

CONTINUING DISCLOSURE REPORT

For the year ended December 31, 2019



Longmont has become the first city along the Front Range to implement a renewable vehicle fuel project. Biogas produced at the City's wastewater treatment plant is transformed into renewable natural gas that powers 11 collection trucks, reducing annual greenhouse gas emissions by about 1,000 metric tons of carbon dioxide equivalents. This project was funded primarily from proceeds of the 2015 Enterprise Wastewater Revenue Bonds.



LONGMONT, COLORADO

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CITY OF LONGMONT | Finance Department

September 27, 2020

In connection with the issuance of municipal securities, the City of Longmont has agreed to provide certain continuing disclosure for the benefit of the holders of such securities. The commitments to provide such disclosure, commonly referred to as “continuing disclosure undertakings”, have been undertaken in conformity with the requirements established by Rule 15c2-12 (the Rule) under the Securities Exchange Act of 1934. The Rule was in effect at the time of the issuance of the securities, and references to the Rule in this report are to Rule 15c2-12 in effect at the time of execution and delivery of each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Longmont’s 2019 Comprehensive Annual Financial Report (CAFR) and is not intended to be viewed as a fully inclusive compliance document.

The City of Longmont reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the continuing disclosure undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board, through its single centralized repository, annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

The Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of these and other outstanding obligations of the City and the Continuing Disclosure Report is available at: www.emma.msrb.org or at the City’s website at www.longmontcolorado.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "James M. Golden".

James M. Golden

Chief Financial Officer

City of Longmont

Reporting of Significant Events

As of December 31, 2019 the City of Longmont had outstanding four different types of obligations: Sales & Use Tax Revenue bonds, Enterprise Revenue Bonds, Loans and Certificates of Participation. Information related to the disclosures made by the City can be found at the City's disclosure portal, also known as EMMA – Electronic Municipal Market Access, at www.emma.msrb.org.

Subsequent Events

On May 7, 2020 the City of Longmont issued \$6,670,000 of Enterprise Wastewater Revenue Refunding Bonds, Series 2020.

Statistical Disclosure

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2019 requiring annual reporting: (1) Sales and Use Tax Revenue Bonds (2) Enterprise Revenue Bonds (3) Certificates of Participation.

In addition, the City of Longmont, acting principally through an enterprise of the City, occasionally enters into loan and note agreements, the most significant of which is an issue with the Colorado Water Resources and Power Development Authority.

This Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of Longmont obligations and is available at: www.emma.msrb.org or at the City's website at www.longmontcolorado.gov.

The Table of Contents outlines each bond issue along with relevant tables as listed in the exhibit to the Continuing Disclosure Certificate(s) of each issue.

Summarized below is a listing, including the CUSIP 6-digit issuer number, of all obligations outstanding by type as of December 31, 2019.

Sales & Use Tax Revenue Bonds

- Open Space Revenue Refunding Bonds, Series 2010A and Series 2010B – CUSIP #543103
- Open Space Revenue Refunding Bonds, Series 2018 – CUSIP #543103
- Sales and Use Tax Revenue Bonds, Series 2019 – CUSIP #543103

Enterprise Bonds

- Electric and Broadband Utility Enterprise Revenue Bonds, Series 2014 – CUSIP #543097
- Electric and Broadband Utility Enterprise Revenue Bonds, Series 2017 – CUSIP #543097
- Wastewater Revenue Refunding Bonds, Series 2010B - CUSIP #543098
- Wastewater Revenue Refunding Bonds, Series 2013 – CUSIP #543098
- Storm Drainage Revenue Bonds, Series 2014 – CUSIP #54310P
- Wastewater Enterprise Revenue Bonds, Series 2015 – CUSIP #543098
- Storm Drainage Revenue Refunding Bonds, Series 2016 – CUSIP #54310P

Certificates of Participation

- Certificates of Participation, Series 2014A and Series 2014B – CUSIP #543096

Open Space
Revenue Refunding Bonds
Series 2010A
&
Series 2010B

(CUSIP #543103)

Historical Pledged Revenues and Pro-Forma Debt Service Coverage

<u>Year</u>	<u>Open Space Sales and Use Tax Revenues (1)</u>	<u>Maximum Annual Debt Service on the 2010 & 2018 Bonds (2)</u>	<u>Pro-Forma Coverage</u>
2005	\$2,727,251	\$2,268,205	1.20
2006	2,799,861	2,268,205	1.23
2007	2,853,231	2,268,205	1.26
2008	2,816,039	2,268,205	1.24
2009	2,606,718	2,268,205	1.15
2010	2,722,178	2,268,205	1.20
2011	2,882,395	2,268,205	1.27
2012	3,010,578	2,236,214	1.35
2013	3,195,124	2,218,314	1.44
2014	3,436,196	2,205,314	1.56
2015	3,537,857	2,187,114	1.62
2016	3,776,469	2,168,814	1.74
2017	4,156,190	2,145,414	1.94
2018	4,296,909	2,651,973	1.62
2019	4,368,325	2,651,973	1.65

(1) Includes only the proceeds on the Open Space Sales and Use Tax.

(2) Represents the Combined Maximum Annual Debt Service on the 2010 and the 2018 Bonds. The City expects to receive a BAB credit in an amount equal to 35% of interest payable on the 2010B Bonds. The BAB credit has not been subtracted from the amounts shown.

Annual History of Pledged Sales and Use Tax Collections

<u>Year</u>	<u>Open Space Sales Tax Collections</u>	<u>Percent Increase (Decrease)</u>	<u>Open Space Use Tax Collections</u>	<u>Percent Increase (Decrease)</u>	<u>Total City Sales & Use Tax Collections</u>	<u>Percent Increase (Decrease)</u>
2005	\$2,151,677	--	\$575,573	--	\$2,727,250	--
2006	2,267,867	5.40 %	531,994	(7.57) %	2,799,861	2.66 %
2007	2,409,631	6.25 %	443,600	(16.62) %	2,853,231	1.91 %
2008	2,385,798	(0.99) %	430,241	(3.01) %	2,816,039	(1.30) %
2009	2,260,388	(5.26) %	346,330	(19.50) %	2,606,718	(7.43) %
2010	2,336,822	3.38 %	385,356	11.27 %	2,722,178	4.43 %
2011	2,449,451	4.82 %	432,944	12.35 %	2,882,395	5.89 %
2012	2,526,923	3.16 %	483,655	11.71 %	3,010,578	4.45 %
2013	2,685,133	6.26 %	509,991	5.45 %	3,195,124	6.13 %
2014	2,866,270	6.75 %	569,926	11.75 %	3,436,196	7.55 %
2015	2,907,789	1.45 %	630,068	10.55 %	3,537,857	2.96 %
2016	3,105,706	6.81 %	670,763	6.46 %	3,776,469	6.74 %
2017	3,377,230	8.74 %	778,960	16.13 %	4,156,190	10.05 %
2018	3,488,421	3.29 %	808,489	3.79 %	4,296,909	3.39 %
2019	3,625,292	3.92 %	743,033	(8.10) %	4,368,325	1.66 %
2020	1,405,933 (1)	-	235,767 (1)	-	1,641,700 (1)	

(1) Includes collections through 6/30/20 (for sales made in January through May).

This amount represents a 0.6% decrease below collections for the same period in 2019.

Summary of Revenues, Expenditures and Changes in Fund Balance - Open Space Fund

	2015	2016	2017	2018	2019
REVENUE					
Taxes(1)	\$ 3,537,857	\$ 3,776,469	\$ 4,156,190	\$ 4,296,909	\$4,368,325
Intergovernmental	877,493	658,274	2,677,164	828,734	182,701
Investment income	31,122	43,647	54,592	234,579	267,404
Developer Participation	-	-	-	-	439,094
Miscellaneous income	202,309	61,511	73,413	558,844	178,137
Total revenue	<u>4,648,781</u>	<u>4,539,901</u>	<u>6,961,359</u>	<u>5,919,066</u>	<u>5,435,661</u>
EXPENDITURES					
Current					
Culture and recreation	1,499,466	1,433,404	829,967	1,262,023	1,051,055
Capital Outlay			2,589,160	8,987,025	7,229,315
Debt Service					
Bond principal retired	1,165,000	1,170,000	1,170,000	1,185,000	1,400,000
Interest and fiscal charges	1,022,114	998,814	975,414	940,314	1,247,621
Total Expenditures	<u>3,686,580</u>	<u>3,602,218</u>	<u>5,564,541</u>	<u>12,374,362</u>	<u>10,927,991</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>962,201</u>	<u>937,683</u>	<u>1,396,818</u>	<u>(6,455,296)</u>	<u>(5,492,330)</u>
OTHER FINANCING SOURCES (uses)					
Transfers in:					
Self Insurance Fund	-	77,400	-	-	-
Transfers out:					
Art in public places fund	(3,407)	(8)	-	-	(4,629)
General Fund	(305)	(41)	(364)	(270)	(5,887)
Fleet Fund	-	(24,500)	-	-	(50,602)
Issuance of long-term debt	-	-	-	8,150,000	-
Premium on issuance of long-term debt	-	-	-	329,749	-
Total other financing sources (uses)	<u>(3,712)</u>	<u>52,851</u>	<u>(364)</u>	<u>8,479,479</u>	<u>(61,118)</u>
Net Changes in Fund Balance	958,489	990,534	1,396,454	2,024,183	(5,553,448)
FUND BALANCE, January 1	6,287,962	7,246,451	8,236,985	9,633,439	11,657,622
FUND BALANCE, December 31	<u>\$ 7,246,451</u>	<u>\$ 8,236,985</u>	<u>\$ 9,633,439</u>	<u>\$ 11,657,622</u>	<u>\$ 6,104,174</u>

(1) Represents the Open Space Sales and Use Tax revenues.

Open Space Fund - Budget to Actual Comparison

	Final Budget 2019	Actual through 6/30/19 (1)	Amended Budget 2020	Actual through 6/30/20 (1)
REVENUES				
Sales tax	\$ 3,558,273	\$ 1,373,279	\$ 3,718,714	\$ 1,405,933
Use tax	773,235	279,071	771,813	235,767
Developer Participation	439,093	439,094	-	-
Interest income	13,940	115,053	80,462	54,174
Miscellaneous	64,179	272,545	108,819	2,556,161
Intergovernmental	177,957	91,286	177,957	-
Total Revenue	<u>5,026,677</u>	<u>2,570,328</u>	<u>4,857,765</u>	<u>4,252,035</u>
EXPENDITURES				
Open Space Operations	11,581,145	3,462,746	6,008,440	2,260,069
Debt Service				
Interest and fiscal charges	1,337,621	655,614	1,140,064	570,032
Bond principal retired	1,400,000	-	1,510,000	-
Total Expenditures	<u>14,318,766</u>	<u>4,118,360</u>	<u>8,658,504</u>	<u>2,830,101</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	(9,292,089)	(1,548,032)	(3,800,739)	1,421,934
OTHER FINANCING SOURCES (uses)				
Transfers out				
Art in public places fund	(36,285)	-	(31,995)	(12,148)
General fund	(5,887)	-	(60,449)	-
Total other financing sources (uses)	<u>(42,172)</u>	<u>-</u>	<u>(92,444)</u>	<u>(12,148)</u>
Net Change in Fund Balance	(9,334,261)	(1,548,032)	(3,893,183)	1,409,786
BEGINNING FUND BALANCE, January 1	11,657,622	11,657,622	6,104,174	6,104,174
ENDING FUND BALANCE, June 30	<u>\$ 2,323,361</u>	<u>\$ 10,109,590</u>	<u>\$ 2,210,991</u>	<u>\$ 7,513,960</u>

(1) Unaudited, interim information only.

Open Space
Sales and Use Tax Revenue Bonds
Series 2018

(CUSIP #543103)

Historical Pledged Revenues and Pro-Forma Debt Service Coverage

<u>Year</u>	<u>Open Space Sales and Use Tax Revenues (1)</u>	<u>Maximum Annual Debt Service on the 2018 Bonds (2)</u>	<u>Pro-Forma Coverage</u>
2005	\$2,727,251	\$2,268,205	1.20
2006	2,799,861	2,268,205	1.23
2007	2,853,231	2,268,205	1.26
2008	2,816,039	2,268,205	1.24
2009	2,606,718	2,268,205	1.15
2010	2,722,178	2,268,205	1.20
2011	2,882,395	2,268,205	1.27
2012	3,010,578	2,236,214	1.35
2013	3,195,124	2,218,314	1.44
2014	3,436,196	2,205,314	1.56
2015	3,537,857	2,187,114	1.62
2016	3,776,469	2,168,814	1.74
2017	4,156,190	2,145,414	1.94
2018	4,296,909	2,651,973	1.62
2019	4,368,325	2,651,973	1.65

(1) Includes only the proceeds on the Open Space Sales and Use Tax.

(2) Represents the Combined Maximum Annual Debt Service on the 2010 and the 2018 Bonds. The City expects to receive a BAB credit in an amount equal to 35% of interest payable on the 2010B Bonds. The BAB credit has not been subtracted from the amounts shown.

Annual History of Pledged Sales and Use Tax Collections

<u>Year</u>	<u>Open Space Sales Tax Collections</u>	<u>Percent Increase (Decrease)</u>	<u>Open Space Use Tax Collections</u>	<u>Percent Increase (Decrease)</u>	<u>Total City Sales & Use Tax Collections</u>	<u>Percent Increase (Decrease)</u>
2005	\$2,151,677	--	\$575,573	--	\$2,727,250	--
2006	2,267,867	5.40 %	531,994	(7.57) %	2,799,861	2.66 %
2007	2,409,631	6.25 %	443,600	(16.62) %	2,853,231	1.91 %
2008	2,385,798	(0.99) %	430,241	(3.01) %	2,816,039	(1.30) %
2009	2,260,388	(5.26) %	346,330	(19.50) %	2,606,718	(7.43) %
2010	2,336,822	3.38 %	385,356	11.27 %	2,722,178	4.43 %
2011	2,449,451	4.82 %	432,944	12.35 %	2,882,395	5.89 %
2012	2,526,923	3.16 %	483,655	11.71 %	3,010,578	4.45 %
2013	2,685,133	6.26 %	509,991	5.45 %	3,195,124	6.13 %
2014	2,866,270	6.75 %	569,926	11.75 %	3,436,196	7.55 %
2015	2,907,789	1.45 %	630,068	10.55 %	3,537,857	2.96 %
2016	3,105,706	6.81 %	670,763	6.46 %	3,776,469	6.74 %
2017	3,377,230	8.74 %	778,960	16.13 %	4,156,190	10.05 %
2018	3,488,421	3.29 %	808,489	3.79 %	4,296,909	3.39 %
2019	3,625,292	3.92 %	743,033	(8.10) %	4,368,325	1.66 %
2020	1,405,933 (1)	-	235,767 (1)	-	1,641,700 (1)	

(1) Includes collections through 6/30/20 (for sales made in January through May).

This amount represents a 0.6% decrease below collections for the same period in 2019.

Summary of Revenues, Expenditures and Changes in Fund Balance - Open Space Fund

	2015	2016	2017	2018	2019
REVENUE					
Taxes(1)	\$ 3,537,857	\$ 3,776,469	\$ 4,156,190	\$ 4,296,909	\$4,368,325
Intergovernmental	877,493	658,274	2,677,164	828,734	182,701
Investment income	31,122	43,647	54,592	234,579	267,404
Developer Participation	-	-	-	-	439,094
Miscellaneous income	202,309	61,511	73,413	558,844	178,137
Total revenue	<u>4,648,781</u>	<u>4,539,901</u>	<u>6,961,359</u>	<u>5,919,066</u>	<u>5,435,661</u>
EXPENDITURES					
Current					
Culture and recreation	1,499,466	1,433,404	829,967	1,262,023	1,051,055
Capital Outlay			2,589,160	8,987,025	7,229,315
Debt Service					
Bond principal retired	1,165,000	1,170,000	1,170,000	1,185,000	1,400,000
Interest and fiscal charges	1,022,114	998,814	975,414	940,314	1,247,621
Total Expenditures	<u>3,686,580</u>	<u>3,602,218</u>	<u>5,564,541</u>	<u>12,374,362</u>	<u>10,927,991</u>
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OTHER FINANCING SOURCES (uses)					
Transfers in:					
Self Insurance Fund	-	77,400	-	-	-
Transfers out:					
Art in public places fund	(3,407)	(8)	-	-	(4,629)
General Fund	(305)	(41)	(364)	(270)	(5,887)
Fleet Fund	-	(24,500)	-	-	(50,602)
Issuance of long-term debt	-	-	-	8,150,000	-
Premium on issuance of long-term debt	-	-	-	329,749	-
Total other financing sources (uses)	<u>(3,712)</u>	<u>52,851</u>	<u>(364)</u>	<u>8,479,479</u>	<u>(61,118)</u>
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FUND BALANCE, December 31	<u>\$ 7,246,451</u>	<u>\$ 8,236,985</u>	<u>\$ 9,633,439</u>	<u>\$ 11,657,622</u>	<u>\$ 6,104,174</u>

(1) Represents the Open Space Sales and Use Tax revenues.

Open Space Fund - Budget to Actual Comparison

	Final Budget 2019	Actual through 6/30/19 (1)	Amended Budget 2020	Actual through 6/30/20 (1)
REVENUES				
Sales tax	\$ 3,558,273	\$ 1,373,279	\$ 3,718,714	\$ 1,405,933
Use tax	773,235	279,071	771,813	235,767
Developer Participation	439,093	439,094	-	-
Interest income	13,940	115,053	80,462	54,174
Miscellaneous	64,179	272,545	108,819	2,556,161
Intergovernmental	177,957	91,286	177,957	-
Total Revenue	<u>5,026,677</u>	<u>2,570,328</u>	<u>4,857,765</u>	<u>4,252,035</u>
EXPENDITURES				
Open Space Operations	11,581,145	3,462,746	6,008,440	2,260,069
Debt Service				
Interest and fiscal charges	1,337,621	655,614	1,140,064	570,032
Bond principal retired	1,400,000	-	1,510,000	-
Total Expenditures	<u>14,318,766</u>	<u>4,118,360</u>	<u>8,658,504</u>	<u>2,830,101</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	(9,292,089)	(1,548,032)	(3,800,739)	1,421,934
OTHER FINANCING SOURCES (uses)				
Transfers out				
Art in public places fund	(36,285)	-	(31,995)	(12,148)
General fund	(5,887)	-	(60,449)	-
Total other financing sources (uses)	<u>(42,172)</u>	<u>-</u>	<u>(92,444)</u>	<u>(12,148)</u>
Net Change in Fund Balance	(9,334,261)	(1,548,032)	(3,893,183)	1,409,786
BEGINNING FUND BALANCE, January 1	11,657,622	11,657,622	6,104,174	6,104,174
ENDING FUND BALANCE, June 30	<u>\$ 2,323,361</u>	<u>\$ 10,109,590</u>	<u>\$ 2,210,991</u>	<u>\$ 7,513,960</u>

(1) Unaudited, interim information only.

Sales and Use Tax Revenue Bonds

Series 2019

(CUSIP #543103)

Pro-Forma Debt Service Coverage

<u>Year</u>	<u>Pledged Sales and Use Tax Revenues (1)</u>	<u>Maximum Annual Debt Service on the 2019 Bonds (2)</u>	<u>Coverage</u>
2014	34,361,981	2,042,150	16.83
2015	35,378,567	2,042,150	17.32
2016	37,385,418	2,042,150	18.31
2017	40,270,349	2,042,150	19.72
2018	42,647,482	2,042,150	20.88
2019	42,947,390 (4)	2,042,150	21.03
2020 (3)	16,245,699	2,042,150	--

(1) Includes only the proceeds of the 2.0% Sales and Use Tax, net of incremental sales tax amounts allocated to LURA. See "CERTAIN RISK FACTORS-Other Factors Impacting Pledged Sales and Use Tax Collections" in the Official Statement related to the 2019 Bonds.

(2) Represents the Maximum Annual Debt Service on the 2019 Bonds. See "DEBT SERVICE REQUIREMENTS" in the Official Statement related to the 2019 Bonds.

(3) Represents pledged Sales and Use Tax Revenues collected for sales through May 31, 2020.

(4) An error was discovered in statistical table 16 in the 2019 CAFR. The pledged Sales and Use Tax revenue total number did not include accrual figures. This has been corrected for the 2020 CAFR.

Annual History of City Sales and Use Tax Collections

<u>Year</u>	<u>Sales Tax Collections</u>	<u>Percent Increase (Decrease)</u>	<u>Use Tax Collections</u>	<u>Percent Increase (Decrease)</u>	<u>Total City Sales & Use Tax Collections</u>	<u>Percent Increase (Decrease)</u>
2014	46,935,209	6.75 %	9,332,536	11.75 %	56,267,745	7.55 %
2015	47,615,035	1.45 %	10,317,371	10.55 %	57,932,406	2.96 %
2016	50,855,932	6.81 %	10,983,746	6.46 %	61,839,678	6.74 %
2017	55,302,213	8.74 %	12,755,456	16.13 %	68,057,669	10.06 %
2018 (1)	61,570,629	11.33 %	14,277,137	11.93 %	75,847,766	11.45 %
2019	63,987,502	3.93 %	13,114,528	(8.14) %	77,102,030	1.65 %
2020 (2)	24,814,717	n/a	4,161,284	n/a	28,976,001	n/a

(1) The City Sales and Use Tax increased on January 1, 2018 from 3.275% to 3.53% to increase the Public Safety Sales Tax from .325% to .58%.

(2) Represents Sales and Use Tax Revenues collected for sales through May 31, 2020

Table 3.3

General Fund - Summary of Revenue, Expenditures and changes in Fund Balances (1)

	2015	2016	2017	2018	2019
REVENUE					
Taxes(2)	\$ 52,872,675	\$ 55,353,199	\$ 57,902,019	\$ 62,944,236	\$ 63,205,442
Licenses and permits	2,035,149	2,846,924	2,710,611	3,840,157	3,252,113
Inergovernmental	1,880,126	1,499,828	1,621,870	1,248,900	1,272,440
Charges for services	13,549,488	14,296,440	14,541,212	15,143,106	15,116,062
Fines and forfeits	1,058,103	900,999	1,024,934	764,100	1,473,141
Investment income	134,327	154,251	189,385	574,032	881,727
Miscellaneous income	373,008	310,297	193,430	275,971	404,952
Total revenue	<u>71,902,876</u>	<u>75,361,938</u>	<u>78,183,461</u>	<u>84,790,502</u>	<u>85,605,877</u>
EXPENDITURES					
Current					
General Government (3)	30,793,075	31,193,159	24,009,145	26,127,399	27,429,637
Public Safety	32,524,707	33,788,667	35,915,239	36,594,663	38,495,558
Culture and Recreation (3)	7,972,089	7,823,809	15,884,542	16,581,203	17,136,247
Total Expenditures	<u>71,289,871</u>	<u>72,805,635</u>	<u>75,808,926</u>	<u>79,303,265</u>	<u>83,061,442</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>613,005</u>	<u>2,556,303</u>	<u>2,374,535</u>	<u>5,487,237</u>	<u>2,544,435</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	564,538	430,615	904,975	327,539	595,911
Operating transfers out	(869,393)	(1,829,083)	(1,129,371)	(1,251,020)	(2,172,964)
Total other financing sources (uses)	<u>(304,855)</u>	<u>(1,398,468)</u>	<u>(224,396)</u>	<u>(923,481)</u>	<u>(1,577,053)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>308,150</u>	<u>1,157,835</u>	<u>2,150,139</u>	<u>4,563,756</u>	<u>967,382</u>
FUND BALANCE, January 1	<u>18,318,145</u>	<u>18,626,295</u>	<u>19,784,130</u>	<u>21,934,269</u>	<u>26,498,025</u>
FUND BALANCE, December 31	<u>\$ 18,626,295</u>	<u>\$ 19,784,130</u>	<u>\$ 21,934,269</u>	<u>\$ 26,498,025</u>	<u>\$ 27,465,407</u>

(1) GAAP basis.

(2) Includes general property taxes, a portion of the City Sales and Use Tax, cigarette taxes and franchise taxes.

(3) In 2015 and 2016, some Culture and Recreation Expenses were booked in the General Government Category.

Source: Derived from the City's CAFRs for the years ended December 31, 2015 through 2019

Public Improvement Fund - History of Revenue, Expenditures and changes in Fund Balance(1)

	2015	2016	2017	2018	2019
REVENUE					
Taxes(2)	\$ 4,544,053	\$ 6,204,559	\$ 6,639,848	\$ 6,356,829	\$ 2,425,341
Intergovernmental	2,341	2,822	188,889	-	-
Interest earnings	17,735	21,276	31,786	119,101	70,607
Private grants/donations	220,283	41,000	9,330	-	-
Miscellaneous	-	929,030	300	6,269	-
Total revenue	<u>4,784,412</u>	<u>7,198,687</u>	<u>6,870,153</u>	<u>6,482,199</u>	<u>2,495,948</u>
EXPENDITURES					
General Government			2,664,021	770,103	488,078
Capital outlay	4,699,351	2,482,886	1,457,025	3,755,866	2,157,875
Debt service	2,155,000	2,255,000	2,370,000	2,560,000	2,705,000
Interest and fiscal charges	573,625	485,508	400,993	266,705	81,150
Total Expenditures	<u>7,427,976</u>	<u>5,223,394</u>	<u>6,892,039</u>	<u>7,352,674</u>	<u>5,432,103</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(2,643,564)</u>	<u>1,975,293</u>	<u>(21,886)</u>	<u>(870,475)</u>	<u>(2,936,155)</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	545,938	441,989	253,000	-	-
Operating transfers out	(34,225)	(16,094)	(129,344)	(32,902)	(44,078)
Issuance of debt					28,620,001
Premium on debt	-	-	-	-	3,031,691
Total other financing sources (uses)	<u>511,713</u>	<u>425,895</u>	<u>123,656</u>	<u>(32,902)</u>	<u>31,607,614</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(2,131,851)</u>	<u>2,401,188</u>	<u>101,770</u>	<u>(903,377)</u>	<u>28,671,459</u>
FUND BALANCE, January 1	<u>5,409,427</u>	<u>3,277,576</u>	<u>5,678,764</u>	<u>5,780,534</u>	<u>4,877,157</u>
FUND BALANCE, December 31	<u>\$ 3,277,576</u>	<u>\$ 5,678,764</u>	<u>\$ 5,780,534</u>	<u>\$ 4,877,157</u>	<u>\$ 33,548,616</u>

(1) GAAP basis.

(2) Includes a portion of the City Sales and Use Tax.

Source: Derived from the City's CAFRs for the years ended December 31, 2015 through 2019

General Fund - Budget to Actual Comparison

	Final Budget 2019	Actual through 6/30/2019 (1)	Amended Budget 2020	Actual through 6/30/2020 (1)
REVENUES				
Taxes	\$ 63,769,761	\$ 31,293,581	\$ 67,719,711	\$ 33,078,974
Licenses and permits	2,830,913	1,861,801	2,608,457	1,378,101
Intergovernmental	1,145,205	271,930	745,405	522,937
Charges for services	15,548,524	3,665,752	15,437,440	6,094,384
Fines and forfeits	755,800	461,072	891,400	405,221
Interest earnings	330,000	228,402	400,000	157,182
Miscellaneous	602,339	92,410	400,135	32,256
Total Sources of Funds	<u>84,982,542</u>	<u>37,874,948</u>	<u>88,202,548</u>	<u>41,669,055</u>
EXPENDITURES				
General Government	32,892,988	14,960,165	29,567,786	12,537,514
Public Safety	38,690,198	17,480,268	39,457,282	18,103,242
Culture and recreation	18,151,684	7,398,469	18,801,363	7,725,047
Total Expenditures	<u>89,734,870</u>	<u>39,838,902</u>	<u>87,826,431</u>	<u>38,365,803</u>
Excess of revenues of over (under) expenditures	<u>(4,752,328)</u>	<u>(1,963,954)</u>	<u>376,117</u>	<u>3,303,252</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	368,745	3,989,973	493,793	64,710
Operating transfers out	<u>(2,096,906)</u>	<u>(1,251,020)</u>	<u>(4,045,222)</u>	<u>(750,450)</u>
Total other financing sources (uses)	<u>(1,728,161)</u>	<u>2,738,953</u>	<u>(3,551,429)</u>	<u>(685,740)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (6,480,489)</u>	<u>\$ 774,999</u>	<u>\$ (3,175,312)</u>	<u>\$ 2,617,512</u>

(1) Source June 30, 2020 Interim, unaudited reports.

(2) This table does not include sub-funds: Art in Public Places, Sub-divider's Escrow, Air Quality and the Library Trust.

Public Improvement Fund - Budget to Actual Comparison

	Final Budget 2019	Actual through 6/30/2019 (1)	Amended Budget 2020	Actual through 6/30/2020 (1)
REVENUES				
Taxes	\$ 6,443,286	\$ 2,425,341	\$ 6,674,706	\$ 2,448,674
Intergovernmental	-	-	-	21,374
Interest earnings	40,000	70,607	168,464	573,062
Miscellaneous Revenue	-	-	-	10,679
Total Sources of Funds	<u>6,483,286</u>	<u>2,495,948</u>	<u>6,843,170</u>	<u>3,053,789</u>
EXPENDITURES				
General Governmental	1,161,361	488,078	211,777	91,830
Capital outlay	40,692,997	2,157,875	6,613,880	2,220,161
Debt principal retired	3,505,000	2,705,000	1,205,000	-
Interest and fiscal Charges	81,150	81,150	1,434,048	892,898
Total Expenditures	<u>45,440,508</u>	<u>5,432,103</u>	<u>9,464,705</u>	<u>3,204,889</u>
Excess of revenues of over (under) expenditures	(38,957,222)	(2,936,155)	(2,621,535)	(151,100)
OTHER FINANCING SOURCES (USES)				
Transfers in	697,000	-	2,000,000	-
Transfers out	(307,761)	-	(35,313)	(11,261)
Issuance of Debt	32,825,000	-	-	-
Premium on issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>33,214,239</u>	<u>-</u>	<u>1,964,687</u>	<u>(11,261)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (5,742,983)</u>	<u>\$ (2,936,155)</u>	<u>\$ (656,848)</u>	<u>\$ (162,361)</u>

(1) This Budget shows appropriated amounts only for the current year shown. Appropriations in this fund do not lapse at the end of each fiscal year as do appropriations in all other City funds. However, continuing appropriations from prior years are not reflected in this table.

Electric and Broadband Utility

Enterprise Revenue Bonds

Series 2014

(CUSIP #543097)

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

	2015	2016	2017	2018	2019	Budgeted 2020
Gross Pledged Revenues						
<u>Electric System</u>						
Charges for services	\$63,877,212	\$64,235,076	\$66,071,721	\$66,914,681	\$68,550,891	\$70,991,189
Electric Aid to Construction (1)	1,775,200	2,973,582	3,501,670	3,124,085	1,401,104	3,550,000
Other (2)	1,384,197	277,123	254,954	398,154	\$854,989	274,500
	<u>67,036,609</u>	<u>67,485,781</u>	<u>69,828,345</u>	<u>70,436,920</u>	<u>70,806,984</u>	<u>74,815,689</u>
<u>Broadband System</u>						
Charges for services	1,341,199	4,533,251	10,824,169	13,719,648	15,026,602	16,021,970
Broadband Aid to Construction	-	25,361	7,847	100,321	33,677	30,000
Other (3)	93,182	82,807	41,714	75,722	137,174	23,000
	<u>1,434,381</u>	<u>4,641,419</u>	<u>10,873,730</u>	<u>13,895,691</u>	<u>15,197,453</u>	<u>16,074,970</u>
Total Gross Pledged Revenues	<u>68,470,990</u>	<u>72,127,200</u>	<u>80,702,075</u>	<u>84,332,611</u>	<u>86,004,437</u>	<u>90,890,659</u>
Operation and Maintenance Expenses (4)						
Electric System	55,184,701	58,667,809	59,110,553	62,233,761	62,377,905	68,759,465
Broadband System	2,633,611	3,747,660	4,711,047	5,709,853	6,687,798	7,358,088
Total O&M Expenses	<u>57,818,312</u>	<u>62,415,469</u>	<u>63,821,600</u>	<u>67,943,615</u>	<u>69,065,703</u>	<u>76,117,553</u>
Net Pledged Revenues	\$10,652,678	\$9,711,731	\$16,880,475	\$16,388,996	\$16,938,734	\$14,773,106
Combined Maximum Annual Principal and Interest Requirements (5)	\$3,717,013	\$3,717,013	\$4,462,500	\$4,462,500	\$4,459,000	\$4,456,000
Pro-Forma Coverage	2.87x	2.61x	3.78x	3.68x	3.80x	3.32x

(1) Aid to underground installation fees are capital contribution revenue in the Electric System and the Telecommunications System.

(2) Includes investment income, miscellaneous revenue and other sales. Does not include intergovernmental and transfers in.

(3) Includes investment income and miscellaneous revenue. Does not include Aid to underground installation.

(4) Generally includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation or amortization.

Also does not include franchise fees paid by each portion of the System. Current City financial policies require the Electric System and the Broadband System to pay the General Fund franchise fees of 8.64% and 5% respectively, of current year revenues. The obligation to pay franchise fees is subordinate to the obligation to pay debt service on the 2014 and 2017 Bonds.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the 2014 and 2017 Bonds (\$4,456,000 in 2022)

See "DEBT SERVICE REQUIREMENTS."

Source: Derived from the City's audited financial statements for 2015-2019 and the 2020 Budget.

Electric System User Charges - 2019

Rate Description	Charges	Rates
Residential Rates		
Residential Energy	Customer Charge	\$12.40
	0-750 kwh	\$0.0755
	751-1500 kwh	\$0.0872
	1501 kwh and above	\$0.0999
Residential Demand	Customer Charge	\$16.60
	kwh	\$0.0468
	max kw	\$5.75
Residential Generation	Customer Charge	\$21.60
	kwh below average	\$0.0651
	kwh above average	\$0.0755
Renewable	kwh	\$ 0.0312
Commercial Rates		
Commercial Energy	Customer Charge	\$20.20
	kwh	\$ 0.0792
Commercial Demand	Customer Charge	\$82.50
	kwh	\$0.0472
	max kw	\$10.40
Commercial Energy Generation	Customer Charge	\$36.60
	kwh below average	\$0.0700
	kwh above average	\$0.0792
Commercial Demand Generation	Customer Charge	\$82.50
	kwh	\$0.0472
	max kw	\$10.40
Unmetered Energy Rates		
Unmetered 1-49 watt	Customer Charge	\$ 6.80
Unmetered 50-149 watt	Customer Charge	\$ 8.20
Unmetered 150-249 watt	Customer Charge	\$ 11.15
Unmetered 250 & over	Customer Charge	\$ 13.40
Power Supply	Customer Charge	\$ 51.00

Non-residential, metered Electric System customers that exceed 800 kW demand in any two consecutive billing periods qualify for the Commercial Coincident Demand Rate ("CCD"). Once qualified, each such customer remains on the CCD rate for a minimum of 12 consecutive months. CCD customers may elect to enter into an individual commercial contract at the Commercial Contract Rate at any time. The CCD rate is developed for each individual customer based on generally accepted cost of service principles developed by LPC and are updated as needed to reflect the cost of service to the individual customer. CCD rates include customer charges, energy charges and demand charges based on the customer cost of service as well as the required franchise fee paid to the City General Fund.

Other Fees and Charges: The City also imposes various fees, including annexation fees, charges for miscellaneous services and aid to construction fees.

Source: Longmont Power and Communications, City of Longmont.

History of Electric System Customers

Year	Electric Customers	% Change
2003	33,069	n/a
2004	33,992	2.8%
2005	34,779	2.3%
2006	35,454	1.9%
2007	35,750	0.8%
2008	36,231	1.3%
2009	36,383	0.4%
2010	36,683	0.8%
2011	36,809	0.3%
2012	37,107	0.8%
2013	37,360	0.7%
2014	37,751	1.0%
2015	38,229	1.3%
2016	38,508	0.7%
2017	39,216	1.8%
2018	40,175	2.4%
2019	41,337	2.9%

Source: Longmont Power and Communications, City of Longmont.

Electric System Customer Information by Customer Type

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Electric Sales in MWH					
Residential	303,034	307,300	303,854	316,320	318,160
Commercial	352,810	357,065	356,881	362,486	366,215
Industrial	116,862	117,865	118,393	106,378	106,664
Total	<u>772,706</u>	<u>782,230</u>	<u>779,128</u>	<u>785,184</u>	<u>791,039</u>
Electric Revenue (in 000s)					
Residential	\$ 28,480	\$ 28,527	\$ 29,367	\$ 30,690	\$ 30,970
Commercial	27,397	27,707	28,368	28,986	29,262
Industrial	7,759	7,707	8,053	7,307	7,310
Total	<u>\$ 63,636</u>	<u>\$ 63,941</u>	<u>\$ 65,788</u>	<u>\$ 66,983</u>	<u>\$ 67,542</u>
Average Customer Accounts					
Residential-inside City limits	34,645	34,899	35,564	36,499	37,639
Residential-outside City limits	820	822	828	827	824
	<u>35,465</u>	<u>35,721</u>	<u>36,392</u>	<u>37,326</u>	<u>38,463</u>
Commercial-inside City limits	2,632	2,648	2,684	2,708	2,732
Commercial-outside City limits	123	129	130	130	130
	<u>2,755</u>	<u>2,777</u>	<u>2,814</u>	<u>2,838</u>	<u>2,862</u>
Industrial-inside City limits	7	8	8	9	10
Industrial-outside City limits	1	1	1	1	1
	<u>8</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>11</u>
Contract-inside City limits	0	0	0	0	0
Contract-outside City limits	1	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total Average Accounts	<u>38,229</u>	<u>38,508</u>	<u>39,216</u>	<u>40,175</u>	<u>41,337</u>
Average Use per Customer					
Residential - Annual	8,545	8,636	8,432	8,475	8,378
Residential - Monthly	712	720	703	706	698
Annual Peak Demand (MW)					
Summer Peak	170	179	183	186	185
Winter Peak	122	124	127	120	119

Source: Longmont Power and Communications, City of Longmont.

Largest Electric System Customers - 2019

<u>Customer Number (2)</u>	<u>Total kWh</u>	<u>Total kW</u>	<u>Total 2019 Revenue</u>	<u>Percent of Total 2019 Revenue(1)</u>
126902	35,648,640	59,988	\$ 2,428,690	3.54%
512177	22,401,600	35,727	1,486,565	2.17%
127015	16,323,395	72,389	1,551,568	2.26%
496443	14,954,016	22,577	1,024,276	1.49%
516115	14,537,426	33,342	1,056,687	1.54%
231353	11,912,251	23,296	812,248	1.18%
126234	10,342,772	21,706	721,135	1.05%
307785	8,667,840	14,698	553,211	0.81%
125672	8,347,659	16,641	569,498	0.83%
291785	7,895,040	13,269	512,645	0.75%
Total	151,030,639	313,633	\$ 10,716,524	15.63%

(1) Based on total Electric System charges for service of \$68,550,891 for 2019.

(2) The identities of the largest individual electric system users and the amount of revenues generated by each cannot be divulged under penalty of law.

Source: Longmont Power and Communications, City of Longmont.

History of Broadband System Customers by Customer Class

Customer Class	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Residential (1)	0	0	0	26	244	2,130	9,652	16,277	18,107	19,675
Commercial (1)	0	0	0	26	29	94	308	631	840	962
Fiber Lease	8	8	9	9	9	8	8	8	7	7
Colocation	4	4	4	5	6	5	5	5	5	5
Conduit Lease	1	1	1	1	1	1	1	1	1	1
Total	13	13	14	67	289	2,238	9,974	16,922	18,960	20,650

(1) Years prior to 2013 include services provided to dark fiber and colocation contract customers, which the backbone system was designed to provide. The Broadband System began adding residential and commercial broadband customers in May 2013.

Source: Longmont Power and Communications, City of Longmont.

History of Broadband System Revenues by Customer Class

Customer Class	2012	2013	2014	2015	2016	2017	2018	2019
Residential (1)	\$ -	\$ 1,096	\$ 63,266	\$ 767,790	\$3,673,102	\$ 9,419,828	\$ 11,775,203	\$12,900,874
Commercial (1)	-	19,612	186,400	383,341	667,110	1,218,295	1,785,414	1,963,456
Fiber Lease	262,031	261,928	314,201	167,137	168,394	143,812	118,847	121,119
Colocation	27,582	30,220	34,533	21,682	23,381	40,933	38,843	39,777
Conduit Lease	1,161	1,183	1,216	1,249	1,264	1,302	1,341	1,377
Total	\$ 290,774	\$ 314,039	\$ 599,616	\$ 1,341,199	\$4,533,251	\$10,824,170	\$ 13,719,648	\$15,026,603

(1) The Broadband System began adding residential and commercial customers in May 2013.

Source: Longmont Power and Communications, City of Longmont.

Budget Summary and Comparison - Electric and Broadband Fund

	2019 Budget	2019 Actual	2020 Budget
REVENUES			
Electric charges for services	\$69,913,202	\$68,550,891	\$70,991,189
Electric aid to underground construction	3,600,000	1,401,104	3,550,000
Electric intergovernmental revenue	-	24,954	-
Electric interest income	80,000	727,603	80,000
Electric miscellaneous	180,250	127,387	194,500
Electric operating transfers in	-	1,239,525	-
Broadband charges for services	15,018,077	15,026,602	16,021,970
Broadband aid to underground construction	50,000	33,677	30,000
Broadband intergovernmental revenue	-	36	-
Broadband interest income	5,000	125,304	5,000
Broadband miscellaneous	18,000	11,870	18,000
Total Revenue	\$ 88,864,529	\$87,268,953	\$ 90,890,659
EXPENSES			
Electric distribution	\$ 7,220,296	\$ 6,766,343	\$ 8,042,628
Electric engineering	1,475,289	1,425,447	2,604,963
Electric purchased power	53,093,424	51,218,468	54,410,011
Electric administration	3,256,761	3,606,068	3,548,106
Electric franchise fee	5,488,217	5,248,162	5,676,300
Electric meter reading	538,380	379,377	538,912
Electric warehouse	632,000	409,789	652,564
Electric customer services and marketing	199,153	150,749	164,834
Electric energy services	1,115,722	703,634	1,271,592
Electric capital outlay	3,567,927	1,614,182	4,560,681
Broadband administration	2,632,405	2,784,684	3,400,650
Broadband franchise fee	6,840	8,056	7,464
Broadband distribution (2)	3,993,738	3,482,889	-
Broadband engineering (2)	651,123	474,278	-
Broadband network operations	-	-	2,695,103
Broadband network outside plant	-	-	1,118,090
Broadband network field installations	-	-	136,781
Broadband debt service	4,459,000	4,729,627 (1)	4,454,551
Broadband capital outlay	3,128,946	2,531,403	3,223,986
Total Expenses	\$ 91,459,221	\$ 85,533,156	\$ 96,507,216
Excess of Revenues over (under)			
Expenditures	\$ (2,594,692)	\$ 1,735,797	\$ (5,616,557)

(1) Includes principal and interest.

(2) In 2020, the Broadband distribution and engineering divisions were reorganized into three new divisions: Network Operations, Network Outside Plant, and Network Field Installations. Due to this reorganization, the categories in this table are broken out differently than in previous years.

Source: Derived from the 2019 and 2020 Budgets and the audited 2019 financial statements provided by the City of Longmont.

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

	2015	2016	2017	2018	2019
Operating Revenues					
Charges for services	\$ 65,218,411	\$ 68,768,327	\$ 76,895,890	\$ 80,634,329	\$ 83,577,493
Operating Expenses					
Administration	4,522,592	3,847,192	4,168,223	4,324,066	4,948,118
Purchased power/cost of sales/premiums	44,536,649	47,131,953	48,120,219	49,634,480	51,218,468
Transmission/distribution	7,094,651	9,705,998	9,720,815	12,092,357	10,602,099
Depreciation	2,656,444	3,019,109	3,919,443	4,005,405	5,040,137
Administrative fees (1)	1,664,420	1,730,327	1,812,344	1,892,712	2,297,018
Franchise fee (2)	5,164,731	5,109,626	5,228,811	5,312,894	5,256,218
Total operating expenses	65,639,487	70,544,205	72,969,855	77,261,914	79,362,058
Operating Income (Loss)	(421,076)	(1,775,878)	3,926,035	3,372,415	4,215,435
Non-Operating Revenues (Expenses)					
Investment income (loss)	150,731	152,111	81,719	242,457	852,907
Miscellaneous	111,620	128,686	124,219	183,093	157,966
Intergovernmental	84,096	10,203	101,200	750	24,990
Other Sales	81,790	82,026	90,730	72,173	78,475
Gain (Loss) on disposal of assets	1,133,238	(2,894)	-	(23,846)	(97,184)
Interest Expense	(98,057)	(72,848)	(132)	(1,388,525)	(1,719,628)
Total non-operating revenues	1,463,418	297,284	397,736	(913,898)	(702,474)
Change in net position before transfers and capital contributions	1,042,342	(1,478,594)	4,323,771	2,458,517	3,512,961
Capital Contributions (3)	1,787,449	3,392,782	3,851,052	3,653,546	2,385,127
Transfers					
Transfers in	16,361	15,974	19,835	29,710	1,239,525
Transfers out	(468,925)	(132,685)	(517,167)	(59,355)	(1,110,479)
Change in net position	2,377,227	1,797,477	7,677,491	6,082,418	6,027,134
Total Net Position - January 1 (4)	59,836,434	64,541,501	66,338,979	74,016,470	79,142,280
Cumulative effect of correction to prior period (5)	2,327,840			(956,605)	
Restated Total Net Position - January 1	62,164,274			73,059,865	79,142,280
Total Net Position - December 31 (4)	\$ 64,541,501	\$ 66,338,979	\$ 74,016,470	\$ 79,142,280	\$ 85,169,414

(1) Represents a payment to the General Fund to cover the cost of general services (administrative, financial and legal services, office space, etc.) provided to the Electric and Broadband Funds.

(2) For the years shown, the Electric and Broadband franchise fees were 8.64% and 5.0%, respectively. See "SYSTEM FINANCIAL INFORMATION-- Budget Summary and Comparison - Electric and Broadband Utility Enterprise Fund Franchise Fee Policies."

(3) A portion of this amount is "aid to underground installation revenue." See "REVENUES AVAILABLE FOR DEBT SERVICE." A portion of this amount is proceeds of the Electric Community Investment Fee, which is initially recorded in the ECIF Fund but transferred to the Electric Fund as capital contributions upon expenditure.

(4) Net Position includes the value of all assets attributable to the Electric and Broadband Funds, not just those acquired during the year presented.

(5) Prior period correction due to fixed assets adjustments and implementation of GASB 68, 71 and 75 related to Pension and OPEB.

Source: Derived from the City's CAFRs for the years ended December 31, 2015 through 2019

Electric and Broadband Utility

Enterprise Revenue Bonds

Series 2017

(CUSIP #543097)

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

	2015	2016	2017	2018	2019	Budgeted 2020
Gross Pledged Revenues						
<u>Electric System</u>						
Charges for services	\$63,877,212	\$64,235,076	\$66,071,721	\$66,914,681	\$68,550,891	\$70,991,189
Electric Aid to Construction (1)	1,775,200	2,973,582	3,501,670	3,124,085	1,401,104	3,550,000
Other (2)	1,384,197	277,123	254,954	398,154	\$854,989	274,500
	<u>67,036,609</u>	<u>67,485,781</u>	<u>69,828,345</u>	<u>70,436,920</u>	<u>70,806,984</u>	<u>74,815,689</u>
<u>Broadband System</u>						
Charges for services	1,341,199	4,533,251	10,824,169	13,719,648	15,026,602	16,021,970
Broadband Aid to Construction	-	25,361	7,847	100,321	33,677	30,000
Other (3)	93,182	82,807	41,714	75,722	137,174	23,000
	<u>1,434,381</u>	<u>4,641,419</u>	<u>10,873,730</u>	<u>13,895,691</u>	<u>15,197,453</u>	<u>16,074,970</u>
Total Gross Pledged Revenues	<u>68,470,990</u>	<u>72,127,200</u>	<u>80,702,075</u>	<u>84,332,611</u>	<u>86,004,437</u>	<u>90,890,659</u>
Operation and Maintenance Expenses (4)						
Electric System	55,184,701	58,667,809	59,110,553	62,233,761	62,377,905	68,759,465
Broadband System	2,633,611	3,747,660	4,711,047	5,709,853	6,687,798	7,358,088
Total O&M Expenses	<u>57,818,312</u>	<u>62,415,469</u>	<u>63,821,600</u>	<u>67,943,615</u>	<u>69,065,703</u>	<u>76,117,553</u>
Net Pledged Revenues	\$10,652,678	\$9,711,731	\$16,880,475	\$16,388,996	\$16,938,734	\$14,773,106
Combined Maximum Annual Principal and Interest Requirements (5)	\$3,717,013	\$3,717,013	\$4,462,500	\$4,462,500	\$4,459,000	\$4,456,000
Pro-Forma Coverage	2.87x	2.61x	3.78x	3.68x	3.80x	3.32x

(1) Aid to underground installation fees are capital contribution revenue in the Electric System and the Telecommunications System.

(2) Includes investment income, miscellaneous revenue and other sales. Does not include intergovernmental and transfers in.

(3) Includes investment income and miscellaneous revenue. Does not include Aid to underground installation.

(4) Generally includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation or amortization.

Also does not include franchise fees paid by each portion of the System. Current City financial policies require the Electric System and the Broadband System to pay the General Fund franchise fees of 8.64% and 5% respectively, of current year revenues. The obligation to pay franchise fees is subordinate to the obligation to pay debt service on the 2014 and 2017 Bonds.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the 2014 and 2017 Bonds (\$4,456,000 in 2022)

See "DEBT SERVICE REQUIREMENTS."

Source: Derived from the City's audited financial statements for 2015-2019 and the 2020 Budget.

Electric System User Charges - 2019

Rate Description	Charges	Rates
Residential Rates		
Residential Energy	Customer Charge	\$12.40
	0-750 kwh	\$0.0755
	751-1500 kwh	\$0.0872
	1501 kwh and above	\$0.0999
Residential Demand	Customer Charge	\$16.60
	kwh	\$0.0468
	max kw	\$5.75
Residential Generation	Customer Charge	\$21.60
	kwh below average	\$0.0651
	kwh above average	\$0.0755
Renewable	kwh	\$ 0.0312
Commercial Rates		
Commercial Energy	Customer Charge	\$20.20
	kwh	\$ 0.0792
Commercial Demand	Customer Charge	\$82.50
	kwh	\$0.0472
	max kw	\$10.40
Commercial Energy Generation	Customer Charge	\$36.60
	kwh below average	\$0.0700
	kwh above average	\$0.0792
Commercial Demand Generation	Customer Charge	\$82.50
	kwh	\$0.0472
	max kw	\$10.40
Unmetered Energy Rates		
Unmetered 1-49 watt	Customer Charge	\$ 6.80
Unmetered 50-149 watt	Customer Charge	\$ 8.20
Unmetered 150-249 watt	Customer Charge	\$ 11.15
Unmetered 250 & over	Customer Charge	\$ 13.40
Power Supply	Customer Charge	\$ 51.00

Non-residential, metered Electric System customers that exceed 800 kW demand in any two consecutive billing periods qualify for the Commercial Coincident Demand Rate ("CCD"). Once qualified, each such customer remains on the CCD rate for a minimum of 12 consecutive months. CCD customers may elect to enter into an individual commercial contract at the Commercial Contract Rate at any time. The CCD rate is developed for each individual customer based on generally accepted cost of service principles developed by LPC and are updated as needed to reflect the cost of service to the individual customer. CCD rates include customer charges, energy charges and demand charges based on the customer cost of service as well as the required franchise fee paid to the City General Fund.

Other Fees and Charges: The City also imposes various fees, including annexation fees, charges for miscellaneous services and aid to construction fees.

Source: Longmont Power and Communications, City of Longmont.

History of Electric System Customers

Year	Electric Customers	% Change
2003	33,069	n/a
2004	33,992	2.8%
2005	34,779	2.3%
2006	35,454	1.9%
2007	35,750	0.8%
2008	36,231	1.3%
2009	36,383	0.4%
2010	36,683	0.8%
2011	36,809	0.3%
2012	37,107	0.8%
2013	37,360	0.7%
2014	37,751	1.0%
2015	38,229	1.3%
2016	38,508	0.7%
2017	39,216	1.8%
2018	40,175	2.4%
2019	41,337	2.9%

Source: Longmont Power and Communications, City of Longmont.

Electric System Customer Information by Customer Type

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Electric Sales in MWH					
Residential	303,034	307,300	303,854	316,320	318,160
Commercial	352,810	357,065	356,881	362,486	366,215
Industrial	116,862	117,865	118,393	106,378	106,664
Total	<u>772,706</u>	<u>782,230</u>	<u>779,128</u>	<u>785,184</u>	<u>791,039</u>
Electric Revenue (in 000s)					
Residential	\$ 28,480	\$ 28,527	\$ 29,367	\$ 30,690	\$ 30,970
Commercial	27,397	27,707	28,368	28,986	29,262
Industrial	7,759	7,707	8,053	7,307	7,310
Total	<u>\$ 63,636</u>	<u>\$ 63,941</u>	<u>\$ 65,788</u>	<u>\$ 66,983</u>	<u>\$ 67,542</u>
Average Customer Accounts					
Residential-inside City limits	34,645	34,899	35,564	36,499	37,639
Residential-outside City limits	820	822	828	827	824
	<u>35,465</u>	<u>35,721</u>	<u>36,392</u>	<u>37,326</u>	<u>38,463</u>
Commercial-inside City limits	2,632	2,648	2,684	2,708	2,732
Commercial-outside City limits	123	129	130	130	130
	<u>2,755</u>	<u>2,777</u>	<u>2,814</u>	<u>2,838</u>	<u>2,862</u>
Industrial-inside City limits	7	8	8	9	10
Industrial-outside City limits	1	1	1	1	1
	<u>8</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>11</u>
Contract-inside City limits	0	0	0	0	0
Contract-outside City limits	1	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total Average Accounts	<u>38,229</u>	<u>38,508</u>	<u>39,216</u>	<u>40,175</u>	<u>41,337</u>
Average Use per Customer					
Residential - Annual	8,545	8,636	8,432	8,475	8,378
Residential - Monthly	712	720	703	706	698
Annual Peak Demand (MW)					
Summer Peak	170	179	183	186	185
Winter Peak	122	124	127	120	119

Source: Longmont Power and Communications, City of Longmont.

Largest Electric System Customers - 2019

Customer Number (2)	Total kWh	Total kW	Total 2019 Revenue	Percent of Total 2019 Revenue(1)
126902	35,648,640	59,988	\$ 2,428,690	3.54%
512177	22,401,600	35,727	1,486,565	2.17%
127015	16,323,395	72,389	1,551,568	2.26%
496443	14,954,016	22,577	1,024,276	1.49%
516115	14,537,426	33,342	1,056,687	1.54%
231353	11,912,251	23,296	812,248	1.18%
126234	10,342,772	21,706	721,135	1.05%
307785	8,667,840	14,698	553,211	0.81%
125672	8,347,659	16,641	569,498	0.83%
291785	7,895,040	13,269	512,645	0.75%
Total	151,030,639	313,633	\$ 10,716,524	15.63%

(1) Based on total Electric System charges for service of \$68,550,891 for 2019.

(2) The identities of the largest individual electric system users and the amount of revenues generated by each cannot be divulged under penalty of law.

Source: Longmont Power and Communications, City of Longmont.

History of Broadband System Customers by Customer Class

Customer Class	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Residential (1)	0	0	0	26	244	2,130	9,652	16,277	18,107	19,675
Commercial (1)	0	0	0	26	29	94	308	631	840	962
Fiber Lease	8	8	9	9	9	8	8	8	7	7
Colocation	4	4	4	5	6	5	5	5	5	5
Conduit Lease	1	1	1	1	1	1	1	1	1	1
Total	13	13	14	67	289	2,238	9,974	16,922	18,960	20,650

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Budget Summary and Comparison - Electric and Broadband Fund

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Total Expenses	\$ 91,459,221	\$ 85,533,156	\$ 96,507,216
Excess of Revenues over (under)			
Expenditures	\$ (2,594,692)	\$ 1,735,797	\$ (5,616,557)

(1) Includes principal and interest.

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Operating Revenues					
Charges for services	\$ 65,218,411	\$ 68,768,327	\$ 76,895,890	\$ 80,634,329	\$ 83,577,493
Operating Expenses					
Administration	4,522,592	3,847,192	4,168,223	4,324,066	4,948,118
Purchased power/cost of sales/premiums	44,536,649	47,131,953	48,120,219	49,634,480	51,218,468
Transmission/distribution	7,094,651	9,705,998	9,720,815	12,092,357	10,602,099
Depreciation	2,656,444	3,019,109	3,919,443	4,005,405	5,040,137
Administrative fees (1)	1,664,420	1,730,327	1,812,344	1,892,712	2,297,018
Franchise fee (2)	5,164,731	5,109,626	5,228,811	5,312,894	5,256,218
Total operating expenses	65,639,487	70,544,205	72,969,855	77,261,914	79,362,058
Operating Income (Loss)	(421,076)	(1,775,878)	3,926,035	3,372,415	4,215,435
Non-Operating Revenues (Expenses)					
Investment income (loss)	150,731	152,111	81,719	242,457	852,907
Miscellaneous	111,620	128,686	124,219	183,093	157,966
Intergovernmental	84,096	10,203	101,200	750	24,990
Other Sales	81,790	82,026	90,730	72,173	78,475
Gain (Loss) on disposal of assets	1,133,238	(2,894)	-	(23,846)	(97,184)
Interest Expense	(98,057)	(72,848)	(132)	(1,388,525)	(1,719,628)
Total non-operating revenues	1,463,418	297,284	397,736	(913,898)	(702,474)
Change in net position before transfers and capital contributions	1,042,342	(1,478,594)	4,323,771	2,458,517	3,512,961
Capital Contributions (3)	1,787,449	3,392,782	3,851,052	3,653,546	2,385,127
Transfers					
Transfers in	16,361	15,974	19,835	29,710	1,239,525
Transfers out	(468,925)	(132,685)	(517,167)	(59,355)	(1,110,479)
Change in net position	2,377,227	1,797,477	7,677,491	6,082,418	6,027,134
Total Net Position - January 1 (4)	59,836,434	64,541,501	66,338,979	74,016,470	79,142,280
Cumulative effect of correction to prior period (5)	2,327,840			(956,605)	
Restated Total Net Position - January 1	62,164,274			73,059,865	79,142,280
Total Net Position - December 31 (4)	\$ 64,541,501	\$ 66,338,979	\$ 74,016,470	\$ 79,142,280	\$ 85,169,414

(1) Represents a payment to the General Fund to cover the cost of general services (administrative, financial and legal services, office space, etc.) provided to the Electric and Broadband Funds.

(2) For the years shown, the Electric and Broadband franchise fees were 8.64% and 5.0%, respectively. See "SYSTEM FINANCIAL INFORMATION-- Budget Summary and Comparison - Electric and Broadband Utility Enterprise Fund Franchise Fee Policies."

(3) A portion of this amount is "aid to underground installation revenue." See "REVENUES AVAILABLE FOR DEBT SERVICE." A portion of this amount is proceeds of the Electric Community Investment Fee, which is initially recorded in the ECIF Fund but transferred to the Electric Fund as capital contributions upon expenditure.

(4) Net Position includes the value of all assets attributable to the Electric and Broadband Funds, not just those acquired during the year presented.

(5) Prior period correction due to fixed assets adjustments and implementation of GASB 68, 71 and 75 related to Pension and OPEB.

Source: Derived from the City's CAFRs for the years ended December 31, 2015 through 2019

Wastewater
Enterprise Revenue Bonds
Series 2010B Taxable

(CUSIP #543098)

History of Net Pledged Revenues and Pro-Forma Debt Service Coverage (1)

<u>Fiscal Year</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Pledged Revenues					
Charges for services	\$ 13,085,133	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625
System development fees	1,504,040	2,459,528	2,234,310	3,090,230	2,279,955
Developer participation	14,760	67,226	14,690	27,692	-
Other income	111,321	53,180	63,214	111,267	58,359
Interest earnings	66,174	225,043	254,279	537,881	787,699
BAB Credit on 2010B Bonds (2)	162,226	162,662	156,528	165,701	143,219
Total	14,943,654	16,400,257	17,209,083	18,601,259	18,211,857
Operation and Maintenance Expenses (3)	8,100,714	8,025,133	7,725,060	8,660,481	9,184,344
Net Pledged Revenues	\$ 6,842,940	\$ 8,375,124	\$ 9,484,023	\$ 9,940,778	\$ 9,027,513
Actual Debt Service Paid (4)	\$ 1,646,208	\$ 3,628,517	\$ 3,625,293	\$ 3,607,520	\$ 3,593,070
Coverage	4.16x	2.31x	2.62x	2.76x	2.51x
Combined Maximum Annual Principal and Interest Requirements (5)	3,648,375	3,648,375	3,648,375	3,648,375	3,648,375
Pro-Forma Coverage	1.88x	2.30x	2.60x	2.72x	2.47x

(1) Derived from the City's audited financial statements for 2015 through 2019.

(2) The BAB Credit is also included in Gross Pledged Revenues.

(3) Includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation, amortization or interest paid on outstanding bonds.

(4) Includes debt service on the 2010 bonds, debt service on the 2013 bonds and debt service on the 2015 bonds beginning in 2016.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the 2010 Bonds, the 2013 Bonds, and the 2015 Bonds (\$3,648,375 in 2035).

Comparative Disclosure Adjustments and Analysis

Related to Table 6.1

Pro-Forma Debt Service Coverage

	Actual Debt Service Paid Reported 2011 - 2019		Actual Debt Service Paid Reported 2019	
Year	Actual Debt Service Paid	Adjustments	Actual Debt Service Paid	
2011	\$ 1,041,896	-	\$ 1,041,896	
2012	1,063,995	-	1,063,995	
2013	1,190,917	-	1,190,917	
2014	1,648,608	-	1,648,608	
2015	2,716,208	(1,070,000) (1)	1,646,208	(2)
2016	3,628,517	-	3,628,517	
2017	3,625,293		3,625,293	
2018	3,607,520		3,607,520	
2019	3,593,070		3,593,070	

(1) The 2015 CAFR Sewer Enterprise Fund Schedule of Revenues and Expenses (Schedule D-9) previously reported the Principal retired for 2015 as \$1,955,000. The Principal retired of \$885,000 is the correct amount paid.

(2) The 2015 CAFR statistical debt Schedule 16, Pledged Revenue Bond/Loan Coverage, previously reported the total principal and interest paid for 2015 as \$2,716,208. The principal and interest of \$1,646,208 is the correct amount paid. Schedule 16 was corrected in the 2016 CAFR.

Residential and Small Commercial System Development Fee Schedules - 2020

<u>Meter Size</u>	Residential <u>SDF</u>	Small Commercial <u>SDF</u>
5/8 inch	\$ 4,050	\$ 5,840
3/4 inch	6,080	8,760
1 inch	10,130	14,600
1.5 inches	-	29,200
2 inches	-	46,720
3 inches	-	93,440

History of Wastewater System Development Fees

<u>Year</u>	<u>Total Number of Connections</u>	<u>Total System Development Fees</u>
2005	25,190	\$1,550,118
2006	25,691	\$889,964
2007	25,887	\$851,565
2008	26,044	\$288,158
2009	26,147	\$96,975
2010	26,013	\$277,085
2011	25,875	\$380,154
2012	25,965	\$783,174
2013	26,091	\$765,285
2014	26,276	\$1,077,096
2015	26,477	\$1,504,040
2016	26,919	\$2,459,528
2017	27,284	\$2,234,310
2018	27,703	\$3,090,230
2019	28,195	\$2,279,955
2020 (1)	28,361	\$1,041,610

(1) Taps and fees collected through June 30, 2020

History of User Connections by Customer Type

<u>Year</u>	<u>Residential Connections</u>	<u>Commercial/ Industrial Connections</u>	<u>Contract Connection</u>	<u>Other/Out of City Users</u>	<u>Total Connections</u>	<u>% Change in Connections</u>
2005	23,775	1,369	1	45	25,190	--
2006	24,161	1,463	1	66	25,691	2.0%
2007	24,323	1,485	1	78	25,887	0.8%
2008	24,435	1,521	1	87	26,044	0.6%
2009	24,507	1,547	1	92	26,147	0.4%
2010	24,537	1,410	1	66	26,014	-0.5%
2011	24,515	1,311	1	48	25,875	-0.5%
2012	24,562	1,309	0	94	25,965	0.3%
2013	24,679	1,330	0	82	26,091	0.5%
2014	24,825	1,367	0	84	26,276	0.7%
2015	25,011	1,376	0	90	26,477	0.8%
2016	25,318	1,488	0	113	26,919	1.7%
2017	25,620	1,543	0	121	27,284	1.4%
2018	26,028	1,547	0	128	27,703	1.5%
2019	26,481	1,583	0	131	28,195	1.8%
2020 (1)	26,676	1,555	0	130	28,361	--

(1) As of June 30, 2020

History of Charges for Service by Category

<u>Year</u>	<u>Residential Service Charges</u>	<u>Commercial/ Industrial Service Charges</u>	<u>Other Industrial Charges (1)</u>	<u>Special Tap/ Contract Revenues</u>	<u>Miscellaneous Revenues (2)</u>	<u>Total Revenues</u>	<u>Percent Change in Revenues</u>
2005	\$ 5,356,563	\$ 1,144,869	\$ 273,843	\$ 407,406	\$ 10,920	\$7,193,601	--
2006	5,621,533	1,181,641	223,662	390,832	9,201	7,426,869	3.2%
2007	5,402,944	1,146,694	228,839	409,684	(19,603)	7,168,558	-3.5%
2008	5,436,825	1,113,443	246,565	329,322	(8,166)	7,117,989	-0.7%
2009	5,844,437	1,206,730	285,927	19,068	59,877	7,416,039	4.2%
2010	6,216,671	1,275,971	244,465	68,749	30,617	7,836,473	5.7%
2011	6,459,187	1,384,300	260,554	62,618	74,330	8,240,989	5.2%
2012 (3)	6,846,158	1,490,467	286,632	10,609	766	8,634,632	4.8%
2013	7,935,973	1,697,791	19,269	3,121	83,951	9,740,105	12.8%
2014	9,374,332	2,073,369	31,567	2,907	204,811	11,686,986	20.0%
2015	10,615,333	2,343,578	116,557	4,096	5,569	13,085,133	12.0%
2016	10,752,333	2,419,355	173,170	3,265	84,496	13,432,619	2.7%
2017	11,512,472	2,791,456	139,688	3,684	38,762	14,486,062	7.8%
2018	11,779,956	2,799,116	108,871	4,331	(23,786)	14,668,488	1.3%
2019	11,913,104	2,827,717	139,886	4,968	56,950	14,942,625	1.9%
2020 (4)	6,190,826	1,235,132	51,492	2,449	16,577	7,496,477	--

(1) Includes industrial sewer surcharge and industrial pre-treatment charges.

(2) Includes miscellaneous revenues, mixed use rates and charges and accruals for unbilled revenue, which represents service provided as of the end of each year that will not be billed until the first billing date in January. Unbilled revenue was negative in 2008, 2012, 2015 and 2018.

(3) Reduced Miscellaneous Revenue from original bond table by negative unbilled revenue at year end.

(4) Through June 30, 2020

Budget Summary and Comparison - Sewer Fund

	2019 Final Budget	2019 YTD (through 6/30/19) (1)	2020 Revised Budget	2020 YTD (through 6/30/20) (1)
REVENUE				
Operating Revenue				
Charges for services (2)	\$ 16,052,900	\$ 7,290,505	\$ 15,723,400	\$ 7,496,477
Non-Operating Revenue				
Interest income	39,400	228,728	59,600	137,641
Intergovernmental	147,189	203,015	138,552	7,308
Miscellaneous	3,000	(14,885)	3,000	19,172
Operating transfers in	523,132	-	519,962	-
Total non-operating revenue	<u>712,721</u>	<u>416,858</u>	<u>721,114</u>	<u>164,121</u>
Total revenue	<u>\$ 16,765,621</u>	<u>\$ 7,707,452</u>	<u>\$ 16,444,514</u>	<u>\$ 7,660,598</u>
APPLICATION OF REVENUE				
Operating Expense				
Director administration	362,749	89,456	364,764	102,891
Administration	1,661,446	653,098	1,742,841	699,199
Industrial pretreatment	171,316	60,237	171,343	60,239
Collection system	1,563,064	546,594	1,532,852	666,476
Treatment plant	3,490,213	1,548,551	3,342,650	1,453,611
Water quality lab	745,290	262,160	749,745	276,161
Administrative services	972,505	483,318	992,561	501,234
Franchise equivalency	642,236	321,120	629,056	314,526
Bad debt expense	2,000	140	2,000	221
Total operating expenses	<u>9,610,819</u>	<u>3,964,674</u>	<u>9,527,812</u>	<u>4,074,558</u>
Capital Expense	<u>12,864,521</u>	<u>2,549,032</u>	<u>2,609,753</u>	<u>1,844,564</u>
Non-Operating Expenses				
Transfers to other funds	648,902	2,934	1,193,065	13,488
Debt Requirements	<u>3,593,070</u>	<u>584,357</u>	<u>3,575,970</u>	<u>556,990</u>
Total expenses	<u>\$ 26,717,312</u>	<u>\$ 7,100,997</u>	<u>\$ 16,906,600</u>	<u>\$ 6,489,600</u>
Additions To (Deductions From) Operating Reserves	<u>(9,951,691)</u>	<u>606,455</u>	<u>(462,086)</u>	<u>1,170,998</u>
Total Application of Revenue	<u>\$ 16,765,621</u>	<u>\$ 7,707,452</u>	<u>\$ 16,444,514</u>	<u>\$ 7,660,598</u>

(1) Unaudited, interim information only.

(2) Includes sewer fees (rate and charges), industrial surcharges and construction inspections.

Budget Summary and Comparison - Sewer Construction Fund

	2019 Final Budget	2019 YTD (through 6/30/19) (1)	2020 Revised Budget	2020 YTD (through 6/30/20) (1)
Sources of Funds				
Beginning Working Capital (fund balance) (2)	\$ 8,220,931	\$ 8,220,931	\$ 10,150,094	\$ 10,150,094
System development fee	1,668,600	1,294,011	1,695,360	1,041,678
Developer participation	-	-	-	-
Interest Income	29,800	95,853	43,500	89,217
Total Sources of Funds	<u>9,919,331</u>	<u>9,610,795</u>	<u>11,888,954</u>	<u>11,280,989</u>
Expenses				
Capital Expense	1,323,329	15,345	-	38,192
Non-capital expense (3)	-	-	8,760	8,760
Transfers out	524,059	-	519,962	-
Total Expenses	<u>1,847,388</u>	<u>15,345</u>	<u>528,722</u>	<u>46,952</u>
Ending Working Capital	<u><u>\$ 8,071,943</u></u>	<u><u>\$ 9,595,450</u></u>	<u><u>\$ 11,360,232</u></u>	<u><u>\$ 11,234,037</u></u>

(1) Unaudited, interim information only.

(2) Represents actual beginning working capital (fund balance) in each column, rather than budgeted information.

(3) Added line to appropriately reflect non-capital expense budget information.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Revenues					
Charges for services	\$ 13,085,133	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625
Operating Expenses					
Administration	1,103,308	1,290,974	1,205,666	1,676,611	1,941,273
Transmission/distribution	1,966,981	1,397,097	1,170,209	1,545,715	1,569,515
Treatment/disposal	3,704,305	4,045,224	3,899,651	3,945,472	4,058,815
Depreciation	2,904,957	3,010,430	3,136,126	4,146,464	5,058,506
Administrative fees (1)	797,640	740,067	879,370	909,683	972,505
Franchise fee (2)	528,480	551,772	570,164	583,000	642,236
Total operating expenses	<u>11,005,671</u>	<u>11,035,564</u>	<u>10,861,186</u>	<u>12,806,945</u>	<u>14,242,850</u>
Operating Income (Loss)	2,079,462	2,397,054	3,624,876	1,861,543	699,775
Non-Operating Revenues (Expenses)					
Investment income (loss)	37,336	192,270	218,714	408,539	529,740
Miscellaneous	444,522	55,283	63,214	111,267	58,359
Intergovernmental	278,857	1,641,549	662,443	305,409	265,901
Interest expense	-	(134,787)	(156,178)	(1,682,725)	(1,606,999)
Gain (Loss) on disposal of assets	(10,767)	-	-	-	-
Total non-operating revenues	<u>749,948</u>	<u>1,754,315</u>	<u>788,193</u>	<u>(857,510)</u>	<u>(752,999)</u>
Change in net assets before transfers and capital contributions	2,829,410	4,151,369	4,413,069	1,004,033	(53,224)
Capital Contributions	554,288	608,787	3,536,162	3,714,553	728,123
Transfers					
Transfers in	367,591	552,119	527,276	524,922	523,132
Transfers out	(107,543)	(349,915)	(115,022)	(45,646)	(664,603)
Change in net position	3,643,746	4,962,360	8,361,485	5,197,862	533,428
Total Net Position - January 1 (3)	<u>96,311,784</u>	<u>98,515,831</u>	<u>103,478,191</u>	<u>111,839,676</u>	<u>116,210,064</u>
Cumulative effect of correction to prior period (4)	(1,439,699)	-	-	(827,477)	-
Restated Total Net Position - January	94,872,085			111,012,199	116,210,064
Total Net Position - December 31 (3)	<u>\$ 98,515,831</u>	<u>\$103,478,191</u>	<u>\$111,839,676</u>	<u>\$116,210,064</u>	<u>\$116,743,492</u>

(1) Represents a payment to the General Fund to cover the cost of general services provided to the Sewer Fund.

(2) Current City financial policies require the Sewer Fund to pay the General Fund a 4.16% franchise fee.

(3)"Net Position" includes the value of all assets attributable to the Sewer Fund, not just those acquired during the year presented.

(4) Prior period correction due to fixed assets adjustments and implementation of GASB 68, 71 and 75 related to Pension and OPEB.

Sewer Construction Fund - History of Revenues, Expenditures and Changes in Fund Balances

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues					
Licenses and permits (1)	\$ 1,504,040	\$ 2,459,528	\$ 2,234,310	\$ 3,090,230	\$ 2,279,955
Developer/owner participation	14,760	67,226	14,690	27,692	-
Investment income (loss)	17,300	27,595	35,565	129,342	257,961
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,536,100</u>	<u>2,554,349</u>	<u>2,284,565</u>	<u>3,247,264</u>	<u>2,537,916</u>
Expenditures					
Current:					
Municipal utility system	-	-	1,454	8,399	85,621
Capital Outlay	-	-	2,359,368	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,360,822</u>	<u>8,399</u>	<u>85,621</u>
Excess of Revenues Over (Under) Expenditures	<u>1,536,100</u>	<u>2,554,349</u>	<u>(76,257)</u>	<u>3,238,865</u>	<u>2,452,295</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(367,591)</u>	<u>(552,119)</u>	<u>(546,279)</u>	<u>(538,207)</u>	<u>(523,132)</u>
Net change in fund balance	1,168,509	2,002,230	(622,536)	2,700,658	1,929,163
Fund Balance - January 1	<u>2,972,070</u>	<u>4,140,579</u>	<u>6,142,809</u>	<u>5,520,273</u>	<u>8,220,931</u>
Fund Balance - December 31	<u>\$ 4,140,579</u>	<u>\$ 6,142,809</u>	<u>\$ 5,520,273</u>	<u>\$ 8,220,931</u>	<u>\$ 10,150,094</u>

(1) Consists primarily of System Development Fees.

(2) Consists primarily of transfers to the Sewer Fund and also includes transfers to the Art in Public Places Fund.

Wastewater
Enterprise Revenue Bonds
Series 2013

(CUSIP #543098)

History of Net Pledged Revenues and Pro-Forma Debt Service Coverage (1)

<u>Fiscal Year</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Pledged Revenues					
Charges for services	\$ 13,085,133	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625
System development fees	1,504,040	2,459,528	2,234,310	3,090,230	2,279,955
Developer participation	14,760	67,226	14,690	27,692	-
Other income	111,321	53,180	63,214	111,267	58,359
Interest earnings	66,174	225,043	254,279	537,881	787,699
BAB Credit on 2010B Bonds (2)	162,226	162,662	156,528	165,701	143,219
Total	14,943,654	16,400,257	17,209,083	18,601,259	18,211,857
Operation and Maintenance Expenses (3)	8,100,714	8,025,133	7,725,060	8,660,481	9,184,344
Net Pledged Revenues	\$ 6,842,940	\$ 8,375,124	\$ 9,484,023	\$ 9,940,778	\$ 9,027,513
Actual Debt Service Paid (4)	\$ 1,646,208	\$ 3,628,517	\$ 3,625,293	\$ 3,607,520	\$ 3,593,070
Coverage	4.16x	2.31x	2.62x	2.76x	2.51x
Combined Maximum Annual Principal and Interest Requirements (5)	3,648,375	3,648,375	3,648,375	3,648,375	3,648,375
Pro-Forma Coverage	1.88x	2.30x	2.60x	2.72x	2.47x

(1) Derived from the City's audited financial statements for 2015 through 2019.

(2) The BAB Credit is also included in Gross Pledged Revenues.

(3) Includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation, amortization or interest paid on outstanding bonds.

(4) Includes debt service on the 2010 bonds, debt service on the 2013 bonds and debt service on the 2015 bonds beginning in 2016.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the 2010 Bonds, the 2013 Bonds, and the 2015 Bonds (\$3,648,375 in 2035).

Comparative Disclosure Adjustments and Analysis

Related to Table 6.1

Pro-Forma Debt Service Coverage

	Actual Debt Service Paid Reported 2011 - 2019		Actual Debt Service Paid Reported 2019	
Year	Actual Debt Service Paid	Adjustments	Actual Debt Service Paid	
2011	\$ 1,041,896	-	\$ 1,041,896	
2012	1,063,995	-	1,063,995	
2013	1,190,917	-	1,190,917	
2014	1,648,608	-	1,648,608	
2015	2,716,208	(1,070,000) (1)	1,646,208	(2)
2016	3,628,517	-	3,628,517	
2017	3,625,293		3,625,293	
2018	3,607,520		3,607,520	
2019	3,593,070		3,593,070	

(1) The 2015 CAFR Sewer Enterprise Fund Schedule of Revenues and Expenses (Schedule D-9) previously reported the Principal retired for 2015 as \$1,955,000. The Principal retired of \$885,000 is the correct amount paid.

(2) The 2015 CAFR statistical debt Schedule 16, Pledged Revenue Bond/Loan Coverage, previously reported the total principal and interest paid for 2015 as \$2,716,208. The principal and interest of \$1,646,208 is the correct amount paid. Schedule 16 was corrected in the 2016 CAFR.

Residential and Small Commercial System Development Fee Schedules - 2020

<u>Meter Size</u>	Residential <u>SDF</u>	Small Commercial <u>SDF</u>
5/8 inch	\$ 4,050	\$ 5,840
3/4 inch	6,080	8,760
1 inch	10,130	14,600
1.5 inches	-	29,200
2 inches	-	46,720
3 inches	-	93,440

History of Wastewater System Development Fees

<u>Year</u>	<u>Total Number of Connections</u>	<u>Total System Development Fees</u>
2005	25,190	\$1,550,118
2006	25,691	\$889,964
2007	25,887	\$851,565
2008	26,044	\$288,158
2009	26,147	\$96,975
2010	26,013	\$277,085
2011	25,875	\$380,154
2012	25,965	\$783,174
2013	26,091	\$765,285
2014	26,276	\$1,077,096
2015	26,477	\$1,504,040
2016	26,919	\$2,459,528
2017	27,284	\$2,234,310
2018	27,703	\$3,090,230
2019	28,195	\$2,279,955
2020 (1)	28,361	\$1,041,610

(1) Taps and fees collected through June 30, 2020

History of User Connections by Customer Type

<u>Year</u>	<u>Residential Connections</u>	<u>Commercial/ Industrial Connections</u>	<u>Contract Connection</u>	<u>Other/Out of City Users</u>	<u>Total Connections</u>	<u>% Change in Connections</u>
2005	23,775	1,369	1	45	25,190	--
2006	24,161	1,463	1	66	25,691	2.0%
2007	24,323	1,485	1	78	25,887	0.8%
2008	24,435	1,521	1	87	26,044	0.6%
2009	24,507	1,547	1	92	26,147	0.4%
2010	24,537	1,410	1	66	26,014	-0.5%
2011	24,515	1,311	1	48	25,875	-0.5%
2012	24,562	1,309	0	94	25,965	0.3%
2013	24,679	1,330	0	82	26,091	0.5%
2014	24,825	1,367	0	84	26,276	0.7%
2015	25,011	1,376	0	90	26,477	0.8%
2016	25,318	1,488	0	113	26,919	1.7%
2017	25,620	1,543	0	121	27,284	1.4%
2018	26,028	1,547	0	128	27,703	1.5%
2019	26,481	1,583	0	131	28,195	1.8%
2020 (1)	26,676	1,555	0	130	28,361	--

(1) As of June 30, 2020

History of Charges for Service by Category

<u>Year</u>	<u>Residential Service Charges</u>	<u>Commercial/ Industrial Service Charges</u>	<u>Other Industrial Charges (1)</u>	<u>Special Tap/ Contract Revenues</u>	<u>Miscellaneous Revenues (2)</u>	<u>Total Revenues</u>	<u>Percent Change in Revenues</u>
2005	\$ 5,356,563	\$ 1,144,869	\$ 273,843	\$ 407,406	\$ 10,920	\$7,193,601	--
2006	5,621,533	1,181,641	223,662	390,832	9,201	7,426,869	3.2%
2007	5,402,944	1,146,694	228,839	409,684	(19,603)	7,168,558	-3.5%
2008	5,436,825	1,113,443	246,565	329,322	(8,166)	7,117,989	-0.7%
2009	5,844,437	1,206,730	285,927	19,068	59,877	7,416,039	4.2%
2010	6,216,671	1,275,971	244,465	68,749	30,617	7,836,473	5.7%
2011	6,459,187	1,384,300	260,554	62,618	74,330	8,240,989	5.2%
2012 (3)	6,846,158	1,490,467	286,632	10,609	766	8,634,632	4.8%
2013	7,935,973	1,697,791	19,269	3,121	83,951	9,740,105	12.8%
2014	9,374,332	2,073,369	31,567	2,907	204,811	11,686,986	20.0%
2015	10,615,333	2,343,578	116,557	4,096	5,569	13,085,133	12.0%
2016	10,752,333	2,419,355	173,170	3,265	84,496	13,432,619	2.7%
2017	11,512,472	2,791,456	139,688	3,684	38,762	14,486,062	7.8%
2018	11,779,956	2,799,116	108,871	4,331	(23,786)	14,668,488	1.3%
2019	11,913,104	2,827,717	139,886	4,968	56,950	14,942,625	1.9%
2020 (4)	6,190,826	1,235,132	51,492	2,449	16,577	7,496,477	--

(1) Includes industrial sewer surcharge and industrial pre-treatment charges.

(2) Includes miscellaneous revenues, mixed use rates and charges and accruals for unbilled revenue, which represents service provided as of the end of each year that will not be billed until the first billing date in January. Unbilled revenue was negative in 2008, 2012, 2015 and 2018.

(3) Reduced Miscellaneous Revenue from original bond table by negative unbilled revenue at year end.

(4) Through June 30, 2020

Budget Summary and Comparison - Sewer Fund

	2019 Final Budget	2019 YTD (through 6/30/19) (1)	2020 Revised Budget	2020 YTD (through 6/30/20) (1)
REVENUE				
Operating Revenue				
Charges for services (2)	\$ 16,052,900	\$ 7,290,505	\$ 15,723,400	\$ 7,496,477
Non-Operating Revenue				
Interest income	39,400	228,728	59,600	137,641
Intergovernmental	147,189	203,015	138,552	7,308
Miscellaneous	3,000	(14,885)	3,000	19,172
Operating transfers in	523,132	-	519,962	-
Total non-operating revenue	<u>712,721</u>	<u>416,858</u>	<u>721,114</u>	<u>164,121</u>
Total revenue	<u>\$ 16,765,621</u>	<u>\$ 7,707,452</u>	<u>\$ 16,444,514</u>	<u>\$ 7,660,598</u>
APPLICATION OF REVENUE				
Operating Expense				
Director administration	362,749	89,456	364,764	102,891
Administration	1,661,446	653,098	1,742,841	699,199
Industrial pretreatment	171,316	60,237	171,343	60,239
Collection system	1,563,064	546,594	1,532,852	666,476
Treatment plant	3,490,213	1,548,551	3,342,650	1,453,611
Water quality lab	745,290	262,160	749,745	276,161
Administrative services	972,505	483,318	992,561	501,234
Franchise equivalency	642,236	321,120	629,056	314,526
Bad debt expense	2,000	140	2,000	221
Total operating expenses	<u>9,610,819</u>	<u>3,964,674</u>	<u>9,527,812</u>	<u>4,074,558</u>
Capital Expense	<u>12,864,521</u>	<u>2,549,032</u>	<u>2,609,753</u>	<u>1,844,564</u>
Non-Operating Expenses				
Transfers to other funds	648,902	2,934	1,193,065	13,488
Debt Requirements	<u>3,593,070</u>	<u>584,357</u>	<u>3,575,970</u>	<u>556,990</u>
Total expenses	<u>\$ 26,717,312</u>	<u>\$ 7,100,997</u>	<u>\$ 16,906,600</u>	<u>\$ 6,489,600</u>
Additions To (Deductions From) Operating Reserves	<u>(9,951,691)</u>	<u>606,455</u>	<u>(462,086)</u>	<u>1,170,998</u>
Total Application of Revenue	<u>\$ 16,765,621</u>	<u>\$ 7,707,452</u>	<u>\$ 16,444,514</u>	<u>\$ 7,660,598</u>

(1) Unaudited, interim information only.

(2) Includes sewer fees (rate and charges), industrial surcharges and construction inspections.

Budget Summary and Comparison - Sewer Construction Fund

	2019 Final Budget	2019 YTD (through 6/30/19) (1)	2020 Revised Budget	2020 YTD (through 6/30/20) (1)
Sources of Funds				
Beginning Working Capital (fund balance) (2)	\$ 8,220,931	\$ 8,220,931	\$ 10,150,094	\$ 10,150,094
System development fee	1,668,600	1,294,011	1,695,360	1,041,678
Developer participation	-	-	-	-
Interest Income	29,800	95,853	43,500	89,217
Total Sources of Funds	<u>9,919,331</u>	<u>9,610,795</u>	<u>11,888,954</u>	<u>11,280,989</u>
Expenses				
Capital Expense	1,323,329	15,345	-	38,192
Non-capital expense (3)	-	-	8,760	8,760
Transfers out	524,059	-	519,962	-
Total Expenses	<u>1,847,388</u>	<u>15,345</u>	<u>528,722</u>	<u>46,952</u>
Ending Working Capital	<u>\$ 8,071,943</u>	<u>\$ 9,595,450</u>	<u>\$ 11,360,232</u>	<u>\$ 11,234,037</u>

(1) Unaudited, interim information only.

(2) Represents actual beginning working capital (fund balance) in each column, rather than budgeted information.

(3) Added line to appropriately reflect non-capital expense budget information.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Revenues					
Charges for services	\$ 13,085,133	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625
Operating Expenses					
Administration	1,103,308	1,290,974	1,205,666	1,676,611	1,941,273
Transmission/distribution	1,966,981	1,397,097	1,170,209	1,545,715	1,569,515
Treatment/disposal	3,704,305	4,045,224	3,899,651	3,945,472	4,058,815
Depreciation	2,904,957	3,010,430	3,136,126	4,146,464	5,058,506
Administrative fees (1)	797,640	740,067	879,370	909,683	972,505
Franchise fee (2)	528,480	551,772	570,164	583,000	642,236
Total operating expenses	<u>11,005,671</u>	<u>11,035,564</u>	<u>10,861,186</u>	<u>12,806,945</u>	<u>14,242,850</u>
Operating Income (Loss)	2,079,462	2,397,054	3,624,876	1,861,543	699,775
Non-Operating Revenues (Expenses)					
Investment income (loss)	37,336	192,270	218,714	408,539	529,740
Miscellaneous	444,522	55,283	63,214	111,267	58,359
Intergovernmental	278,857	1,641,549	662,443	305,409	265,901
Interest expense	-	(134,787)	(156,178)	(1,682,725)	(1,606,999)
Gain (Loss) on disposal of assets	(10,767)	-	-	-	-
Total non-operating revenues	<u>749,948</u>	<u>1,754,315</u>	<u>788,193</u>	<u>(857,510)</u>	<u>(752,999)</u>
Change in net assets before transfers and capital contributions	2,829,410	4,151,369	4,413,069	1,004,033	(53,224)
Capital Contributions	554,288	608,787	3,536,162	3,714,553	728,123
Transfers					
Transfers in	367,591	552,119	527,276	524,922	523,132
Transfers out	(107,543)	(349,915)	(115,022)	(45,646)	(664,603)
Change in net position	3,643,746	4,962,360	8,361,485	5,197,862	533,428
Total Net Position - January 1 (3)	<u>96,311,784</u>	<u>98,515,831</u>	<u>103,478,191</u>	<u>111,839,676</u>	<u>116,210,064</u>
Cumulative effect of correction to prior period (4)	(1,439,699)	-	-	(827,477)	-
Restated Total Net Position - January	94,872,085			111,012,199	116,210,064
Total Net Position - December 31 (3)	<u>\$ 98,515,831</u>	<u>\$103,478,191</u>	<u>\$111,839,676</u>	<u>\$116,210,064</u>	<u>\$116,743,492</u>

(1) Represents a payment to the General Fund to cover the cost of general services provided to the Sewer Fund.

(2) Current City financial policies require the Sewer Fund to pay the General Fund a 4.16% franchise fee.

(3)"Net Position" includes the value of all assets attributable to the Sewer Fund, not just those acquired during the year presented.

(4) Prior period correction due to fixed assets adjustments and implementation of GASB 68, 71 and 75 related to Pension and OPEB.

Sewer Construction Fund - History of Revenues, Expenditures and Changes in Fund Balances

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues					
Licenses and permits (1)	\$ 1,504,040	\$ 2,459,528	\$ 2,234,310	\$ 3,090,230	\$ 2,279,955
Developer/owner participation	14,760	67,226	14,690	27,692	-
Investment income (loss)	17,300	27,595	35,565	129,342	257,961
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,536,100</u>	<u>2,554,349</u>	<u>2,284,565</u>	<u>3,247,264</u>	<u>2,537,916</u>
Expenditures					
Current:					
Municipal utility system	-	-	1,454	8,399	85,621
Capital Outlay	-	-	2,359,368	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,360,822</u>	<u>8,399</u>	<u>85,621</u>
Excess of Revenues Over (Under) Expenditures	<u>1,536,100</u>	<u>2,554,349</u>	<u>(76,257)</u>	<u>3,238,865</u>	<u>2,452,295</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(367,591)</u>	<u>(552,119)</u>	<u>(546,279)</u>	<u>(538,207)</u>	<u>(523,132)</u>
Net change in fund balance	1,168,509	2,002,230	(622,536)	2,700,658	1,929,163
Fund Balance - January 1	<u>2,972,070</u>	<u>4,140,579</u>	<u>6,142,809</u>	<u>5,520,273</u>	<u>8,220,931</u>
Fund Balance - December 31	<u>\$ 4,140,579</u>	<u>\$ 6,142,809</u>	<u>\$ 5,520,273</u>	<u>\$ 8,220,931</u>	<u>\$ 10,150,094</u>

(1) Consists primarily of System Development Fees.

(2) Consists primarily of transfers to the Sewer Fund and also includes transfers to the Art in Public Places Fund.

Storm Drainage

Revenue Bonds

Series 2014

(CUSIP #54310P)

History of Pledged Revenues and Pro-Forma Debt Service Coverage (1)

Fiscal Year	2015	2016	2017	2018	2019
Pledged Revenues					
User charges	\$ 6,644,935	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803
Plant investment fees	302,142	527,748	568,223	686,588	505,230
Total	<u>\$ 6,947,077</u>	<u>\$ 7,258,176</u>	<u>\$ 7,426,638</u>	<u>\$ 7,742,184</u>	<u>\$ 7,768,033</u> (3)
Actual Debt Service Paid on 2008/2014/2016 Coverage	\$ 2,534,803 2.74x	\$ 2,419,351 3.00x	\$ 2,441,688 3.04x	\$ 2,437,988 3.18x	\$ 2,442,688 3.18x
Combined Maximum Annual Debt Service (2)	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238
Pro-Forma Coverage	2.82x	2.94x	3.01x	3.14x	3.15x

(1) Includes only storm drainage user charge revenues and storm drainage plant investment fees, and does not include investment income or miscellaneous income, which are also included in Pledged Revenues. See "Pledged Revenues" above and "FINANCIAL INFORMATION CONCERNING THE STORM DRAINAGE SYSTEM - Storm Drainage Fees." Storm Drainage Plant Investment Fees are recorded as capital contributions in the Storm Drainage Fund.

(2) Represents the Combined Maximum Annual Debt Service on the 2014 Bonds and the 2016 Bonds (\$2,465,238 occurring in 2028) See "DEBT SERVICE REQUIREMENTS."

(3) An error was discovered in statistical table 16 in the 2019 CAFR. The gross resources total number did not include Plant investment fees. This has been corrected for the 2020 CAFR.

Source: Derived from the City's Comprehensive Annual Financial Reports for 2015-2019; and the debt service schedules (as to the combined maximum annual debt service).

Comparative Disclosure Adjustments and Analysis
 Related to Table 8.1
Pro-Forma Debt Service Coverage

	Actual Debt Service Paid Reported <u>2014-2019</u>		Actual Debt Service Paid Reported <u>2019</u>
Year	Reported Debt Service Paid	Adjustments	Actual Debt Service Paid
2014	2,383,756	(1,300,000) (1)	1,083,756
2015	2,534,803	-	2,534,803
2016	2,419,351	-	2,419,351
2017	2,441,688	-	2,441,688
2018	2,437,988	-	2,437,988
2019	2,442,688	-	2,442,688

(1) An interfund loan was included in error in the figure for debt service paid in 2014.

History of Storm Drainage Revenues

<u>Year</u>	<u>User Charge Revenues</u>	<u>Percentage Change</u>	<u>Plant Investment Fees</u>	<u>Percentage Change</u>	<u>Total</u>	<u>Percentage Change</u>
2009	\$ 3,428,994	-	\$ 30,774	-	\$ 3,459,768	-
2010	3,420,656	(0.24) %	120,618	291.95 %	3,541,274	2.36 %
2011	3,395,622	(0.73) %	93,331	(22.62) %	3,488,953	(1.48) %
2012	3,835,699	12.96 %	163,868	75.58 %	3,999,567	14.64 %
2013	4,027,152	4.99 %	146,340	(10.70) %	4,173,492	4.35 %
2014	6,579,550 (2)	63.38 %	235,532	60.95 %	6,815,082	63.29 %
2015	6,644,935	0.99 %	302,142	28.28 %	6,947,077	1.94 %
2016	6,730,428	1.29 %	527,748	74.67 %	7,258,176	4.48 %
2017	6,858,415	1.90 %	568,223	7.67 %	7,426,638	2.32 %
2018	7,055,596	2.88 %	686,588	20.83 %	7,742,184	4.25 %
2019	7,262,803	2.94 %	505,230	(26.41) %	7,768,033	0.33 %
2020 (1)	3,701,963	-	232,990	-	3,934,953	-

(1) Represents collections through June 2020

(2) Revenues increased in "User Charges" category due in part to a rate increase as described in "FINANCIAL INFORMATION CONCERNING THE STORM DRAINAGE SYSTEM - Storm Drainage Fees."

Source: Derived from the City's Comprehensive Annual Financial Reports for the years ended 2009-2019 and from 2020 interim information provided by the City.

Storm Drainage Enterprise Fund - Budget Summary and Comparison

	2019 Final Budget	2019 YTD through (06/30/19) (1)	2020 Amended Budget	2020 YTD through (06/30/20) (1)
REVENUES				
Charges for services	\$ 7,119,800	\$ 3,603,984	\$ 7,371,700	\$ 3,701,963
Plant investment fee	277,800	287,532	286,274	232,990
Intergovernmental	4,566,435	1,109,370	-	(93,359)
Investment income	15,500	128,515	9,200	98,375
Miscellaneous	32,000	(74,680)	32,000	83,804
Proceeds from long-term loan	4,329,657	-	-	-
Total Revenues	<u>16,341,192</u>	<u>5,054,721</u>	<u>7,699,174</u>	<u>4,023,773</u>
EXPENDITURES				
Administration	2,149,110	862,319	2,088,290	592,793
Maintenance/Development	2,232,842	549,966	2,115,798	1,049,636
Administrative Fees (2)	621,075	520,630	759,070	383,418
Total Operations	<u>5,003,027</u>	<u>1,932,915</u>	<u>4,963,158</u>	<u>2,025,847</u>
Debt service	2,442,688	1,840,703	2,440,438	368,932
Capital outlay	17,571,768	3,925,668	664,276	1,221,016
Total Expenses	<u>25,017,483</u>	<u>7,699,286</u>	<u>8,067,872</u>	<u>3,615,795</u>
Excess of Revenues over (under) Expenditures	<u>\$ (8,676,291)</u>	<u>\$ (2,644,565)</u>	<u>\$ (368,698)</u>	<u>\$ 407,978</u>

(1) Unaudited, interim information only.

(2) Represents payments from other funds to the General Fund to cover the cost of general services (administrative, financial and legal services, offices space, etc.).

Source: The City; derived from the 2020 Budget, the 2019 CAFR and unaudited interim information provided by the City.

Storm Drainage Enterprise Fund
Comparative Statement of Revenues, Expenditures and Changes in Net Fund Position

	Fiscal Year Ended December 31				
	2015	2016	2017	2018	2019
Operating Revenues					
Charges for services	\$ 6,644,935	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803
Operating Expenses					
Administration	1,358,521	2,190,103	2,471,680	1,587,078	1,445,334
Maintenance/Development	803,687	800,241	810,584	2,936,798	2,797,705
Depreciation	1,523,682	1,601,643	1,677,140	1,834,208	2,023,340
Administrative fees (1)	403,149	546,335	455,968	538,495	621,074
Total operating expenses	4,089,039	5,138,322	5,415,372	6,896,579	6,887,453
Operating Income (Loss)	2,555,896	1,592,106	1,443,043	159,017	375,350
Non-Operating Revenues (Expenses)					
Investment income	134,843	147,345	125,541	221,828	319,090
Miscellaneous	64,178	146,216	247,875	218,225	131,943
Intergovernmental	377,247	1,177,585	5,730,043	2,020,525	6,002,696
Interest	(124,437)	(125,423)	(111,684)	(883,362)	(846,514)
Total non-operating revenues	451,831	1,345,723	5,991,775	1,577,216	5,607,215
Change in net position before transfers and capital contributions	3,007,727	2,937,829	7,434,818	1,736,233	5,982,565
Capital Contributions	558,379	815,916	1,736,553	4,385,069	872,473
Transfers					
Transfers in	-	-	-	-	-
Transfers out	(56,840)	(16,853)	(23,922)	(7,740)	(252,008)
Change in Net Position	3,509,266	3,736,892	9,147,449	6,113,562	6,603,030
Total Net Position - January 1 (2)	\$47,899,247	\$61,495,673	\$65,232,565	\$74,380,014	\$80,188,871
Cumulative effect of correction to prior period	10,087,160	-	-	(304,705)	-
Restated Net Position (3) (4)	57,986,407	-	-	74,075,309	80,188,871
Total Net Position - December 31 (2)	\$61,495,673	\$65,232,565	\$74,380,014	\$80,188,871	\$86,791,901

(1) Represents a payment to the General Fund to cover the cost of general services (administrative, financial and legal services, office space etc.) provided to the Storm Drainage Fund.

(2) Net Position includes the value of all assets attributable to the fund, not just those acquired during the year presented.

(3) In 2015, the City implemented new financial accounting software. Adjustments were necessary to bring fixed asset balances in the GL to balances in the fixed asset sub system after data conversion. Adjustments were also made for pension accounting in accordance with GASB 68 and GASB 71.

(4) In 2018, the City reclassified certain fixed assets from land to improvements, thus creating a prior period adjustment in depreciation expense of \$122,123. An adjustment was also made for pension accounting in accordance with GASB 75 in the amount of \$182,582.

Source: Derived from the City's CAFRs for the years ended December 31, 2015 through 2019

Wastewater
Enterprise Revenue Bonds
Series 2015

(CUSIP #543098)

History of Net Pledged Revenues and Pro-Forma Debt Service Coverage (1)

<u>Fiscal Year</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Pledged Revenues					
Charges for services	\$ 13,085,133	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625
System development fees	1,504,040	2,459,528	2,234,310	3,090,230	2,279,955
Developer participation	14,760	67,226	14,690	27,692	-
Other income	111,321	53,180	63,214	111,267	58,359
Interest earnings	66,174	225,043	254,279	537,881	787,699
BAB Credit on 2010B Bonds (2)	162,226	162,662	156,528	165,701	143,219
Total	<u>14,943,654</u>	<u>16,400,257</u>	<u>17,209,083</u>	<u>18,601,259</u>	<u>18,211,857</u>
Operation and Maintenance Expenses (3)	<u>8,100,714</u>	<u>8,025,133</u>	<u>7,725,060</u>	<u>8,660,481</u>	<u>9,184,344</u>
Net Pledged Revenues	\$ 6,842,940	\$ 8,375,124	\$ 9,484,023	\$ 9,940,778	\$ 9,027,513
Actual Debt Service Paid (4)	\$ 1,646,208	\$ 3,628,517	\$ 3,625,293	\$ 3,607,520	\$ 3,593,070
Coverage	4.16x	2.31x	2.62x	2.76x	2.51x
Combined Maximum Annual Principal and Interest Requirements (5)	3,648,375	3,648,375	3,648,375	3,648,375	3,648,375
Pro-Forma Coverage	1.88x	2.30x	2.60x	2.72x	2.47x

(1) Derived from the City's audited financial statements for 2015 through 2019.

(2) The BAB Credit is also included in Gross Pledged Revenues.

(3) Includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation, amortization or interest paid on outstanding bonds.

(4) Includes debt service on the 2010 bonds, debt service on the 2013 bonds and debt service on the 2015 bonds beginning in 2016.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the 2010 Bonds, the 2013 Bonds, and the 2015 Bonds (\$3,648,375 in 2035).

Comparative Disclosure Adjustments and Analysis

Related to Table 6.1

Pro-Forma Debt Service Coverage

	Actual Debt Service Paid Reported 2011 - 2019		Actual Debt Service Paid Reported 2019
Year	Actual Debt Service Paid	Adjustments	Actual Debt Service Paid
2011	\$ 1,041,896	-	\$ 1,041,896
2012	1,063,995	-	1,063,995
2013	1,190,917	-	1,190,917
2014	1,648,608	-	1,648,608
2015	2,716,208	(1,070,000) (1)	1,646,208 (2)
2016	3,628,517	-	3,628,517
2017	3,625,293		3,625,293
2018	3,607,520		3,607,520
2019	3,593,070		3,593,070

(1) The 2015 CAFR Sewer Enterprise Fund Schedule of Revenues and Expenses (Schedule D-9) previously reported the Principal retired for 2015 as \$1,955,000. The Principal retired of \$885,000 is the correct amount paid.

(2) The 2015 CAFR statistical debt Schedule 16, Pledged Revenue Bond/Loan Coverage, previously reported the total principal and interest paid for 2015 as \$2,716,208. The principal and interest of \$1,646,208 is the correct amount paid. Schedule 16 was corrected in the 2016 CAFR.

Residential and Small Commercial System Development Fee Schedules - 2020

<u>Meter Size</u>	Residential <u>SDF</u>	Small Commercial <u>SDF</u>
5/8 inch	\$ 4,050	\$ 5,840
3/4 inch	6,080	8,760
1 inch	10,130	14,600
1.5 inches	-	29,200
2 inches	-	46,720
3 inches	-	93,440

History of Wastewater System Development Fees

<u>Year</u>	<u>Total Number of Connections</u>	<u>Total System Development Fees</u>
2005	25,190	\$1,550,118
2006	25,691	\$889,964
2007	25,887	\$851,565
2008	26,044	\$288,158
2009	26,147	\$96,975
2010	26,013	\$277,085
2011	25,875	\$380,154
2012	25,965	\$783,174
2013	26,091	\$765,285
2014	26,276	\$1,077,096
2015	26,477	\$1,504,040
2016	26,919	\$2,459,528
2017	27,284	\$2,234,310
2018	27,703	\$3,090,230
2019	28,195	\$2,279,955
2020 (1)	28,361	\$1,041,610

(1) Taps and fees collected through June 30, 2020

History of User Connections by Customer Type

<u>Year</u>	<u>Residential Connections</u>	<u>Commercial/ Industrial Connections</u>	<u>Contract Connection</u>	<u>Other/Out of City Users</u>	<u>Total Connections</u>	<u>% Change in Connections</u>
2005	23,775	1,369	1	45	25,190	--
2006	24,161	1,463	1	66	25,691	2.0%
2007	24,323	1,485	1	78	25,887	0.8%
2008	24,435	1,521	1	87	26,044	0.6%
2009	24,507	1,547	1	92	26,147	0.4%
2010	24,537	1,410	1	66	26,014	-0.5%
2011	24,515	1,311	1	48	25,875	-0.5%
2012	24,562	1,309	0	94	25,965	0.3%
2013	24,679	1,330	0	82	26,091	0.5%
2014	24,825	1,367	0	84	26,276	0.7%
2015	25,011	1,376	0	90	26,477	0.8%
2016	25,318	1,488	0	113	26,919	1.7%
2017	25,620	1,543	0	121	27,284	1.4%
2018	26,028	1,547	0	128	27,703	1.5%
2019	26,481	1,583	0	131	28,195	1.8%
2020 (1)	26,676	1,555	0	130	28,361	--

(1) As of June 30, 2020

History of Charges for Service by Category

<u>Year</u>	<u>Residential Service Charges</u>	<u>Commercial/ Industrial Service Charges</u>	<u>Other Industrial Charges (1)</u>	<u>Special Tap/ Contract Revenues</u>	<u>Miscellaneous Revenues (2)</u>	<u>Total Revenues</u>	<u>Percent Change in Revenues</u>
2005	\$ 5,356,563	\$ 1,144,869	\$ 273,843	\$ 407,406	\$ 10,920	\$7,193,601	--
2006	5,621,533	1,181,641	223,662	390,832	9,201	7,426,869	3.2%
2007	5,402,944	1,146,694	228,839	409,684	(19,603)	7,168,558	-3.5%
2008	5,436,825	1,113,443	246,565	329,322	(8,166)	7,117,989	-0.7%
2009	5,844,437	1,206,730	285,927	19,068	59,877	7,416,039	4.2%
2010	6,216,671	1,275,971	244,465	68,749	30,617	7,836,473	5.7%
2011	6,459,187	1,384,300	260,554	62,618	74,330	8,240,989	5.2%
2012 (3)	6,846,158	1,490,467	286,632	10,609	766	8,634,632	4.8%
2013	7,935,973	1,697,791	19,269	3,121	83,951	9,740,105	12.8%
2014	9,374,332	2,073,369	31,567	2,907	204,811	11,686,986	20.0%
2015	10,615,333	2,343,578	116,557	4,096	5,569	13,085,133	12.0%
2016	10,752,333	2,419,355	173,170	3,265	84,496	13,432,619	2.7%
2017	11,512,472	2,791,456	139,688	3,684	38,762	14,486,062	7.8%
2018	11,779,956	2,799,116	108,871	4,331	(23,786)	14,668,488	1.3%
2019	11,913,104	2,827,717	139,886	4,968	56,950	14,942,625	1.9%
2020 (4)	6,190,826	1,235,132	51,492	2,449	16,577	7,496,477	--

(1) Includes industrial sewer surcharge and industrial pre-treatment charges.

(2) Includes miscellaneous revenues, mixed use rates and charges and accruals for unbilled revenue, which represents service provided as of the end of each year that will not be billed until the first billing date in January. Unbilled revenue was negative in 2008, 2012, 2015 and 2018.

(3) Reduced Miscellaneous Revenue from original bond table by negative unbilled revenue at year end.

(4) Through June 30, 2020

Budget Summary and Comparison - Sewer Fund

	2019 Final <u>Budget</u>	2019 YTD (through 6/30/19) (1)	2020 Revised <u>Budget</u>	2020 YTD (through 6/30/20) (1)
REVENUE				
Operating Revenue				
Charges for services (2)	\$ 16,052,900	\$ 7,290,505	\$ 15,723,400	\$ 7,496,477
Non-Operating Revenue				
Interest income	39,400	228,728	59,600	137,641
Intergovernmental	147,189	203,015	138,552	7,308
Miscellaneous	3,000	(14,885)	3,000	19,172
Operating transfers in	523,132	-	519,962	-
Total non-operating revenue	<u>712,721</u>	<u>416,858</u>	<u>721,114</u>	<u>164,121</u>
Total revenue	<u>\$ 16,765,621</u>	<u>\$ 7,707,452</u>	<u>\$ 16,444,514</u>	<u>\$ 7,660,598</u>
APPLICATION OF REVENUE				
Operating Expense				
Director administration	362,749	89,456	364,764	102,891
Administration	1,661,446	653,098	1,742,841	699,199
Industrial pretreatment	171,316	60,237	171,343	60,239
Collection system	1,563,064	546,594	1,532,852	666,476
Treatment plant	3,490,213	1,548,551	3,342,650	1,453,611
Water quality lab	745,290	262,160	749,745	276,161
Administrative services	972,505	483,318	992,561	501,234
Franchise equivalency	642,236	321,120	629,056	314,526
Bad debt expense	2,000	140	2,000	221
Total operating expenses	<u>9,610,819</u>	<u>3,964,674</u>	<u>9,527,812</u>	<u>4,074,558</u>
Capital Expense	<u>12,864,521</u>	<u>2,549,032</u>	<u>2,609,753</u>	<u>1,844,564</u>
Non-Operating Expenses				
Transfers to other funds	648,902	2,934	1,193,065	13,488
Debt Requirements				
	<u>3,593,070</u>	<u>584,357</u>	<u>3,575,970</u>	<u>556,990</u>
Total expenses	<u>\$ 26,717,312</u>	<u>\$ 7,100,997</u>	<u>\$ 16,906,600</u>	<u>\$ 6,489,600</u>
Additions To (Deductions From) Operating Reserves	<u>(9,951,691)</u>	<u>606,455</u>	<u>(462,086)</u>	<u>1,170,998</u>
Total Application of Revenue	<u>\$ 16,765,621</u>	<u>\$ 7,707,452</u>	<u>\$ 16,444,514</u>	<u>\$ 7,660,598</u>

(1) Unaudited, interim information only.

(2) Includes sewer fees (rate and charges), industrial surcharges and construction inspections.

Budget Summary and Comparison - Sewer Construction Fund

	2019 Final Budget	2019 YTD (through 6/30/19) (1)	2020 Revised Budget	2020 YTD (through 6/30/20) (1)
Sources of Funds				
Beginning Working Capital (fund balance) (2)	\$ 8,220,931	\$ 8,220,931	\$ 10,150,094	\$ 10,150,094
System development fee	1,668,600	1,294,011	1,695,360	1,041,678
Developer participation	-	-	-	-
Interest Income	29,800	95,853	43,500	89,217
Total Sources of Funds	<u>9,919,331</u>	<u>9,610,795</u>	<u>11,888,954</u>	<u>11,280,989</u>
Expenses				
Capital Expense	1,323,329	15,345	-	38,192
Non-capital expense (3)	-	-	8,760	8,760
Transfers out	524,059	-	519,962	-
Total Expenses	<u>1,847,388</u>	<u>15,345</u>	<u>528,722</u>	<u>46,952</u>
Ending Working Capital	<u><u>\$ 8,071,943</u></u>	<u><u>\$ 9,595,450</u></u>	<u><u>\$ 11,360,232</u></u>	<u><u>\$ 11,234,037</u></u>

(1) Unaudited, interim information only.

(2) Represents actual beginning working capital (fund balance) in each column, rather than budgeted information.

(3) Added line to appropriately reflect non-capital expense budget information.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Revenues					
Charges for services	\$ 13,085,133	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625
Operating Expenses					
Administration	1,103,308	1,290,974	1,205,666	1,676,611	1,941,273
Transmission/distribution	1,966,981	1,397,097	1,170,209	1,545,715	1,569,515
Treatment/disposal	3,704,305	4,045,224	3,899,651	3,945,472	4,058,815
Depreciation	2,904,957	3,010,430	3,136,126	4,146,464	5,058,506
Administrative fees (1)	797,640	740,067	879,370	909,683	972,505
Franchise fee (2)	528,480	551,772	570,164	583,000	642,236
Total operating expenses	<u>11,005,671</u>	<u>11,035,564</u>	<u>10,861,186</u>	<u>12,806,945</u>	<u>14,242,850</u>
Operating Income (Loss)	2,079,462	2,397,054	3,624,876	1,861,543	699,775
Non-Operating Revenues (Expenses)					
Investment income (loss)	37,336	192,270	218,714	408,539	529,740
Miscellaneous	444,522	55,283	63,214	111,267	58,359
Intergovernmental	278,857	1,641,549	662,443	305,409	265,901
Interest expense	-	(134,787)	(156,178)	(1,682,725)	(1,606,999)
Gain (Loss) on disposal of assets	(10,767)	-	-	-	-
Total non-operating revenues	<u>749,948</u>	<u>1,754,315</u>	<u>788,193</u>	<u>(857,510)</u>	<u>(752,999)</u>
Change in net assets before transfers and capital contributions	2,829,410	4,151,369	4,413,069	1,004,033	(53,224)
Capital Contributions	554,288	608,787	3,536,162	3,714,553	728,123
Transfers					
Transfers in	367,591	552,119	527,276	524,922	523,132
Transfers out	(107,543)	(349,915)	(115,022)	(45,646)	(664,603)
Change in net position	3,643,746	4,962,360	8,361,485	5,197,862	533,428
Total Net Position - January 1 (3)	<u>96,311,784</u>	<u>98,515,831</u>	<u>103,478,191</u>	<u>111,839,676</u>	<u>116,210,064</u>
Cumulative effect of correction to prior period (4)	(1,439,699)	-	-	(827,477)	-
Restated Total Net Position - January	94,872,085			111,012,199	116,210,064
Total Net Position - December 31 (3)	<u>\$ 98,515,831</u>	<u>\$103,478,191</u>	<u>\$111,839,676</u>	<u>\$116,210,064</u>	<u>\$116,743,492</u>

(1) Represents a payment to the General Fund to cover the cost of general services provided to the Sewer Fund.

(2) Current City financial policies require the Sewer Fund to pay the General Fund a 4.16% franchise fee.

(3)"Net Position" includes the value of all assets attributable to the Sewer Fund, not just those acquired during the year presented.

(4) Prior period correction due to fixed assets adjustments and implementation of GASB 68, 71 and 75 related to Pension and OPEB.

Sewer Construction Fund - History of Revenues, Expenditures and Changes in Fund Balances

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues					
Licenses and permits (1)	\$ 1,504,040	\$ 2,459,528	\$ 2,234,310	\$ 3,090,230	\$ 2,279,955
Developer/owner participation	14,760	67,226	14,690	27,692	-
Investment income (loss)	17,300	27,595	35,565	129,342	257,961
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,536,100</u>	<u>2,554,349</u>	<u>2,284,565</u>	<u>3,247,264</u>	<u>2,537,916</u>
Expenditures					
Current:					
Municipal utility system	-	-	1,454	8,399	85,621
Capital Outlay	-	-	2,359,368	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,360,822</u>	<u>8,399</u>	<u>85,621</u>
Excess of Revenues Over (Under) Expenditures	<u>1,536,100</u>	<u>2,554,349</u>	<u>(76,257)</u>	<u>3,238,865</u>	<u>2,452,295</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(367,591)</u>	<u>(552,119)</u>	<u>(546,279)</u>	<u>(538,207)</u>	<u>(523,132)</u>
Net change in fund balance	1,168,509	2,002,230	(622,536)	2,700,658	1,929,163
Fund Balance - January 1	<u>2,972,070</u>	<u>4,140,579</u>	<u>6,142,809</u>	<u>5,520,273</u>	<u>8,220,931</u>
Fund Balance - December 31	<u>\$ 4,140,579</u>	<u>\$ 6,142,809</u>	<u>\$ 5,520,273</u>	<u>\$ 8,220,931</u>	<u>\$ 10,150,094</u>

(1) Consists primarily of System Development Fees.

(2) Consists primarily of transfers to the Sewer Fund and also includes transfers to the Art in Public Places Fund.

Storm Drainage
Revenue Refunding Bonds
Series 2016

(CUSIP #54310P)

History of Pledged Revenues and Pro-Forma Debt Service Coverage (1)

Fiscal Year	2015	2016	2017	2018	2019
Pledged Revenues					
User charges	\$ 6,644,935	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803
Plant investment fees	302,142	527,748	568,223	686,588	505,230
Total	<u>\$ 6,947,077</u>	<u>\$ 7,258,176</u>	<u>\$ 7,426,638</u>	<u>\$ 7,742,184</u>	<u>\$ 7,768,033</u> (3)
Actual Debt Service Paid on 2008/2014/2016	\$ 2,534,803	\$ 2,419,351	\$ 2,441,688	\$ 2,437,988	\$ 2,442,688
Coverage	2.74x	3.00x	3.04x	3.18x	3.18x
Combined Maximum					
Annual Debt Service (2)	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238
Pro-Forma Coverage	2.82x	2.94x	3.01x	3.14x	3.15x

(1) Includes only storm drainage user charge revenues and storm drainage plant investment fees, and does not include investment income or miscellaneous income, which are also included in Pledged Revenues. See "Pledged Revenues" above and "FINANCIAL INFORMATION CONCERNING THE STORM DRAINAGE SYSTEM - Storm Drainage Fees." Storm Drainage Plant Investment Fees are recorded as capital contributions in the Storm Drainage Fund.

(2) Represents the Combined Maximum Annual Debt Service on the 2014 Bonds and the 2016 Bonds (\$2,465,238 occurring in 2028) See "DEBT SERVICE REQUIREMENTS."

(3) An error was discovered in statistical table 16 in the 2019 CAFR. The gross resources total number did not include Plant investment fees. This has been corrected for the 2020 CAFR.

Source: Derived from the City's Comprehensive Annual Financial Reports for 2015-2019; and the debt service schedules (as to the combined maximum annual debt service).

Comparative Disclosure Adjustments and Analysis
 Related to Table 8.1
Pro-Forma Debt Service Coverage

	Actual Debt Service Paid Reported 2014-2019		Actual Debt Service Paid Reported 2019
Year	Reported Debt Service Paid	Adjustments	Actual Debt Service Paid
2014	2,383,756	(1,300,000) (1)	1,083,756
2015	2,534,803	-	2,534,803
2016	2,419,351	-	2,419,351
2017	2,441,688	-	2,441,688
2018	2,437,988	-	2,437,988
2019	2,442,688	-	2,442,688

(1) An interfund loan was included in error in the figure for debt service paid in 2014.

History of Storm Drainage Revenues

<u>Year</u>	<u>User Charge Revenues</u>	<u>Percentage Change</u>	<u>Plant Investment Fees</u>	<u>Percentage Change</u>	<u>Total</u>	<u>Percentage Change</u>
2009	\$ 3,428,994	-	\$ 30,774	-	\$ 3,459,768	-
2010	3,420,656	(0.24) %	120,618	291.95 %	3,541,274	2.36 %
2011	3,395,622	(0.73) %	93,331	(22.62) %	3,488,953	(1.48) %
2012	3,835,699	12.96 %	163,868	75.58 %	3,999,567	14.64 %
2013	4,027,152	4.99 %	146,340	(10.70) %	4,173,492	4.35 %
2014	6,579,550 (2)	63.38 %	235,532	60.95 %	6,815,082	63.29 %
2015	6,644,935	0.99 %	302,142	28.28 %	6,947,077	1.94 %
2016	6,730,428	1.29 %	527,748	74.67 %	7,258,176	4.48 %
2017	6,858,415	1.90 %	568,223	7.67 %	7,426,638	2.32 %
2018	7,055,596	2.88 %	686,588	20.83 %	7,742,184	4.25 %
2019	7,262,803	2.94 %	505,230	(26.41) %	7,768,033	0.33 %
2020 (1)	3,701,963	-	232,990	-	3,934,953	-

(1) Represents collections through June 2020

(2) Revenues increased in "User Charges" category due in part to a rate increase as described in "FINANCIAL INFORMATION CONCERNING THE STORM DRAINAGE SYSTEM - Storm Drainage Fees."

Source: Derived from the City's Comprehensive Annual Financial Reports for the years ended 2009-2019 and from 2020 interim information provided by the City.

Storm Drainage Enterprise Fund - Budget Summary and Comparison

	2019 Final Budget	2019 YTD through (06/30/19) (1)	2020 Amended Budget	2020 YTD through (06/30/20) (1)
REVENUES				
Charges for services	\$ 7,119,800	\$ 3,603,984	\$ 7,371,700	\$ 3,701,963
Plant investment fee	277,800	287,532	286,274	232,990
Intergovernmental	4,566,435	1,109,370	-	(93,359)
Investment income	15,500	128,515	9,200	98,375
Miscellaneous	32,000	(74,680)	32,000	83,804
Proceeds from long-term loan	4,329,657	-	-	-
Total Revenues	<u>16,341,192</u>	<u>5,054,721</u>	<u>7,699,174</u>	<u>4,023,773</u>
EXPENDITURES				
Administration	2,149,110	862,319	2,088,290	592,793
Maintenance/Development	2,232,842	549,966	2,115,798	1,049,636
Administrative Fees (2)	621,075	520,630	759,070	383,418
Total Operations	<u>5,003,027</u>	<u>1,932,915</u>	<u>4,963,158</u>	<u>2,025,847</u>
Debt service	2,442,688	1,840,703	2,440,438	368,932
Capital outlay	17,571,768	3,925,668	664,276	1,221,016
Total Expenses	<u>25,017,483</u>	<u>7,699,286</u>	<u>8,067,872</u>	<u>3,615,795</u>
Excess of Revenues over (under) Expenditures	<u>\$ (8,676,291)</u>	<u>\$ (2,644,565)</u>	<u>\$ (368,698)</u>	<u>\$ 407,978</u>

(1) Unaudited, interim information only.

(2) Represents payments from other funds to the General Fund to cover the cost of general services (administrative, financial and legal services, offices space, etc.).

Source: The City; derived from the 2020 Budget, the 2019 CAFR and unaudited interim information provided by the City.

Storm Drainage Enterprise Fund
Comparative Statement of Revenues, Expenditures and Changes in Net Fund Position

	Fiscal Year Ended December 31				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Revenues					
Charges for services	\$ 6,644,935	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803
Operating Expenses					
Administration	1,358,521	2,190,103	2,471,680	1,587,078	1,445,334
Maintenance/Development	803,687	800,241	810,584	2,936,798	2,797,705
Depreciation	1,523,682	1,601,643	1,677,140	1,834,208	2,023,340
Administrative fees (1)	403,149	546,335	455,968	538,495	621,074
Total operating expenses	<u>4,089,039</u>	<u>5,138,322</u>	<u>5,415,372</u>	<u>6,896,579</u>	<u>6,887,453</u>
Operating Income (Loss)	<u>2,555,896</u>	<u>1,592,106</u>	<u>1,443,043</u>	<u>159,017</u>	<u>375,350</u>
Non-Operating Revenues (Expenses)					
Investment income	134,843	147,345	125,541	221,828	319,090
Miscellaneous	64,178	146,216	247,875	218,225	131,943
Intergovernmental	377,247	1,177,585	5,730,043	2,020,525	6,002,696
Interest	(124,437)	(125,423)	(111,684)	(883,362)	(846,514)
Total non-operating revenues	<u>451,831</u>	<u>1,345,723</u>	<u>5,991,775</u>	<u>1,577,216</u>	<u>5,607,215</u>
Change in net position before transfers and capital contributions	<u>3,007,727</u>	<u>2,937,829</u>	<u>7,434,818</u>	<u>1,736,233</u>	<u>5,982,565</u>
Capital Contributions	558,379	815,916	1,736,553	4,385,069	872,473
Transfers					
Transfers in	-	-	-	-	-
Transfers out	(56,840)	(16,853)	(23,922)	(7,740)	(252,008)
Change in Net Position	3,509,266	3,736,892	9,147,449	6,113,562	6,603,030
Total Net Position - January 1 (2)	<u>\$47,899,247</u>	<u>\$61,495,673</u>	<u>\$65,232,565</u>	<u>\$74,380,014</u>	<u>\$80,188,871</u>
Cumulative effect of correction to prior period	10,087,160	-	-	(304,705)	-
Restated Net Position (3) (4)	<u>57,986,407</u>	<u>-</u>	<u>-</u>	<u>74,075,309</u>	<u>80,188,871</u>
Total Net Position - December 31 (2)	<u>\$61,495,673</u>	<u>\$65,232,565</u>	<u>\$74,380,014</u>	<u>\$80,188,871</u>	<u>\$86,791,901</u>

(1) Represents a payment to the General Fund to cover the cost of general services (administrative, financial and legal services, office space etc.) provided to the Storm Drainage Fund.

(2) Net Position includes the value of all assets attributable to the fund, not just those acquired during the year presented.

(3) In 2015, the City implemented new financial accounting software. Adjustments were necessary to bring fixed asset balances in the GL to balances in the fixed asset sub system after data conversion. Adjustments were also made for pension accounting in accordance with GASB 68 and GASB 71.

(4) In 2018, the City reclassified certain fixed assets from land to improvements, thus creating a prior period adjustment in depreciation expense of \$122,123. An adjustment was also made for pension accounting in accordance with GASB 75 in the amount of \$182,582.

Source: Derived from the City's CAFRs for the years ended December 31, 2015 through 2019

Certificates of Participation

Series 2014A Tax-Exempt
&
Series 2014B Taxable

(CUSIP #543096)

Annual History of General Sales and Use Tax Collections (1)

<u>Year</u>	<u>General Sales Tax Collections</u>	<u>Percent Change</u>	<u>General Use Tax Collections</u>	<u>Percent Change</u>	<u>Total General Sales and Use Tax Collections</u>	<u>Percent Change</u>
2009	\$22,603,881	-	\$3,463,298	-	\$26,067,179	-
2010	23,368,226	3.4 %	3,853,556	11.3 %	27,221,782	4.4 %
2011	24,494,510	4.8 %	4,329,437	12.4 %	28,823,947	5.9 %
2012	25,269,228	3.2 %	4,836,547	11.7 %	30,105,775	4.5 %
2013	26,851,343	6.3 %	5,099,911	5.5 %	31,951,254	6.1 %
2014	28,662,723	6.8 %	5,699,258	11.8 %	34,361,981	7.6 %
2015	29,077,883	1.4 %	6,300,684	10.6 %	35,378,567	3.0 %
2016	30,677,787	5.5 %	6,707,631	6.5 %	37,385,418	5.7 %
2017	32,480,757	5.9 %	7,789,592	16.1 %	40,270,349	7.7 %
2018	34,562,596	6.4 %	8,084,886	3.8 %	42,647,482	5.9 %
2019	35,517,063	2.8 %	7,430,327	(8.1) %	42,947,390	0.7 %
2020 (2)	14,059,325	-	2,357,668	-	16,416,993	-

(1) Represents total collections of the 2% General Sales and Use Tax. The City currently deposits a portion of the revenues received from the General Sales and Use Tax into the General Fund and a portion into the Public Improvement Fund.

(2) Includes collections for sales through May 2020

Source: City Finance Department.

History of City's Assessed Valuations (1)

Levy/Collection Year	Boulder County Assessed Value	Weld County Assessed Value	Total Assessed Value	Percent Change
2009/2010	\$1,072,813,250	\$8,016,480	\$1,080,829,730	-
2010/2011	1,067,551,663	8,598,950	1,076,150,613	(0.43) %
2011/2012	1,023,195,519	12,739,280	1,035,934,799	(3.74)
2012/2013	1,020,468,232	14,186,010	1,034,654,242	(0.12)
2013/2014 (2)	1,026,490,475	12,676,416	1,039,166,891	0.44
2014/2015	1,055,196,679	12,171,750	1,067,368,429	2.71
2015/2016	1,220,427,732	12,694,190	1,233,121,922	15.53
2016/2017	1,226,316,801	12,162,170	1,238,478,971	0.43
2017/2018	1,412,572,971	14,047,460	1,426,620,431	15.19
2018/2019	1,417,069,695	17,018,610	1,434,088,305	0.52
2019/2020	1,595,422,582	42,608,880	1,638,031,462	14.22

(1) Does not include the assessed valuation attributable to the Longmont Downtown Development Authority in the following amounts for the respective levy years: \$13,524,800 in 2009; \$12,483,878 in 2010; \$11,941,460 in 2011; \$11,007,207 in 2012; \$7,149,576 in 2013; \$8,290,110 in 2014; \$8,941,066 in 2015; \$9,551,103 in 2016; \$12,448,777 in 2017; \$12,947,350 in 2018 and \$15,518,188 in 2019. Also, does not include the assessed valuation attributable to the Twin Peaks Urban Renewal Authority of \$8,373,102 in 2016, \$13,716,453 in 2017, \$13,711,963 in 2018 and \$14,910,410 in 2019.

(2) Corrections were made to the 2013/2014 figures because an error was discovered.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2009-2019; and the Assessors' Offices of Boulder and Weld Counties.

History of City's Mill Levy

<u>Levy/Collection Year</u>	<u>General Fund</u>	<u>Debt Service</u>	<u>Special Abatement</u>	<u>Total</u>
2009/2010	13.420	0.000	0.000	13.420
2010/2011	13.420	0.000	0.000	13.420
2011/2012	13.420	0.000	0.000	13.420
2012/2013	13.420	0.000	0.000	13.420
2013/2014	13.420	0.000	0.000	13.420
2014/2015	13.420	0.000	0.000	13.420
2015/2016	13.420	0.000	0.000	13.420
2016/2017	13.420	0.000	0.000	13.420
2017/2018	13.420	0.000	0.000	13.420
2018/2019	13.420	0.000	0.000	13.420
2019/2020	13.420	0.000	0.000	13.420

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2009-2019; and the Boulder County Assessor's Office.

Property Tax Collections for the City

<u>Levy/ Collection Year</u>	<u>Total Taxes Levied (1)</u>	<u>Boulder County Collections</u>	<u>Weld County Collections</u>	<u>Total Current Tax Collections (2)</u>	<u>Collection Rate</u>
2008/2009	\$14,738,533	\$14,623,568	\$93,954	\$14,717,522	99.86 %
2009/2010	14,686,238	14,515,863	107,581	14,623,444	99.57
2010/2011	14,609,475	14,459,155	115,479	14,574,634	99.76
2011/2012	14,062,499	13,837,255	170,961	14,008,216	99.61
2012/2013	14,032,776	13,806,957	189,362	13,996,319	99.74
2013/2014	14,089,687	13,887,507	170,117	14,057,624	99.77
2014/2015	14,435,338	14,209,217	163,345	14,372,561	99.57
2015/2016	16,668,485	16,519,429	170,197	16,689,626	100.13
2016/2017	16,860,931	16,654,887	163,258	16,818,145	99.75
2017/2018	19,496,384	19,250,609	188,517	19,439,126	99.71
2018/2019	19,603,233	19,212,250	228,390	19,440,640	99.17
2019/2020 (3)	22,390,734	15,456,933	301,936	15,758,869	70.38

(1) Levied amounts do not reflect abatements or other adjustments. Levied amounts do include the assessed revenue attributable to various tax increment financing districts in the following amounts for the respective levy years: \$169,347 for 2008; \$181,503 for 2009; \$167,534 for 2010; \$160,254 for 2011; \$147,717 for 2012; \$144,067 for 2013; \$111,253 for 2014; \$119,989 for 2015; \$240,543 for 2016; \$351,138 for 2017; \$357,768 for 2018; and \$408,352 for 2019.

(2) The county treasurers' collection fees have not been deducted from these amounts. Figures do not include interest, fees and penalties.

(3) Figures are for January 1 through May 31, 2020 collections

Source: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2009-2019; and the Treasurer's Offices of Boulder and Weld Counties.

Largest Taxpayers in the City for 2019

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation (1)</u>
GCC Longmont Holdings LP	\$21,562,260	1.50%
Ramco-Gershenson Properties LP	18,031,507	1.26%
Seagate Technology LLC	15,586,299	1.09%
Astrazeneca Pharmaceuticals LP	14,400,925	1.00%
NMMS Twin Peaks LLC	14,242,769	0.99%
Boulder Acquisitions LLC	13,664,510	0.95%
Public Service CO of Colorado	11,863,595	0.83%
Xilinx Inc	11,406,819	0.80%
Seagate Technology	9,866,761	0.69%
University of Colorado Health	8,475,065	0.59%
TOTAL	<u>\$139,100,510</u>	<u>9.70%</u>

(1) Based on a 2018 certified assessed valuation of \$1,434,088,305.

Sources: Assessors' Offices of Boulder and Weld Counties.

General Fund - Budget Summary and Comparison(1)

	2019 Budget	2019 YTD (6/30/19) ⁽¹⁾	2020 Budget	2020 YTD (6/30/20) ⁽¹⁾
REVENUES				
Sales and use tax (2)	\$36,511,950	\$13,743,597	\$37,823,334	\$13,875,851
All other taxes	27,257,811	17,549,984	29,896,377	19,203,123
Licenses & permits	2,830,913	1,861,801	2,608,457	1,378,101
Intergovernmental revenue	1,145,205	271,930	745,405	522,937
Charges for services	7,830,244	3,665,752	7,349,111	2,050,222
Fines and forfeits	755,800	461,072	891,400	405,221
Miscellaneous revenue	602,339	92,413	400,135	27,963
Interest income	330,000	228,402	400,000	157,182
Administrative reimbursements (3)	7,718,280	3,989,973	8,088,329	4,044,162
Total Revenues	<u>84,982,542</u>	<u>41,864,924</u>	<u>88,202,548</u>	<u>41,664,762</u>
EXPENDITURES				
City Manager	4,840,766	1,906,140	6,356,390	1,498,581
City Attorney	1,407,761	542,813	1,420,676	650,702
Mayor & Council	507,729	265,938	481,677	174,157
Municipal Court	929,096	430,726	926,768	396,134
Shared Services	8,185,198	3,123,222	6,364,764	3,053,923
Finance	6,684,440	2,277,962	5,752,697	2,322,902
Community Services	16,406,748	7,398,469	17,251,353	6,870,292
Public Safety	38,090,423	17,480,268	38,916,109	17,857,469
Development Services	4,754,312	1,940,208	8,175,668	3,020,179
Public Works & Natural Resources	10,025,303	4,473,156	6,225,551	3,271,888
Total Expenditures	<u>91,831,776</u>	<u>39,838,902</u>	<u>91,871,653</u>	<u>39,116,227</u>
Excess of Revenues of over (under) Expenditures	<u>(\$6,849,234)</u>	<u>\$2,026,022</u>	<u>(\$3,669,105)</u>	<u>\$2,548,535</u>

(1) Unaudited, interim information only.

(2) Represents collections of the General Sales Tax and the General Use Tax imposed at a rate of 1.7%.

(3) Represents payments from other funds to the General Fund to cover the cost of general services (administrative, financial and legal services, office space, etc.).

Source: The City; derived from the adopted 2020 Operating Budget and unaudited interim information provided by the City.

Public Improvement Fund - Budget Summary and Comparison (1)

	<u>2019 Budget</u>	<u>2019 YTD (6/30/19) (1)</u>	<u>2020 Budget</u>	<u>2020 YTD (6/30/20) (1)</u>
REVENUES				
Sales & Use Tax (2)	\$6,443,286	\$2,425,341	\$6,674,706	\$2,448,674
Intergovernmental	-	-	-	27,301
Interest income	40,000	70,607	168,464	573,062
Issuance of Debt	32,825,000	-	-	-
Miscellaneous revenue	-	-	-	10,679
Total Revenues	<u>39,308,286</u>	<u>2,495,948</u>	<u>6,843,170</u>	<u>3,059,716</u>
EXPENDITURES				
Public improvement capital projects (3)	<u>45,440,508</u>	<u>5,432,102</u>	<u>9,464,705</u>	<u>3,217,382</u>
Excess of Revenues of over (under) Expenditures	<u><u>(\$6,132,222)</u></u>	<u><u>(\$2,936,154)</u></u>	<u><u>(\$2,621,535)</u></u>	<u><u>(\$157,666)</u></u>

(1) Unaudited, interim information only.

(2) Represents collections of the General Sales Tax and the General Use Tax imposed at a rate of .3%.

(3) Includes debt service payments on the 2006 Bonds.

Source: The City; derived from the 2020 Budget and unaudited interim information provided by the City.

General Fund - History of Revenue, Expenditures and Changes in Fund Balance

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenue					
Taxes					
General Sales and Use (1)	\$30,834,514	\$31,180,859	\$33,630,501	\$36,290,653	\$36,505,308
Property	14,101,150	16,313,622	16,385,827	18,668,707	18,681,194
All other taxes	7,937,011	7,858,718	7,885,691	7,984,876	8,018,940
License and permits	2,035,149	2,846,924	2,710,611	3,840,157	3,252,113
Intergovernmental	1,880,126	1,499,828	1,621,870	1,248,900	1,272,440
Charges for services	13,549,488	14,296,440	14,541,212	15,143,106	15,116,062
Fines and forfeitures	1,058,103	900,999	1,024,934	764,100	1,473,141
Investment income	134,327	154,251	189,385	574,032	881,727
Miscellaneous	373,008	310,297	193,430	275,971	404,952
Total Revenue	<u>71,902,876</u>	<u>75,361,938</u>	<u>78,183,461</u>	<u>84,790,502</u>	<u>85,605,877</u>
Expenditures					
Current:					
General government	30,793,075	31,193,159	24,009,145	26,127,399	27,429,637
Public safety	32,524,707	33,788,667	35,915,239	36,594,663	38,495,558
Cultural and recreation	7,972,089	7,823,809	15,884,542	16,581,203	17,136,247
Total Expenditures	<u>71,289,871</u>	<u>72,805,635</u>	<u>75,808,926</u>	<u>79,303,265</u>	<u>83,061,442</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>613,005</u>	<u>2,556,303</u>	<u>2,374,535</u>	<u>5,487,237</u>	<u>2,544,435</u>
Other Financing Sources (Uses)					
Lease proceeds	-	-	-	-	-
Transfers in	564,538	430,615	904,975	327,539	595,911
Transfers (out)	(869,393)	(1,829,083)	(1,129,371)	(1,251,020)	(2,172,964)
Total Other Financing (Uses)	<u>(304,855)</u>	<u>(1,398,468)</u>	<u>(224,396)</u>	<u>(923,481)</u>	<u>(1,577,053)</u>
Net change in fund balances	308,150	1,157,835	2,150,139	4,563,756	967,382
Fund Balance - Beginning of Year (2)	<u>\$18,318,145</u>	<u>\$18,626,295</u>	<u>\$19,784,130</u>	<u>\$21,934,269</u>	<u>\$26,498,025</u>
Fund Balance - End of Year (2)	<u><u>\$18,626,295</u></u>	<u><u>\$19,784,130</u></u>	<u><u>\$21,934,269</u></u>	<u><u>\$26,498,025</u></u>	<u><u>\$27,465,407</u></u>

(1) Represents collections of the General Sales Tax and a portion of the General Use Tax imposed at a rate of 2.0%.
A portion of the General Use Tax revenues is deposited into the Public Improvement Fund.

Source: Derived from the City's Comprehensive Annual Financial Reports for the years ended December 31, 2015-2019.

Public Improvement Fund - History of Revenue, Expenditures and Changes in Fund Balance

	2015	2016	2017	2018	2019
Revenues					
General Sales and Use Tax (1)	\$4,544,053	\$6,204,559	\$6,639,848	\$6,356,829	\$ 6,442,081
Intergovernmental	2,341	2,822	188,889	-	94,582
Investment income	17,735	21,276	31,786	119,101	359,842
Private grants/donations	220,283	41,000	9,330	-	-
Miscellaneous	-	929,030	300	6,269	24,110
Total Revenues	<u>4,784,412</u>	<u>7,198,687</u>	<u>6,870,153</u>	<u>6,482,199</u>	<u>6,920,615</u>
Expenditures					
General Government	-	-	2,664,021	770,103	1,189,447
Capital projects	4,699,351	2,482,886	1,457,025	3,755,866	6,480,407
Debt service	2,155,000	2,255,000	2,370,000	2,560,000	2,705,000
Interest and fiscal charges	573,625	485,508	400,993	266,705	103,527
Total Expenditures	<u>7,427,976</u>	<u>5,223,394</u>	<u>6,892,039</u>	<u>7,352,674</u>	<u>10,478,381</u>
Excess (Deficiency) of Revenue					
Over (Under) Expenditures	<u>(2,643,564)</u>	<u>1,975,293</u>	<u>(21,886)</u>	<u>(870,475)</u>	<u>(3,557,766)</u>
Other Financing Sources (Uses)					
Issuance of debt	-	-	-	-	28,620,001
Transfers in	545,938	441,989	253,000	-	697,000
Premium on debt					3,031,691
Transfers out	(34,225)	(16,094)	(129,344)	(32,902)	(44,078)
Total Other Financing Sources (Uses)	<u>511,713</u>	<u>425,895</u>	<u>123,656</u>	<u>(32,902)</u>	<u>32,304,614</u>
Net change in fund balances	<u>(2,131,851)</u>	<u>2,401,188</u>	<u>101,770</u>	<u>(903,377)</u>	<u>28,746,848</u>
Fund Balance - Beginning of Year	<u>5,409,427</u>	<u>3,277,576</u>	<u>5,678,764</u>	<u>5,780,534</u>	<u>4,877,157</u>
Fund Balance - End of Year	<u>\$3,277,576</u>	<u>\$5,678,764</u>	<u>\$5,780,534</u>	<u>\$4,877,157</u>	<u>\$ 33,624,005</u>

(1) Represents collections of the General Sales Tax and the General Use Tax imposed at a rate of .3%.

Source: Derived from the City's Comprehensive Annual Financial Reports for the years ended December 31, 2015-2019