If the employee passes away, the employee's spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis. Employer and employee contributions to the CBU PEHP plan were \$688,029 and \$371,058, respectively during 2022. In addition, as described above, the City made a one-time catch up payment in the amount of \$1,501,500,

2. Statewide Death and Disability Plan

Plan Description

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

Funding Policy and City Contributions

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

The annual contribution rate for members hired on or after January 1, 1997 and for members covered by Social Security is 2.6% as of January 1, 2011. The FPPA board voted to increase the contribution from 3.0% in 2021 to 3.2% for 2022. During 2022 the City's contributions were \$1,352,244, equal to the statutory required contribution.

Benefits

Benefits are established by Colorado statute.

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

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

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

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

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

C. Commitments/Contingencies Construction Commitments

The City had commitments of \$1,222,029 and \$458,419 for capital projects in governmental fund types, and proprietary fund types, respectively, at December 31, 2022. 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, 2022 amounted to \$58,565,343.

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 \$1,587,428 and \$367,618, respectively. Additionally, this estimate is not reported as a liability by the City because the solid waste generated from the Water Treatment Facility is for potable water and therefore is not subject to an external obligating event that requires the City to perform an asset retirement defined by GASB Statement No. 83, *Certain Asset Retirement Obligations*.

D. Legal Matters

Pending Litigation and Grants

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

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

Tax, Spending, and Debt Limitations

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

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

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue short falls, or salary and benefit increases. As of December 31, 2022, the amount required as an emergency reserve in compliance with the amendment is \$7,779,526 and is shown as a restriction of fund balance in the General Fund.

E. Related Party Transactions

Due to the nature of the relationships, the City has related party transactions with various entities. The following transactions have occurred during 2022:

1. Northern Colorado Regional Airport

Intergovernmental Agreement

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

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

Pursuant to an Intergovernmental Agreement between the City of Fort Collins, Colorado and the City of Loveland, Colorado, dated March 19, 2019, each of the Cities agreed to treat their required annual contribution as a fair market value rental rate for the Federal Aviation Administration Release property, defined therein as a portion of the Airport property, to be used for a police training facility. Each City contributed \$190,800 in 2022.

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, 2022

Total current assets	\$ 6,262,466
Total capital Assets (net of accumulated depreciation)	<u>15,440,026</u>
Total Assets	<u>21,702,492</u>
Total current liabilities	<u>465,012</u>
Total Net Position	<u><u>21,237,480</u></u>
Net investment in capital assets	15,440,026
Restricted capital	-
Unrestricted net position	<u>5,797,454</u>
Total Net Position	<u><u>\$ 21,237,480</u></u>

For the Year Ended December 31, 2022

Total operating revenue	\$ 1,994,651
Total operating expense	(2,991,590)
Interest income	(112,374)
Federal/State grants	1,399,819
Capital contributions	<u>1,082,549</u>
Change in Net Position	<u><u>\$ 1,373,056</u></u>

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

Stand-Alone Financial Statements

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

2. Poudre Fire Authority

As mentioned in the summary of significant accounting policies, the City provides funding for PFA. During 2022, such funding amounted to \$33,879,327 and was an expenditure in the General Fund. In addition, the City provided accounting and administrative services to PFA at no charge.

3. Poudre River Public Library District

Pursuant to an intergovernmental agreement with the Poudre River Public Library District, the City is contracted to provide support services including accounting, budgeting, treasury management, accounts payable, payroll, human resources, purchasing, and information technology. In 2022, the District paid the City \$0.364 million for these services. The City also provides employee benefits to the District's employees through the City's Human Resources Department. The District and its employees pay the same benefit premiums as the City and its employees. Finally, the District contracts with the City to provide operations services for janitorial and facilities maintenance that are billed on a usage basis.

4. Platte River Power Authority

The Light and Power Fund purchases all of its electrical power from PRPA. During 2022, these purchases amounted to \$97,065,402 of which \$7,811,165 is included in accounts payable at December 31, 2022.

5. North Front Range Metropolitan Planning Organization

The City allows the North Front Range Metropolitan Planning Organization (NFRMPO) to participate in its employee benefit plans and bills NFRMPO for this coverage. In addition, NFRMPO also used the City's fleet services for vehicle maintenance. During 2022, billings amounted to:

Benefits	\$ 105,228
Services	<u>44,614</u>
Total	<u>\$ 149,842</u>

F. Subsequent Events

Certificate of Participation Issuance

The City sold Certificates of Participation on March 7, 2023, with a par value of \$7,825,000 and net premium of \$865,894 in a single tax-exempt series. Monies will be used for the purchase of land known as the former Hughes Stadium property. The City was directed to purchase this land by a citizen-initiated ballot measure in 2021.

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 2022 overall average PCI of the City’s street system was 73.3, approximately low-range within the LOS of “B”. The City’s street system was at a PCI of 73.3 in 2021 and 73.7 in 2020. The average detail condition is as follows:

Level of service.....	PCI Range.....	Percent of Roads
LOS A (excellent).....	100 to 86.....	17%
LOS B (good).....	85 to 71.....	46%
LOS C (fair).....	70 to 56.....	28%
LOS D (poor).....	55 to 41.....	8%
LOS F (very poor).....	40 to 0.....	1%

The City's next full three-year assessment will be completed by the end of 2024.

REQUIRED SUPPLEMENTARY INFORMATION (continued)

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

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

Year	Budgeted Maintenance Estimate	Actual Experience
2022 *	\$ 17,296,130	\$ 16,275,590
2021	16,277,684	15,669,323
2020	17,715,299	14,505,437
2019 *	18,355,293	15,953,470
2018	17,892,042	15,370,349
2017	18,678,501	19,113,302
2016 *	16,700,000	16,124,280
2015	15,858,500	15,015,591
2014	15,069,218	15,046,817
2013 *	15,565,821	15,250,042

* Indicates year of published pavement condition assessment

REQUIRED SUPPLEMENTARY INFORMATION (continued)

II. Pension

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

Fiscal Year Ending December 31										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service Cost	\$ 122,875	\$ 144,873	\$ 170,915	\$ 308,736	\$ 291,421	\$ 313,286	\$ 383,757	\$ 447,690	\$ 487,063	N/A
Interest on total pension liability	3,441,070	3,503,432	3,684,622	3,557,492	3,620,607	3,695,911	3,681,690	3,651,345	3,571,272	N/A
Effect of economic/demographic (gains) or losses	176,104	59,231	(340,845)	226,198	554,888	21,369	(455,387)	224,753	237,034	N/A
Effect of assumption changes or inputs	-	-	781,866	(3,823,926)	6,602,855	1,337,286	220,453	-	827,847	N/A
Benefit payments	(4,910,385)	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)	N/A
Net Change in Total Pension Liability	(1,170,336)	(837,189)	(815,331)	(4,947,330)	6,222,280	1,647,530	462,778	118,684	1,613,497	N/A
Total pension liability, Beginning	59,647,727	60,484,916	61,300,247	66,247,577	60,025,297	58,377,767	57,914,989	57,796,305	56,182,808	N/A
Total pension liability, Ending (a)	\$ 58,477,391	\$ 59,647,727	\$ 60,484,916	\$ 61,300,247	\$ 66,247,577	\$ 60,025,297	\$ 58,377,767	\$ 57,914,989	\$ 57,796,305	N/A
Fiduciary Net Position										
Employer contributions	\$ 1,341,392	\$ 1,361,952	\$ 1,415,437	\$ 1,472,169	\$ 1,576,991	\$ 1,652,786	\$ 1,720,650	\$ 1,830,265	\$ 1,905,906	N/A
Investment income net of investment expenses	(7,616,905)	6,387,365	7,032,881	8,769,544	(2,457,997)	7,032,710	2,496,850	(274,583)	2,630,327	N/A
Benefit payments	(4,910,385)	(4,544,725)	(5,111,889)	(5,215,830)	(4,847,491)	(3,720,322)	(3,367,735)	(4,205,104)	(3,509,719)	N/A
Administrative expenses	(25,123)	(26,078)	(23,539)	(26,939)	(20,297)	(26,752)	(30,743)	(22,706)	(18,935)	N/A
Net change in Plan Fiduciary Net Position	(11,211,021)	3,178,514	3,312,890	4,998,944	(5,748,794)	4,938,422	819,022	(2,672,128)	1,007,579	N/A
Fiduciary Net Position, Beginning	54,549,286	51,370,772	48,057,882	43,058,938	48,807,732	43,869,310	43,050,288	45,722,416	44,714,837	N/A
Fiduciary Net Position, Ending (b)	\$ 43,338,265	\$ 54,549,286	\$ 51,370,772	\$ 48,057,882	\$ 43,058,938	\$ 48,807,732	\$ 43,869,310	\$ 43,050,288	\$ 45,722,416	N/A
Employer's Net Pension Liability (a-b)	\$ 15,139,126	\$ 5,098,441	\$ 9,114,144	\$ 13,242,365	\$ 23,188,639	\$ 11,217,565	\$ 14,508,457	\$ 14,864,701	\$ 12,073,889	N/A
Covered payroll	\$ 1,969,281	\$ 2,363,492	\$ 2,884,624	\$ 3,923,740	\$ 4,738,991	\$ 5,255,224	\$ 6,191,383	\$ 7,306,661	\$ 7,306,659	N/A
Net pension liability as a % of covered payroll	770.30%	215.63%	315.96%	337.49%	489.32%	213.46%	234.33%	203.44%	165.25%	N/A

*Information prior to 2014 is unavailable

REQUIRED SUPPLEMENTARY INFORMATION (continued)

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

Plan Year	Required Contribution	Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$1,326,775	\$1,341,392	\$(14,617)	\$1,969,281	68.1%
2021	1,368,167	1,361,952	6,215	2,363,492	57.6%
2020	1,422,886	1,415,437	7,449	2,884,624	49.1%
2019	1,531,993	1,472,169	59,824	3,923,740	33.5%
2018	1,617,594	1,576,991	40,603	4,738,991	33.3%
2017	1,671,799	1,652,786	19,013	5,255,224	31.5%
2016	1,770,095	1,720,650	49,445	6,191,383	27.8%
2015	1,887,199	1,830,265	56,934	7,306,661	25.0%
2014	2,659,452	1,905,906	753,546	7,306,659	26.1%
2013	2,681,999	2,067,363	614,636	8,202,862	25.2%

**SCHEDULE OF INVESTMENT RETURNS
GENERAL EMPLOYEES' RETIREMENT
PLAN**

LAST TEN FISCAL YEARS

Fiscal Year Ending December 31	Net Money-Weighted Rate of Return
2022	-14.4%
2021	12.7%
2020	15.0%
2019	21.3%
2018	-5.1%
2017	16.5%
2016	5.9%
2015	-0.6%
2014	6.0%
2013	18.7%

*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 - 2022**

Valuation date	January 1, 2023
Measurement date	December 31, 2022
Inflation	2.25%
Salary increase including inflation	Graded by age including inflation, productivity, and merit increases
Mortality	Pub-2010 General Employees' Mortality Tables projected generationally using Scale MP2020
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair value
Investment rate of return	6.00% per annum, compounded annually net of investment-related expenses
COLA	None
Change in assumptions	There were no changes in the assumptions or methods since the January 1, 2022 valuation
Significant changes	There were no significant changes between the valuation date and measurement date

SUPPLEMENTARY INFORMATION



The City has played a significant role in shaping Old Town Fort Collins into the vibrant and historic district it is today. With a commitment to preserving Fort Collins' heritage, the City has actively supported the revitalization of Old Town by investing in infrastructure improvements, promoting local businesses, organizing community events, and fostering a pedestrian-friendly environment.

SUPPLEMENTARY INFORMATION

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

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Fund

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

Capital Project Funds

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

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

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2022**

	Special Revenue Funds				
	Capital Expansion	Sales and Use Tax	Community Capital Improve- ment Program	Natural Areas	Cultural Services & Facilities
ASSETS					
Cash and cash equivalents	\$ 3,818,736	\$ 1,866,446	\$ 3,048,072	\$ 2,726,972	\$ 2,007,592
Investments	23,403,879	-	18,691,683	16,660,904	4,884,054
Receivables					
Property taxes	-	-	-	-	-
Sales and use taxes	-	472,781	1,155,073	-	-
Accounts	62,819	-	-	1,192,894	32,201
Notes and loans	-	-	-	-	4,137
Interest	92,399	-	73,796	65,778	19,282
Prepaid item	-	-	-	-	12,543
Due from other funds	-	-	-	500,000	-
Advances to other funds	329,239	-	-	-	-
Due from other governments	-	-	-	-	28,434
Total Assets	27,707,072	2,339,227	22,968,624	21,146,548	6,988,243
LIABILITIES					
Accounts payable, accruals, and other	-	-	-	112,593	188,150
Wages payable	-	-	-	78,163	54,269
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	3,399,305
Deposits held	-	-	-	-	181,607
Total Liabilities	-	-	-	190,756	3,823,331
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	4,074
Total Deferred inflows of resources	-	-	-	-	4,074
Total Liabilities and Deferred inflows of resources	-	-	-	190,756	3,827,405
FUND BALANCES					
Nonspendable	-	-	-	-	12,543
Restricted	-	2,339,227	22,968,624	20,955,792	100,000
Committed	27,707,072	-	-	-	725,301
Assigned	-	-	-	-	2,322,994
Unassigned	-	-	-	-	-
Total Fund Balances	27,707,072	2,339,227	22,968,624	20,955,792	3,160,838
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 27,707,072	\$ 2,339,227	\$ 22,968,624	\$ 21,146,548	\$ 6,988,243

Special Revenue Funds (continued)							
Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Trans- portation CEF	
\$ 521,693	\$ 197,130	\$ 293,687	\$ -	\$ 172,209	\$ -	\$ 2,813,092	
3,089,858	878,380	1,799,916	-	-	-	17,240,589	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,437	4,197	120	21,245	16,916	1,564,063	197,709	
-	-	-	-	-	-	-	-
12,199	3,468	7,106	-	-	-	68,066	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	214,770	-	7,998,224	-	-
3,672,187	1,083,175	2,100,829	236,015	189,125	9,562,287	20,319,456	
276,559	23,252	-	214,849	-	1,158,190	2,178,521	
95,561	8,391	-	2,861	2,127	179,118	4,767	
277	-	-	-	-	9,928	-	
-	-	-	8,303	-	4,742,508	-	
318,949	-	-	6,599	-	-	-	
-	-	-	-	-	-	-	
691,346	31,643	-	232,612	2,127	6,089,744	2,183,288	
-	-	-	-	-	-	-	-
-	-	-	49,316	-	8,384,770	132,094	
-	-	-	-	-	-	-	-
-	-	-	49,316	-	8,384,770	132,094	
691,346	31,643	-	281,928	2,127	14,474,514	2,315,382	
-	-	-	-	-	-	-	-
36,382	-	2,100,829	-	186,998	-	-	-
-	-	-	-	-	552,528	17,878,621	
2,944,459	1,051,532	-	-	-	307,678	125,453	
-	-	-	(45,913)	-	(5,772,433)	-	
2,980,841	1,051,532	2,100,829	(45,913)	186,998	(4,912,227)	18,004,074	
\$ 3,672,187	\$ 1,083,175	\$ 2,100,829	\$ 236,015	\$ 189,125	\$ 9,562,287	\$ 20,319,456	

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (continued)
DECEMBER 31, 2022**

	Special Revenue Funds (continued)				
	Parking	General Improvement District # 1	General Imp. District # 15 Skyview	Keep Fort Collins Great	Total Special Revenues
ASSETS					
Cash and cash equivalents	\$ 369,853	\$ 84,038	\$ 35,412	\$ 213,042	\$ 18,167,974
Investments	2,270,676	515,044	217,030	1,305,669	90,957,682
Receivables					
Property taxes	-	289,035	40,278	-	329,313
Sales and use taxes	-	-	-	-	1,627,854
Accounts	162,944	2,945	213	-	3,306,703
Notes and loans	-	-	-	-	4,137
Interest	8,979	2,033	857	5,155	359,118
Prepaid item	-	-	-	-	12,543
Due from other funds	-	-	-	-	500,000
Advances to other funds	-	-	-	-	329,239
Due from other governments	-	-	-	-	8,241,428
Total Assets	2,812,452	893,095	293,790	1,523,866	123,835,991
LIABILITIES					
Accounts payable, accruals, and other	34,261	379	-	239,597	4,426,351
Wages payable	17,338	426	-	-	443,021
Due to other governments	-	-	-	-	10,205
Due to other funds	-	-	-	-	4,750,811
Unearned revenue	39,699	-	-	-	3,764,552
Deposits held	-	-	-	-	181,607
Total Liabilities	91,298	805	-	239,597	13,576,547
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	289,035	40,279	-	329,314
Unavailable revenue - grants	-	-	-	-	8,566,180
Unavailable revenue - leases	-	-	-	-	4,074
Total Deferred inflows of resources	-	289,035	40,279	-	8,899,568
Total Liabilities and Deferred inflows of resources	91,298	289,840	40,279	239,597	22,476,115
FUND BALANCES					
Nonspendable	-	-	-	-	12,543
Restricted	2,422,746	603,255	253,511	1,284,269	53,251,633
Committed	-	-	-	-	46,863,522
Assigned	298,408	-	-	-	7,050,524
Unassigned	-	-	-	-	(5,818,346)
Total Fund Balances	2,721,154	603,255	253,511	1,284,269	101,359,876
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,812,452	\$ 893,095	\$ 293,790	\$ 1,523,866	\$ 123,835,991

Debt Service					
Fund	Capital Project Funds				
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental	
\$ -	\$ 806,381	\$ 508,390	\$ 1,314,771	\$	19,482,745
-	4,942,062	3,115,766	8,057,828		99,015,510
-	-	-	-		329,313
-	-	-	-		1,627,854
-	29,454	-	29,454		3,336,157
-	-	-	-		4,137
-	19,511	12,301	31,812		390,930
-	-	-	-		12,543
-	-	-	-		500,000
-	-	-	-		329,239
-	-	-	-		8,241,428
-	5,797,408	3,636,457	9,433,865		133,269,856
-	552,213	32,449	584,662		5,011,013
-	8,221	1,801	10,022		453,043
-	-	-	-		10,205
-	-	-	-		4,750,811
-	-	-	-		3,764,552
-	-	-	-		181,607
-	560,434	34,250	594,684		14,171,231
-	-	-	-		329,314
-	-	-	-		8,566,180
-	-	-	-		4,074
-	-	-	-		8,899,568
-	560,434	34,250	594,684		23,070,799
-	-	-	-		12,543
-	5,236,348	3,602,207	8,838,555		62,090,188
-	-	-	-		46,863,522
-	626	-	626		7,051,150
-	-	-	-		(5,818,346)
-	5,236,974	3,602,207	8,839,181		110,199,057
\$ -	\$ 5,797,408	\$ 3,636,457	\$ 9,433,865	\$	133,269,856

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Special Revenue Funds				
	Capital Expansion	Sales and Use Tax	Community Capital Improve- ment Program	Natural Areas	Cultural Services & Facilities
REVENUES					
Taxes	\$ -	\$ 10,542,681	\$ 10,456,016	\$ -	\$ -
Intergovernmental	-	-	-	6,416,817	1,421,239
Fees and charges for services	4,643,886	-	-	107,523	3,415,620
Fines and forfeitures	-	-	-	-	-
Earnings on investments	(997,924)	-	(831,586)	(696,262)	(225,791)
Miscellaneous revenue	43,370	-	-	167,798	449,971
Total Revenues	3,689,332	10,542,681	9,624,430	5,995,876	5,061,039
EXPENDITURES					
Current operating					
Community services	-	-	-	7,119,993	6,627,624
Planning, development and transportation	-	-	-	-	-
Sustainability services	-	-	549,000	-	-
Other	-	-	-	-	-
Capital outlay	-	-	-	8,539,212	314,160
Debt service					
Principal	-	-	-	1,376	6,004
Interest and debt service costs	-	-	-	84	69
Total Expenditures	-	-	549,000	15,660,665	6,947,857
Excess of Revenues					
Over (Under) Expenditures	3,689,332	10,542,681	9,075,430	(9,664,789)	(1,886,818)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	10,953,279	2,341,056
Transfers out	(4,846,999)	(10,953,279)	(6,667,182)	(1,021,183)	(16,236)
Sale of capital assets	-	-	-	10,201	-
Total Other Financing Sources (Uses)	(4,846,999)	(10,953,279)	(6,667,182)	9,942,297	2,324,820
Net Changes in Fund Balances	(1,157,667)	(410,598)	2,408,248	277,508	438,002
Fund Balances -January 1	28,864,739	2,749,825	20,560,376	20,678,284	2,722,836
Fund Balances -December 31	\$ 27,707,072	\$ 2,339,227	\$ 22,968,624	\$ 20,955,792	\$ 3,160,838

Special Revenue Funds (continued)

Recreation	Cemeteries	Perpetual Care	CDBG	Home Program	Transit Services	Trans- portation CEF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
110,611	-	-	755,032	1,070,180	5,266,240	-
5,999,182	623,344	69,190	-	-	531,242	4,911,602
-	-	-	-	-	-	-
(142,113)	(38,776)	(78,320)	(10,077)	(5,981)	10,541	(769,986)
138,918	18,251	-	-	(82,733)	131,238	57,552
6,106,598	602,819	(9,130)	744,955	981,466	5,939,261	4,199,168
8,214,266	713,196	-	-	-	-	-
-	-	-	-	-	19,467,698	442,990
-	-	-	721,109	1,054,641	-	-
-	-	-	-	-	-	-
53,287	111,129	-	-	-	5,431,945	2,218,091
6,201	-	-	-	-	-	-
322	-	-	-	-	-	-
8,274,076	824,325	-	721,109	1,054,641	24,899,643	2,661,081
(2,167,478)	(221,506)	(9,130)	23,846	(73,175)	(18,960,382)	1,538,087
3,435,948	415,773	-	-	-	9,809,329	-
(35,641)	(3,308)	(40,000)	-	-	(318,067)	(2,023,744)
978	-	-	-	-	-	-
3,401,285	412,465	(40,000)	-	-	9,491,262	(2,023,744)
1,233,807	190,959	(49,130)	23,846	(73,175)	(9,469,120)	(485,657)
1,747,034	860,573	2,149,959	(69,759)	260,173	4,556,893	18,489,731
\$ 2,980,841	\$ 1,051,532	\$ 2,100,829	\$ (45,913)	\$ 186,998	\$ (4,912,227)	\$ 18,004,074

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Special Revenue Funds (continued)				
	Parking	General Improvement District No. 1	General Imp. District No. 15 Skyview	Keep Fort Collins Great	Total Special Revenues
REVENUES					
Taxes	\$ -	\$ 304,113	\$ 41,328	\$ -	\$ 21,344,138
Intergovernmental	-	42,532	2,955	-	15,085,606
Fees and charges for services	1,399,387	-	-	-	21,700,976
Fines and forfeitures	1,191,053	-	-	-	1,191,053
Earnings on investments	(140,852)	(22,244)	(9,675)	(58,252)	(4,017,298)
Miscellaneous revenue	117,202	-	-	(540)	1,041,027
Total Revenues	2,566,790	324,401	34,608	(58,792)	56,345,502
EXPENDITURES					
Current operating					
Community services	-	-	-	10,468	22,685,547
Planning, development and transportation	2,352,142	-	827	13,201	22,276,858
Sustainability services	-	135,510	-	224,114	2,684,374
Other	-	-	-	-	-
Capital outlay	14,154	-	-	47,272	16,729,250
Debt service					
Principal	1,551	-	-	-	15,132
Interest and debt service costs	19	-	-	-	494
Total Expenditures	2,367,866	135,510	827	295,055	64,391,655
Excess of Revenues					
Over (Under) Expenditures	198,924	188,891	33,781	(353,847)	(8,046,153)
OTHER FINANCING SOURCES (USES)					
Transfers in	874,583	-	-	-	27,829,968
Transfers out	(73,864)	(93,599)	-	(2,000,000)	(28,093,102)
Sale of capital assets	-	-	-	-	11,179
Total Other Financing Sources (Uses)	800,719	(93,599)	-	(2,000,000)	(251,955)
Net Changes in Fund Balances	999,643	95,292	33,781	(2,353,847)	(8,298,108)
Fund Balances -January 1	1,721,511	507,963	219,730	3,638,116	109,657,984
Fund Balances -December 31	\$ 2,721,154	\$ 603,255	\$ 253,511	\$ 1,284,269	\$ 101,359,876

Debt Service Fund	Capital Project Funds			
Fort Collins Leasing Corporation	Neighborhood Parkland	Conservation Trust	Total Capital Project	Total Non-major Governmental
\$ -	\$ -	\$ -	\$ -	\$ 21,344,138
-	-	2,185,525	2,185,525	17,271,131
-	1,836,058	-	1,836,058	23,537,034
-	-	-	-	1,191,053
-	(202,895)	(147,489)	(350,384)	(4,367,682)
300,000	-	5,000	5,000	1,346,027
300,000	1,633,163	2,043,036	3,676,199	60,321,701
-	638,732	306,267	944,999	23,630,546
-	-	-	-	22,276,858
-	-	-	-	2,684,374
7,010	-	-	-	7,010
-	2,426,131	71,383	2,497,514	19,226,764
3,605,000	-	-	-	3,620,132
1,114,962	-	-	-	1,115,456
4,726,972	3,064,863	377,650	3,442,513	72,561,140
(4,426,972)	(1,431,700)	1,665,386	233,686	(12,239,439)
4,426,972	-	-	-	32,256,940
-	(82,235)	(670,249)	(752,484)	(28,845,586)
-	-	-	-	11,179
4,426,972	(82,235)	(670,249)	(752,484)	3,422,533
-	(1,513,935)	995,137	(518,798)	(8,816,906)
-	6,750,909	2,607,070	9,357,979	119,015,963
\$ -	\$ 5,236,974	\$ 3,602,207	\$ 8,839,181	\$ 110,199,057

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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (997,924)	\$ 167,493	\$ (1,165,417)
Fees and charges for services	4,643,885	3,086,000	1,557,885
Miscellaneous revenue	43,370	-	43,370
Receipt on advance	147,891	-	147,891
Total Revenues	<u>3,837,222</u>	<u>3,253,493</u>	<u>583,729</u>
EXPENDITURES			
Programs			
Capital Expansion-General	231,441	1,851,925	1,620,484
Community Parkland Capital Exp	4,240,557	10,439,990	6,199,433
Police Capital Expansion	<u>375,000</u>	<u>375,000</u>	<u>-</u>
Total Expenditures	<u>4,846,998</u>	<u>12,666,915</u>	<u>7,819,917</u>
Excess (deficiency) of revenues over (under) expenditures	(1,009,776)	<u>\$ (9,413,422)</u>	<u>\$ 8,403,646</u>
RECONCILIATION TO GAAP BASIS			
Principal Reduction--Advances	<u>(147,891)</u>		
Total Reconciling Items	<u>(147,891)</u>		
Net Change in Fund Balances	<u>(1,157,667)</u>		
Fund Balances--January 1	<u>28,864,739</u>		
Fund Balances--December 31	<u>\$ 27,707,072</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 10,542,681	\$ 9,205,203	\$ 1,337,478
Total Revenues	<u>10,542,681</u>	<u>9,205,203</u>	<u>1,337,478</u>
EXPENDITURES			
Programs			
Transfers to Funds	<u>10,953,279</u>	<u>10,953,279</u>	<u>-</u>
Total Expenditures	<u>10,953,279</u>	<u>10,953,279</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(410,598)	<u>\$ (1,748,076)</u>	<u>\$ 1,337,478</u>
Net Change in Fund Balances	(410,598)		
Fund Balances--January 1	<u>2,749,825</u>		
Fund Balances--December 31	<u>\$ 2,339,227</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Taxes	\$ 10,456,016	\$ 9,205,203	\$ 1,250,813
Earnings on investments	(831,586)	93,991	(925,577)
Projects			
Miscellaneous	1,197	-	1,197
Total Revenues	<u>9,625,627</u>	<u>9,299,194</u>	<u>326,433</u>
EXPENDITURES			
Projects (project level of budgetary control)			
City Park Train	203,796	350,000	146,204
Club Tico Renovation	250,000	250,000	-
Nature in the City	1,128,089	1,550,000	421,911
Bus Stop Improvements	600,000	700,000	100,000
Bicycle Infrastructure Imprvmt	2,098,219	2,900,000	801,781
Bike/Ped Grade Separated Cross	2,009,853	3,500,000	1,490,147
Arterial Intersection Imprvmnt	1,626,217	3,383,000	1,756,783
Lincoln Avenue Bridge	5,372,221	5,721,000	348,779
Pedestrian Sidewalk - ADA	7,656,065	7,700,000	43,935
Affordable Housing Fund	1,938,641	2,500,000	561,359
Gardens Visitor Ctr Expansion	2,290,958	2,345,000	54,042
Transfort Bus Replacements	1,000,000	1,000,000	-
Willow Street Improvements	3,465,000	3,465,000	-
Poudre River Proj (CCIP only)	4,494,000	4,494,000	-
Linden St Renovation	4,235,215	3,985,000	(250,215)
SE Comm Ctr w/ Pool	100,000	2,460,000	2,360,000
Carnegie Bldg Renovation	43,032	2,243,000	2,199,968
Total Expenditures	<u>38,511,306</u>	<u>48,546,000</u>	<u>10,034,694</u>
Excess (deficiency) of revenues over (under) expenditures	(28,885,679)	<u>\$ (39,246,806)</u>	<u>\$ 10,361,127</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	31,295,124		
Prior Years' Project Revenues	<u>(1,197)</u>		
Total Reconciling Items	<u>31,293,927</u>		
Net Change in Fund Balances	2,408,248		
Fund Balances--January 1	<u>20,560,376</u>		
Fund Balances--December 31	<u>\$ 22,968,624</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (696,262)	\$ 123,392	\$ (819,654)
Fees and charges for services	107,523	82,000	25,523
Intergovernmental	6,406,826	4,750,000	1,656,826
Miscellaneous revenue	167,798	151,275	16,523
Proceeds from sale of capital assets	10,201	-	10,201
Transfers	10,953,279	10,953,279	-
Projects			
Intergovernmental	139,771	451,472	(311,701)
Miscellaneous revenue	123,000	145,660	(22,660)
Total Revenues	<u>17,212,136</u>	<u>16,657,078</u>	<u>555,058</u>
EXPENDITURES			
Programs			
Education	672,461	793,886	121,425
Enforcement	962,320	1,031,554	69,234
Facility Operations	1,032,210	1,090,422	58,212
Land Conservation	9,269,681	16,535,397	7,265,716
Land Management	104,634	89,566	(15,068)
Program Management	1,110,188	1,262,064	151,876
Public Improvements	1,088,281	2,075,714	987,433
Resource Management	2,441,999	4,197,921	1,755,922
Leases	13	-	(13)
Projects			
Education	265,161	613,293	348,132
Total Expenditures	<u>16,946,948</u>	<u>27,689,817</u>	<u>10,742,869</u>
Excess (deficiency) of revenues over (under) expenditures	265,188	<u>\$ (11,032,739)</u>	<u>\$ 11,297,927</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	265,100		
Prior Years' Project Revenues	<u>(252,780)</u>		
Total Reconciling Items	<u>12,320</u>		
Net Change in Fund Balances	277,508		
Fund Balances--January 1	<u>20,678,284</u>		
Fund Balances--December 31	<u>\$ 20,955,792</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (225,791)	\$ 21,310	\$ (247,101)
Fees and charges for services	3,415,620	4,169,965	(754,345)
Miscellaneous revenue	444,117	401,893	42,224
Transfers	2,169,820	2,130,819	39,001
Projects			
Intergovernmental	2,125,803	2,170,116	(44,313)
Miscellaneous revenue	439,455	205,987	233,468
Transfers	1,298,790	2,081,111	(782,321)
Total Revenues	<u>9,667,814</u>	<u>11,181,201</u>	<u>(1,513,387)</u>
EXPENDITURES			
Programs			
Art in Public Places	84,371	214,984	130,613
Lincoln Center	3,491,708	4,400,772	909,064
Gardens on Spring Creek	1,844,186	2,377,031	532,845
Projects			
Lincoln Center	1,314,311	2,332,413	1,018,102
Museum	2,275,252	2,131,507	(143,745)
Gardens on Spring Creek	80,813	199,464	118,651
Total Expenditures	<u>9,090,641</u>	<u>11,656,171</u>	<u>2,565,530</u>
Excess (deficiency) of revenues over (under) expenditures	577,173	<u>\$ (474,970)</u>	<u>\$ 1,052,143</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	2,126,547		
Prior Years' Project Revenues	<u>(2,265,718)</u>		
Total Reconciling Items	<u>(139,171)</u>		
Net Change in Fund Balances	438,002		
Fund Balances--January 1	<u>2,722,836</u>		
Fund Balances--December 31	<u>\$ 3,160,838</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (142,113)	\$ 14,872	\$ (156,985)
Fees and charges for services	5,999,182	5,135,990	863,192
Miscellaneous revenue	139,896	202,072	(62,176)
Transfers	3,435,948	3,435,948	-
Projects			
Intergovernmental	200,423	359,345	(158,922)
Total Revenues	<u>9,633,336</u>	<u>9,148,227</u>	<u>485,109</u>
EXPENDITURES			
Programs			
Adaptive Recreation	248,515	334,535	86,020
Adult Programs & Senior Center	1,391,660	1,657,402	265,742
Child Development	300,382	287,714	(12,668)
City Park Pool	169,117	142,847	(26,270)
EPIC	1,625,170	1,967,835	342,665
Farm	377,303	382,039	4,736
NACC	1,375,921	1,454,450	78,529
Recreation Administration	1,233,370	1,263,513	30,143
Special Revenue Accounts	95,837	175,593	79,756
Sports	1,135,385	939,694	(195,691)
Mulberry Pool	245,111	367,533	122,422
Lease Activity	29	-	(29)
Projects			
Child Development	73,993	226,640	152,647
Recreation Grants	687,300	714,812	27,512
Aquatics	12,500	12,500	-
Funtime	24,117	30,393	6,276
Total Expenditures	<u>8,995,710</u>	<u>9,957,500</u>	<u>961,790</u>
Excess (deficiency) of revenues over (under) expenditures	637,626	<u>\$ (809,273)</u>	<u>\$ 1,446,899</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	685,993		
Prior Years' Project Revenues	<u>(89,812)</u>		
Total Reconciling Items	<u>596,181</u>		
Net Change in Fund Balances	1,233,807		
Fund Balances--January 1	<u>1,747,034</u>		
Fund Balances--December 31	<u>\$ 2,980,841</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (38,776)	\$ 4,603	\$ (43,379)
Fees and charges for services	623,344	516,190	107,154
Miscellaneous revenue	18,251	14,000	4,251
Transfers	415,773	415,773	-
Total Revenues	<u>1,018,592</u>	<u>950,566</u>	<u>68,026</u>
EXPENDITURES			
Programs			
Grandview Cemetery	680,598	795,004	114,406
Roselawn Cemetery	<u>147,035</u>	<u>237,125</u>	<u>90,090</u>
Total Expenditures	<u>827,633</u>	<u>1,032,129</u>	<u>204,496</u>
Excess (deficiency) of revenues over (under) expenditures	190,959	<u>\$ (81,563)</u>	<u>\$ 272,522</u>
Net Change in Fund Balances	190,959		
Fund Balances--January 1	<u>860,573</u>		
Fund Balances--December 31	<u>\$ 1,051,532</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (78,319)	\$ 14,297	\$ (92,616)
Fees and charges for services	69,189	70,000	(811)
Total Revenues	<u>(9,130)</u>	<u>84,297</u>	<u>(93,427)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Transfers to Funds	40,000	40,000	-
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(49,130)	<u>\$ 44,297</u>	<u>\$ (93,427)</u>
Net Change in Fund Balances	(49,130)		
Fund Balances--January 1	<u>2,149,959</u>		
Fund Balances--December 31	<u>\$ 2,100,829</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (6,077)	\$ -	\$ (6,077)
Miscellaneous revenue	(4,000)	-	(4,000)
Projects			
Earnings on investments	360	82,596	(82,236)
Intergovernmental	11,717,283	13,993,682	(2,276,399)
Miscellaneous revenue	885,835	1,482,987	(597,152)
Total Revenues	<u>12,593,401</u>	<u>15,559,265</u>	<u>(2,965,864)</u>
EXPENDITURES			
Projects			
CDBG FY 14-15	902,432	940,596	38,164
CDBG FY 15-16	998,357	1,008,898	10,541
CDBG Grant PI FY14-15	157,865	157,865	-
CDBG Grant PI FY 15-16	233,634	233,634	-
CDBG FY 16-17	916,694	975,901	59,207
CDBG Grant FY 17-18	1,368,141	1,324,036	(44,105)
CDBG Grant FY 18-19	1,045,054	1,253,061	208,007
CDBG Grant FY 19-20	2,041,367	1,330,697	(710,670)
CDBG Grant FY 20-21	704,035	1,300,590	596,555
CDBG-CV19 Funding	1,222,688	1,409,226	186,538
CDBG Grant FY21-22	407,251	1,577,286	1,170,035
CDBG Grant FY22-23	87,217	1,120,412	1,033,195
Total Expenditures	<u>10,084,735</u>	<u>12,632,202</u>	<u>2,547,467</u>
Excess (deficiency) of revenues over (under) expenditures	2,508,666	<u>\$ 2,927,063</u>	<u>\$ (418,397)</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	9,363,625		
Prior Years' Project Revenues	<u>(11,848,445)</u>		
Total Reconciling Items	<u>(2,484,820)</u>		
Net Change in Fund Balances	23,846		
Fund Balances--January 1	<u>(69,759)</u>		
Fund Balances--December 31	<u>\$ (45,913)</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (5,981)	\$ -	\$ (5,981)
Miscellaneous revenue	(82,733)	-	(82,733)
Projects			
Intergovernmental	5,395,841	9,756,842	(4,361,001)
Miscellaneous revenue	100,753	355,821	(255,068)
Total Revenues	<u>5,407,880</u>	<u>10,112,663</u>	<u>(4,704,783)</u>
EXPENDITURES			
Projects			
HOME Grant FY 17-18	2,144,449	2,231,749	87,300
HOME Grant FY 19-20	714,117	719,116	4,999
HOME Grant FY 20-21	700,443	1,031,853	331,410
HOME Grant FY21-22	522,522	984,431	461,909
HOME Grant FY22-23	32,446	803,409	770,963
Total Expenditures	<u>4,113,977</u>	<u>5,770,558</u>	<u>1,656,581</u>
Excess (deficiency) of revenues over (under) expenditures	1,293,903	<u>\$ 4,342,105</u>	<u>\$ (3,048,202)</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	3,059,336		
Prior Years' Project Revenues	<u>(4,426,414)</u>		
Total Reconciling Items	<u>(1,367,078)</u>		
Net Change in Fund Balances	(73,175)		
Fund Balances--January 1	<u>260,173</u>		
Fund Balances--December 31	<u>\$ 186,998</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 10,541	\$ 56,658	\$ (46,117)
Fees and charges for services	531,244	809,750	(278,506)
Intergovernmental	1,507,390	3,294,773	(1,787,383)
Miscellaneous revenue	131,238	75,000	56,238
Transfers	9,309,329	9,309,329	-
Projects			
Fees and charges for services	3,256,922	3,341,308	(84,386)
Intergovernmental	51,796,943	82,083,472	(30,286,529)
Miscellaneous revenue	218,179	242,755	(24,576)
Transfers	27,603,798	24,849,866	2,753,932
Total Revenues	<u>94,365,584</u>	<u>124,062,911</u>	<u>(29,697,327)</u>
EXPENDITURES			
Programs			
COLT Support	(46,133)	374,549	420,682
Overhead	3,202,076	2,627,441	(574,635)
Stadium Events	14,947	100,000	85,053
Information Technology	488,919	756,638	267,719
Bus Operator/Tran Operator I	5,550,956	5,892,973	342,017
Dispatch	688,626	596,635	(91,991)
Operations	5,134,928	5,011,145	(123,783)
Service Development	228,062	281,010	52,948
Demand Response	1,722,380	1,544,660	(177,720)
Transit Transfers	(109,892)	788,601	898,493
Safety & Security	386,088	403,368	17,280
Projects			
5307 Pass-Thru	13,758,449	13,547,467	(210,982)
CMAQ Capital	9,204,852	8,464,640	(740,212)
DAR Revenue	83	-	(83)
FLEX Bus Purchase	1,174,972	1,200,000	25,028
FASTER PO#491001715 Pool Veh.	320,555	250,000	(70,555)
CMAQ CNG BUS CO-2019-001-00	-	1,597,000	1,597,000
FY18 5339 Grant	860,174	-	(860,174)
FY19 5339 Grant	1,724,376	2,234,934	510,558
FY20 Settlement - E Buses	2,039,815	2,017,640	(22,175)
FY20 Settlement - Cutaways	116,268	116,268	-
FY18 5310	66,140	-	(66,140)
FY 20-23 CMAQ Operating FLEX	-	85,000	85,000
FY20 CDOT Capital	246,528	250,000	3,472
FY20 CARES Act 5307	24,120	10,368,067	10,343,947
FY20 5339	386,885	687,500	300,615
FY20 5307	763,310	-	(763,310)
FY19 5307 CO-2019-027-00	4,141	-	(4,141)
FY21 5339	469,333	537,500	68,167
FY21 5310	-	131,250	131,250
FY21 5307	1,184,929	500,000	(684,929)
FY22 5339	12,250	550,000	537,750
FY21 MMOF Bus Purchase	908,091	910,000	1,909
FY21 Settlement - E Buses	137,189	820,000	682,811
FY21 CRRSAA 5307	258,099	1,470,034	1,211,935
FY21 CRRSAA 5310	4,148	39,214	35,066
FY21 ARP 5307	323,043	8,925,558	8,602,515
FY20 TOD - North College Plan	286,431	398,340	111,909
FY19 5310	113,944	-	(113,944)
FY20 5310	69,648	-	(69,648)
FY21 CDOT Capital	-	250,000	250,000
FY21 CMAQ - CNG Bus	950,000	950,000	-
FY20 CMA Q CNG Bus	1,207,452	-	(1,207,452)
FY22 5307	320,640	500,000	179,360
FY23 5307	12,270	-	(12,270)
Low No 5339©	328,744	3,853,210	3,524,466
Total Expenditures	<u>54,537,836</u>	<u>79,030,642</u>	<u>24,492,806</u>
Excess (deficiency) of revenues over (under) expenditures	39,827,748	\$ 45,032,269	\$ (5,204,521)
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	29,320,124		
Prior Years' Project Revenues	(78,616,992)		
Total Reconciling Items	<u>(49,296,868)</u>		
Net Change in Fund Balances	(9,469,120)		
Fund Balances--January 1	<u>4,556,893</u>		
Fund Balances--December 31	<u>\$ (4,912,227)</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 4,911,601	\$ 3,182,094	\$ 1,729,507
Earnings on investments	(769,986)	181,043	(951,029)
Miscellaneous revenue	57,552	-	57,552
Total Revenues	<u>4,199,167</u>	<u>3,363,137</u>	<u>836,030</u>
EXPENDITURES			
Projects			
Capital Outlay	2,218,090	525,000	(1,693,090)
Other Purchased Services	88,521	331,775	243,254
Personnel Costs	288,108	301,542	13,434
Purchased Prof & Tech Services	65,683	123,805	58,122
Purchased Property Services	-	30,000	30,000
Supplies	678	400	(278)
Transfers	2,023,744	8,771,109	6,747,365
Total Expenditures	<u>4,684,824</u>	<u>10,083,631</u>	<u>5,398,807</u>
Excess (deficiency) of revenues over (under) expenditures	(485,657)	<u>\$ (6,720,494)</u>	<u>\$ 6,234,837</u>
Net Change in Fund Balances	(485,657)		
Fund Balances--January 1	<u>18,489,731</u>		
Fund Balances--December 31	<u>\$ 18,004,074</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (140,852)	\$ 8,350	\$ (149,202)
Fees and charges for services	1,399,387	904,600	494,787
Fines and forfeitures	1,191,053	850,000	341,053
Miscellaneous revenue	117,202	51,500	65,702
Transfers	874,583	874,583	-
Total Revenues	<u>3,441,373</u>	<u>2,689,033</u>	<u>752,340</u>
EXPENDITURES			
Programs			
Parking Services	1,536,678	1,727,512	190,834
Civic Center Parking Structure	428,377	439,235	10,858
Old Town Parking Structure	248,238	255,280	7,042
Jefferson St Parking Structure	165,346	233,541	68,195
Parking Transfers	63,091	63,091	-
Lease Activity	1	-	(1)
Projects			
Parking Sensor Technology	<u>981,395</u>	<u>1,212,000</u>	<u>230,605</u>
Total Expenditures	<u>3,423,126</u>	<u>3,930,659</u>	<u>507,533</u>
Excess (deficiency) of revenues over (under) expenditures	18,247	<u>\$ (1,241,626)</u>	<u>\$ 1,259,873</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	<u>981,396</u>		
Total Reconciling Items	<u>981,396</u>		
Net Change in Fund Balances	999,643		
Fund Balances--January 1	<u>1,721,511</u>		
Fund Balances--December 31	<u>\$ 2,721,154</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (22,244)	\$ 7,005	\$ (29,249)
Intergovernmental	42,532	46,000	(3,468)
Taxes	304,113	316,200	(12,087)
Total Revenues	<u>324,401</u>	<u>369,205</u>	<u>(44,804)</u>
EXPENDITURES			
Programs			
Benefits	5,788	5,829	41
Construction Services	7,761	51,913	44,152
Professional & Technical	6,143	6,324	181
Rebates & Incentives	34,982	37,740	2,758
Salaries & Wages	19,903	19,684	(219)
Transfers to Funds	93,599	175,000	81,401
Utility Services	2,788	3,000	212
Other Purchased Services	1,661	1,000	(661)
Other Supplies	120	-	(120)
Projects			
GID #1 Opera Galleria	52,425	60,000	7,575
GID 2020 Sidewalk Capital	117,957	150,000	32,043
GID 2021 Sidewalk Capital	15,632	100,000	84,368
GID 2022 Sidewalk Capital	51,525	100,000	48,475
Total Expenditures	<u>410,284</u>	<u>710,490</u>	<u>300,206</u>
Excess (deficiency) of revenues over (under) expenditures	(85,883)	<u>\$ (341,285)</u>	<u>\$ 255,402</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	<u>181,175</u>		
Total Reconciling Items	<u>181,175</u>		
Net Change in Fund Balances	95,292		
Fund Balances--January 1	<u>507,963</u>		
Fund Balances--December 31	<u>\$ 603,255</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (9,675)	\$ 1,124	\$ (10,799)
Intergovernmental	2,955	-	2,955
Taxes	41,328	33,051	8,277
Total Revenues	<u>34,608</u>	<u>34,175</u>	<u>433</u>
 EXPENDITURES			
Programs			
Professional & Technical	827	1,000	173
Total Expenditures	<u>827</u>	<u>1,000</u>	<u>173</u>
 Excess (deficiency) of revenues over (under) expenditures	33,781	<u>\$ 33,175</u>	<u>\$ 606</u>
 Net Change in Fund Balances	33,781		
 Fund Balances--January 1	<u>219,730</u>		
 Fund Balances--December 31	<u>\$ 253,511</u>		

KEEP FORT COLLINS GREAT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (58,252)	\$ 56,141	\$ (114,393)
Miscellaneous revenue	(540)	-	(540)
Total Revenues	<u>(58,792)</u>	<u>56,141</u>	<u>(114,933)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Other Community Priorities	238,124	255,268	17,144
Other Street and Transportation	9,394	9,273	(121)
Parks and Recreation	2,012,343	2,250,340	237,997
Projects (project level of budgetary control)			
Capital Maintenance	10,074,056	11,541,060	1,467,004
City Bridge Program	5,909,241	5,910,770	1,529
Trail Acquisition & Development	240,000	240,000	-
Total Expenditures	<u>18,483,158</u>	<u>20,206,711</u>	<u>1,723,553</u>
Excess of revenues over (under) expenditures	(18,541,950)	<u>\$ (20,150,570)</u>	<u>\$ 1,608,620</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	<u>16,188,103</u>		
Total Reconciling Items	<u>16,188,103</u>		
Net Change in Fund Balances	(2,353,847)		
Fund Balances--January 1	<u>3,638,116</u>		
Fund Balances--December 31	<u>\$ 1,284,269</u>		

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

FORT COLLINS LEASING CORPORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Miscellaneous revenue	\$ 300,000	\$ 300,000	\$ -
Transfers	4,426,972	4,427,121	(149)
Total Revenues	<u>4,726,972</u>	<u>4,727,121</u>	<u>(149)</u>
EXPENDITURES			
Programs			
Debt Service	4,719,962	4,721,121	1,159
Professional & Technical	7,010	6,000	(1,010)
Total Expenditures	<u>4,726,972</u>	<u>4,727,121</u>	<u>149</u>
Excess (deficiency) of revenues over (under) expenditures	-	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	-		
Fund Balances--January 1	<u>-</u>		
Fund Balances--December 31	<u>\$ -</u>		

NEIGHBORHOOD PARKLAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ 67,064	\$ 67,064	\$ -
Fees and charges for services	347,931	-	347,931
Projects			
Earnings on investments	2,202,211	2,577,294	(375,083)
Fees and charges for services	17,167,685	21,282,581	(4,114,896)
Intergovernmental	19,475	36,096	(16,621)
Miscellaneous revenue	41,861	74,590	(32,729)
Transfers	130,000	122,707	7,293
Total Revenues	<u>19,976,227</u>	<u>24,160,332</u>	<u>(4,184,105)</u>
EXPENDITURES			
Programs			
Parkland & Administration Cost	414,995	365,187	(49,808)
Neighborhood Parkland Transfer	37,702	37,702	-
Projects			
Maple Hill Park	2,476,761	2,681,061	204,300
New Park Site Development	2,157,203	2,993,057	835,854
Side Hill Neighborhood Park	2,328,430	3,716,096	1,387,666
Trailhead Park	3,276,169	2,895,000	(381,169)
Eastridge Park	3,780	10,000	6,220
Streets Facility Park	2,097,195	2,115,000	17,805
Office Improvements	141,417	200,000	58,583
East Comm Pk Maint Fac	1,303,590	1,465,000	161,410
Richards Lake Park	5,744	6,000	256
Trail Head Water System	1,154,415	1,650,000	495,585
Fossil Lake Park	1,370	-	(1,370)
Bacon Elem. Park	1,996	150,000	148,004
Hughes Stadium	294	-	(294)
Legacy Neighborhood Park	1,068	-	(1,068)
Neigh Pk Raw water Study	-	150,000	150,000
Total Expenditures	<u>15,402,129</u>	<u>18,434,103</u>	<u>3,031,974</u>
Excess (deficiency) of revenues over (under) expenditures	4,574,098	<u>\$ 5,726,229</u>	<u>\$ (1,152,131)</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	12,255,030		
Prior Years' Project Revenues	<u>(18,343,063)</u>		
Total Reconciling Items	<u>(6,088,033)</u>		
Net Change in Fund Balances	(1,513,935)		
Fund Balances--January 1	<u>6,750,909</u>		
Fund Balances--December 31	<u>\$ 5,236,974</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ -	\$ 20,961	\$ (20,961)
Intergovernmental	200,707	1,700,000	(1,499,293)
Projects			
Earnings on investments	385,910	991,096	(605,186)
Intergovernmental	17,901,552	15,785,542	2,116,010
Miscellaneous revenue	5,000	5,000	-
Total Revenues	<u>18,493,169</u>	<u>18,502,599</u>	<u>(9,430)</u>
EXPENDITURES			
Programs			
Administration	154,738	200,707	45,969
Conservation Trust Transfers	642,000	642,000	
Projects			
Longview Corridor Trail	325,278	343,050	17,772
Trail Acquisition/Development	9,457,224	10,222,698	765,474
Trees Along the Trails	93,368	126,800	33,432
Power Trl to Spring Creek	238,533	242,400	3,867
Poudre Trail at I-25	351,068	940,000	588,932
Dev Review Future Trails	163,058	102,000	(61,058)
Poudre Trl-Lincoln Mid Sch	634,567	620,700	(13,867)
Rossborough Cyclocross	14,783	19,800	5,017
Mail Creek/Siphon Overpass	894,488	873,650	(20,838)
SE Fossil Creek Trl	580	2,500	1,920
Northeast Trail	2,151	4,500	2,349
Power Trail Harmony Gap	1,444	1,000	(444)
Timberline Underpass	3,063	2,000	(1,063)
Mail Crk Trl East Timberline	24,506	20,000	(4,506)
Whitewater Pk/Poudre Trl	-	200,000	200,000
Bucking Horse Trail Spur	78,368	350,000	271,632
Vine and Lemay Underpass	1,001,545	1,000,000	(1,545)
Mail Creek Trail	9,022	750,000	740,978
Fossil Creek Trail and 38E	2,995	-	(2,995)
Total Expenditures	<u>14,092,779</u>	<u>16,663,805</u>	<u>2,571,026</u>
Excess (deficiency) of revenues over (under) expenditures	4,400,390	<u>\$ 1,838,794</u>	<u>\$ 2,561,596</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	13,044,880		
Prior Years' Project Revenues	<u>(16,450,133)</u>		
Total Reconciling Items	<u>(3,405,253)</u>		
Net Change in Fund Balances	995,137		
Fund Balances--January 1	<u>2,607,070</u>		
Fund Balances--December 31	<u>\$ 3,602,207</u>		

**GENERAL FUND
COMBINING SCHEDULES**

General Fund Components

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

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

**GENERAL FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2022**

	General Fund	Museum	Eliminations	Consolidated
ASSETS				
Cash and cash equivalents	\$ 11,291,527	\$ 106,042	\$ -	\$ 11,397,569
Investments	82,386,155	649,898	-	83,036,053
Receivables				
Property taxes	27,693,290	-	-	27,693,290
Sales and use taxes	15,863,924	-	-	15,863,924
Accounts, net	1,473,772	-	-	1,473,772
Notes and loans	1,321,795	-	-	1,321,795
Interest	353,892	2,566	-	356,458
Due from other funds	4,750,811	-	-	4,750,811
Due from other governments	12,266	-	-	12,266
Inventory of real property held for resale	2,517,939	-	-	2,517,939
Total Assets	147,665,371	758,506	-	148,423,877
LIABILITIES				
Accounts payable, accruals, and other	7,118,119	30,475	-	7,148,594
Wages payable	1,431,507	16,972	-	1,448,479
Due to other governments	226,804	-	-	226,804
Unearned revenue	24,341,302	-	-	24,341,302
Deposits held	68,559	-	-	68,559
Total Liabilities	33,186,291	47,447	-	33,233,738
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	27,693,290	-	-	27,693,290
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - leases	1,336,470	-	-	1,336,470
Total Deferred inflows of resources	29,029,760	-	-	29,029,760
Total Liabilities and Deferred inflows of resources	62,216,051	47,447	-	62,263,498
FUND BALANCES				
Nonspendable	2,642,939	-	-	2,642,939
Restricted	10,116,046	-	-	10,116,046
Committed	542,414	-	-	542,414
Assigned	56,824,290	711,059	-	57,535,349
Unassigned	15,323,631	-	-	15,323,631
Total Fund Balances	85,449,320	711,059	-	86,160,379
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 147,665,371	\$ 758,506	\$ -	\$ 148,423,877

GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>General Fund</u>	<u>Museum</u>	<u>Eliminations</u>	<u>Consolidated</u>
REVENUES				
Taxes	\$ 174,552,492	\$ -	\$ -	\$ 174,552,492
Licenses and permits	2,776,349	-	-	2,776,349
Intergovernmental	20,852,311	-	-	20,852,311
Fees and charges for services	11,266,625	-	-	11,266,625
Fines and forfeitures	1,940,668	-	-	1,940,668
Earnings on investments	(3,378,863)	(28,026)	-	(3,406,889)
Miscellaneous revenue	2,150,675	-	-	2,150,675
Total Revenues	<u>210,160,257</u>	<u>(28,026)</u>	<u>-</u>	<u>210,132,231</u>
EXPENDITURES				
Current operating				
Police services	54,110,503	-	-	54,110,503
Financial services	10,027,142	-	-	10,027,142
Community services	16,552,721	1,056,169	-	17,608,890
Planning, development and transportation	12,196,988	-	-	12,196,988
Executive, legislative, and judicial	9,960,357	-	-	9,960,357
Information and employee services	20,311,574	-	-	20,311,574
Sustainability services	7,269,592	-	-	7,269,592
Other	2,273,302	-	-	2,273,302
Intergovernmental				
Fire protection	33,879,327	-	-	33,879,327
Capital outlay	3,160,932	-	-	3,160,932
Debt service				
Principal	87,389	-	-	87,389
Interest and debt service costs	1,797	-	-	1,797
Total Expenditures	<u>169,831,624</u>	<u>1,056,169</u>	<u>-</u>	<u>170,887,793</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>40,328,633</u>	<u>(1,084,195)</u>	<u>-</u>	<u>39,244,438</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,514,400	1,077,416	(1,077,416)	2,514,400
Transfers out	(43,938,715)	(4,673)	1,077,416	(42,865,972)
Total Other Financing Sources (Uses)	<u>(41,424,315)</u>	<u>1,072,743</u>	<u>-</u>	<u>(40,351,572)</u>
Net Changes in Fund Balances	(1,095,682)	(11,452)	-	(1,107,134)
Fund Balances -January 1	86,545,002	722,511	-	87,267,513
Fund Balances -December 31	<u>\$ 85,449,320</u>	<u>\$ 711,059</u>	<u>\$ -</u>	<u>\$ 86,160,379</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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Taxes	\$ 174,552,492	\$ 159,508,219	\$ 15,044,273
Licenses and permits	2,776,349	3,043,000	(266,651)
Intergovernmental	15,481,910	15,475,061	6,849
Fees and charges for services	11,266,625	12,562,511	(1,295,886)
Fines and forfeitures	1,940,668	2,073,800	(133,132)
Earnings on investments	(3,378,863)	452,095	(3,830,958)
Miscellaneous revenue	2,153,175	529,556	1,623,619
Transfers	2,514,400	2,514,400	-
Projects			
Intergovernmental	21,953,272	25,402,193	(3,448,921)
Miscellaneous revenue	5,932,641	8,239,621	(2,306,980)
Proceeds from issuance of long-term debt	8,341,695	8,341,695	-
Transfers	15,000	134,782	(119,782)
Total Revenues	<u>243,549,364</u>	<u>238,276,933</u>	<u>5,272,431</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Community services	17,690,949	18,643,351	952,402
Information and employee services	20,085,603	22,842,243	2,756,640
Executive, legislative, and judicial	10,001,359	10,293,519	292,160
Financial services	5,273,634	5,777,660	504,026
Fire protection	33,879,327	33,877,677	(1,650)
Other	46,352,972	46,197,034	(155,938)
Planning, development and transportation	12,162,906	13,203,808	1,040,902
Police services	54,924,665	55,685,376	760,711
Sustainability services	6,228,792	6,996,105	767,313
Projects (project level of budgetary control)			
Information and employee services	6,224,388	6,731,683	507,295
Executive, legislative, and judicial	9,328,795	9,296,643	(32,152)
Financial services	5,016,707	12,425,485	7,408,778
Planning, development and transportation	1,662,139	2,141,200	479,061
Police services	14,281,253	15,284,528	1,003,275
Sustainability services	2,018,630	5,982,592	3,963,962
Other			
Community services	274,833	280,760	5,927
Total Expenditures	<u>245,406,952</u>	<u>265,659,664</u>	<u>20,252,712</u>
Excess (deficiency) of revenues over (under) expenditures	(1,857,588)	<u>\$ (27,382,731)</u>	<u>\$ 25,525,143</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	31,636,612		
Prior Years' Project Revenues	(30,874,706)		
Total Reconciling Items	<u>761,906</u>		
Net Change in Fund Balances	(1,095,682)		
Fund Balances--January 1	<u>86,545,002</u>		
Fund Balances--December 31	<u>\$ 85,449,320</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (28,026)	\$ 4,904	\$ (32,930)
Miscellaneous revenue	-	50,000	(50,000)
Transfers	1,077,416	1,077,416	-
Total Revenues	<u>1,049,390</u>	<u>1,132,320</u>	<u>(82,930)</u>
EXPENDITURES			
Programs (fund level of budgetary control)			
Other	-	50,000	50,000
Other Purchased Services	92,577	89,747	(2,830)
Personnel Costs	875,126	920,257	45,131
Purchased Prof & Tech Services	17,075	7,650	(9,425)
Purchased Property Services	12,280	18,564	6,284
Supplies	59,111	43,236	(15,875)
Transfers	4,673	4,673	-
Total Expenditures	<u>1,060,842</u>	<u>1,134,127</u>	<u>73,285</u>
Excess (deficiency) of revenues over (under) expenditures	(11,452)	<u>\$ (1,807)</u>	<u>\$ (9,645)</u>
Net Change in Fund Balances	(11,452)		
Fund Balances--January 1	<u>722,511</u>		
Fund Balances--December 31	<u>\$ 711,059</u>		

**URBAN RENEWAL AUTHORITY
COMBINING SCHEDULES**

URA Components

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

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

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

URBAN RENEWAL AUTHORITY FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2022

	North College	Prospect South	Foothills Mall	Consolidated
ASSETS				
Cash and cash equivalents	\$ 584,410	\$ 155,969	\$ 3,471	\$ 743,850
Investments	3,581,670	955,885	21,272	4,558,827
Receivables				
Property taxes	3,382,136	722,471	3,389,782	7,494,389
Accounts, net	616	-	-	616
Interest	14,141	3,774	84	17,999
Restricted - cash and cash equivalents	965,906	406,569	-	1,372,475
Total Assets	<u>8,528,879</u>	<u>2,244,668</u>	<u>3,414,609</u>	<u>14,188,156</u>
LIABILITIES				
Accounts payable, accruals, and other	95	-	5,395	5,490
Wages payable	4,204	-	-	4,204
Advance from other funds	658,478	-	-	658,478
Total Liabilities	<u>662,777</u>	<u>-</u>	<u>5,395</u>	<u>668,172</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	<u>3,382,136</u>	<u>722,471</u>	<u>3,389,782</u>	<u>7,494,389</u>
Total Deferred inflows of resources	<u>3,382,136</u>	<u>722,471</u>	<u>3,389,782</u>	<u>7,494,389</u>
Total Liabilities and Deferred inflows of resources	<u>4,044,913</u>	<u>722,471</u>	<u>3,395,177</u>	<u>8,162,561</u>
FUND BALANCES				
Restricted	<u>4,483,966</u>	<u>1,522,197</u>	<u>19,432</u>	<u>6,025,595</u>
Total Fund Balances	<u>4,483,966</u>	<u>1,522,197</u>	<u>19,432</u>	<u>6,025,595</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,528,879</u>	<u>\$ 2,244,668</u>	<u>\$ 3,414,609</u>	<u>\$ 14,188,156</u>

URBAN RENEWAL AUTHORITY FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>North College</u>	<u>Prospect South</u>	<u>Foothills Mall</u>	<u>Consolidated</u>
REVENUES				
Taxes	\$ 3,040,859	\$ 689,385	\$ 3,989,246	\$ 7,719,490
Earnings on investments	(144,609)	(35,789)	6,913	(173,485)
Miscellaneous revenue	3,913	-	-	3,913
Total Revenues	<u>2,900,163</u>	<u>653,596</u>	<u>3,996,159</u>	<u>7,549,918</u>
EXPENDITURES				
Current operating				
Sustainability services	330,840	63,439	3,979,164	4,373,443
Debt service				
Principal	689,999	230,000	-	919,999
Interest and debt service costs	281,410	138,544	-	419,954
Total Expenditures	<u>1,302,249</u>	<u>431,983</u>	<u>3,979,164</u>	<u>5,713,396</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,597,914</u>	<u>221,613</u>	<u>16,995</u>	<u>1,836,522</u>
Net Changes in Fund Balances	1,597,914	221,613	16,995	1,836,522
Fund Balances -January 1	2,886,052	1,300,584	2,437	4,189,073
Fund Balances-December 31	<u>\$ 4,483,966</u>	<u>\$ 1,522,197</u>	<u>\$ 19,432</u>	<u>\$ 6,025,595</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, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 3,040,859	\$ 2,657,467	\$ 2,657,467	\$ 383,392
Earnings (loss) on investments	(144,608)	10,951	10,951	(155,559)
Miscellaneous revenue	3,913	-	-	3,913
Total Revenues	<u>2,900,164</u>	<u>2,668,418</u>	<u>2,668,418</u>	<u>231,746</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & Other Uses	971,409	1,267,000	1,267,000	295,591
Other Purchased Services	13,577	30,290	30,290	16,713
Personnel Costs	249,983	231,353	231,353	(18,630)
Purchased Prof & Tech Services	55,257	98,824	129,824	74,567
Purchased Property Services	10,431	18,572	18,572	8,141
Supplies	1,593	5,200	5,200	3,607
Total Expenditures	<u>1,302,250</u>	<u>1,651,239</u>	<u>1,682,239</u>	<u>379,989</u>
Excess (deficiency) of revenues over (under) expenditures	1,597,914	<u>\$ 1,017,179</u>	<u>\$ 986,179</u>	<u>\$ 611,735</u>
Net Change in Fund Balances	1,597,914			
Fund Balances--January 1	<u>2,886,052</u>			
Fund Balances--December 31	<u>\$ 4,483,966</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, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 689,385	\$ 740,000	\$ 740,000	\$ (50,615)
Earnings on investments	(35,789)	3,583	3,583	(39,372)
Total Revenues	<u>653,596</u>	<u>743,583</u>	<u>743,583</u>	<u>(89,987)</u>
EXPENDITURES				
Programs (fund level of budgetary control)				
Debt & Other Uses	368,544	368,544	368,544	-
Purchased Prof & Tech Services	51,677	57,255	57,255	5,578
Purchased Property Services	11,762	11,762	11,762	-
Total Expenditures	<u>431,983</u>	<u>437,561</u>	<u>437,561</u>	<u>5,578</u>
Excess (deficiency) of revenues over (under) expenditures	221,613	<u>\$ 306,022</u>	<u>\$ 306,022</u>	<u>\$ (84,409)</u>
Net Change in Fund Balances	221,613			
Fund Balances --January 1	<u>1,300,584</u>			
Fund Balances --December 31	<u>\$ 1,522,197</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, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Taxes	\$ 3,989,246	\$ 4,088,922	\$ 4,088,922	\$ (99,676)
Earnings (loss) on investments	6,913	-	-	6,913
Total Revenues	<u>3,996,159</u>	<u>4,088,922</u>	<u>4,088,922</u>	<u>(92,763)</u>
EXPENDITURES				
Programs				
Purchased Prof & Tech Services	109,432	121,892	121,892	12,460
Purchased Property Services	<u>3,869,732</u>	<u>3,952,810</u>	<u>3,952,810</u>	<u>83,078</u>
Total Expenditures	<u>3,979,164</u>	<u>4,074,702</u>	<u>4,074,702</u>	<u>95,538</u>
Excess (deficiency) of revenues over (under) expenditures	16,995	<u>\$ 14,220</u>	<u>\$ 14,220</u>	<u>\$ 2,775</u>
Net Change in Fund Balances	16,995			
Fund Balances--January 1	<u>2,437</u>			
Fund Balances --December 31	<u>\$ 19,432</u>			

**CAPITAL PROJECTS FUND
INDIVIDUAL FUND BUDGET SCHEDULE**

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

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES				
Programs				
Transfers	\$ 8,893,728	\$ -	\$ -	\$ 8,893,728
Projects				
Earnings on investments	247,217	-	1,325,507	(1,078,290)
Fees and charges for services	91,026	-	38,950	52,076
Intergovernmental	9,242,362	-	24,705,849	(15,463,487)
Miscellaneous revenue	9,808,627	-	6,470,951	3,337,676
Transfers	103,569,585	-	137,623,490	(34,053,905)
Total Revenues	<u>131,852,545</u>	<u>-</u>	<u>170,164,747</u>	<u>(38,312,202)</u>
EXPENDITURES				
Programs				
Transfers	16,000	16,000	16,000	-
Projects				
Arthur Ditch M.P/Alt analysis	139,303	185,000	185,000	45,697
Block 32 redevelopment	756,148	694,000	889,000	132,852
BOB-intersection improvement and traffic sign	1,075,751	-	1,249,000	173,249
City bridge program	3,039,712	9,809,485	4,223,419	1,183,707
Gardens capital project	2,930,746	250,000	2,858,394	(72,352)
Lemay/Vine railroad crossing	25,771,077	13,050,000	26,147,459	376,382
Northeast community park	1,984,176	7,160,000	7,160,000	5,175,824
Traffic calming - capital	500,000	500,000	500,000	-
CCIP pedestrian/ADA	6,561,762	6,700,000	6,556,879	(4,883)
BOB-park improvements	1,466,714	-	1,474,416	7,702
CCIP arterial intersection improvement	7,209,156	5,319,000	10,725,408	3,516,252
CCIP bike/pedestrian crossing	3,970,181	2,500,000	8,387,828	4,417,647
CCIP Bicycle Infrastructure Im	1,619,608	2,100,000	1,888,249	268,641
Suniga Impvmts-College/Blondel	3,091,115	1,800,000	3,459,444	368,329
Riverside Bridge Rplcmt.	2,547,468	1,300,223	2,449,684	(97,784)
Eastside Parks Improvements	223,581	-	250,000	26,419
Harmony/Strauss Cabin Intersect	616,926	-	899,760	282,834
S Timberline/Stetson/Trilby	1,839,238	2,300,000	7,638,124	5,798,886
Railroad Crossing Replacement	1,258,160	1,550,000	1,369,903	111,743
Street Oversizing Project	6,522,064	750,000	7,056,397	534,333
CCIP City Park Train	203,796	-	350,000	146,204
CCIP Poudre Kayak Park	7,719,563	6,332,456	7,724,287	4,724
CCIP Nature in the City	1,079,770	1,301,681	1,427,878	348,108

(Continued on Next Page)

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
CCIP Bus Stop Improvement	1,690,650	644,414	2,439,348	748,698
CCIP Garden's Visitor Center	2,748,618	2,185,000	2,807,515	58,897
Poudre River Plan Reach 4	135,000	100,000	135,000	-
911 Memorial at Spring Pk	79,836	-	114,325	34,489
CCIP Lincoln St. Renovation	4,179,001	3,861,000	4,361,000	181,999
CCIP Willow Street Improvement	3,993,126	3,432,000	4,284,788	291,662
College & Trilby Intersections	1,412,297	600,000	4,796,084	3,383,787
Harmony/Power Trail Grade Sep	287,337	400,000	400,000	112,663
N Mason St	123,626	700,000	737,961	614,335
N.College Pedestrian Connection	1,842,167	-	2,362,414	520,247
Prospect Rd/Sharp Pt/I-25	202,615	2,000,000	2,000,000	1,797,385
Prospect Rd. & I-25	17,258,143	-	19,202,484	1,944,341
East Community Park	7,411,098	7,250,000	8,710,000	1,298,902
Block 32 Redevelopment-Parking	27,369	1,515,000	1,515,000	1,487,631
SCCP Veterans Plaza	10,752	-	10,752	-
Mountain Ave Reshaping	99,995	100,000	100,000	5
Taft Hill-Horsetooth/Harmony	634,512	-	5,395,460	4,760,948
W Elizabeth Corridor Design	1,430,749	-	1,500,000	69,251
SE Community Center CCIP	127,450	2,360,000	2,460,000	2,332,550
Parks Raw Water Study	1,404	150,000	150,000	148,596
Oak Street Plaza Renovation	88,599	170,000	170,000	81,401
Hands That Feed Donation	59,733	-	67,850	8,117
Carnegie Renovation Project	239,541	-	2,218,000	1,978,459
Spring Canyon Pond Imp	-	-	95,000	95,000
Laporte Ave Bridge	487,151	-	2,700,000	2,212,849
Highway 1 Douglas Rd	358,909	-	437,376	78,467
Laporte Multimodal	20,222	-	2,827,500	2,807,278
Parks Assets Management	120,457	1,100,000	1,100,000	979,543
Mulberry Bridge Planter Rep	310	-	27,000	26,690
Midtown Improvement Projects	24,805	-	300,000	275,195
Total Expenditures	<u>127,237,487</u>	<u>90,185,259</u>	<u>178,311,386</u>	<u>51,073,899</u>
Excess (deficiency) of revenues over (under) expenditures	4,615,058	<u>\$ (90,185,259)</u>	<u>\$ (8,146,639)</u>	<u>\$ 12,761,697</u>
RECONCILIATION TO GAAP BASIS				
Prior Years' Project Expenses	106,858,385			
Prior Years' Project Revenues	<u>(112,776,496)</u>			
Total Reconciling Items	<u>(5,918,111)</u>			
Net Change in Fund Balances	(1,303,053)			
Fund Balances--January 1	<u>9,182,027</u>			
Fund Balances--December 31	<u>\$ 7,878,974</u>			

ENTERPRISE FUNDS
INDIVIDUAL FUND BUDGET SCHEDULES

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

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

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

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

Golf -- to account for operations of all City 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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (1,646,521)	\$ 269,972	\$ (1,916,493)
Fees and charges for services	160,633,381	162,050,104	(1,416,723)
Intergovernmental	-	732,000	(732,000)
Miscellaneous revenue	10,560,447	6,505,000	4,055,447
Proceeds from loans	-	4,537,000	(4,537,000)
Sale of capital assets	93,494	-	93,494
Taxes	-	263,632	(263,632)
Transfers	507,557	507,557	-
Projects			
Licenses and permits	98,500	300,000	(201,500)
Miscellaneous Revenue	1,038,100	633,515	404,585
Transfers	25,000	25,000	-
Total Revenues	<u>171,309,958</u>	<u>175,823,780</u>	<u>(4,513,822)</u>
EXPENSES			
Programs (fund level of budgetary control)			
L&P Energy Services	5,638,338	12,010,504	6,372,166
L&P Payments and Transfers	19,240,083	38,854,035	19,613,952
L&P Purchase of Power	99,293,233	98,291,332	(1,001,901)
L&P System Additions	7,190,422	7,568,030	377,608
Light & Power Operations	2,274,089	11,019,048	8,744,959
Telecommunications Programs	23,000,117	25,274,532	2,274,415
Projects (project level of budgetary control)			
Art in Public Places	825,851	1,204,740	378,889
Service Center-L&P Parent	2,362,502	3,485,597	1,123,095
Substation Cap Proj	1,688,090	4,658,721	2,970,631
SW Enclave Sys Purchases	44,238	1,262,000	1,217,762
Underground Conversion	480,972	1,715,359	1,234,387
New Capacity-Duct Banks	-	915,338	915,338
Substation Cap Prj - Parent	-	1,200,245	1,200,245
New Capacity - Circuits	1,063,577	3,635,236	2,571,659
Dist. System Impr. & Replace	5,271,053	10,812,879	5,541,826
Operational Technology	2,252,982	3,180,000	927,018
CMMS--Maintenance Management	1,065,968	1,598,249	532,281
CIS Upgrade/Repl - L&P Parent	2,988,101	3,680,771	692,670
Fiber Feeder & Distrib Network	109,891,822	112,860,609	2,968,787
Broadband Huts Parent	2,694,285	2,961,797	267,512
BB Capital Interest	14,841,256	14,844,670	3,414
OSS Upgrade/Repl - BB Parent	1,719,948	1,981,889	261,941
BB Service Drops	13,342,773	11,092,041	(2,250,732)
BB Network Electronics	7,724,768	8,502,640	777,872
BB Vehicle & Equipment	441,862	447,500	5,638
2020 DixonSubRTU-RelayUpgrade	104,377	150,000	45,623
2020 NACC Resilience Hub	185,973	425,000	239,027
Payment Assistance Fund	270,696	473,941	203,245
2021-Data Mgmt Prgm+Analy Plat	22,593	312,675	290,082
Demand Response Tech Upgrade	587,528	871,000	283,472
2022 CO Util Data Acceler Gmt	98,500	100,000	1,500
Total Expenses	<u>326,605,997</u>	<u>385,390,378</u>	<u>58,784,381</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(155,296,039)	<u>\$ (209,566,598)</u>	<u>\$ 54,270,559</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	148,468,487		
Prior Years' Project Revenues	(759,234)		
Capital Outlay--Programs	4,808,004		
Current Year's Project Expenses	21,493,191		
Principal Reduction--Long-term Debt	1,505,831		
Depreciation and Amortization	(18,616,400)		
Bond Amortization	546,828		
Total Reconciling Items	<u>157,446,707</u>		
Change in net position	2,150,668		
Net Position--January 1	<u>209,588,999</u>		
Net Position--December 31	<u>\$ 211,739,667</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (3,350,480)	\$ 594,104	\$ (3,944,584)
Fees and charges for services	34,243,614	31,125,000	3,118,614
Intergovernmental	147,891	-	147,891
Miscellaneous revenue	2,149,613	1,810,000	339,613
Sale of capital assets	3,001	136,680	(133,680)
Transfers	1,477,467	1,477,467	-
Projects			
Intergovernmental	121,961	220,000	(98,039)
Total Revenues	<u>34,793,066</u>	<u>35,363,251</u>	<u>(570,185)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Water Meter Operations	815,986	906,751	90,765
Water Minor Capital	914,643	2,195,908	1,281,265
Water Payments and Transfers	10,193,610	11,806,770	1,613,160
Water Production	6,305,043	9,632,635	3,327,592
Water Quality	1,170,603	1,180,845	10,242
Water Resources	2,640,944	3,542,719	901,775
Water Trans & Distribution	3,672,104	3,603,715	(68,389)
Projects (project level of budgetary control)			
Art in Public Places	796,030	1,571,371	775,341
CMMS--Maintenance Management	1,795,167	2,193,914	398,747
Distribution Sys Replenmt	4,139,767	6,886,817	2,747,050
Halligan Res Enlargement Proj	33,797,968	42,311,446	8,513,478
High Park Fire	45,000	342,688	297,688
Water Meter Replace & Rehab	1,309,908	2,619,871	1,309,963
Water Prod Replenmt Prgm	1,761,644	3,666,812	1,905,168
Water Supply Development	128,492	1,127,901	999,409
Wtr Cathodic Protection	-	6,337	6,337
Wtr Svc Ctr Improvements	97,937	166,900	68,963
Watershed Protection	74,500	352,887	278,387
2017-Water Quality Lab Rehab	712,553	2,600,000	1,887,447
2017-Undergrmd Elec Pow Supply	1,063,462	1,300,000	236,538
PARENT-Distro Small Projects	-	430,371	430,371
CIS Upgrade/Repl - Wtr Parent	2,003,929	2,473,018	469,089
2018-AB Cathodic Protection	2,226,746	2,280,000	53,254
2019-New Pollution/Water Lab	236,906	500,000	263,094
2019 - Gravity Thickener	529,312	575,000	45,688
2019-Enviro Leam Center Dam	1,814,112	2,964,795	1,150,683
PARENT-Distribut'n Sys Replenmt	-	218,348	218,348
2021-Data Mgmt Prgm+Analy Plat	15,175	210,078	194,903
2021-27-Inch Poudre Canyon Wtr	338,538	3,200,000	2,861,462
2021-North Mason Waterline	24,025	100,000	75,975
Distribution Sys Replac	-	10,000	10,000
Water Efficiency Grants-BOR	63,605	75,000	11,395
Water Quality Lab Inst Repl	38,771	230,000	191,229
WaterSmart Grant - BOR FY21	-	75,000	75,000
2022 - AMI Equip&Tech Upgrade	-	389,300	389,300
2022 - MDMS Upgrade	-	198,950	198,950
CWCB Water Plan Grant	83,368	70,000	(13,368)
Total Expenses	<u>78,809,848</u>	<u>112,016,147</u>	<u>33,206,299</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(44,016,782)	<u>\$ (76,652,896)</u>	<u>\$ 32,636,114</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	40,148,441		
Prior Years' Project Revenues	(118,024)		
Capital Outlay--Programs	(4,305,258)		
Current Year's Project Expenses	12,743,240		
Principal Reduction--Long-term Debt	157,611		
Proceeds From Advances	(147,891)		
Depreciation and Amortization	(7,554,001)		
Total Reconciling Items	<u>40,924,119</u>		
Change in net position	(3,092,663)		
Net Position--January 1	<u>343,869,558</u>		
Net Position--December 31	<u>\$ 340,776,895</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 23,852,226	\$ 23,925,000	\$ (72,774)
Fines and forfeitures	6,100	-	6,100
Earnings on investments	(1,767,658)	324,611	(2,092,269)
Miscellaneous revenue	1,934,218	875,000	1,059,218
Sale of capital assets	4,101	-	4,101
Total Revenues	<u>24,028,987</u>	<u>25,124,611</u>	<u>(1,095,624)</u>
EXPENSES			
Programs (fund level of budgetary control)			
WW Minor Capital	930,776	1,285,838	355,062
WW Payments and Transfers	8,629,474	9,591,182	961,708
WW Trunk and Collection	1,921,205	2,082,727	161,522
WW Water Quality	1,184,330	1,242,703	58,373
WW Water Reclamation	5,962,094	6,320,574	358,480
Projects (project level of budgetary control)			
Art in Public Places	525,057	1,175,370	650,313
CMMS--Maintenance Management	1,289,068	1,628,165	339,097
DWRF CIP Summary	4,459,118	4,705,000	245,882
MWRF Improvements	-	11,254	11,254
Sludge Disposal Improv	-	365,746	365,746
Wtr Reclam Replcmnt Prgm	1,476,156	4,687,910	3,211,754
WW Collection Sys Replcmnt	5,206,583	8,825,171	3,618,588
WW Svc Ctr Improvements	49,481	109,400	59,919
2017-Dewatering Improvements	4,088,269	4,270,000	181,731
2017-Sludge Strain Press	1,466,645	1,520,000	53,355
PARENT-Collect Small Projects	-	878,255	878,255
PARENT-Cured In Place Pipe	-	807,272	807,272
CIS Upgrd/Repl - Wstwr Parent	1,445,002	1,782,874	337,872
2018-Digester Lid 612	1,893,975	2,100,000	206,025
2018-Sidestream Treatment	5,028,606	5,400,000	371,394
2018-City Park WWM Replace	197,803	200,000	2,197
2019-SW Drake Levee	50,347	51,500	1,153
2019-New Pollution/Water Lab	238,290	500,000	261,710
2019-DWRF Carbon Add Phase 1	1,592,155	2,200,000	607,845
2019-Pollution Contr Lab Repair	21,729	225,000	203,271
2019-Maple & Pearl WWMR	513,115	587,000	73,885
2019-North College WW Improv	692,822	917,000	224,178
2019-21" Stover SMR Spring Crk	516,061	650,000	133,939
PARENT-DWRF Improvement CIP	-	552,820	552,820
2020-DWRF Dewatering HVAC Repl	136,301	656,000	519,699
2020-DWRF Headworks Project	37,040	800,000	762,960
2021-Data Mgmt Prgm+Analy Plat	10,939	151,452	140,513
2021-DWRF NPT Clarifier Replac	1,051,893	6,200,000	5,148,107
2021-MSR Vehicle Storage Facil	8,010	300,000	291,990
2021-North Mason Sewer Main	82,446	100,000	17,554
2021-WRB SCADA HMI Client Repl	7,500	7,500	-
Collection Sys Replace Pgm	-	1,420,000	1,420,000
WW Dev Repays	631,723	750,000	118,277
Operational Technology	-	92,500	92,500
DWRF HVAC Improvements	-	298,400	298,400
2022-DWRF Admin Bldg HVAC Repl	99,958	101,600	1,642
2022 - MWRF UV Sys Replacement	18,989	500,000	481,011
Total Expenses	<u>51,462,960</u>	<u>76,050,213</u>	<u>24,587,253</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(27,433,973)	\$ (50,925,602)	\$ 23,491,629
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	27,384,181		
Capital Outlay--Programs	420,376		
Current Year's Project Expenses	5,440,412		
Principal Reduction--Long-term Debt	1,720,000		
Depreciation and Amortization	(6,469,491)		
Bond Amortization	137,297		
Total Reconciling Items	<u>28,632,775</u>		
Change in net position	1,198,802		
Net Position--January 1	<u>196,660,756</u>		
Net Position--December 31	<u>\$ 197,859,558</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, 2022

	Actual	Final Budget	Variance
REVENUES			
Programs			
Earnings on investments	\$ (1,322,190)	\$ 183,043	\$ (1,505,233)
Fees and charges for services	18,022,114	18,300,000	(277,886)
Licenses and permits	20,750	-	20,750
Miscellaneous revenue	856,725	570,000	286,725
Sale of capital assets	10,000	-	10,000
Transfers	100,000	100,000	-
Projects			
Intergovernmental	60,000	60,000	-
Total Revenues	<u>17,747,399</u>	<u>19,213,043</u>	<u>(1,465,644)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Stormwater Minor Capital	878,183	1,226,632	348,449
Stormwater Operations	779,849	4,892,579	4,112,730
SW Payments and Transfers	9,223,522	6,470,754	(2,752,768)
Projects (project level of budgetary control)			
Art in Public Places	376,291	682,122	305,831
CMMS--Maintenance Management	1,089,404	1,204,879	115,475
Flood Mapping/Stream Gaging	515,346	550,918	35,572
Spring Crk Basin Improv	116,667	119,550	2,883
SW Basin Improvements	11,413,289	13,738,718	2,325,429
SW Developer Repays	43,891	792,416	748,525
SW Master Planning	1,075,437	1,538,205	462,768
Util Ser Cntr Add/Remodel	49,481	109,400	59,919
2017-Remington St Storm Sewer	3,203,132	3,258,200	55,068
CIS Upgrd/Repl - Stmwrtr Parent	1,305,055	1,610,338	305,283
2018-Mail Crk; Palmer-Passway	1,545,162	2,808,900	1,263,738
2019-Timberline Levee @Nix Imp	105,767	123,300	17,533
2019 - N Mason Area Drainage	566,087	3,267,800	2,701,713
2019-Flood Warning Sys Upgrade	167,620	200,000	32,380
2020-NECCO A4 Lateral - Lemay	989,416	950,000	(39,416)
2017-MagnoliaPreDsn-OakDsnCnst	2,277,426	2,920,000	642,574
2021-Data Mgmt Prgm+Analy Plat	9,884	136,795	126,911
Stream Rehabilitation Program	423,410	3,100,000	2,676,590
Poudre Levee Program	991,747	2,479,700	1,487,953
Cured in Place Pipe	461,101	900,000	438,899
2021-Boxelder Watershed Dams	-	200,000	200,000
2021-Glenmoor Pond Enhancemnts	220,629	250,000	29,371
SW Land Acquisition	-	375,000	375,000
Total Expenses	<u>37,827,796</u>	<u>53,906,206</u>	<u>16,078,410</u>
Excess (deficiency) of revenues over (under)			
expenses before reconciling items	(20,080,397)	<u>\$ (34,693,163)</u>	<u>\$ 14,612,766</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	22,335,770		
Prior Years' Project Revenues	(60,000)		
Capital Outlay--Programs	749,381		
Current Year's Project Expenses	4,599,207		
Principal Reduction--Long-term Debt	895,000		
Depreciation and Amortization	(3,397,648)		
Bond Amortization	(47,008)		
Lease Purchases	-		
Total Reconciling Items	<u>25,074,702</u>		
Change in net position	4,994,305		
Net Position--January 1	<u>166,287,807</u>		
Net Position--December 31	<u>\$ 171,282,112</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 4,970,022	\$ 3,648,000	\$ 1,322,022
Earnings (loss) on investments	(262,293)	11,365	(273,658)
Miscellaneous revenue	41,727	50,000	(8,273)
Sale of Capital Assets	5,700	-	5,700
Projects			
Earnings (loss) on investments	269	-	269
Miscellaneous revenue	3,828	10,707	(6,879)
Proceeds from issuance of long-term debt	5,150,275	3,981,415	1,168,860
Transfers	500,000	500,000	-
Total Revenues	<u>10,409,528</u>	<u>8,201,487</u>	<u>2,208,041</u>
EXPENSES			
Programs (fund level of budgetary control)			
Capital Outlay	511	86,390	85,879
Debt and Other Uses	399,413	555,761	156,348
Other	16,814	85,421	68,607
Other Purchased Services	206,767	222,917	16,150
Personnel Costs	1,449,190	1,478,370	29,180
Purchased Prof and Tech Services	908,915	780,501	(128,414)
Purchased Property Services	491,170	421,449	(69,721)
Supplies	435,301	397,047	(38,254)
Transfers	64,609	64,609	-
Projects (project level of budgetary control)			
Capital Outlay	3,270,752	5,131,415	1,860,663
Debt & Other Uses	-	80,022	80,022
Other	16,776	10,707	(6,069)
Purchased Prof & Tech Services	179,609	125,000	(54,609)
Transfers	50,000	50,000	-
Total Expenses	<u>7,489,827</u>	<u>9,489,609</u>	<u>1,999,782</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	2,919,701	<u>\$ (1,288,122)</u>	<u>\$ 4,207,823</u>
RECONCILIATION TO GAAP BASIS			
Prior Years' Project Expenses	51,149		
Prior Years' Project Revenues	(125,000)		
Current Year's Project Expenses	3,275,330		
Principal Reduction--Long-term Debt	297,630		
Proceeds From Issuance of Bonds	(5,150,275)		
Depreciation and Amortization	(437,464)		
Bond Amortization	16,554		
Total Reconciling Items	<u>(2,072,076)</u>		
Change in net position	847,625		
Net Position--January 1	<u>8,687,726</u>		
Net Position--December 31	<u>\$ 9,535,351</u>		

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

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

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

Data and Communications -- to account for the acquisition, 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, 2022

	Equipment	Self Insurance	Data and Communications
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,206,682	\$ 3,826,628	\$ 366,479
Investments	7,437,824	3,215,289	2,246,038
Receivables			
Accounts	4,134	-	6,197
Interest	29,365	23,749	8,867
Prepaid item	-	640,191	-
Inventories of materials and supplies	665,814	-	-
Total Current Assets	9,343,819	7,705,857	2,627,581
Noncurrent Assets			
Restricted - cash and cash equivalents	4,447,350	-	-
Land, water rights, other	30,126	-	-
Buildings, improvements and equipment	29,267,345	-	3,150,398
Accumulated depreciation and amortization	(18,036,503)	(1,334)	(2,195,931)
Construction in progress	259,970	-	-
Right to use lease asset	176,588	2,890	-
Total Noncurrent Assets	16,144,876	1,556	954,467
Total Assets	25,488,695	7,707,413	3,582,048
DEFERRED OUTFLOWS OF RESOURCES			
Other pension-related items	153,913	-	85,916
Total Deferred Outflows of Resources	153,913	-	85,916
Total Assets and Deferred Outflows of Resources	25,642,608	7,707,413	3,667,964
LIABILITIES			
Current Liabilities			
Accounts payable	455,624	115,170	203,027
Interest payable	37,808	2	-
Wages payable	56,550	17,287	98,083
Compensated absences	172,741	66,077	557,634
Claims payable	-	1,938,355	-
Leases payable	52,037	1,341	-
Long term obligations	2,624,773	-	-
Total Current Liabilities	3,399,533	2,138,232	858,744
Noncurrent Liabilities			
Net Pension Liability	628,433	-	350,787
Bonds payable	-	-	-
Claims payable	-	3,841,088	-
Leases payable	-	225	-
Long term obligations	8,063,931	-	-
Total Noncurrent Liabilities	8,692,364	3,841,313	350,787
Total Liabilities	12,091,897	5,979,545	1,209,531
NET POSITION			
Net investment in capital assets	5,777,935	1,556	954,467
Unrestricted	7,772,776	1,726,312	1,503,966
Total Net Position	\$ 13,550,711	\$ 1,727,868	\$ 2,458,433

Utility Customer		
Benefits	Service and Admin.	Total
\$ 3,256,695	\$ 692,391	\$ 9,348,875
16,282,083	2,585,543	31,766,777
-		
635,172	72,473	717,976
64,282	10,208	136,471
-	-	640,191
-	-	665,814
20,238,232	3,360,615	43,276,104
-	-	4,447,350
-	-	30,126
-	2,747,836	35,165,579
-	(2,304,927)	(22,538,695)
-	-	259,970
-	42,198	221,676
-	485,107	17,586,006
20,238,232	3,845,722	60,862,110
27,075	353,880	620,784
27,075	353,880	620,784
20,265,307	4,199,602	61,482,894
1,687,671	288,117	2,749,609
-	141	37,951
1,180,842	185,832	1,538,594
60,022	441,927	1,298,401
2,329,300	-	4,267,655
-	11,850	65,228
-	-	2,624,773
5,257,835	927,867	12,582,211
110,543	1,444,890	2,534,653
-	-	-
-	24,855	3,865,943
-	-	225
-	-	8,063,931
110,543	1,469,745	14,464,752
5,368,378	2,397,612	27,046,963
-	485,107	7,219,065
14,896,929	1,316,883	27,216,866
\$ 14,896,929	\$ 1,801,990	\$ 34,435,931

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Equipment	Self Insurance	Data and Communications
OPERATING REVENUES			
Charges for services	\$ 9,292,134	\$ 5,868,988	\$ 2,083,964
Other revenue	3,495,280	384,476	2,016
Total Operating Revenues	12,787,414	6,253,464	2,085,980
OPERATING EXPENSES			
Personal services	3,518,186	997,063	5,395,572
Contractual services	2,431,294	4,250,973	3,955,100
Commodities	3,558,038	160,281	878,434
Other	96,355	-	120,976
Depreciation and amortization	2,242,707	1,334	227,895
Total Operating Expenses	11,846,580	5,409,651	10,577,977
Operating Income (Loss)	940,834	843,813	(8,491,997)
NONOPERATING REVENUES (EXPENSES)			
Earnings on investments	(345,115)	(107,973)	(93,725)
Gain (loss) on sale of capital assets	68,363	-	-
Interest expense	(241,887)	(30)	-
Total Nonoperating Revenues (Expenses)	(518,639)	(108,003)	(93,725)
Income (Loss) Before Transfers	422,195	735,810	(8,585,722)
Capital contributions	-	-	-
Transfers in	266,783	1,466,659	8,793,319
Transfers out	(84,658)	(226,928)	(507,557)
Change in Net Position	604,320	1,975,541	(299,960)
Net Position--January 1	12,946,391	(247,673)	2,758,393
Net Position--December 31	\$ 13,550,711	\$ 1,727,868	\$ 2,458,433

		Utility Customer	
Benefits		Service and Admin.	Total
\$	34,160,031	\$ 16,891,071	\$ 68,296,188
	-	1,592,152	5,473,924
	34,160,031	18,483,223	73,770,112
	1,473,393	10,842,935	22,227,149
	33,043,727	4,626,778	48,307,872
	17,976	321,638	4,936,367
	-	511,107	728,438
	-	118,413	2,590,349
	34,535,096	16,420,871	78,790,175
	(375,065)	2,062,352	(5,020,063)
	(707,925)	(106,071)	(1,360,809)
	-	4,900	73,263
	-	(400)	(242,317)
	(707,925)	(101,571)	(1,529,863)
	(1,082,990)	1,960,781	(6,549,926)
	-	28,641	28,641
	-	647,440	11,174,201
	-	(2,326,660)	(3,145,803)
	(1,082,990)	310,202	1,507,113
	15,979,919	1,491,788	32,928,818
\$	14,896,929	\$ 1,801,990	\$ 34,435,931

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Equipment	Self Insurance	Data and Communications
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 9,436,380	\$ 5,868,988	\$ 2,094,328
Cash paid to employees for services	(3,548,326)	(989,739)	(5,415,956)
Cash paid to suppliers of goods and services	(5,848,672)	(5,260,684)	(4,839,852)
Other receipts	3,495,280	384,476	2,016
Net cash provided (used) by operating activities	3,534,662	3,041	(8,159,464)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	266,783	1,466,659	8,793,319
Transfers to other funds	(84,658)	(226,928)	(507,557)
Net cash provided (used) by noncapital financing activities	182,125	1,239,731	8,285,762
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from capital debt	7,336,441	-	-
Capital contributions	-	-	-
Purchases of capital assets	(2,192,061)	-	(417,933)
Principal paid on capital debt	(2,621,134)	-	-
Interest paid on capital debt	(229,813)	-	-
Principal paid on lease liabilities	(124,551)	(1,324)	-
Interest paid on lease liabilities	(482)	(28)	-
Proceeds from sales of capital assets	-	-	-
Net cash (used) by capital and related financing activities	2,168,399	(1,352)	(417,933)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in pooled investments	(3,809,237)	(1,438,727)	(207,101)
Investment earning(loss)	(366,145)	(127,614)	(97,907)
Net cash provided (used) by investing activities	(4,175,382)	(1,566,341)	(305,008)
Net increase (decrease) in cash and cash equivalents	1,709,804	(324,921)	(596,643)
Cash and cash equivalents, January 1	3,944,228	4,151,549	963,122
Cash and cash equivalents, December 31	\$ 5,654,032	\$ 3,826,628	\$ 366,479
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 940,834	\$ 843,813	\$ (8,491,997)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,242,707	1,334	227,895
(Increase) decrease in accounts receivable	144,246	-	10,364
(Increase) in inventories	(27,221)	-	-
(Increase) decrease in prepaid item	-	274,579	-
(Increase) decrease in pension net deferred inflow of resources	(427,506)	-	(238,634)
Increase (decrease) in accounts payable	264,236	(127,487)	114,658
Increase (decrease) in compensated absences payable	(19,856)	1,551	(49,218)
Increase (decrease) from change in net pension liability	417,298	-	232,934
Increase in wages payable	(76)	5,773	34,534
Increase (decrease) in claims payable	-	(996,522)	-
Net cash provided (used) by operating activities	\$ 3,534,662	\$ 3,041	\$ (8,159,464)
Noncash investing, capital, and financing activities:			
Unrealized gain/(loss) on pooled investments	(448,019)	(192,634)	(128,091)
Reconciliation of cash and cash equivalents to statement of net position:			
Cash and cash equivalents	1,206,682	3,826,628	366,479
Restricted Assets - cash and cash equivalents	4,447,350	-	-
	\$ 5,654,032	\$ 3,826,628	\$ 366,479

		Utility Customer	
Benefits		Service and Admin.	Total
\$	33,570,754	\$ 16,905,288	\$ 67,875,738
	(594,105)	(10,752,668)	(21,300,794)
	(31,995,894)	(5,373,532)	(53,318,634)
	-	1,592,152	5,473,924
	980,755	2,371,240	(1,269,766)
	-	647,440	11,174,201
	-	(2,326,660)	(3,145,803)
	-	(1,679,220)	8,028,398
	-	-	7,336,441
	-	28,641	28,641
	-	1,239,033	(1,370,961)
	-	-	(2,621,134)
	-	-	(229,813)
	-	(30,348)	(156,223)
	-	(259)	(769)
	-	(1,476,403)	(1,476,403)
	-	(239,336)	1,509,778
	(3,579,419)	(1,399,831)	(10,434,315)
	(743,027)	(113,538)	(1,448,231)
	(4,322,446)	(1,513,369)	(11,882,546)
	(3,341,691)	(1,060,685)	(3,614,136)
	6,598,386	1,753,075	17,410,360
\$	3,256,695	\$ 692,391	\$ 13,796,225
\$	(375,065)	\$ 2,062,352	\$ (5,020,063)
	-	118,413	2,590,349
	(589,277)	14,217	(420,450)
	-	-	(27,221)
	-	-	274,579
	(75,200)	(982,921)	(1,724,261)
	844,609	61,136	1,157,152
	7,296	66,264	6,037
	73,404	959,450	1,683,086
	873,788	47,474	961,493
	221,200	24,855	(750,467)
\$	980,755	\$ 2,371,240	\$ (1,269,766)
	(947,724)	(148,647)	(1,865,115)
	3,256,695	692,391	9,348,875
	-	-	4,447,350
\$	3,256,695	\$ 692,391	\$ 13,796,225

EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Intergovernmental	\$ 547,104	\$ -	\$ 547,104
Fees and charges for services	9,292,134	10,042,112	(749,978)
Earnings (loss) on investments	(345,277)	31,565	(376,842)
Miscellaneous revenue	2,948,176	3,127,400	(179,224)
Sale of capital assets	68,363	-	68,363
Transfers	266,783	266,783	-
Projects			
Intergovernmental	-	54,000	(54,000)
Earnings (loss) on investments	162	-	162
Miscellaneous revenue	275,303	275,373	(70)
Proceeds from issuance of long-term debt	3,093,618	3,106,746	(13,128)
Total Revenues	<u>16,146,366</u>	<u>16,903,979</u>	<u>(757,613)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Compressed Natural Gas Site	(34,652)	-	34,652
Equipment Shop	2,489,234	2,799,903	310,669
Fleet Fuel	2,583,615	3,063,134	479,519
Fleet Pool Rental	233,960	296,457	62,497
Fleet Administration	685,871	959,120	273,249
Fleet Warehouse	23,645	6,860	(16,785)
Lease Purchase General Fund	59,595	69,838	10,243
Lease Purchase Pks Forest Hort	814,945	820,829	5,884
Lease Purchase Police	1,151,310	1,236,063	84,753
Streets Shop	1,026,100	1,032,383	6,283
Transfort Shop	2,549,485	2,643,520	94,035
Lease Purchase PDT	849,561	865,185	15,624
Lease Activity	100	-	(100)
Equipment Fund - General	50,092	-	(50,092)
Electric Sweeper Grant BU	275,302	275,373	71
Fleet Shop Expansion	238,690	4,666,810	4,428,120
Electric Chargers	-	64,915	64,915
Total Expenses	<u>12,996,853</u>	<u>18,800,390</u>	<u>5,803,537</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	3,149,513	<u>\$ (1,896,411)</u>	<u>\$ 5,045,924</u>
RECONCILIATION TO GAAP BASIS			
Prior years' project expenses	275,596		
Prior years' project revenues	(275,303)		
Capital outlay--programs	50,843		
Current year's project expenses	118,863		
Principal reduction--long-term debt	2,621,134		
Proceeds From Issuance of Bonds	(3,093,618)		
Depreciation and Amortization	(2,242,707)		
Total Reconciling Items	<u>(2,545,192)</u>		
Change in net position	604,320		
Net Position--January 1	<u>12,946,391</u>		
Net Position--December 31	<u>\$ 13,550,711</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 5,868,988	\$ 5,994,165	\$ (125,177)
Earnings (loss) on investments	(107,973)	21,105	(129,078)
Miscellaneous revenue	384,476	-	384,476
Transfers	1,466,659	1,466,659	-
Total Revenues	<u>7,612,150</u>	<u>7,481,929</u>	<u>130,221</u>
EXPENSES			
Programs (fund level of budgetary control)			
Risk management	6,406,191	7,228,479	822,288
Self Insurance Transfers	226,928	226,928	-
Lease Activity	<u>12</u>	<u>-</u>	<u>(12)</u>
Total Expenses	<u>6,633,131</u>	<u>7,455,407</u>	<u>822,276</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	979,019	<u>\$ 26,522</u>	<u>\$ 952,497</u>
Actuarial change	<u>996,522</u>		
Total Reconciling Items	<u>996,522</u>		
Change in net position	1,975,541		
Net Position--January 1	<u>(247,673)</u>		
Net Position--December 31	<u>\$ 1,727,868</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 2,083,964	\$ 2,183,805	\$ (99,841)
Earnings (loss) on investments	(93,725)	24,844	(118,569)
Miscellaneous revenue	2,016	-	2,016
Transfers	8,793,319	8,793,319	-
Total Revenues	<u>10,785,574</u>	<u>11,001,968</u>	<u>(216,394)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Dev Tracking System	561,007	553,784	(7,223)
E-Government Services	432,640	419,901	(12,739)
E-Mail Services	36,306	112,914	76,608
Enterprise Doc Mgmt Services	416,255	402,205	(14,050)
ERP Services	1,173,425	1,283,744	110,319
Geographic Info Services	649,157	629,738	(19,419)
IT Administration	1,241,649	1,157,312	(84,337)
IT Client Services	2,219,084	2,277,927	58,843
Network Services	1,008,354	1,244,359	236,005
Voice Services	204,065	523,555	319,490
Cybersecurity and Prevention	407,238	451,545	44,307
Open Data	143,933	205,352	61,419
IT Systems Engineering	1,026,419	1,365,626	339,207
IT 2020 CARES Activity	273	-	(273)
IT Enterprise Support	(31,793)	-	31,793
Enterprise Data Management Svc	160	-	(160)
Infras. Equipmt - Network	1,473,327	1,343,667	(129,660)
IT Enterprise Chargebacks	(77,468)	-	77,468
Infras. Equipmt - System Eng.	31,541	-	(31,541)
IT Long-Term Project Activity	360,000	-	(360,000)
Total Expenses	<u>11,275,572</u>	<u>11,971,629</u>	<u>696,057</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(489,998)	<u>\$ (969,661)</u>	<u>\$ 479,663</u>
RECONCILIATION TO GAAP BASIS			
Capital Outlay--Programs	417,933		
Depreciation and Amortization	<u>(227,895)</u>		
Total Reconciling Items	<u>190,038</u>		
Change in net position	(299,960)		
Net Position--January 1	<u>2,758,393</u>		
Net Position--December 31	<u>\$ 2,458,433</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 34,160,031	\$ 33,455,574	\$ 704,457
Earnings (loss) on investments	(707,925)	122,838	(830,763)
Miscellaneous revenue	-	80,000	(80,000)
Total Revenues	<u>33,452,106</u>	<u>33,658,412</u>	<u>(206,306)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Benefits	34,313,900	37,677,526	3,363,626
Total Expenses	<u>34,313,900</u>	<u>37,677,526</u>	<u>3,363,626</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	(861,794)	<u>\$ (4,019,114)</u>	<u>\$ 3,157,320</u>
RECONCILIATION TO GAAP BASIS			
Actuarial change	(221,196)		
Total Reconciling Items	<u>(221,196)</u>		
Change in net position	(1,082,990)		
Net Position--January 1	<u>15,979,919</u>		
Net Position--December 31	<u>\$ 14,896,929</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Fees and charges for services	\$ 16,891,071	\$ 17,708,096	\$ (817,025)
Earnings (loss) on investments	(106,071)	14,817	(120,888)
Miscellaneous revenue	1,620,793	1,190,000	430,793
Other financing sources	4,900	-	4,900
Transfers	647,440	647,440	-
Total Revenues	<u>19,058,133</u>	<u>19,560,353</u>	<u>(502,220)</u>
EXPENSES			
Programs (fund level of budgetary control)			
Electric field services	1,527,067	1,569,362	42,295
Safety and security	94,338	119,723	25,385
Utilities electric systems eng div	339,772	342,306	2,534
Utilities enviro regulatory affairs	863,037	971,908	108,871
Utilities customer connections	6,505,580	7,048,732	543,152
Utilities management	1,526,433	2,058,441	532,008
Utilities strategic planning	528,085	466,755	(61,330)
Utility financial operations	2,251,130	2,635,666	384,536
Utility tech and cust service	5,236,346	6,427,427	1,191,081
Total Expenses	<u>18,871,788</u>	<u>21,640,320</u>	<u>2,768,532</u>
Excess (deficiency) of revenues over (under) expenses before reconciling items	186,345	<u>\$ (2,079,967)</u>	<u>\$ 2,266,312</u>
RECONCILIATION TO GAAP BASIS			
Current year's project expenses	242,270		
Depreciation and Amortization	(118,413)		
Total Reconciling Items	<u>123,857</u>		
Change in net position	310,202		
Net Position--January 1	<u>1,491,788</u>		
Net Position--December 31	<u>\$ 1,801,990</u>		

FIDUCIARY FUNDS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Pension Trust Fund:

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

Custodial Funds:

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

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

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

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

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

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

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

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

GENERAL EMPLOYEES' RETIREMENT PLAN TRUST FUND
SCHEDULE OF CHANGES IN NET POSITION HELD IN TRUST FOR
PENSION BENEFITS - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ADDITIONS			
Contributions	\$ 1,341,392	\$ 1,300,000	\$ 41,392
Earnings on investments	193,461	80,275	113,186
Change in the fair value of investments	<u>(7,810,365)</u>	<u>-</u>	<u>(7,810,365)</u>
Total Additions	<u>(6,275,512)</u>	<u>1,380,275</u>	<u>(7,655,787)</u>
DEDUCTIONS			
Benefit payments	4,910,385	6,300,000	1,389,615
Administration	<u>25,124</u>	<u>34,000</u>	<u>8,876</u>
Total Deductions	<u>4,935,509</u>	<u>6,334,000</u>	<u>1,398,491</u>
Net Increase (Decrease) in Plan Net Position	(11,211,021)	<u>\$ (4,953,725)</u>	<u>\$ (6,257,296)</u>
Net Position Held in Trust for Pension			
Benefits--January 1	<u>54,549,286</u>		
Net Position Held in Trust for Pension			
Benefits--December 31	<u>\$ 43,338,265</u>		

INVESTMENT POOL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2022

	Poudre Fire Authority	Poudre River Public Library District	Total Investment Pool Funds
ASSETS			
Receivables			
Interest Receivable	\$ 100,698	\$ 49,347	\$ 150,045
Total receivables	<u>100,698</u>	<u>49,347</u>	<u>150,045</u>
Investments, at fair value			
U S Government securities	19,113,543	9,321,728	28,435,271
Corporate securities	<u>6,312,122</u>	<u>3,078,439</u>	<u>9,390,561</u>
Total Investments, at fair value	<u>25,425,665</u>	<u>12,400,167</u>	<u>37,825,832</u>
Total Assets	<u>25,526,363</u>	<u>12,449,514</u>	<u>37,975,877</u>
NET POSITION			
Restricted for Pool Participants	<u>25,526,363</u>	<u>12,449,514</u>	<u>37,975,877</u>
Total Net Position	<u>\$ 25,526,363</u>	<u>\$ 12,449,514</u>	<u>\$ 37,975,877</u>

INVESTMENT POOL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Poudre Fire Authority	Poudre River Library District	Total Investment Pool Funds
ADDITIONS			
Investment activity			
Net increase (decrease) of investments	5,518,069	3,294,651	8,812,720
Net increase (decrease) interest, dividends and other	<u>54,968</u>	<u>28,416</u>	<u>83,384</u>
Total investment activity	<u>5,573,037</u>	<u>3,323,067</u>	<u>8,896,104</u>
Total Additions	<u>5,573,037</u>	<u>3,323,067</u>	<u>8,896,104</u>
Net increase (decrease) in fiduciary net position	5,573,037	3,323,067	8,896,104
Net position - beginning	<u>19,953,326</u>	<u>9,126,447</u>	<u>29,079,773</u>
Net position - ending	<u>\$ 25,526,363</u>	<u>\$ 12,449,514</u>	<u>\$ 37,975,877</u>

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2022

	Poudre Fire Authority	Poudre River Public Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thompson School District	Larimer County	State of Colorado	Total Custodial Funds
ASSETS								
Cash and cash equivalents	\$ 4,219,953	\$ 2,028,949	\$ 8,517	\$ 355,680	\$ 1,354	\$ 173,907	\$ 2,103	\$ 6,790,464
Receivables								
Tax and other collections	-	-	-	17,100	-	-	-	17,100
Total receivables	-	-	-	17,100	-	-	-	17,100
Total Assets	4,219,953	2,028,949	8,517	372,780	1,354	173,907	2,103	6,807,564
LIABILITIES								
Amounts held for other governments	-	-	-	372,780	1,354	173,907	2,103	550,145
Total Liabilities	-	-	-	372,780	1,354	173,907	2,103	550,145
NET POSITION								
Restricted for								
Individuals, organizations and other governments	\$ 4,219,953	\$ 2,028,949	\$ 8,517	\$ -	\$ -	\$ -	\$ -	\$ 6,257,419

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Poudre Fire Authority	Poudre River Public Library District	Combined Regional Information Systems Project (CRISP)	Poudre School District	Thompson School District	Larimer County	State of Colorado	Total Custodial Funds
ADDITIONS								
Sales tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,440	\$ 35,440
Use tax collections for other governments	-	-	-	-	-	1,350,043	-	1,350,043
In-lieu fee collections for other governments	-	-	-	136,133	(1,354)	-	-	134,779
Collections for shared ancillary costs	-	-	616,773	-	-	-	-	616,773
Total Collections	-	-	616,773	136,133	(1,354)	1,350,043	35,440	2,137,034
Total Additions	-	-	616,773	136,133	(1,354)	1,350,043	35,440	2,137,034
DEDUCTIONS								
Payments of sales tax to other governments	-	-	-	-	-	-	35,440	35,440
Payments of use tax to other governments	-	-	-	-	-	1,350,043	-	1,350,043
Payments of in-lieu fees to other governments	-	-	-	136,133	(1,354)	-	-	134,779
Payments for shared ancillary costs	-	-	608,256	-	-	-	-	608,256
Purchase of investments	5,586,854	2,285,274	-	-	-	-	-	7,872,128
Total deductions	5,586,854.00	2,285,274.00	608,256	136,133	(1,354)	1,350,043	35,440	10,000,645
Net increase (decrease) in fiduciary net position	(5,586,854)	(2,285,274)	8,517	-	-	-	-	(7,863,611)
Net position - beginning	9,806,807	4,314,223	-	-	-	-	-	14,121,030
Net position - ending	\$ 4,219,953	\$ 2,028,949	\$ 8,517	\$ -	\$ -	\$ -	\$ -	\$ 6,257,419

**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, 2022**

	Total	Adjustments	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 1,253,244	\$ -	\$ 1,253,244
Investments	7,429,733	-	7,429,733
Receivables			
Property taxes	7,797,836	-	7,797,836
Accounts	6,611	-	6,611
Interest	29,333	-	29,333
Inventory of real property held for resale	135,464	-	135,464
Capital assets (non-depreciable)	-	2,528,747	1 2,528,747
Right to use lease (net of amortization)	-	105,890	1 105,890
Capital assets (net of accumulated depreciation)	-	1,973,495	1 1,973,495
Total Assets	<u>16,652,221</u>	<u>4,608,132</u>	<u>21,260,353</u>
LIABILITIES			
Accounts payable	88,575	-	88,575
Interest payable	2,109	7,881	2 9,990
Wages payable	17,138	-	17,138
Non-Current liabilities			
Due within one year	-	400,699	2 400,699
Due after one year	-	3,013,050	2 3,013,050
Total Liabilities	<u>107,822</u>	<u>3,421,630</u>	<u>3,529,452</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	7,797,836	-	7,797,836
FUND BALANCES/NET POSITION			
Fund balances			
Nonspendable	135,464		
Restricted	243,968		
Assigned	8,362,718		
Total Fund Balances	<u>8,746,563</u>	<u>1,186,502</u>	<u>9,933,065</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,652,221</u>		
Net Position:			
Net investment in capital assets			4,502,242
Restricted for debt service			243,968
Restricted for capital projects			-
Unrestricted (deficits)			5,186,855
Total Net Position (Deficit) of Component Unit (page 31)			<u>\$ 9,933,065</u>

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

**COMPONENT UNIT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures/Expenses (including transfers):			
Expenditures/expenses	\$ 13,095,362	\$ (6,495,359)	1 6,600,003
	13,095,362	(6,495,359)	6,600,003
Program Revenues			
Charges for services	188,475	-	188,475
Operating grants and contributions	77,929	-	77,929
Net Program Revenues	266,404	-	266,404
Net Program Expense	12,828,958	(6,495,359)	6,333,599
General Revenues			
Property taxes	7,404,934	-	7,404,934
Investment earnings	(311,798)	-	(311,798)
Miscellaneous	7,104,570	(6,172,685)	2 931,885
Total General Revenues	14,197,706	(6,172,685)	8,025,021
Change in Net Position (pages 30-31)	1,368,748	322,674	1,691,422
Fund Balance/Net Position			
Beginning of the year	7,377,815	863,828	8,241,643
End of the year	\$ 8,746,563	\$ 1,186,502	9,933,065

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

Net decrease in accrued interest related to last debt service payment	(98)
Net decrease in compensated absences	(1,903)
Issuance of leases	110,304
Lease payments	(9,684)
Debt Payment	(6,591,766)
Fixed asset acquisitions reported as governmental expenditures	(110,304)
Current year depreciation and amortization	108,092
	<u>(6,495,359)</u>

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

(6,172,685)

DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2022

	General	Debt Service	Total
ASSETS			
Cash and cash equivalents	\$ 1,219,136	\$ 34,108	\$ 1,253,244
Investments	7,220,698	209,035	7,429,733
Receivables			
Property taxes	770,380	7,027,456	7,797,836
Accounts	6,611	-	6,611
Interest	28,508	825	29,333
Inventory of real property held for resale	135,464	-	135,464
Total Assets	9,380,797	7,271,424	16,652,221
LIABILITIES			
Accounts payable, accruals, and other	88,575	-	88,575
Wages payable	17,138	-	17,138
Interest Payable	2,109	-	2,109
Total Liabilities	107,822	-	107,822
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	770,380	7,027,456	7,797,836
Total deferred inflows of resources	770,380	7,027,456	7,797,836
Total Liabilities and Deferred inflows of resources	878,202	7,027,456	7,905,658
FUND BALANCES			
Nonspendable	135,464	-	135,464
Restricted	-	243,968	243,968
Assigned	8,362,718	-	8,362,718
Unassigned	4,413	-	4,413
Total Fund Balances	8,502,595	243,968	8,746,563
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,380,797	\$ 7,271,424	\$ 16,652,221

DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Total
REVENUES			
Taxes	\$ 786,426	\$ 6,618,508	\$ 7,404,934
Licenses and permits	1,800	-	1,800
Intergovernmental	77,929	-	77,929
Fees and charges for services	186,675	-	186,675
Earnings on investments	(317,554)	5,756	(311,798)
Miscellaneous revenue	931,885	-	931,885
Total Revenues	1,667,161	6,624,264	8,291,425
EXPENDITURES			
Current operating			
Administrative	6,497,647	-	6,497,647
Debt service			
Principal	-	6,591,766	6,591,766
Interest	(7,575)	13,524	5,949
Total Expenditures	6,490,072	6,605,290	13,095,362
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(4,822,911)	18,974	(4,803,937)
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of long term debt	6,172,685	-	6,172,685
Total Other Financing Sources	6,172,685	-	6,172,685
Net Change in Fund Balances	1,349,774	18,974	1,368,748
Fund Balances-January 1	7,152,821	224,994	7,377,815
Fund Balances-December 31	\$ 8,502,595	\$ 243,968	\$ 8,746,563

**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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Programs			
Earnings on investments	\$ (317,554)	\$ 5,000	\$ (322,554)
Fees and charges for services	186,675	162,121	24,554
Intergovernmental	77,929	50,000	27,929
Licenses and permits	1,800	1,800	-
Miscellaneous revenue	931,885	790,000	141,885
Proceeds from issuance of long-term debt	6,172,685	7,000,000	(827,315)
Taxes	786,426	792,103	(5,677)
Total Revenues	<u>7,839,846</u>	<u>8,801,024</u>	<u>(961,178)</u>
EXPENDITURES			
Programs			
DDA - financed activities	4,716,113	18,824,963	14,108,850
Operation and maintenance DDA	1,781,534	1,820,355	38,821
Lease Activity	<u>(7,575)</u>	<u>-</u>	<u>7,575</u>
Total Expenditures	<u>6,490,072</u>	<u>20,645,318</u>	<u>14,155,246</u>
Excess (deficiency) of revenues over (under) expenditures	1,349,774	<u>\$ (11,844,294)</u>	<u>\$ 13,194,068</u>
Net Change in Fund Balances	1,349,774		
Fund Balances--January 1	<u>7,152,821</u>		
Fund Balances--December 31	<u>\$ 8,502,595</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 6,618,508	\$ 6,705,708	\$ (87,200)
Earnings (loss) on investments	5,756	23,255	(17,499)
Total Revenues	<u>6,624,264</u>	<u>6,728,963</u>	<u>(104,699)</u>
EXPENDITURES			
Current operating			
Debt service	6,605,290	7,431,611	826,321
Total Expenditures	<u>6,605,290</u>	<u>7,431,611</u>	<u>826,321</u>
Excess (deficiency) of revenues over (under) expenditures	18,974	<u>\$ (702,648)</u>	<u>\$ 721,622</u>
Net Change in Fund Balances	18,974		
Fund Balances--January 1	<u>224,994</u>		
Fund Balances--December 31	<u>\$ 243,968</u>		

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

OMB No. 2125-0032

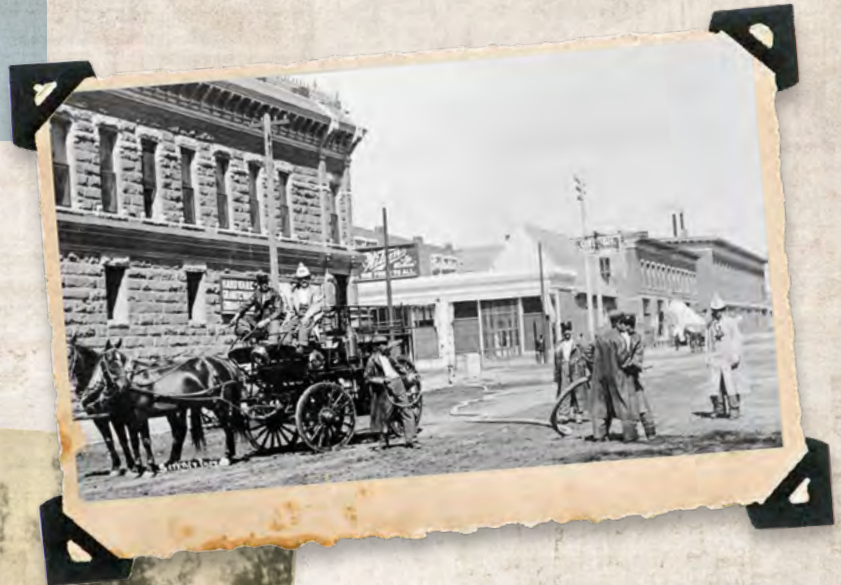
LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/22	
This Information From The Records Of: City of Fort Collins		Prepared By: Accounting Department	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes
D. Receipts from Federal Highway Administration			
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 24,436,841
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 16,275,590
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 1,512,327
2. General fund appropriations	\$ 12,518,158	b. Snow and ice removal	\$ 2,476,042
3. Other local imposts (from page 2)	\$ 24,570,501	c. Other	\$ 2,423,336
4. Miscellaneous local receipts (from page 2)	\$ 8,647,564	d. Total (a. through c.)	\$ 6,411,706
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 2,238,164
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 1,052,205
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 50,414,506
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 559,175
7. Total (1 through 6)	\$ 45,736,223	b. Redemption	\$ 581,360
B. Private Contributions		c. Total (a. + b.)	\$ 1,140,535
C. Receipts from State government (from page 2)	\$ 5,446,896	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 500,288	a. Interest	\$ -
E. Total receipts (A7 + B + C + D)	\$ 51,683,407	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 1,140,535
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A6 + B.3 + C + D)	\$ 51,555,040
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Redemptions
A. Bonds (Total)	\$ 14,361,620	\$ -	\$ 581,360
1. Bonds (Refunding Portion)			
B. Notes (Total)			\$ -
V. LOCAL ROAD AND STREET FUND BALANCE			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
	\$ 11,348,944	\$ 51,683,407	\$ 51,555,040
		D. Ending Balance	E. Reconciliation
		\$ 11,477,311	\$ 0
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/22	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 41,328	a. Interest on investments	\$ 409,318
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ 16,239,737	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 4,911,602	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ 20,800
4. Licenses	\$ 202,838	f. Charges for Services	\$ 4,397,505
5. Specific Ownership &/or Other	\$ 3,174,996	g. Other Misc. Receipts	\$ 809,821
6. Total (1. through 5.)	\$ 24,529,173	h. Other	\$ 3,010,120
c. Total (a. + b.)	\$ 24,570,501	i. Total (a. through h.)	\$ 8,647,564
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 4,945,518	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	\$ 500,988	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other (ie. ARPA)	\$ 390	f. Other Federal	\$ 500,288
f. Total (a. through e.)	\$ 501,378	g. Total (a. through f.)	\$ 500,288
4. Total (1. + 2. + 3.f)	\$ 5,446,896	3. Total (1. + 2.g)	
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	\$ -	\$ 280,503	\$ 280,503
b. Engineering Costs	\$ -	\$ 4,087,006	\$ 4,087,006
c. Construction:			
(1). New Facilities	\$ -	\$ 3,267,835	\$ 3,267,835
(2). Capacity Improvements	\$ -	\$ 746,229	\$ 746,229
(3). System Preservation	\$ -	\$ 3,834,397	\$ 3,834,397
(4). System Enhancement And Operation	\$ -	\$ 12,220,871	\$ 12,220,871
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 20,069,332	\$ 20,069,332
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 24,436,841	\$ 24,436,841
(Carry forward to page 1)			
Notes and Comments:			

FORM FHWA-536

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STATISTICAL SECTION



The Fort Collins Fire Department, initially consisting of volunteer firefighters, was formed in 1882. It has since evolved into the Poudre Fire Authority, expanding its services, adopting modern firefighting techniques, and utilizing advanced equipment to ensure the safety and well-being of the Fort Collins community.

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	180
Changes in Net Position.....	Exh. A-2	181
Fund Balances, Governmental Funds	Exh. A-3	182
Changes in Fund Balances, Governmental Funds	Exh. A-4	183

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	184
Direct and Overlapping Sales Tax Rates	Exh. A-6	185
Sales Tax Revenue Taxpayers by Industry.....	Exh. A-7	186

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	187
Direct and Overlapping Governmental Act. Debt	Exh. A-9	188
Legal Debt Margin Information.....	Exh. A-10	189
Pledged Revenue Coverage	Exh. A-11	190

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	191
Principal Employers.....	Exh. A-13	192
Full-time Equivalent City Emp. By Function/Program	Exh. A-14	193

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	194
Capital Asset Statistics by Function/Program	Exh. A-16	195

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities										
Net investment in capital assets	\$ 694,119	\$ 718,092	\$ 754,652	\$ 781,421	\$ 829,571	\$ 857,873	\$ 855,974	\$ 876,683	\$ 905,257	\$ 921,666
Restricted	55,649	76,411	75,207	80,520	81,844	76,746	81,632	79,732	81,510	77,766
Unrestricted	145,207	153,205	161,718	166,301	161,214	164,885	191,201	185,439	204,990	210,821
Total governmental activities net position	894,974	947,708	991,577	1,028,243	1,072,629	1,099,504	1,128,808	1,141,854	1,191,757	1,210,253
Business-type activities										
Net investment in capital assets	508,284	531,113	564,294	595,216	646,367	679,667	710,492	719,061	691,652	703,114
Restricted	995	1,032	853	1,027	859	-	-	-	-	-
Unrestricted	172,528	178,571	182,456	167,931	147,389	148,938	140,854	168,382	210,014	202,580
Total business-type activities net position	681,808	710,716	747,603	764,174	794,615	828,605	851,346	887,442	901,666	905,694
Primary government										
Net investment in capital assets	1,202,403	1,249,205	1,318,945	1,376,638	1,475,938	1,537,540	1,566,466	1,427,789	1,596,909	1,624,780
Restricted	56,644	77,443	76,060	81,547	82,703	76,746	81,632	81,379	81,510	77,766
Unrestricted	317,735	331,776	344,174	334,232	308,603	313,823	332,055	313,691	415,004	413,402
Total primary government net position	\$ 1,576,782	\$ 1,658,424	\$ 1,739,179	\$ 1,792,417	\$ 1,867,244	\$ 1,928,109	\$ 1,980,153	\$ 1,822,858	\$ 2,093,422	\$ 2,115,947

Totals may not add due to rounding

Changes in Net Position (in thousands)

Exhibit A-2

Last Ten Fiscal Years

(accrual basis of accounting)

Expenses	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
General government	\$ 40,118	\$ 36,434	\$ 47,737	\$ 46,706	\$ 45,431	\$ 45,359	\$ 43,953	\$ 57,357	\$ 47,160	\$ 54,413
Public safety	56,660	57,686	61,018	64,852	73,945	74,912	78,812	87,020	80,292	89,614
Culture, parks, recreation and natural areas	40,910	37,165	35,423	47,315	44,396	46,637	44,944	42,070	41,021	52,739
Planning and development	13,547	11,160	11,241	13,982	20,594	17,486	17,482	19,156	20,751	20,036
Transportation	43,710	58,021	57,596	51,514	58,290	71,975	73,047	62,516	67,727	73,250
Interest on long-term debt	1,406	1,945	1,317	1,326	1,255	1,241	2,266	1,947	1,795	1,739
Other	-	-	-	-	-	-	-	-	-	115
Total governmental activities expenses	196,352	202,411	214,332	225,695	243,912	257,610	260,503	270,066	258,746	291,906
Business-type activities										
Light and Power	116,639	116,911	124,304	131,780	133,285	144,992	145,582	145,093	158,771	168,467
Water	23,312	25,586	27,698	26,383	25,598	29,946	31,303	31,116	34,428	37,663
Wastewater	17,808	18,314	19,492	20,197	20,958	22,223	20,475	22,506	22,436	22,585
Storm drainage	9,428	9,196	9,287	9,913	10,805	10,723	10,457	11,301	12,604	12,401
Golf	2,758	3,306	3,169	3,208	3,142	3,260	3,206	3,361	3,560	4,264
Total business-type activities expenses	169,946	173,313	183,949	191,481	193,789	211,144	211,023	213,378	231,799	245,379
Total primary government expenses	366,298	375,724	398,281	417,177	437,700	468,754	471,526	483,444	490,545	537,285
Program revenues										
Governmental activities										
General government	6,944	8,807	15,194	15,980	15,786	9,598	9,069	9,849	8,983	10,138
Public safety	1,688	1,750	1,918	1,598	1,603	1,519	1,659	1,783	170	1,858
Culture, parks, recreation & natural areas	8,486	9,165	9,222	9,813	10,673	9,820	11,175	5,585	8,637	11,210
Planning and development	3,540	5,335	4,409	4,870	4,561	4,339	3,800	3,576	4,159	3,492
Transportation	12,108	13,409	9,833	12,356	16,280	11,568	12,738	11,329	12,314	12,217
Operating grants and contributions	10,075	6,958	8,737	11,277	17,013	10,520	14,858	19,198	20,085	19,353
Capital grants and contributions	49,585	28,040	17,788	14,788	19,379	18,829	15,100	21,029	15,106	12,608
Total governmental activities program revenues	92,426	73,464	67,102	70,683	85,296	66,194	68,399	72,348	69,453	70,876
Business-type activities										
Light and Power	115,879	115,412	118,780	126,466	130,198	132,869	136,032	141,429	152,777	162,639
Water	26,210	27,044	27,925	29,912	31,106	34,154	31,903	33,240	34,047	34,554
Wastewater	20,430	21,486	22,223	23,460	24,102	24,557	24,044	23,631	23,817	23,999
Storm drainage	14,396	14,835	15,070	15,696	16,807	17,008	17,483	17,938	18,061	18,054
Golf	2,921	3,270	3,499	3,430	3,474	3,516	3,487	3,924	4,674	4,976
Operating grants and contributions	30	8	74	260	-	127	463	590	750	134
Capital grants and contributions	24,099	25,772	16,280	23,155	21,828	15,110	6,550	7,693	14,031	13,089
Total business-type activities program revenues	203,963	207,827	203,851	222,379	227,515	227,340	219,960	228,444	248,157	257,444
Total primary government program revenues	296,389	281,291	270,953	293,062	312,811	293,534	288,359	300,792	317,610	328,320
Net (expenses) revenue										
Governmental activities	(103,925)	(128,947)	(147,231)	(155,013)	(158,616)	(191,416)	(192,105)	(197,718)	(189,293)	(221,031)
Business-type activities	34,017	34,514	19,902	30,898	33,727	16,196	8,938	15,066	16,358	12,065
Total primary government net expenses	(69,908)	(94,434)	(127,329)	(124,115)	(124,889)	(175,220)	(183,167)	(182,652)	(172,936)	(208,965)
General revenues and other changes in net position										
Governmental activities										
Taxes:										
Sales and use taxes	111,846	129,088	134,899	136,087	135,621	138,560	143,145	135,243	162,698	173,971
Property taxes	18,485	19,155	19,988	22,822	25,097	29,363	29,871	33,279	34,539	35,335
Occupational privilege taxes	2,653	2,676	2,851	2,757	2,974	2,569	2,659	2,375	2,487	2,727
Lodging tax	1,103	1,305	1,451	1,453	1,521	1,794	1,946	1,024	1,581	2,039
Intergovernmental not restricted to programs	20,032	21,146	22,436	24,075	25,074	27,072	27,650	26,275	28,176	28,993
Investment earnings	537	3,142	7,497	1,541	3,826	5,443	8,253	4,261	(1,503)	(10,051)
Miscellaneous	2,991	3,211	2,912	708	4,387	10,216	5,039	5,316	8,302	4,932
Transfers	6,383	1,959	1,532	2,236	3,505	3,274	2,881	2,991	2,917	1,580
Total governmental activities	164,029	181,681	193,564	191,679	202,006	218,291	221,444	210,764	239,196	239,527
Business-type activities										
Intergovernmental not restricted to programs	-	-	-	-	226	93	-	-	-	-
Investment earnings	466	2,330	2,113	890	2,220	4,791	9,284	4,545	(985)	(8,455)
Other miscellaneous	808	2,003	1,984	890	888	4,935	2,449	1,687	1,767	1,999
Transfers	(6,383)	(1,959)	(1,532)	(2,236)	(3,505)	(3,274)	(2,881)	(2,991)	(2,917)	(1,580)
Total business-type activities	(5,109)	2,374	2,565	(456)	(172)	6,544	8,852	3,241	(2,134)	(8,037)
Total primary government	158,920	184,055	196,129	191,223	201,834	224,835	230,296	214,005	237,062	231,490
Change in net position										
Governmental activities	60,104	52,734	46,333	36,666	43,390	26,875	29,339	13,046	49,903	18,496
Business-type activities	28,908	36,887	22,467	30,441	33,555	22,740	17,790	18,307	14,223	4,029
Total primary government	\$ 89,012	\$ 89,621	\$ 68,800	\$ 67,108	\$ 76,945	\$ 49,615	\$ 47,129	\$ 31,353	\$ 64,126	\$ 22,525

Totals may not add due to rounding

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Non Spendable	\$ 7,897	\$ 8,345	\$ 7,196	\$ 6,998	\$ 6,485	\$ 6,323	\$ 1,622	\$ 2,890	\$ 2,656	\$ 2,643
Restricted	12,161	16,369	13,795	13,540	12,051	10,984	10,262	7,586	8,985	10,116
Committed	646	506	529	482	375	1,981	10,334	549	551	542
Assigned	10,403	23,709	20,715	20,963	17,909	13,124	40,094	48,976	62,196	57,535
Unassigned	29,012	25,744	30,708	33,391	33,919	34,644	10,164	3,433	12,880	15,324
Total general fund	60,120	74,674	72,943	75,375	70,740	67,056	72,476	63,433	87,268	86,160
All Other Governmental Funds										
Non Spendable	5,313	5,317	5,314	5,382	89	-	-	-	-	13
Restricted	43,718	60,041	63,491	66,973	68,254	64,755	71,629	73,975	62,028	73,154
Committed	37,142	44,237	53,892	51,864	45,125	54,413	60,993	63,549	49,150	56,008
Assigned	31,444	26,902	21,497	22,899	24,397	21,530	23,089	19,247	7,956	13,626
Unassigned	(7,872)	(9,397)	(9,458)	(11,183)	27,665	(5,489)	(236)	242	(118)	(5,818)
Total other governmental funds	\$ 109,745	\$ 127,099	\$ 134,736	\$ 135,935	\$ 165,529	\$ 135,209	\$ 155,475	\$ 157,013	\$ 119,016	\$ 136,982

Totals may not add due to rounding

Changes in Fund Balances, Governmental Funds (in thousands)

Exhibit A-4

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 134,086	\$ 152,223	\$ 159,188	\$ 163,119	\$ 165,214	\$ 172,286	\$ 177,621	\$ 171,921	\$ 201,305	\$ 214,072
Licenses and permits	3,040	4,645	3,924	4,001	4,122	4,026	3,857	3,423	3,917	2,979
Intergovernmental	68,696	49,779	45,717	38,362	48,076	45,269	51,383	59,455	49,090	48,802
Fees and charges for services	33,323	37,569	32,611	39,330	39,446	36,948	36,435	30,931	37,285	39,576
Fines and forfeitures	2,803	2,536	2,774	2,152	2,034	2,826	2,764	2,416	3,259	3,132
Earnings on investments	585	2,923	2,558	1,116	3,040	4,318	7,272	4,245	(1,217)	(8,796)
Securities lending income	-	-	-	-	5,255	-	-	-	-	-
Miscellaneous revenue	6,275	5,229	4,203	3,767	-	6,810	3,004	4,251	5,536	3,604
Total Revenues	248,809	254,904	250,975	251,847	267,187	272,483	282,336	276,643	299,176	303,369
Expenditures										
Police services	34,805	35,617	36,619	38,755	41,822	44,834	47,863	54,986	47,737	54,111
Financial services	3,616	3,798	3,868	3,957	4,361	4,529	4,600	4,445	4,969	10,027
Community services	34,112	30,726	32,356	43,895	38,387	38,769	40,689	34,286	36,228	41,707
Planning, development and transportation	45,830	52,907	59,985	53,449	69,950	70,323	71,291	68,812	68,066	72,347
Executive, legislative, and judicial	5,370	5,945	6,850	6,940	6,832	7,076	7,872	16,432	9,541	9,960
Information and employee	12,627	12,371	14,375	15,773	17,601	18,431	17,954	20,937	16,956	20,565
Sustainability services	12,332	8,421	10,280	12,997	16,458	13,484	12,585	13,268	15,676	14,327
Other	1,753	1,320	2,368	1,314	1,776	1,790	1,676	1,829	1,764	2,280
Intergovernmental										
Fire protection	20,065	20,753	22,280	24,058	29,006	28,067	29,824	30,895	30,988	33,879
Capital outlay	55,057	42,704	42,221	31,762	45,479	37,704	39,506	26,162	43,941	38,943
Debt service										
Principal	4,202	5,275	5,819	5,831	4,844	5,610	5,641	4,333	4,462	4,640
Interest and debt service costs	1,517	1,953	1,440	1,370	1,155	1,215	1,960	1,803	1,678	1,537
Total expenditures	231,287	221,790	238,462	240,101	277,670	271,833	281,462	278,188	282,004	304,324
Excess (deficiency) of revenues over (under) expenditures	17,522	33,115	12,513	11,746	(10,483)	650	874	(1,545)	17,172	(955)
Other Financing Sources (Uses)										
Proceeds from issuance of long term debt	35,092	12,909	3,190	239	-	8,425	-	29,194	-	-
Premium on debt	-	-	-	-	-	-	-	1,879	-	-
Transfers in	41,781	33,445	40,033	50,047	42,056	46,696	44,669	66,760	29,025	64,619
Transfers out	(46,030)	(37,705)	(44,496)	(57,124)	(50,246)	(52,796)	(50,919)	(73,296)	(35,068)	(72,747)
Sale of capital assets	181	1,018	67	230	75	2,019	232	275	83	35
Payments to escrow agent	(34,395)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,371)	9,667	(1,206)	(6,608)	(8,115)	4,344	(6,018)	24,812	(5,960)	(8,092)
Net change in fund balances	\$ 14,150	\$ 42,781	\$ 11,307	\$ 5,138	\$ (18,598)	\$ 4,994	\$ (5,144)	\$ 23,267	\$ 11,212	\$ (9,047)
Debt service as a percentage of noncapital expenditures	2.85%	3.97%	3.63%	3.95%	2.53%	3.04%	3.09%	2.77%	2.55%	2.31%

Totals may not add due to rounding

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Sales Tax Category</u>										
Grocery, Convenience, Liquor	\$ 458.9	\$ 488.3	\$ 513.5	\$ 530.3	\$ 532.4	\$ 548.1	\$ 561.0	\$ 612.7	\$ 607.8	\$ 584.3
Restaurants, Caterers and Bars	353.1	380.2	408.8	427.7	448.3	470.6	486.3	405.0	507.5	539.7
General Merchandise	313.1	323.2	302.9	300.0	301.3	314.0	309.7	317.9	359.9	356.2
Building Materials, Garden Equipment & Supplies	186.1	221.5	226.4	230.0	241.8	259.7	263.1	283.6	305.6	298.3
Vehicle Sales, Parts and Repairs	193.6	221.4	228.5	227.6	235.3	237.5	242.6	232.9	257.8	251.3
Miscellaneous Retailers	131.0	138.6	146.9	169.8	202.7	218.3	249.3	295.8	481.8	483.8
Electronics and Appliances	126.0	150.7	163.0	156.6	154.4	137.1	120.0	108.0	120.9	119.4
Sporting, Hobby, Book, Music	137.3	140.5	149.2	144.8	137.1	137.0	129.4	117.9	157.2	138.0
Broadcasting and Telecommunications	108.0	111.8	115.2	124.7	121.4	130.8	126.2	101.3	98.6	93.2
Utilities	117.5	122.2	118.1	118.9	124.2	127.7	130.1	129.4	139.9	146.5
Clothing and Accessories	82.9	78.4	78.1	103.1	105.3	109.0	111.8	82.3	113.5	118.6
Pharmacy, Salon and Laundry	56.8	66.6	84.5	101.2	117.9	133.6	149.1	161.0	172.0	155.2
Other	53.7	58.6	63.3	70.3	75.2	72.7	79.0	72.2	84.2	105.4
Furniture and Home Furnishings	56.5	60.7	65.4	68.0	68.2	69.5	60.5	56.2	74.5	69.2
Rental and Leasing Services	44.5	52.0	59.3	66.5	67.6	65.6	67.5	60.1	55.0	55.5
Wholesale Trade	43.6	45.2	54.1	57.1	43.4	58.9	74.8	64.6	68.1	73.5
Lodging	42.1	49.8	54.9	53.5	56.0	70.8	75.0	39.1	63.0	73.7
Manufacturing	44.2	52.2	51.4	51.6	64.5	64.1	60.0	66.7	103.8	94.9
Total	\$2,548.9	\$2,761.9	\$2,883.7	\$3,001.7	\$3,097.0	\$3,225.0	\$3,295.4	\$3,206.7	\$3,771.1	\$3,756.7
City direct sales taxrate ¹	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%

¹ Food sales city direct sales taxrate 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> ¹	<u>Larimer County</u>	<u>State of Colorado</u>
2013	3.85%	0.60%	2.90%
2014	3.85%	0.60%	2.90%
2015	3.85%	0.65%	2.90%
2016	3.85%	0.65%	2.90%
2017	3.85%	0.65%	2.90%
2018	3.85%	0.55%	2.90%
2019	3.85%	0.80%	2.90%
2020	3.85%	0.80%	2.90%
2021	3.85%	0.80%	2.90%
2022	3.85%	0.80%	2.90%

1 Food for home consumption sales direct rate is 2.25%

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

Sales Tax Revenue Taxpayers by Industry
 Current Year and 2012
tax liability in thousands

	Fiscal Year 2022				Fiscal Year 2012			
	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	244	1.64%	\$ 18,252	12.12%	212	1.95%	\$ 12,179	13.80%
Restaurants, caterers and bars	687	4.62%	22,630	15.03%	471	4.33%	12,970	14.69%
General merchandise	147	0.99%	13,122	8.72%	23	0.21%	10,401	11.78%
Vehicle sales, parts and repairs	529	3.55%	10,658	7.08%	389	3.58%	6,959	7.88%
Building materials, garden equipment and supplies	3,248	21.82%	13,321	8.85%	2,454	22.58%	6,387	7.23%
Broadcasting and telecommunications	303	2.04%	3,907	2.60%	255	2.35%	4,576	5.18%
Sporting, hobby, book, and music	353	2.37%	5,739	3.81%	423	3.89%	5,178	5.87%
Miscellaneous retailers	2,011	13.51%	20,625	13.70%	1,327	12.21%	4,697	5.32%
Utilities	33	0.22%	6,129	4.07%	11	0.10%	4,282	4.85%
Electronics and appliances	333	2.24%	5,018	3.33%	340	3.13%	4,705	5.33%
Pharmacy, salon and laundry	797	5.36%	6,430	4.27%	707	6.51%	2,049	2.32%
Clothing and accessories	266	1.79%	4,981	3.31%	265	2.44%	3,412	3.86%
Other	3,579	24.05%	4,408	2.93%	2,769	25.48%	1,950	2.21%
Furniture and home furnishings	208	1.40%	2,985	1.98%	176	1.62%	1,920	2.17%
Rental and leasing services	452	3.04%	2,302	1.53%	358	3.29%	1,782	2.02%
Manufacturing	798	5.36%	3,832	2.55%	349	3.21%	1,651	1.87%
Wholesale trade	505	3.39%	3,084	2.05%	308	2.83%	1,635	1.85%
Lodging	390	2.62%	3,122	2.07%	29	0.27%	1,548	1.75%
Total	14,883	100.00%	\$ 150,545	100.00%	10,866	100.00%	\$ 88,281	100.00%

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

Totals may not add due to rounding

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

Fiscal Year	Governmental Activities						Business-Type Activities						Total Primary Government	Percentage of Personal Income	Per Capita ¹
	Certificates of Participation			Assignment of Lease Payments			Certificates of Participation			Assignment of Lease Payments					
	Revenue Bonds	Participation	Net Unamortized Premium/(Discount)	Revenue Bonds	Participation	Net Unamortized Premium/(Discount)	Revenue Bonds	Participation	Net Unamortized Premium/(Discount)	Loans	Net Unamortized Premium/(Discount)	Loans			
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	2.0%	1.35	
2020	11,785	39,670	67	6,061	2,202	148,312	-	211	680	1,255	14,002	224,245	1.8%	1.28	
2021	10,900	36,160	-	5,983	2,068	145,309	-	-	758	1,994	13,199	216,371	1.6%	1.26	
2022	9,980	35,315	-	7,604	2,258	141,252	4,595	-	760	3,069	12,939	217,773	NA	1.25	

Totals may not add due to rounding

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

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

Direct and Overlapping Governmental Activities Debt

Exhibit A-9

As of December 31, 2022

in thousands

	Debt Outstanding ²	Percentage Applicable to the City ³	Share of Debt Applicable to the City
<u>Direct Debt</u>			
City of Fort Collins ¹	55,157	100.00%	\$ 55,157
<u>Overlapping Debt</u>			
Harmony Tehck Park Metro District	12,110	100.00%	12,110
Mall Metro District ⁴	67,490	100.00%	67,490
Poudre R-1 School District ⁴	397,385	72.76%	289,129
Total Overlapping Debt	476,985		368,729
Total Direct and Overlapping Debt	<u>\$ 532,142</u>		<u>\$ 423,886</u>

**ASSESSED VALUATION, DEBT, AND DEBT RATIO
DECEMBER 31, 2021**

Estimated actual valuation	\$ 29,247,468
Assessed valuation	\$ 3,014,210
Net direct debt	\$ 55,157
Estimated overlapping debt	\$ 368,729
Net direct and estimated overlapping debt	\$ 423,886
Ratio of net direct debt to estimated actual valuation	0.2%
Ratio of net direct debt to assessed valuation	1.8%
Net direct debt per capita ⁵	\$ 316
Ratio of net direct and estimated overlapping debt to estimated actual valuation	1.4%
Ratio of net direct and estimated overlapping debt to assessed valuation	14.1%
Net direct and estimated overlapping debt per capita ⁵	\$ 2,430
Estimated actual valuation per capita ⁵	\$ 167,660
Assessed valuation per capita ⁵	\$ 17,279

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

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

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

⁴ Source: Governmental entity.

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

Legal Debt Margin Information
Last Ten Fiscal Years
in thousands

[illegible]

¹Source: 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 Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
	Revenues	Expenses	Debt Service				
2013	129,264	108,976	20,287	1,455	580	2,035	9.97
2014	125,953	107,205	18,748	1,490	547	2,037	9.20
2015	125,308	114,156	11,152	1,520	514	2,034	5.48
2016	134,007	122,822	11,186	1,580	453	2,033	5.50
2017	137,106	122,757	14,348	1,757	303	2,059	6.97
2018	143,462	129,626	13,836	5,476	2,400	7,876	1.76
2019	144,975	127,735	17,240	-	5,828	5,828	2.96
2020	146,937	127,064	19,873	-	5,828	5,828	3.41
2021	159,125	136,791	22,334	1,285	5,828	7,113	3.14
2022	169,945	143,647	26,298	3,370	5,828	9,198	2.86

WATER REVENUE BONDS

	Gross		Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
	Revenues	Expenses	Debt Service				
2013	32,727	18,109	14,617	2,854	676	3,530	4.14
2014	37,579	18,629	18,950	2,569	510	3,079	6.15
2015	34,521	20,302	14,219	2,759	474	3,233	4.40
2016	37,911	20,004	17,908	2,871	326	3,197	5.60
2017	42,881	18,444	24,437	2,744	222	2,966	8.24
2018	41,135	21,818	19,317	2,484	144	2,628	7.35
2019	36,543	23,310	13,234	307	57	364	36.34
2020	36,974	23,222	13,752	150	38	188	73.06
2021	38,970	26,195	12,775	158	31	188	67.87
2022	33,046	29,611	3,434	166	23	188	18.25

WASTEWATER REVENUE BONDS

	Gross		Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
	Revenues	Expenses	Debt Service				
2013	23,811	11,942	11,870	3,265	1,308	4,573	2.60
2014	26,258	11,586	14,672	1,640	1,217	2,857	5.14
2015	24,360	12,303	12,057	1,695	1,158	2,853	4.23
2016	28,376	14,072	14,305	1,760	328	2,088	6.85
2017	29,085	14,371	14,714	2,123	549	2,672	5.51
2018	27,779	14,893	12,886	2,167	511	2,678	4.81
2019	26,004	13,250	12,754	1,905	716	2,621	4.87
2020	26,199	15,425	10,774	1,630	584	2,214	4.87
2021	25,118	15,225	9,893	1,720	519	2,239	4.42
2022	24,029	15,415	8,614	1,815	450	2,265	3.80

STORM DRAINAGE REVENUE BONDS

	Gross		Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
	Revenues	Expenses	Debt Service				
2013	15,322	6,510	8,812	3,085	954	4,039	2.18
2014	17,742	5,749	11,993	3,203	840	4,042	2.97
2015	16,129	5,635	10,494	3,335	832	4,167	2.52
2016	20,387	6,771	13,616	3,465	699	4,164	3.27
2017	18,255	7,570	10,685	3,595	475	4,070	2.63
2018	19,583	7,205	12,378	2,877	302	3,179	3.89
2019	18,972	7,005	11,967	2,938	263	3,200	3.74
2020	19,263	7,850	11,412	1,223	69	1,291	8.84
2021	19,378	8,961	10,417	895	22	917	11.36
2022	17,587	8,776	8,811	-	-	-	NA

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.

Calendar <u>Year</u>	<u>Population</u> ¹	Personal Income (<i>thousands of dollars</i>) ²	Per Capita Personal Income ³	Unemployment Rate ⁴	Denver-Aurora Lakewood CPI-U	Residential Building Permits ^{5 6}
2013	151,330	13,545,018	42,866	5.4%	230.79	670
2014	155,400	14,126,667	43,584	4.3%	237.20	802
2015	160,935	15,118,879	45,318	3.3%	239.99	558
2016	162,919	16,019,414	47,117	2.8%	246.64	589
2017	167,500	17,384,100	50,539	2.2%	255.00	649
2018	171,100	18,851,522	64,287	2.8%	261.96	414
2019	172,653	19,950,385	67,236	2.3%	267.00	434
2020	174,871	20,885,298	69,822	6.1%	272.21	454
2021	172,321	23,230,624	78,150	3.5%	293.58	392
2022	174,445	N/A	N/A	2.9%	312.39	636

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

Source:

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

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

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

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

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

Single family detached and attached

6 Historically, Residential building permits did not include multi family

Principal Employers
2022 and Ten Years Ago

Exhibit A-13

<u>Employer</u>	Fiscal Year 2022			Fiscal Year 2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Colorado State University	8,100	1	7.7%	6,753	1	7.8%
UC Health: Poudre Valley Hospital	6,400	2	6.1%	3,100	3	3.6%
Poudre R-1 School District	4,500	3	4.3%	3,957	2	4.6%
City of Fort Collins	2,000	4	1.9%	2,000	4	2.3%
Larimer County	2,000	5	1.9%	1,910	5	2.2%
Woodward	1,300	6	1.2%	1,302	6	1.5%
Broadcom (Avago)	1,100	7	1.0%			
Department of Agriculture	1,000	8	1.0%			
Otter Products, LLC	900	9	0.9%	468	10	0.5%
Dillon Companies Inc (King Soopers)	750	10	0.7%			
Center Partners						
Hewlett Packard				927	8	1.1%
Center Partners				1,112	7	1.3%
Employment Solutions Personnel Serv.				713	9	0.8%
Total	28,050		26.7%	22,242		25.7%

Source: United States Bureau of Labor and Statistics

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

Exhibit A-14

<u>Service Area/ Department</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Financial Services	38	38	38	43	47	48	47	48	48	53
Executive Services	25	28	28	29	30	29	30	34	34	34
Judicial Services	7	8	8	9	10	10	10	11	12	12
Legal Services	12	15	17	18	19	20	20	21	21	22
Sustainability Services	25	26	25	32	33	34	36	39	36	42
Police Services ¹										
<i>Investigations</i>	56	57	55	55	54	52	51	62	59	60
<i>Police Information Systems</i>	61	61	57	57	61	61	64	58	53	55
<i>Patrol</i>	153	159	161	164	167	141	131	128	115	119
<i>Community and Special Services</i>						37	49	61	58	61
<i>Office of the Chief</i>	18	18	18	19	20	19	22	21	22	22
Community Services										
<i>Recreation</i>	126	128	130	124	127	129	128	88	89	106
<i>Cultural Services</i>	56	55	51	53	56	56	62	62	66	70
<i>Parks</i>	138	139	135	142	148	156	147	155	144	151
<i>Natural Areas</i>	47	48	48	50	49	49	49	52	50	53
Planning, Development & Transportation										
<i>Transport / Parking Services</i>	96	115	132	140	142	145	143	153	144	142
<i>Comm Dev & Neighborhood Svcs</i>	56	60	61	65	69	71	71	73	67	71
<i>FC Moves</i>	5	6	8	9	8	9	9	11	10	10
<i>Streets</i>	53	55	56	56	57	55	55	53	51	53
<i>Traffic</i>	28	27	26	28	29	29	26	24	22	25
<i>Engineering</i>	35	33	33	35	35	36	35	36	31	32
Information & Employee Services										
<i>Information Technology</i>	61	67	67	69	71	72	70	71	66	69
<i>Comm. & Public Involvement</i>	11	13	15	16	17	17	16	18	16	14
<i>Human Resources</i>	22	21	22	24	26	26	25	29	27	35
<i>Operation Services</i>	72	73	72	78	81	81	79	82	76	76
Utility Services										
<i>Light & Power</i>	107	107	112	110	108	111	105	100	98	99
<i>Water</i>	84	84	87	89	91	93	94	99	96	89
<i>Wastewater</i>	60	59	59	63	63	65	64	67	63	61
<i>Storm Drainage</i>	32	33	32	31	32	33	31	32	32	29
<i>Broadband</i>						2	22	43	51	45
<i>Customer Service & Admin.</i>	93	93	102	93	92	92	91	102	93	95
Total City of Fort Collins	1,577	1,623	1,656	1,701	1,741	1,779	1,782	1,833	1,750	1,805

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

1 Police Services restructured the departments in 2018.

Totals may not add due to rounding.

Data obtained from City of Fort Collins Human Resources Department

Operating Indicators by Function/Program
Last Ten Fiscal Years

Exhibit A-15

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Job applications processed ¹	10,760	6,666	18,747	18,752	17,544	12,482	17,853	9,664	10,631	11,263
Warrants issued	1,146	874	723	952	920	788	861	1,391	1,166	1,371
Camera Radar completed cases	16,750	13,599	14,003	16,747	18,977	19,762	18,111	18,351	23,497	21,585
Public Safety										
Adult arrests	4,605	4,827	5,235	5,983	6,237	5,817	5,327	4,997	4,786	5,225
Juvenile arrests	553	658	767	587	589	560	601	306	206	288
Traffic violations	19,399	17,292	17,418	15,293	13,756	13,317	10,946	9,603	7,550	6,913
Number of fires per 1000 population	2.05	1.76	1.91	1.78	1.71	1.53	1.43	1.45	1.52	1.83
Total inspections per 1000 population	21.70	13.39	26.35	26.03	33.20	36.43	31.22	20.31	37.27	48.08
Average calls per week	317	339	367	403	427	422	422	414	465	484
Average response time	6:55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minutes fire personnel are on scene 90% of the time ²	N/A	N/A	N/A	0.30763889	0.30	N/A	0.37	6.43	9.14	9.10
Culture, parks, recreation & natural areas										
Epic Pool & Ice attendance	465,615	361,276	354,486	294,860	323,231	376,920	319,910	159,555	270,994	358,786
City Park Pool attendance ³	60,138	49,155	52,545	51,311	46,764	55,409	58,508	0	57,551	64,939
Mulberry Pool attendance	148,641	57,260	57,149	65,168	71,578	83,278	78,099	29,086	51,990	63,917
Senior Center Pool attendance ³	32,599	20,213	24,627	24,415	25,461	31,400	31,012	5,632	5,519	33,768
Youth Activity Center attendance	41,666	11,951	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foothills Activity Center attendance	N/A	N/A	N/A	48,572	55,329	66,072	74,700	24,671	34,505	40,466
North Azlan Center attendance	164,849	210,766	218,225	170,618	170,837	171,400	193,811	99,440	101,779	108,611
Farm attendance	57,502	60,077	62,326	66,648	66,969	54,440	64,519	12,278	40,854	49,175
Museum attendance	114,292	92,251	99,146	122,549	126,839	121,611	126,639	37,128	55,840	100,080
Scheduled park events	6,122	7,016	5,877	6,061	7,700	5,804	5,565	3,234	5,757	6,107
Planning and development										
Construction permits- single family units ⁴	630	743	509	522	583	414	320	454	384	283
Construction permits- multi family units	40	59	49	67	66	36	38	11	8	353
Transportation										
Transfort										
Passengers	2,296,511	2,611,642	3,266,194	4,089,206	4,306,807	4,406,988	4,467,906	1,773,937	1,437,997	1,744,754
Revenue miles	1,033,967	1,297,623	1,496,165	1,611,409	1,612,941	1,661,011	1,648,666	1,348,229	1,428,288	1,292,425
Revenue hours	78,741	103,232	118,846	126,380	129,438	132,864	132,462	112,533	112,768	97,092
Dial a Ride										
Passengers	34,121	34,533	35,450	34,005	29,594	30,085	30,885	19,878	23,933	26,746
Revenue miles	205,512	207,782	210,076	200,018	183,355	196,386	211,699	155,079	171,817	176,875
Revenue hours	17,770	17,642	18,229	17,741	16,062	15,965	16,667	12,581	13,343	13,878
Light & Power										
Customers	68,585	69,619	70,594	71,016	72,523	74,585	75,656	76,821	77,681	78,450
Electric use- megawatt hours	1,500,215	1,475,103	1,519,377	1,547,459	1,532,219	1,545,547	1,515,763	1,486,638	1,504,442	1,513,093
Peak demand- megawatts	295	281	291	304	311	317	299	296	319	309
Interruption index- minutes/year ⁵	9.58	25.54	20.60	18.83	15.95	16.82	17.70	10.15	18.39	22.29
Water										
Customers	33,348	34,290	34,744	35,092	35,279	35,629	35,769	36,002	36,050	36,201
Treated water delivered- acre feet	23,972	23,733	24,263	27,173	26,000	26,566	24,451	25,542	26,003	26,010
Peak day water use- million gallons/day	43.0	40.8	40.2	49.6	45.0	49.0	44.7	49.2	47.4	45.7
Water main breaks	92	80	116	111	97	80	99	78	83	114
Wastewater										
Customers	33,555	34,203	34,425	34,995	35,195	35,362	35,409	35,590	35,681	35,838
Average flow wastewater treated- million gallons/day	13.9	14.7	15.0	14.6	14.5	14.2	14.0	14.0	14.3	13.2
Recycled processed wastewater bio solids- dry tons	1,890	2,277	2,322	2,321	2,355	2,192	2,113	1,979	2,055	2,161
Industrial discharge permits	16	16	13	13	14	14	15	15	15	14
Storm Drainage										
Customers	42,589	43,609	44,388	45,008	45,589	46,119	46,456	47,187	47,483	49,469
Golf										
Rounds played	77,812	81,469	82,349	78,084	78,654	77,261	74,800	84,128	94,496	94,632

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

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

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

4 Single family permits include attached and detached

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

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

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Administrative buildings	3	3	3	3	3	3	3	3	3	3
Municipal court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police stations ¹	1	1	1	1	3	3	3	3	2	2
Police cars ²	270	257	260	279	259	316	346	298	300	304
Fire stations	13	13	13	13	13	13	13	13	13	13
Culture, parks, recreation & natural areas										
Swimming pools	4	4	4	4	4	4	4	4	4	4
Number of parks	49	49	49	49	49	50	51	51	52	52
Acreage of parks	878	878	878	879	939	948	961	966	972	972
Miles of hard surface trails	35.6	35.6	38.6	39.1	39.4	44.1	44.1	45.0	45.0	45.0
Planning and development										
Land Bank program- acres ³	49	49	49	49	41	41	41	46	41	41
Land Bank program- yield of future affordable housing units	490	490	490	490	410	410	410	460	410	410
Transportation										
Transit buses	34	44	54	56	58	58	58	59	59	59
Lane miles	1,901	1,901	1,922	1,922	1,957	1,974	1,976	1,980	1,986	1,986
Light & Power⁴										
Underground distribution lines- miles ⁵	874.8	897.1	920.3	946.3	936.7	948.7	955.1	955.9	967.3	975.9
Overhead distribution lines- miles	10.7	10.3	9.5	5.8	4.7	4.4	4.0	3.60	2.64	1.50
Distribution substations	7	7	7	7	7	7	7	7	7	7
Distribution transformers	8,655	8,827	8,882	9,015	9,138	9,176	9,252	9,360	9,465	9,498
Water										
Water mains and distribution lines- miles of pipe	539	544	549	549	542	544	546	546	565	575
Hydrants	3,617	3,659	3,729	3,763	3,780	3,827	3,832	3,832	3,969	3,853
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	9,100	9,100	9,100	9,100	9,100	9,100
Treated water storage- million gallons	35.5	35.5	35.5	35.5	35.5	33.5	34.0	34	34	34
Water rights owned- avg yield in acre feet/year	74,945	75,245	75,295	75,345	75,795	76,085	76,185	76,225	76,247	76,249
Wastewater										
Trunk and collection- miles of pipe	437	445	445	446	446	455	458	459	458	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	26,054	26,054	26,500	26,500	26,500	26,500
Storm Drainage										
City owned detention basins	90	90	105	106	108	108	109	115	115	106
City owned detention basins- acres ⁶	320	320	330	321	325	325	537	597	597	438
Regional drainage channels	69	69	69	69	69	69	69	69	69	58
Storm sewer manholes	3,909	3,909	4,271	4,326	4,372	4,439	4,476	4,477	4,508	3,248
Storm sewer pipeline- miles ⁷	237.0	241.0	247.0	177.0	178.0	181.5	182.4	182.4	184.0	209.7
Golf										
Golf courses	3	3	3	3	3	3	3	3	3	3
City Park Nine- acres	56	56	56	56	56	56	56	56	56	56
Collindale- acres	160	160	160	160	160	160	160	160	160	160
SouthRidge-acres	128	128	128	128	128	128	128	133	133	133

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

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

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

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

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

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

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

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

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OTHER SCHEDULES



In 2010, the old creamery building was demolished while preserving a historic billboard, which was displayed for years on City property. The site is now home to City offices at 222 Laporte and Butterfly Cafe, serving as a testament to the City's commitment to preserving historical works, while incorporating art into new builds.

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

Exhibit B-1

\$ 000's

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Gross Pledged Revenues ¹	\$ 143,462	\$ 144,975	\$ 146,937	\$ 159,125	\$ 169,945
Operation and Maintenance Expenses ²	129,626	127,735	127,064	136,791	143,647
Net Pledged Revenues	13,836	17,240	19,873	22,334	26,298
Combined Maximum Annual Principal and Interest Requirements ³	10,195	10,195	10,993	10,993	11,052
Pro-Forma Coverage	1.36	1.69	1.81	2.03	2.38

History of Electric System Customers

Exhibit B-2

<u>Years</u>	<u>Electric Customers</u>	<u>% Change</u>
2013	68,588	2.0
2014	69,621	1.5
2015	70,596	1.4
2016	71,327	1.0
2017	72,523	1.7
2018	74,585	2.8
2019	75,656	1.4
2020	76,821	1.5
2021	77,681	1.1
2022	78,450	1.0

Electric System Statistics by Customer Class

Exhibit B-3

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Electric sales in MWH					
Residential	508,875	501,259	529,314	536,933	538,944
Commercial & Traffic Signals	506,361	495,276	457,862	468,724	478,019
Industrial & Contract	501,693	487,420	470,160	470,752	465,074
Total	1,516,929	1,483,955	1,457,336	1,476,409	1,482,037
Electric Revenues					
Residential	\$ 53,027,343	\$ 54,457,591	\$ 61,091,870	\$ 63,676,679	\$ 64,506,801
Commercial & Traffic Signals	44,288,930	45,842,050	44,293,892	47,675,995	49,943,420
Industrial & Contract	34,382,767	34,831,680	33,857,236	34,799,526	35,452,038
Total	\$ 131,699,040	\$ 135,131,321	\$ 139,242,998	\$ 146,152,200	\$ 149,902,259
Average Customer Accounts					
Residential	65,303	66,865	67,807	68,924	69,552
Commercial & Traffic Signals	9,268	8,777	9,000	8,744	8,885
Industrial & Contract	14	14	14	13	13
Total	74,585	75,656	76,821	77,681	78,450
Average Annual Use per Residential Customer					
	7,793	7,497	7,806	7,790	7,749
Annual Peak Demand (MW)					
	317	299	299	319	309

10 Largest Electric Utility Customers

Exhibit B-4

For year ending December 31, 2022

Customers ¹	Electric Charges	% of Total Electric Charges
University	\$ 11,797,417	7.9%
High Tech Company	8,407,308	5.6%
Industrial / Manufacturer	5,654,063	3.8%
High Tech Company	4,571,636	3.0%
City Government	2,995,072	2.0%
School District	2,231,756	1.5%
Industrial / Manufacturer	1,949,819	1.3%
Medical	1,616,920	1.1%
County Government	986,682	0.7%
Industrial / Manufacturer	670,739	0.4%
Sub-total 10 Largest Customers	40,881,413	27.3%
All other customers	109,020,846	72.7%
Total	\$ 149,902,259	100.0%

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

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

Exhibit B-5

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
OPERATING REVENUES					
Charges for services	\$ 131,699,040	\$ 135,142,673	\$ 140,026,858	\$ 150,446,920	\$ 160,633,381
Other revenue	1,564,440	1,825,149	1,795,986	2,799,834	\$ 2,174,116
Total Operating Revenues	133,263,480	136,967,822	141,822,844	153,246,754	162,807,497
OPERATING EXPENSES					
Personal services	12,233,122	12,062,853	12,800,548	16,184,579	14,186,738
Contractual services	13,345,873	12,114,020	12,588,380	15,690,483	16,742,499
Commodities	94,795,217	94,279,254	91,520,665	95,466,853	102,769,691
Customer service and administrative charges	5,883,633	6,404,807	7,562,598	7,123,613	7,353,296
Other	3,368,557	2,874,322	2,591,322	2,325,782	2,594,735
Depreciation	11,277,691	11,675,416	12,241,510	15,642,913	18,617,304
Total Operating Expenses	140,904,093	139,410,672	139,305,023	152,434,223	162,264,263
Operating Income (Loss)	(7,640,613)	(2,442,850)	2,517,821	812,531	543,234
NONOPERATING REVENUES (EXPENSES)					
Earnings on investments	2,388,946	4,419,673	1,730,305	(116,778)	(1,646,521)
Intergovernmental	92,857	193,858	468,941	656,452	98,500
Gain (loss) on sale of capital assets	101,156	95,018	50,902	76,363	93,494
Interest expense	(3,020,485)	(5,281,946)	(5,285,439)	(5,297,834)	(5,333,265)
Gain (loss) on defeasance	(9,344)	-	-	-	-
Total Nonoperating Revenues (Expenses)	(446,870)	(573,397)	(3,035,291)	(4,681,797)	(6,787,792)
Income (Loss) Before Contributions and Transfers	(8,087,483)	(3,016,247)	(517,470)	(3,869,266)	(6,244,558)
Capital contributions	7,708,773	3,492,813	3,332,953	5,918,713	8,690,198
Transfers in	-	-	25,000	722,219	507,557
Transfers out	(235,846)	(495,153)	(530,429)	(1,339,341)	(802,529)
Change in Net Position	(614,556)	(18,587)	2,310,054	1,432,325	2,150,668
Net Position--January 1	206,479,763	205,865,207	205,846,620	208,156,674	209,588,999
Net Position--December 31	\$ 205,865,207	\$ 205,846,620	\$ 208,156,674	\$ 209,588,999	\$ 211,739,667

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Current Assets	\$ 40,660,883	\$ 49,411,145	\$ 59,623,965	\$ 83,827,410	\$ 76,923,036
Current Liabilities	15,591,759	16,786,257	19,537,351	20,026,060	19,532,310
Working Capital	25,069,124	32,624,888	40,086,614	63,801,350	57,390,726
Change in Working Capital	\$ (8,447,672)	\$ 7,555,764	\$ 7,461,726	\$ 23,714,736	\$ (6,410,624)

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

History of Water System Customers

Exhibit B-7

Years (at December 31)	Residential	Commercial Industrial	Total Customers
2013	31,131	2,217	33,348
2014	31,771	2,519	34,290
2015	32,229	2,515	34,744
2016	32,654	2,431	35,085
2017	32,600	2,679	35,279
2018	32,786	2,843	35,629
2019	32,870	2,899	35,769
2020	33,054	2,948	36,002
2021	33,123	2,927	36,050
2022	33,052	2,942	35,994

10 Largest Water System Customers

Exhibit B-8

Year Ending December 31, 2022

Customer¹	Water Used Thousands of Gallons	Percent of Total Water Use
Industrial	832,060	11.9%
Water District	793,088	11.3%
Industrial	315,701	4.5%
University	305,152	4.4%
Water District	151,925	2.2%
City Government	136,610	2.0%
School District	107,057	1.5%
Industrial	92,743	1.3%
Commercial	37,514	0.5%
Industrial	32,977	0.5%
sub-total 10 largest	2,804,827	40.1%
All other customers	4,193,307	59.9%
Total	6,998,134	100.0%

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

Water Rate Structures
Rates effective for 2022

Exhibit B-9

A. Residential

	Rate per 1,000 gallons			
	Monthly Base Charge	Use 0-7,000 Gallons	Use 7,001- 13,000 Gallons	Use >13,000 Gallons
Single family	\$ 18.30	\$ 2.834	\$ 3.257	\$ 3.746
	Monthly Base Charge	Use 0-9,000 Gallons	Use 9,001- 13,000 Gallons	Use >13,000 Gallons
Duplex	\$ 19.33	\$ 2.455	\$ 2.822	\$ 3.247

B. Nonresidential

	Standard Use Charges			Excess Use Charges		
	Nov-Apr		May-Oct	Nov-Apr		May-Oct
Meter Size (inches)	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	\$ 16.28	\$ 2.2650	\$ 2.8320	100	\$ 3.2540	\$ 4.0710
1	45.43	\$ 2.2650	\$ 2.8320	300	\$ 3.2540	\$ 4.0710
1 1/2	123.53	\$ 2.2650	\$ 2.8320	625	\$ 3.2540	\$ 4.0710
2	186.15	\$ 2.2650	\$ 2.8320	1,200	\$ 3.2540	\$ 4.0710
3	283.92	\$ 2.2650	\$ 2.8320	1,400	\$ 3.2540	\$ 4.0710
4	445.74	\$ 2.2650	\$ 2.8320	2,500	\$ 3.2540	\$ 4.0710
6	864.68	\$ 2.2650	\$ 2.8320	2,500	\$ 3.2540	\$ 4.0710
8	1,527.53	\$ 2.2650	\$ 2.8320	2,500	\$ 3.2540	\$ 4.0710

C. Plant Investment Fees

Residential

Type	Fee
Single Family	\$781 plus \$0.42/sqft of lot area
Duplex, Multi-Family, Mobile Home	\$589/living unit plus \$0.31/sqft of lot area

Non-Residential

Water Meter (inches)	Water PIF	Irrigation PIF
0.75	\$ 4,584	14861
1.00	\$ 11,493	33959
1.50	\$ 21,180	84459
2.00	\$ 41,624	129080
3 and above	based on peak day demand	

Water Pledged Revenue (\$000s)

Exhibit B-10

	2018	2019	2020	2021	2022
User charges for services	\$ 33,723	\$ 31,660	\$ 32,986	\$ 33,660	\$ 34,244
Plant investment fees	3,273	2,076	2,126	5,186	1,769
Other fees & charges	3,037	344	369	508	384
Investment earnings	1,116	2,464	1,493	(454)	(3,350)
Total Water System Revenue	\$ 41,148	\$ 36,543	\$ 36,974	\$ 38,900	\$ 33,046

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

Exhibit B-11

	2018	2019	2020	2021	2022
Operating Revenues					
Charges for services	\$ 33,723	\$ 31,660	\$ 32,986	\$ 33,660	\$ 34,244
Other revenue	504	310	358	301	257
Total Operating Revenues	34,227	31,969	33,344	33,961	34,500
Operating Expenses					
Personal services	8,773	7,597	8,264	7,978	8,346
Contractual services	7,201	6,962	8,150	11,468	13,924
Commodities	1,786	1,828	1,836	1,749	2,150
Administrative charge	2,971	3,700	4,288	3,961	4,172
Other	1,087	3,223	684	1,039	1,020
Capital asset impairments	-	-	-	-	-
Depreciation	7,219	7,393	7,547	7,637	7,556
Total Operating Expense	29,037	30,702	30,769	33,832	37,167
Operating Income	5,189	1,267	2,575	129	(2,667)
Nonoperating Revenues (Expenses)					
Earnings on investments	1,116	2,464	1,493	(454)	(3,350)
Intergovernmental		6	-	70	4
Gain on sale of capital assets	2,533	34	11	207	127
Interest expense	(149)	(60)	(45)	(38)	(30)
Other expenses					
Total Nonoperating Revenues(Expenses)	3,500	2,445	1,459	(215)	(3,249)
Income Before Contributions and transfers	8,689	3,712	4,034	(86)	(5,917)
Capital contributions	3,273	2,076	2,126	5,186	1,769
Operating transfers in (out)	(433)	(7)	(158)	(165)	1,055
Change in Net Position	11,529	5,781	6,002	4,935	(3,093)
Net Position--January 1	315,622	327,151	332,932	338,934	343,870
Net Position--December 31	\$ 327,151	\$ 332,932	\$ 338,934	\$ 343,870	\$ 340,777

Totals may not add due to rounding

History of Wastewater System Customers Exhibit B-12

Years (at December 31)	Total Customers
2013	33,555
2014	34,203
2015	34,425
2016	34,982
2017	35,184
2018	35,362
2019	35,409
2020	35,590
2021	35,681
2022	35,621

Wastewater Rate Structures and Plant Investment Fees Exhibit B-13

Effective during 2022

A. Residential

	Fixed	Variable
Single family	\$ 18.86	\$ 3.664 /kgal of WQA
Duplex	21.77	3.269 /kgal of WQA
Multi-family	2.96 per living unit	3.760 /kgal of WQA

B. Commercial

	Fixed	Variable
3/4" metered	\$ 10.22	\$ 3.543 /kgal
1"	23.59	\$ 3.543 /kgal
1 1/2"	47.49	\$ 3.543 /kgal
2"	81.26	\$ 3.543 /kgal
3"	129.85	\$ 3.543 /kgal
4"	205.07	\$ 3.543 /kgal
6"	898.97	\$ 3.543 /kgal
8"	1,037.99	\$ 3.543 /kgal

C. Plant Investment Fees

Residential:

Single family residence	\$ 3,824
Duplex and Multi-family residence (per living unit)	\$ 2,759

Non-Residential: (based on water connection size)

3/4"	\$ 8,211
1"	\$ 18,308
1 1/2"	\$ 34,454
2"	\$ 71,485
3"	*
4"	*

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

Wastewater Pledged Revenues (in 000's)

	2018	2019	2020	2021	2022
User rates	\$ 24,412	\$ 23,887	\$ 23,433	\$ 23,606	\$ 23,852
Plant investment fees	2,378	539	1,442	1,506	1,793
Other fees & charges	222	102	534	247	151
Investment earnings	768	1,477	790	(240)	(1,768)
Total Wastewater Revenue	<u>\$ 27,779</u>	<u>\$ 26,004</u>	<u>\$ 26,199</u>	<u>\$ 25,118</u>	<u>\$ 24,029</u>

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

	2018	2019	2020	2021	2022
Operating Revenues					
Charges for services	\$ 24,412	\$ 23,887	\$ 23,433	\$ 23,606	\$ 23,852
Other revenue	<u>160</u>	<u>169</u>	<u>534</u>	<u>212</u>	<u>147</u>
Total Operating Revenues	<u>24,572</u>	<u>24,056</u>	<u>23,968</u>	<u>23,817</u>	<u>23,999</u>
Operating Expenses					
Personnel services	6,805	5,359	5,926	5,502	5,892
Contractual services	3,628	3,656	5,444	5,403	4,690
Commodities	934	1,089	1,061	1,194	1,402
Administrative charge	2,624	2,114	2,517	2,364	2,450
Other	903	1,032	476	763	982
Depreciation	<u>6,130</u>	<u>6,266</u>	<u>6,341</u>	<u>6,406</u>	<u>6,474</u>
Total Operating Expenses	<u>21,023</u>	<u>19,517</u>	<u>21,766</u>	<u>21,631</u>	<u>21,889</u>
Operating Income	<u>3,549</u>	<u>4,540</u>	<u>2,202</u>	<u>2,186</u>	<u>2,111</u>
Nonoperating Revenues (Expenses)					
Earnings on investments	768	1,477	790	(240)	(1,768)
Gain on sale of capital assets	62	(68)	-	35	4
Interest expense	<u>(639)</u>	<u>(592)</u>	<u>(533)</u>	<u>(441)</u>	<u>(371)</u>
Total Nonoperating Revenues(Expenses)	<u>191</u>	<u>817</u>	<u>257</u>	<u>(646)</u>	<u>(2,135)</u>
Income Before Contributions and Transfers	<u>3,739</u>	<u>5,357</u>	<u>2,459</u>	<u>1,540</u>	<u>(24)</u>
Capital contributed	2,378	539	1,442	1,506	1,793
Transfers in	-	-	27	-	-
Transfers out	<u>(226)</u>	<u>(298)</u>	<u>(212)</u>	<u>(199)</u>	<u>(570)</u>
Change in Net Position	<u>5,891</u>	<u>5,598</u>	<u>3,716</u>	<u>2,847</u>	<u>1,199</u>
Net Position--January 1	<u>178,609</u>	<u>184,500</u>	<u>190,098</u>	<u>193,814</u>	<u>196,661</u>
Net Position--December 31	<u>\$ 184,500</u>	<u>\$ 190,098</u>	<u>\$ 193,814</u>	<u>\$ 196,661</u>	<u>\$ 197,860</u>

Totals may not add due to rounding

Storm Drainage - History of Revenues, Expenses and Change in Position and Pledged Revenue
(\$000's)

Exhibit B-15

Storm Drainage Pledged Revenue	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Storm drainage fees	\$ 16,971	\$ 17,441	\$ 17,910	\$ 18,027	\$ 18,022
Capital contributions	1,874	710	841	1,420	836
Other Revenues	740	821	512	(69)	(1,271)
Total Storm Drainage Pledged Revenue	<u><u>\$ 19,585</u></u>	<u><u>\$ 18,972</u></u>	<u><u>\$ 19,263</u></u>	<u><u>\$ 19,378</u></u>	<u><u>\$ 17,587</u></u>
Storm Drainage Comparative Statement of Revenue, Expenses and Change in Net Position					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Revenues					
Charges for services	\$ 16,971	\$ 17,441	\$ 17,910	\$ 18,027	\$ 18,022
Other revenue	56	49	36	34	41
Total Operating Revenues	<u>17,027</u>	<u>17,490</u>	<u>17,945</u>	<u>18,061</u>	<u>18,063</u>
Operating Expenses					
Personnel services	2,939	2,618	2,836	2,670	2,649
Contractual services	1,454	1,410	1,490	3,143	2,017
Commodities	189	235	148	150	288
Administrative charge	2,421	2,519	2,997	2,827	2,916
Other	202	223	379	159	906
Depreciation	2,829	2,960	3,196	3,359	3,398
Total Operating Expenses	<u>10,034</u>	<u>9,965</u>	<u>11,047</u>	<u>12,308</u>	<u>12,174</u>
Operating Income	<u>6,993</u>	<u>7,525</u>	<u>6,899</u>	<u>5,753</u>	<u>5,889</u>
Nonoperating Revenues (Expenses)					
Earnings on investments	414	770	456	(139)	(1,322)
Intergovernmental	2	-	-	-	-
Gain/loss on sale of capital assets	267	2	20	36	10
Interest expense	(403)	(293)	(149)	(97)	(67)
Total Nonoperating Revenues(Expenses)	<u>280</u>	<u>479</u>	<u>328</u>	<u>(200)</u>	<u>(1,380)</u>
Income Before Contributions and Transfers	<u>7,274</u>	<u>8,004</u>	<u>7,227</u>	<u>5,553</u>	<u>4,510</u>
Capital contributions	1,874	710	841	1,420	836
Operating transfers In	-	-	-	-	100
Operating transfers out	(324)	(411)	(420)	(465)	(452)
Change in Net Position	<u>8,824</u>	<u>8,303</u>	<u>7,648</u>	<u>6,508</u>	<u>4,994</u>
Net Position--January 1	135,006	143,829	152,132	159,780	166,288
Net Position--December 31	<u><u>\$ 143,829</u></u>	<u><u>\$ 152,132</u></u>	<u><u>\$ 159,780</u></u>	<u><u>\$ 166,288</u></u>	<u><u>\$ 171,282</u></u>

Totals may not add due to rounding

Stormwater Rate Changes 10 years

Exhibit B-16

Year	Increase
2013	0%
2014	0%
2015	0%
2016	0%
2017	5%
2018	0%
2019	2%
2020	2%
2021	0%
2022	3%

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
2013	2014	40,300,349	21,667,359	18,632,990
2014	2015	44,086,170	23,878,464	20,207,706
2015	2016	37,929,510	22,011,398	15,918,112
2016	2017	40,300,349	21,667,359	18,632,990
2017	2018	44,086,170	23,878,464	20,207,706
2018	2019	45,487,882	23,706,854	21,781,028
2019	2020	52,697,648	26,688,404	26,009,244
2020	2021	54,282,137	26,554,256	27,727,881
2021	2022	61,020,051	28,343,042	32,677,009
2022	2023	63,646,679	27,826,013	35,820,666

Source: Larimer County Assessor's Office

Property Tax Collections in the Plan Area

Exhibit B-18

North College URA TIF District

Levy Year	Collection Year	Anticipated Tax Increment ¹	Current Tax Collections	Collection Rate
2013	2014	1,115,796	1,115,796	100%
2014	2015	1,138,877	1,138,877	100%
2015	2016	1,442,005	1,428,674	99%
2016	2017	1,666,784	1,655,585	99%
2017	2018	1,835,225	1,804,721	98%
2018	2019	1,984,898	1,949,985	98%
2019	2020	2,443,843	2,383,429	98%
2020	2021	2,594,129	2,549,488	98%
2021	2022	3,057,150	2,978,569	97%
2022	2023	3,382,136	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

2022 Assessed payable in 2023

North College URA TIF District

Class	Total Assessed Valuation ¹	Percent of Assessed Valuation
Residential	\$ 21,439,776	33.69%
Commercial	38,209,599	60.03%
Vacant	2,803,215	4.40%
Industrial	917,562	1.44%
State Assessed	273,400	0.43%
Agricultural	3,012	0.00%
Natural Resources	115	0.00%
TOTAL	\$ 63,646,679	100.00%

¹ Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area

Exhibit B-20

North College URA TIF District

Taxpayer Name	2022 Assessed Valuation	Percentage of Total Assessed Valuation
Crowne At Old Town North Limited Partnership	\$ 5,601,807	8.80%
PR CC Outpost LLC	4,725,593	7.42%
Dillon Companies Inc NKA Dillon Companies LLC	3,892,322	6.12%
RMI2 Properties LLC	1,501,359	2.36%
HEXO Usa Inc	1,280,872	2.01%
JOG LLC	1,141,846	1.79%
Long Creek Trust	948,863	1.49%
North College LLC	796,887	1.25%
Cole AB Fort Collins Co LLC	782,362	1.23%
1415 Blue Spruce LLC	760,003	1.19%
Subtotal 10 Largest Taxpayers	21,431,914	33.67%
All Other Taxpayers	42,214,765	66.33%
Total	63,646,679	100.00%

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>2022 Mill Levy</u>
Poudre R-1 School District	55.865
Larimer County	22.436
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	3.018
Northern Colorado Water Conservation District	1.000
Total Mill Levy	94.425

One mill equals one tenth of one cent. Mill levies certified in 2022 are for the collection of ad valorem property taxes in 2023.

Source: Larimer County Assessor's Office

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

Exhibit B-22

Entity	2022 Assessed Valuation ¹	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the Authority ²	
			Percent	Debt
Poudre R-1 School District	\$ 4,142,797	\$ 397,385	1.54%	\$ 6,105
TOTAL	\$ 4,142,797	\$ 397,385		\$ 6,105

¹ Assessed values certified in 2022 are for collection of ad valorem property taxes in 2023.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Taxes	\$ 1,841,552	\$ 1,989,781	\$ 2,432,071	\$ 2,603,229	\$ 3,040,859
Interest earnings	44,560	62,701	33,994	(11,936)	(144,609)
Miscellaneous revenue	-	-	-	-	3,913
Total Revenues	1,886,112	2,052,482	2,466,065	2,591,293	2,900,163
EXPENDITURES					
Sustainability services ¹	252,212	173,161	298,238	327,127	330,840
Debt service					
Principal	595,000	615,000	635,000	665,000	689,999
Interest	403,100	378,891	347,570	315,282	281,410
Total Expenditures	1,250,312	1,167,052	1,280,808	1,307,409	1,302,249
Excess (Deficiency) of Revenues ¹					
Over (Under) Expenditures	635,800	885,430	1,185,257	1,283,884	1,597,914
OTHER FINANCING SOURCES (USES)					
Transfers out	(303,000)	(300,000)	-	-	-
Total Other Financing Sources (Uses)	(303,000)	(300,000)	-	-	-
Net change in Fund Balances (Deficit)	332,800	585,430	1,185,257	1,283,884	1,597,914
Fund Balances (Deficit)-January 1	(501,319)	(168,519)	416,911	1,602,168	2,886,052
Fund Balances (Deficit)-December 31 ¹	\$ (168,519)	\$ 416,911	\$ 1,602,168	\$ 2,886,052	\$ 4,483,966

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	\$ 5,660,000
<u>City Loan Obligations</u>	
RM12	658,478

History of Assessed Valuations in the Plan Area
Midtown Prospect South URA TIF District

Exhibit B-25

Levy Year	Collection Year	Total Assessed Valuation in Tax Increment Area	Valuation Allocable to Base Amount	Valuation Allocable to Increment
2013	2014	9,583,850	8,691,259	892,591
2014	2015	12,409,380	8,691,259	3,718,121
2015	2016	13,860,667	8,940,341	4,920,326
2016	2017	13,940,740	8,940,341	5,000,399
2017	2018	15,685,812	9,865,392	5,820,420
2018	2019	16,489,868	9,799,401	6,690,467
2019	2020	19,398,891	11,436,743	7,962,148
2020	2021	18,814,498	11,071,734	7,742,764
2021	2022	19,011,926	11,298,145	7,713,781
2022	2023	18,473,016	10,820,946	7,652,070

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 ¹	Current Tax Collections	Collection Rate
2013	2014	79,862	79,862	100%
2014	2015	332,338	332,338	100%
2015	2016	445,750	436,935	98%
2016	2017	456,299	448,013	98%
2017	2018	527,710	519,146	98%
2018	2019	601,514	590,963	98%
2019	2020	748,108	714,482	96%
2020	2021	724,364	709,080	98%
2021	2022	721,676	675,597	94%
2022	2023	722,471	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

2022 Assessed payable in 2023

Midtown Prospect South URA TIF District

Class	Total Assessed Valuation ¹	Percent of Assessed Valuation
Commercial	\$ 12,247,124	66.30%
Residential	5,643,540	30.55%
Vacant	445,667	2.41%
Industrial	86,284	0.47%
State Assessed	50,401	0.27%
TOTAL	\$ 18,473,016	100.00%

¹ Includes real and personal property, excludes Exempt properties.

Source: Larimer County Assessor's Office

Largest Taxpayers in the Plan Area

Exhibit B-28

Midtown Prospect South URA TIF District

Taxpayer Name	2022 Assessed Valuation	Percentage of Total Assessed Valuation
ACC OP (Fort Collins) LLC	\$ 4,891,614	26.48%
Imago Enterprises Inc	2,291,780	12.41%
West Prospect Station LLC	1,309,873	7.09%
Johnson Investments Inc	876,960	4.75%
1611 College LLC	777,780	4.21%
QS LLC	532,875	2.88%
Raising Canes Restaurants LLC	521,243	2.82%
Bailey Company LLLP	469,307	2.54%
Nelson-Remington LLC	465,073	2.52%
Stuka LLC	406,609	2.20%
Subtotal 10 Largest Taxpayers	12,543,114	67.90%
All Other Taxpayers	5,929,902	32.10%
Total	18,473,016	100.00%

Source: Larimer County Assessor's Office

Total Assessed Valuation does not include tax exempt properties.

Sample Total Mill Levy
Midtown Prospect South URA TIF District

Exhibit B-29

<u>Taxing Entity</u>	<u>2022 Mill Levy</u>
Poudre R-1 School District	55.865
Larimer County	22.436
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	3.018
Northern Colorado Water Conservation District	1.000
Total Mill Levy	94.425

One mill equals one tenth of one cent. Mill levies certified in 2022 are for the collection of ad valorem property taxes in 2023.

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>2022 Assessed Valuation¹</u>	<u>Outstanding General Obligation Debt</u>	<u>Outstanding General Obligation Debt Attributable to the Authority²</u>	
			<u>Percent</u>	<u>Debt</u>
Poudre R-1 School District	\$ 4,142,797	\$ 397,385	0.45%	\$ 1,772
TOTAL	\$ 4,142,797	\$ 397,385		\$ 1,772

¹ Assessed values certified in 2022 are for collection of ad valorem property taxes in 2023.

² The percentage of an entity's outstanding debt chargeable to the Authority is calculated by comparing the assessed valuation of the portion overlapping the Authority to the total assessed valuation of the overlapping entity.

Sources: Larimer County Assessor's Office; and individual taxing entities

History of Revenues, Expenditures and Changes in Fund Balances
Midtown Prospect South URA TIF District

Exhibit B-31

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Taxes	\$ 529,741	\$ 603,023	\$ 729,062	\$ 723,551	\$ 689,385
Interest earnings	18,833	22,542	11,064	(3,720)	(35,789)
Total Revenues	548,574	625,565	740,126	719,831	653,596
EXPENDITURES					
Sustainability services ¹	22,358	423,529	88,359	68,250	63,439
Debt service					
Principal	-	-	220,000	220,000	230,000
Interest	259,946	450,046	149,395	149,544	138,544
Total Expenditures	282,304	873,575	457,754	437,794	431,983
Excess (Deficiency) of Revenues ¹					
Over (Under) Expenditures	266,270	(248,010)	282,372	282,037	221,613
OTHER FINANCING SOURCES (USES)					
Loan Issuance	-	4,990,000	-	-	-
Premium on Debt	-	338,863	-	-	-
Total Other Financing Sources (Uses)	-	5,328,863	-	-	-
Net change in Fund Balances (Deficit)	266,270	5,080,853	282,372	282,037	221,613
Fund Balances (Deficit)-January 1	(4,610,948)	(4,344,678)	736,175	1,018,547	1,300,584
Fund Balances (Deficit)-December 31 ¹	\$ (4,344,678)	\$ 736,175	\$ 1,018,547	\$ 1,300,584	\$ 1,522,197

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	\$ 5,660,000

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

Exhibit B-33

Assessment Year	Total Assessed Value	Estimated Actual Value
2013	1,884,693,625	15,272,734,901
2014	1,934,218,000	15,676,980,000
2015	2,229,600,072	18,146,317,000
2016	2,308,002,168	18,766,287,951
2017	2,581,037,435	23,119,631,947
2018	2,602,500,511	23,553,588,477
2019	2,945,432,922	27,486,157,451
2020	2,939,427,738	27,654,106,859
2021	3,039,676,815	28,842,480,316
2022	3,014,209,848	29,247,468,074

Source: Larimer County Assessor's Office

Property Tax Levies and Collections
City of Fort Collins

Exhibit B-34

Levy Year ¹	Tax Levy (Mills) ²	Collection Year	Dollar Amount Levied	Dollar Amount Collected	Percentage Collected
2013	9.797	2014	17,812,490	17,304,529	97.15
2014	9.797	2015	18,186,953	17,680,445	97.21
2015	9.797	2016	21,843,126	21,623,883	99.00
2016	9.797	2017	22,611,497	22,520,432	99.60
2017	9.797	2018	23,837,475	23,677,786	99.33
2018	9.797	2019	23,946,641	23,887,806	99.75
2019	9.797	2020	27,118,713	26,910,698	99.23
2020	9.797	2021	27,076,024	26,986,686	99.67
2021	9.797	2022	28,011,275	27,932,166	99.72
2022	9.797	2023	27,696,514	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
2022 Assessed Valuation for Taxes Due in 2023

Exhibit B-35

Taxpayer	Assessed Valuation (Property in the City)	Percentage of Total City Assessed Valuation
Avago Technologies Wireless (USA)	\$ 97,054,054	3.22
Anheuser Busch LLC	52,353,862	1.74
RPT Realty L P	25,702,120	0.85
MXD Fort Collins LLC	22,036,207	0.73
Anheuser-Busch Commercial	21,037,412	0.70
Public Service Co Of Colo (Xcel)	20,769,700	0.69
Hewlett Packard	17,224,459	0.57
AMCAP Harmony Llc	14,248,454	0.47
Woodward Inc	14,158,174	0.47
Woodward Governor Company	14,036,847	0.47
Sub-total 10 largest property taxpayers	298,621,289	9.91
All other property taxpayers	2,715,588,559	90.09
Total Assessed Valuation	3,014,209,848	100.00

Source: Larimer County Assessor's Office

Total Assessed Valuation does not include tax exempt properties

Present Tax Levy Applicable to Most Properties Located in the City Exhibit B-36
For 2022 Taxes Due in 2023

<u>Governmental Unit</u>	<u>Mill Levy</u>
City of Fort Collins	9.797
Larimer County	22.436
Health District of Northern Larimer County	2.167
Poudre River Public Library District	3.018
Larimer County Pest Control	0.142
Poudre School District R-1	55.865
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	1.857
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	67.406
Harmony Technology Park Metro District No. 2	23.500
South Fort Collins Sanitation District	0.493
Thompson R2-J School District	44.571
Fort Collins-Loveland Water District	1.500
I-25 Prospect Interchange	7.500
Waters Edge	50.000
Rudolph Farms	70.000

Source: Larimer County Assessor's Office

Sales and Use Tax Revenue

Exhibit B-37

(\$000's)

	<u>Unrestricted</u>	<u>Restricted Purpose</u>				
	2.25%	0.25%	0.25%	0.25%	0.85%	3.85%
<u>Year</u>	<u>General Fund</u>	<u>Pavement Maintenance</u>	<u>Capital Projects</u>	<u>Natural Areas</u>	<u>Keep Fort Collins Great</u> ¹	<u>Total</u>
2013	68,967	6,689	6,689	6,689	22,811	111,846
2014	79,803	7,800	7,800	7,800	25,885	129,088
2015	83,895	8,112	8,112	8,112	26,669	134,899
2016	84,039	8,198	8,188	8,216	27,447	136,087
2017	83,473	8,179	8,179	8,172	27,414	135,416
2018	85,347	8,286	8,286	8,407	27,887	138,213
2019	88,101	8,599	8,599	8,464	28,905	142,668
2020	83,707	8,021	8,021	8,008	27,064	134,822
2021	132,598	9,828	9,828	9,793	662	162,708
2022	141,855	10,456	10,456	10,540	-	173,307

¹ In 2021 Fort Collins Voters renewed the 0.85% KFCG tax in two parts: a permanent 0.6% increase to the base rate and a renewable 0.25%. Both portions of the new sales tax are recognized within the General Fund

Ten Largest Sales & Use Tax Remitters - 2022

Exhibit B-38

Type of Business	Tax of Tax	Sals and/or Use Tax Collected	% of Total Collections
Car Tax	Use Tax	\$8,551,682	4.9%
Retail Merchandise	Sales Tax	7,942,683	4.6%
Retail Merchandise	Sales Tax	5,273,921	3.0%
Grocery	Sales Tax	5,215,118	3.0%
Building Permits	Use Tax	4,492,728	2.6%
Retail Merchandise	Sales Tax	4,232,899	2.4%
Retail Merchandise	Sales Tax	3,963,081	2.3%
Utility	Sales Tax	3,881,470	2.2%
Utility	Sales Tax	2,029,235	1.2%
Grocery	Sales Tax	1,890,303	1.1%
Total		\$47,473,121	27.3%

Sales and Use Tax Collections - Last 6 Years

Exhibit B-39

Year	Sales Tax Collections	Percent Change	Use Tax Collections	Percent Change	Total Collections	Percent Change
2017	\$ 112,113,302	-	\$ 23,645,444	-	\$ 135,758,746	-
2018	116,302,114	3.74%	22,451,059	-5.05%	138,753,173	2.21%
2019	119,690,724	2.91%	22,253,396	-0.88%	141,944,120	2.30%
2020	115,661,061	-3.37%	20,020,218	-10.04%	135,681,279	-4.41%
2021	137,910,207	19.24%	20,990,056	4.84%	158,900,263	17.11%
2022	150,545,431	9.16%	23,093,309	10.02%	173,638,740	9.28%

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

Exhibit B-40

Includes the sub-funds of Museum and Emergency Recovery

\$000's

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Taxes	\$ 113,488	\$ 116,594	\$ 114,018	\$ 163,653	\$ 174,552
Licenses and permits	3,799	3,510	3,237	3,713	2,776
Intergovernmental	15,087	16,526	22,489	18,473	20,852
Fees and charges for services	9,825	9,794	10,455	11,760	11,267
Fines and forfeitures	2,046	1,764	1,748	2,195	1,941
Earnings on investments	1,618	2,930	1,900	(575)	(3,407)
Miscellaneous revenue	3,923	1,139	2,668	3,877	2,151
Total Revenues	<u>149,785</u>	<u>152,257</u>	<u>156,515</u>	<u>203,095</u>	<u>210,132</u>
EXPENDITURES					
Current operating					
Police services	39,117	41,777	48,903	47,737	54,111
Financial services	4,529	4,600	4,445	4,969	10,027
Community services ¹	13,184	14,161	15,043	17,340	17,609
Planning, development and transportation	9,900	10,258	10,216	9,709	12,197
Executive, legislative and judicial	7,060	7,780	16,405	9,541	9,960
Information and employee ¹	18,100	17,549	20,575	16,872	20,312
Sustainability services	5,720	5,656	4,183	7,018	7,270
Other	1,782	1,674	1,823	1,758	2,273
Intergovernmental					
Fire protection	25,010	26,716	27,821	30,988	33,879
Capital outlay	4,890	3,543	2,357	2,539	3,161
Debt service					
Principal	-	61	-	-	87
Interest	4	3	-	-	2
Total Expenditures	<u>129,296</u>	<u>133,777</u>	<u>151,771</u>	<u>148,470</u>	<u>170,888</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	20,488	18,480	4,744	54,625	39,244
OTHER FINANCING SOURCES (USES)					
Transfers in	1,368	2,297	2,334	5,001	2,514
Transfers out	(25,548)	(41,061)	(16,121)	(35,791)	(42,866)
Proceeds from issuance of long-term debt	-	23,865	-	-	-
Sale of capital assets	7	(40)	-	-	-
Total Other Financing Sources (Uses)	<u>(24,173)</u>	<u>(14,939)</u>	<u>(13,787)</u>	<u>(30,791)</u>	<u>(40,352)</u>
Net Change in Fund Balance	(3,684)	3,541	(9,043)	23,835	(1,107)
Fund Balances-January 1	<u>70,740</u>	<u>67,056</u>	<u>70,597</u>	<u>61,554</u>	<u>87,268</u>
Fund Balance-December 31	\$ 67,056	\$ 70,597	\$ 61,554	\$ 85,388	\$ 86,160