

CONTINUING DISCLOSURE REPORT

For the year ended December 31, 2020



As Longmont celebrates its 150th year anniversary, the Longmont 1975 Projects at the Civic Center Complex including the Longmont Public Library get the needed structural rehabilitation to serve the community another fifty years. These projects were funded primarily from the 2019 Sales & Use Tax bond.



LONGMONT, COLORADO

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Table of Contents	i
Letter of Transmittal	iv
Reporting of Significant Events, Subsequent Events and Statistical Disclosure	v

SALES AND USE TAX REVENUE BONDS

2018 Open Space Sales and Use Tax Revenue Bonds - Matures in 2033	1
Historical Pledged Revenue and Pro Forma Debt Service Coverage, Table 1.1	2
Annual History of Pledged Sales and Use Tax Collections, Table 1.2	3
Summary of Revenues, Expenditures and Changes in Fund Balance - Open Space Fund, Table 1.3	4
 2019 Sales and Use Tax Revenue Bonds - Matures in 2039	 5
Pro-Forma Debt Service Coverage, Table 2.1	6
Annual History of City Sales and Use Tax Collections, Table 2.2	7
General Fund - History of Revenue, Expenditures and Changes in Fund Balance, Table 2.3	8
Public Improvement Fund - History of Revenue, Expenditures and Changes in Fund Balance, Table 2.4 ...	9
 2020 Open Space Sales and Use Tax Revenue Bonds - Matures in 2034	 10
Historical Pledged Revenue and Pro Forma Debt Service Coverage, Table 3.1	11
Annual History of Pledged Sales and Use Tax Collections, Table 3.2	12
Summary of Revenues, Expenditures and Changes in Fund Balance - Open Space Fund, Table 3.3	13

ENTERPRISE BONDS

2014 Electric and Broadband Utility Enterprise Revenue Bonds - Matures in 2029	14
History of Net Pledged Revenues and Pro-forma Debt Service Coverage, Table 4.1	15
Electric System User Charges, Table 4.2	16
Electric System User Charges, Table 4.2 cont.	17
History of Electric System Customers, Table 4.3	18
Electric System Customer Information by Customer Type, Table 4.4	19
Largest Electric System Customers, Table 4.5	20
History of Broadband System Customers by Customer Class, Table 4.6	21
History of Broadband System Revenues by Customer Class, Table 4.7	22
Electric and Broadband Fund-History of Revenues, Expenses and Changes in Fund Net Position, Table 4.8	23
 2017 Electric and Broadband Utility Enterprise Revenue Bonds - Matures in 2029	 24
History of Net Pledged Revenues and Pro-forma Debt Service Coverage, Table 5.1	25
Electric System User Charges, Table 5.2	26
Electric System User Charges, Table 5.2 cont.	27
History of Electric System Customers, Table 5.3	28
Electric System Customer Information by Customer Type, Table 5.4	29
Largest Electric System Customers, Table 5.5	30
History of Broadband System Customers by Customer Class, Table 5.6	31
History of Broadband System Revenues by Customer Class, Table 5.7	32
Electric and Broadband Fund-History of Revenues, Expenses and Changes in Fund Net Position, Table 5.8	33

	<u>Page</u>
2013 Enterprise Wastewater Revenue Bonds - Matures in 2032	34
History of Net Pledged Revenues and Pro-Forma Debt Service Coverage, Table 6.1	35
and Comparative Table 6.1a	36
History of Wastewater System Development Fees, Table 6.2	37
History of User Connections by Customer Type, Table 6.3	38
History of Charges for Service by Category, Table 6.4	39
Sewer Fund - History of Revenues, Expenses and Changes in Fund Net Position, Table 6.5	40
Sewer Construction Fund - History of Revenues, Expenditures And Changes in Fund Balances, Table 6.6 ..	41
2014 Storm Drainage Revenue Bonds - Matures in 2034	42
History of Pledged Revenues and Pro-forma Debt Service Coverage, Table 7.1	43
and Comparative Table 7.1a	44
History of Storm Drainage Revenues, Table 7.2	45
Storm Drainage Enterprise Fund Comparative Statement of Revenues, Expenditures and Changes in Fund Net Position, Table 7.3	46
2015 Enterprise Wastewater Revenue Bonds - Matures in 2035	47
History of Net Pledged Revenues and Pro-Forma Debt Service Coverage, Table 8.1	48
and Comparative Table 8.1a	49
History of Wastewater System Development Fees, Table 8.2	50
History of User Connections by Customer Type, Table 8.3	51
History of Charges for Service by Category, Table 8.4	52
Sewer Fund - History of Revenues, Expenses and Changes in Fund Net Position, Table 8.5	53
Sewer Construction Fund - History of Revenues, Expenditures And Changes in Fund Balances, Table 8.6 ..	54
2016 Storm Drainage Revenue Refunding Bonds - Matures in 2028	55
History of Pledged Revenues and Pro-forma Debt Service Coverage, Table 9.1	56
and Comparative Table 9.1a	57
History of Storm Drainage Revenues, Table 9.2	58
Storm Drainage Enterprise Fund Comparative Statement of Revenues, Expenditures and Changes in Fund Net Position, Table 9.3	59
2020 Enterprise Wastewater Revenue Refunding Bonds - Matures in 2030	60
History of Net Pledged Revenues and Pro-Forma Debt Service Coverage, Table 10.1	61
and Comparative Table 10.1a	62
History of Wastewater System Development Fees, Table 10.2	63
History of User Connections by Customer Type, Table 10.3	64
History of Charges for Service by Category, Table 10.4	65
Sewer Fund - History of Revenues, Expenses and Changes in Fund Net Position, Table 10.5	66
Sewer Construction Fund - History of Revenues, Expenditures And Changes in Fund Balances, Table 10.6	67

	<u>Page</u>
2021 Water Revenue Bonds - Matures in 2041	68
History of Net Pledged Revenues and Pro-Forma Debt Service Coverage, Table 11.1	69
History of Water System Development Fees, Table 11.2	70
History of User Connections by Customer Type, Table 11.3	71
History of Charges for Service by Category, Table 11.4	72
Water Fund - History of Revenues, Expenses and Changes in Fund Net Position, Table 11.5	73
Water Sytem Construction Reserve Fund - History of Revenues, Expenditures And Changes in Fund Balance, Table 11.6	74
Water Acquisition Fund - History of Revenues, Expenditures And Changes in Fund Balance, Table 11.7 ...	75

CERTIFICATES OF PARTICIPATION

2014A Tax-Exempt Certificates of Participation - Matures in 2037 &	
2014B Taxable Certificates of Participation - Matures in 2037	76
Annual History of General Sales and Use Tax Collections, Table 12.1	77
History of City's Assessed Valuations, Table 12.2	78
History of City's Mill Levy, Table 12.3	79
Property Tax Collections for the City, Table 12.4	80
Largest Taxpayers in the City, Table 12.5	81
General Fund - History of Revenue, Expenditures and Changes in Fund Balance, Table 12.6	82
Public Improvement Fund - History of Revenue, Expenditures and Changes in Fund Balance, Table 12.7 ...	83



CITY OF LONGMONT | Finance Department

September 28, 2021

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(b)(5) (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(b)(5) 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 2020 Annual Comprehensive Financial Report (ACFR) 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. Based on the advice of counsel, the City has eliminated interim information that was contained in this report in prior years. The Rule requires only that fiscal year-end information be provided for continuing disclosure purposes and the City has elected to provide year-end information only beginning with this 2020 report. Information about budget summaries and comparisons can now be found in the ACFR.

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, 2020 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 March 30, 2021 the City of Longmont issued \$47,910,000 of Enterprise Water Revenue Bonds, Series 2021. On July 27, 2021 the City of Longmont issued \$28,740,000 of Enterprise Water Revenue Bonds, Series 2021A.

Statistical Disclosure

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2020 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, except that the Budget Summary and Comparison information required to be updated pursuant to the various undertakings is not found in this report. Instead, that information can be found in the City's Annual Comprehensive Financial Report ("ACFR").

Summarized below is a listing, including the CUSIP 6-digit issuer number, of all obligations outstanding by type as of December 31, 2020.

Sales & Use Tax Revenue Bonds

Open Space Revenue Refunding Bonds, Series 2018 – CUSIP #543103

Sales and Use Tax Revenue Bonds, Series 2019 – CUSIP #543103

Open Space Revenue Refunding Bonds, Series 2020 – 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 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

Wastewater Revenue Refunding Bonds, Series 2020 - CUSIP #543098

Certificates of Participation

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

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 & 2020 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	3,776,468	2,168,814	1.74
2017	4,156,190	2,145,414	1.94
2018	4,296,909	2,651,973	1.62
2019	4,368,325	2,651,973	1.65
2020	4,570,297	2,372,813	1.93

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

(2) Represents the Combined Maximum Annual Debt Service on the 2018 and the 2020 Bonds.

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	3,856,456	6.38 %	713,840	(3.93) %	4,570,297	4.62 %

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

	2016	2017	2018	2019	2020
REVENUE					
Taxes(1)	\$ 3,776,469	\$ 4,156,190	\$ 4,296,909	\$4,368,325	\$4,570,297
Intergovernmental	658,274	2,677,164	828,734	182,701	92,727
Investment income	43,647	54,592	234,579	267,404	101,028
Developer Participation	-	-	-	439,094	-
Miscellaneous income	61,511	73,413	558,844	178,137	171,417
Total revenue	<u>4,539,901</u>	<u>6,961,359</u>	<u>5,919,066</u>	<u>5,435,661</u>	<u>4,935,469</u>
EXPENDITURES					
Current					
Culture and recreation	1,433,404	829,967	1,262,023	1,051,055	1,204,979
Capital Outlay		2,589,160	8,987,025	7,229,315	3,340,391
Debt Service					
Bond principal retired	1,170,000	1,170,000	1,185,000	1,400,000	1,510,000
Interest and fiscal charges	998,814	975,414	940,314	1,247,621	1,294,718
Total Expenditures	<u>3,602,218</u>	<u>5,564,541</u>	<u>12,374,362</u>	<u>10,927,991</u>	<u>7,350,088</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>937,683</u>	<u>1,396,818</u>	<u>(6,455,296)</u>	<u>(5,492,330)</u>	<u>(2,414,619)</u>
OTHER FINANCING SOURCES (uses)					
Transfers in:					
Self Insurance Fund	77,400	-	-	-	11,400
Transfers out:					
Art in public places fund	(8)	-	-	(4,629)	(32,194)
General Fund	(41)	(364)	(270)	(5,887)	(57,813)
Fleet Fund	(24,500)	-	-	(50,602)	(13,216)
Issuance of long-term debt	-	-	8,150,000	-	17,810,000
Premium on issuance of long-term debt	-	-	329,749	-	2,846,240
Payment to refunded bond escrow agent	-	-	-	-	(18,139,615)
Total other financing sources (uses)	<u>52,851</u>	<u>(364)</u>	<u>8,479,479</u>	<u>(61,118)</u>	<u>2,424,802</u>
Net Changes in Fund Balance	990,534	1,396,454	2,024,183	(5,553,448)	10,183
FUND BALANCE, January 1	7,246,451	8,236,985	9,633,439	11,657,622	6,104,174
FUND BALANCE, December 31	<u>\$ 8,236,985</u>	<u>\$ 9,633,439</u>	<u>\$ 11,657,622</u>	<u>\$ 6,104,174</u>	<u>\$ 6,114,357</u>

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

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 (3)	2,042,150	21.03
2020	45,336,290	2,042,150	22.20

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

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	68,066,310	6.37 %	12,599,273	(3.93) %	80,665,583	4.62 %

(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%.

Table 2.3

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

	Fiscal Year Ended December 31,				
	2016	2017	2018	2019	2020
REVENUE					
Taxes(2)	\$ 55,353,199	\$ 57,902,019	\$ 62,944,236	\$ 63,205,442	\$ 68,656,638
Licenses and permits	2,846,924	2,710,611	3,840,157	3,252,113	2,880,757
Inergovernmental	1,499,828	1,621,870	1,248,900	1,272,440	2,168,564
Charges for services	14,296,440	14,541,212	15,143,106	15,116,062	11,916,351
Fines and forfeits	900,999	1,024,934	764,100	1,473,141	1,029,088
Investment income	154,251	189,385	574,032	881,727	491,502
Miscellaneous income	310,297	193,430	275,971	404,952	2,903,769
Total revenue	<u>75,361,938</u>	<u>78,183,461</u>	<u>84,790,502</u>	<u>85,605,877</u>	<u>90,046,669</u>
EXPENDITURES					
Current					
General Government (3)	31,193,159	24,009,145	26,127,399	27,429,637	29,753,712
Public Safety	33,788,667	35,915,239	36,594,663	38,495,558	39,004,752
Culture and Recreation (3)	7,823,809	15,884,542	16,581,203	17,136,247	16,030,674
Total Expenditures	<u>72,805,635</u>	<u>75,808,926</u>	<u>79,303,265</u>	<u>83,061,442</u>	<u>84,789,138</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>2,556,303</u>	<u>2,374,535</u>	<u>5,487,237</u>	<u>2,544,435</u>	<u>5,257,531</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	430,615	904,975	327,539	595,911	2,915,055
Operating transfers out	(1,829,083)	(1,129,371)	(1,251,020)	(2,172,964)	(4,105,218)
Total other financing sources (uses)	<u>(1,398,468)</u>	<u>(224,396)</u>	<u>(923,481)</u>	<u>(1,577,053)</u>	<u>(1,190,163)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>1,157,835</u>	<u>2,150,139</u>	<u>4,563,756</u>	<u>967,382</u>	<u>4,067,368</u>
FUND BALANCE, January 1	<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>
FUND BALANCE, December 31	<u>\$ 19,784,130</u>	<u>\$ 21,934,269</u>	<u>\$ 26,498,025</u>	<u>\$ 27,465,407</u>	<u>\$ 31,532,775</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 2016, some Culture and Recreation Expenses were booked in the General Government Category.

Source: Derived from the City's ACFRs for the years ended December 31, 2016 through 2020

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

	Fiscal Year Ended Dec. 31,				
	2016	2017	2018	2019	2020
REVENUE					
Taxes(2)	\$ 6,204,559	\$ 6,639,848	\$ 6,356,829	\$ 6,442,081	\$ 6,800,409
Intergovernmental	2,822	188,889	-	94,582	27,301
Interest earnings	21,276	31,786	119,101	359,842	655,087
Private grants/donations	41,000	9,330	-	-	-
Miscellaneous	929,030	300	6,269	24,110	20,679
Total revenue	<u>7,198,687</u>	<u>6,870,153</u>	<u>6,482,199</u>	<u>6,920,615</u>	<u>7,503,476</u>
EXPENDITURES					
General Government		2,664,021	770,103	3,894,447	1,028,874
Capital outlay	2,482,886	1,457,025	3,755,866	6,480,407	4,306,512
Debt service	2,255,000	2,370,000	2,560,000	-	605,000
Interest and fiscal charges	485,508	400,993	266,705	103,527	1,438,988
Total Expenditures	<u>5,223,394</u>	<u>6,892,039</u>	<u>7,352,674</u>	<u>10,478,381</u>	<u>7,379,374</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>1,975,293</u>	<u>(21,886)</u>	<u>(870,475)</u>	<u>(3,557,766)</u>	<u>124,102</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	441,989	253,000	-	697,000	2,500,000
Operating transfers out	(16,094)	(129,344)	(32,902)	(44,078)	(37,131)
Issuance of debt				28,620,001	-
Premium on debt	-	-	-	3,031,691	-
Total other financing sources (uses)	<u>425,895</u>	<u>123,656</u>	<u>(32,902)</u>	<u>32,304,614</u>	<u>2,462,869</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>2,401,188</u>	<u>101,770</u>	<u>(903,377)</u>	<u>28,746,848</u>	<u>2,586,971</u>
FUND BALANCE, January 1	<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>
FUND BALANCE, December 31	<u>\$ 5,678,764</u>	<u>\$ 5,780,534</u>	<u>\$ 4,877,157</u>	<u>\$ 33,624,005</u>	<u>\$ 36,210,976</u>

(1) GAAP basis.

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

Source: Derived from the City's ACFRs for the years ended December 31, 2016 through 2020

Open Space

Sales and Use Tax Revenue Refunding and Improvement Bonds

Series 2020

(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 & 2020 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	3,776,468	2,168,814	1.74
2017	4,156,190	2,145,414	1.94
2018	4,296,909	2,651,973	1.62
2019	4,368,325	2,651,973	1.65
2020	4,570,297	2,372,813	1.93

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

(2) Represents the Combined Maximum Annual Debt Service on the 2018 and the 2020 Bonds.

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	3,856,456	6.38 %	713,840	(3.93) %	4,570,297	4.62 %

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

	2016	2017	2018	2019	2020
REVENUE					
Taxes(1)	\$ 3,776,469	\$ 4,156,190	\$ 4,296,909	\$4,368,325	\$4,570,297
Intergovernmental	658,274	2,677,164	828,734	182,701	92,727
Investment income	43,647	54,592	234,579	267,404	101,028
Developer Participation	-	-	-	439,094	-
Miscellaneous income	61,511	73,413	558,844	178,137	171,417
Total revenue	<u>4,539,901</u>	<u>6,961,359</u>	<u>5,919,066</u>	<u>5,435,661</u>	<u>4,935,469</u>
EXPENDITURES					
Current					
Culture and recreation	1,433,404	829,967	1,262,023	1,051,055	1,204,979
Capital Outlay		2,589,160	8,987,025	7,229,315	3,340,391
Debt Service					
Bond principal retired	1,170,000	1,170,000	1,185,000	1,400,000	1,510,000
Interest and fiscal charges	998,814	975,414	940,314	1,247,621	1,294,718
Total Expenditures	<u>3,602,218</u>	<u>5,564,541</u>	<u>12,374,362</u>	<u>10,927,991</u>	<u>7,350,088</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>937,683</u>	<u>1,396,818</u>	<u>(6,455,296)</u>	<u>(5,492,330)</u>	<u>(2,414,619)</u>
OTHER FINANCING SOURCES (uses)					
Transfers in:					
Self Insurance Fund	77,400	-	-	-	11,400
Transfers out:					
Art in public places fund	(8)	-	-	(4,629)	(32,194)
General Fund	(41)	(364)	(270)	(5,887)	(57,813)
Fleet Fund	(24,500)	-	-	(50,602)	(13,216)
Issuance of long-term debt	-	-	8,150,000	-	17,810,000
Premium on issuance of long-term debt	-	-	329,749	-	2,846,240
Payment to refunded bond escrow agent	-	-	-	-	(18,139,615)
Total other financing sources (uses)	<u>52,851</u>	<u>(364)</u>	<u>8,479,479</u>	<u>(61,118)</u>	<u>2,424,802</u>
Net Changes in Fund Balance	990,534	1,396,454	2,024,183	(5,553,448)	10,183
FUND BALANCE, January 1	7,246,451	8,236,985	9,633,439	11,657,622	6,104,174
FUND BALANCE, December 31	<u>\$ 8,236,985</u>	<u>\$ 9,633,439</u>	<u>\$ 11,657,622</u>	<u>\$ 6,104,174</u>	<u>\$ 6,114,357</u>

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

Electric and Broadband Utility

Enterprise Revenue Bonds

Series 2014

(CUSIP #543097)

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

	2016	2017	2018	2019	2020	Budgeted 2021
Gross Pledged Revenues						
<u>Electric System</u>						
Charges for services	\$64,235,076	\$66,071,721	\$66,914,681	\$68,550,891	\$74,121,220	\$77,889,202
Electric Aid to Construction (1)	2,973,582	3,501,670	3,124,085	1,401,104	1,320,088	4,100,000
Other (2)	277,123	254,954	398,154	854,989	355,300	288,500
	<u>67,485,781</u>	<u>69,828,345</u>	<u>70,436,920</u>	<u>70,806,984</u>	<u>75,796,608</u>	<u>82,277,702</u>
<u>Broadband System</u>						
Charges for services	4,533,251	10,824,169	13,719,648	15,026,602	16,504,498	17,817,769
Broadband Aid to Construction	25,361	7,847	100,321	33,677	26,315	930,000
Other (3)	82,807	41,714	75,722	137,174	77,528	38,000
	<u>4,641,419</u>	<u>10,873,730</u>	<u>13,895,691</u>	<u>15,197,453</u>	<u>16,608,341</u>	<u>18,785,769</u>
Total Gross Pledged Revenues	<u>72,127,200</u>	<u>80,702,075</u>	<u>84,332,611</u>	<u>86,004,437</u>	<u>92,404,949</u>	<u>101,063,471</u>
Operation and Maintenance Expenses (4)						
Electric System	58,667,809	59,110,553	62,233,761	62,377,905	64,240,673	69,705,649
Broadband System	3,747,660	4,711,047	5,709,853	6,687,798	7,565,311	8,703,059
Total O&M Expenses	<u>62,415,469</u>	<u>63,821,600</u>	<u>67,943,615</u>	<u>69,065,703</u>	<u>71,805,984</u>	<u>78,408,708</u>
Net Pledged Revenues	\$9,711,731	\$16,880,475	\$16,388,996	\$16,938,734	\$20,598,965	22,654,763
Combined Maximum Annual Principal and Interest Requirements (5)	\$3,717,013	\$4,462,500	\$4,462,500	\$4,459,000	\$4,454,550	\$4,453,900
Pro-Forma Coverage	2.61x	3.78x	3.68x	3.80x	4.62x	5.08x

(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 2016-2020 and the 2021 Budget.

Electric System User Charges - 2020

Rate Description	Charges	Rates
Residential Rates		
Residential Energy	Customer Charge	\$14.25
	<i>Summer: June-Sept</i>	
	0-750 kwh	\$0.0823
	751-1500 kwh	\$0.0969
	1501 kwh and above	\$0.1260
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	0-750 kwh	\$0.0748
	751-1500 kwh	\$0.0881
1501 kwh and above	\$0.1145	
Residential Demand	Customer Charge	\$14.25
	<i>Summer: June-Sept</i>	
	kwh	\$0.0514
	max kw	\$7.21
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0467
max kw	\$6.55	
Residential Generation	Customer Charge	\$21.60
	<i>Summer: June-Sept</i>	
	kwh below average	\$0.0787
	kwh above average	\$0.0823
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh below average	\$0.0715
kwh above average	\$0.0748	
Renewable	kwh	\$ 0.0312
Commercial Rates		
Commercial Energy	Customer Charge	\$21.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.0872
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
kwh	\$0.0793	
Commercial Demand	Customer Charge	\$108.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.0479
	max kw	\$13.97
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0435
max kw	\$12.70	
Commercial Energy Generation	Customer Charge	\$39.63
	<i>Summer: June-Sept</i>	
	kwh below average	\$0.0771
	kwh above average	\$0.0872
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh below average	\$0.0701
kwh above average	\$0.0793	

Electric System User Charges - 2020

Rate Description	Charges	Rates
Commercial Demand Generation	Customer Charge	\$108.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.05
	max kw	\$13.97
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0435
	max kw	\$12.70
Unmetered Energy Rates		
Unmetered 1-49 watt	Customer Charge	\$ 7.25
Unmetered 50-149 watt	Customer Charge	\$ 8.75
Unmetered 150-249 watt	Customer Charge	\$ 11.90
Unmetered 250 & over	Customer Charge	\$ 14.30
Power Supply	Customer Charge	\$ 54.45

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%
2020	42,046	1.7%

Source: Longmont Power and Communications, City of Longmont.

Electric System Customer Information by Customer Type

	2016	2017	2018	2019	2020
Electric Sales in MWH					
Residential	307,300	303,854	316,320	318,160	340,555
Commercial	357,065	356,881	362,486	366,215	342,100
Industrial	117,865	118,393	106,378	106,664	125,477
Total	782,230	779,128	785,184	791,039	808,132
Electric Revenue (in 000s)					
Residential	\$ 28,527	\$ 29,367	\$ 30,690	\$ 30,970	\$ 34,926
Commercial	27,707	28,368	28,986	29,262	29,050
Industrial	7,707	8,053	7,307	7,310	8,928
Total	\$ 63,941	\$ 65,788	\$ 66,983	\$ 67,542	\$ 72,904
Average Customer Accounts					
Residential-inside City limits	34,899	35,564	36,499	37,639	38,361
Residential-outside City limits	822	828	827	824	825
	35,721	36,392	37,326	38,463	39,186
Commercial-inside City limits	2,648	2,684	2,708	2,732	2,714
Commercial-outside City limits	129	130	130	130	132
	2,777	2,814	2,838	2,862	2,846
Industrial-inside City limits	8	8	9	10	12
Industrial-outside City limits	1	1	1	1	1
	9	9	10	11	13
Contract-inside City limits	0	0	0	0	0
Contract-outside City limits	1	1	1	1	1
	1	1	1	1	1
Total Average Accounts	38,508	39,216	40,175	41,337	42,046
Average Use per Customer					
Residential - Annual	8,636	8,432	8,475	8,378	8,913
Residential - Monthly	720	703	706	698	743
Annual Peak Demand (MW)					
Summer Peak	179	183	186	185	186
Winter Peak	124	127	120	119	122

Source: Longmont Power and Communications, City of Longmont.

Largest Electric System Customers - 2020

Customer Number (2)	Total kWh	Total kW	Total 2020 Revenue	Percent of Total 2020 Revenue(1)
126902	40,138,871	67,916	\$ 2,591,486	3.50%
516115	28,278,575	52,778	1,874,660	2.53%
127015	16,290,142	76,681	1,552,399	2.09%
512177	23,718,809	36,096	1,500,833	2.02%
517349	18,147,025	38,117	1,453,981	1.96%
231353	14,625,598	28,388	1,053,023	1.42%
126234	11,245,543	24,315	706,359	0.95%
307785	9,181,187	15,378	587,788	0.79%
125672	8,979,328	14,706	569,885	0.77%
291785	8,852,560	14,800	508,621	0.69%
Total	179,457,638	369,175	\$ 12,399,036	16.73%

(1) Based on total Electric System charges for service of \$74,121,220 for 2020.

(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	2020
Residential (1)	0	0	0	26	244	2,130	9,652	16,277	18,107	19,675	21,555
Commercial (1)	0	0	0	26	29	94	308	631	840	962	1,068
Fiber Lease	8	8	9	9	9	8	8	8	7	7	7
Colocation	4	4	4	5	6	5	5	5	5	5	5
Conduit Lease	1	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	22,636

(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	2020
Residential (1)	\$ -	\$ 1,096	\$ 63,266	\$ 767,790	\$3,673,102	\$ 9,419,828	\$11,775,203	\$12,900,874	\$14,154,422
Commercial (1)	-	19,612	186,400	383,341	667,110	1,218,295	1,785,414	1,963,456	2,184,126
Fiber Lease	262,031	261,928	314,201	167,137	168,394	143,812	118,847	121,119	123,702
Colocation	27,582	30,220	34,533	21,682	23,381	40,933	38,843	39,777	40,830
Conduit Lease	1,161	1,183	1,216	1,249	1,264	1,302	1,341	1,377	1,418
Total	\$290,774	\$314,039	\$599,616	\$1,341,199	\$4,533,251	\$10,824,170	\$13,719,648	\$15,026,603	\$16,504,498

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

Source: Longmont Power and Communications, City of Longmont.

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

	2016	2017	2018	2019	2020
Operating Revenues					
Charges for services	\$ 68,768,327	\$ 76,895,890	\$ 80,634,329	\$ 83,577,493	\$ 90,625,718
Operating Expenses					
Administration	3,847,192	4,168,223	4,324,066	4,948,118	6,769,947
Purchased power/cost of sales/premiums	47,131,953	48,120,219	49,634,480	51,218,468	52,019,951
Transmission/distribution	9,705,998	9,720,815	12,092,357	10,602,099	10,746,099
Depreciation	3,019,109	3,919,443	4,005,405	5,040,137	4,462,953
Administrative fees (1)	1,730,327	1,812,344	1,892,712	2,297,018	2,269,987
Franchise fee (2)	5,109,626	5,228,811	5,312,894	5,256,218	5,877,262
Total operating expenses	70,544,205	72,969,855	77,261,914	79,362,058	82,146,199
Operating Income (Loss)	(1,775,878)	3,926,035	3,372,415	4,215,435	8,479,519
Non-Operating Revenues (Expenses)					
Investment income (loss)	152,111	81,719	242,457	852,907	218,051
Miscellaneous	128,686	124,219	183,093	157,966	145,552
Intergovernmental	10,203	101,200	750	24,990	6,891
Other Sales	82,026	90,730	72,173	78,475	79,112
Gain (Loss) on disposal of assets	(2,894)	-	(23,846)	(97,184)	(9,887)
Interest Expense	(72,848)	(132)	(1,388,525)	(1,719,628)	(1,119,980)
Total non-operating revenues	297,284	397,736	(913,898)	(702,474)	(680,261)
Change in net position before transfers and capital contributions	(1,478,594)	4,323,771	2,458,517	3,512,961	7,799,258
Capital Contributions (3)	3,392,782	3,851,052	3,653,546	2,385,127	1,346,403
Transfers					
Transfers in	15,974	19,835	29,710	1,239,525	1,179,938
Transfers out	(132,685)	(517,167)	(59,355)	(1,110,479)	(2,614,532)
Change in net position	1,797,477	7,677,491	6,082,418	6,027,134	7,711,067
Total Net Position - January 1 (4)	64,541,501	66,338,979	74,016,470	79,142,280	85,169,414
Cumulative effect of correction to prior period (5)			(956,605)		
Restated Total Net Position - January 1			73,059,865	79,142,280	85,169,414
Total Net Position - December 31 (4)	\$ 66,338,979	\$ 74,016,470	\$ 79,142,280	\$ 85,169,414	\$ 92,880,481

(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 ACFRs for the years ended December 31, 2016 through 2020

Electric and Broadband Utility

Enterprise Revenue Bonds

Series 2017

(CUSIP #543097)

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

	2016	2017	2018	2019	2020	Budgeted 2021
Gross Pledged Revenues						
<u>Electric System</u>						
Charges for services	\$64,235,076	\$66,071,721	\$66,914,681	\$68,550,891	\$74,121,220	\$77,889,202
Electric Aid to Construction (1)	2,973,582	3,501,670	3,124,085	1,401,104	1,320,088	4,100,000
Other (2)	277,123	254,954	398,154	854,989	355,300	288,500
	<u>67,485,781</u>	<u>69,828,345</u>	<u>70,436,920</u>	<u>70,806,984</u>	<u>75,796,608</u>	<u>82,277,702</u>
<u>Broadband System</u>						
Charges for services	4,533,251	10,824,169	13,719,648	15,026,602	16,504,498	17,817,769
Broadband Aid to Construction	25,361	7,847	100,321	33,677	26,315	930,000
Other (3)	82,807	41,714	75,722	137,174	77,528	38,000
	<u>4,641,419</u>	<u>10,873,730</u>	<u>13,895,691</u>	<u>15,197,453</u>	<u>16,608,341</u>	<u>18,785,769</u>
Total Gross Pledged Revenues	<u>72,127,200</u>	<u>80,702,075</u>	<u>84,332,611</u>	<u>86,004,437</u>	<u>92,404,949</u>	<u>101,063,471</u>
Operation and Maintenance Expenses (4)						
Electric System	58,667,809	59,110,553	62,233,761	62,377,905	64,240,673	69,705,649
Broadband System	3,747,660	4,711,047	5,709,853	6,687,798	7,565,311	8,703,059
Total O&M Expenses	<u>62,415,469</u>	<u>63,821,600</u>	<u>67,943,615</u>	<u>69,065,703</u>	<u>71,805,984</u>	<u>78,408,708</u>
Net Pledged Revenues	\$9,711,731	\$16,880,475	\$16,388,996	\$16,938,734	\$20,598,965	22,654,763
Combined Maximum Annual Principal and Interest Requirements (5)	\$3,717,013	\$4,462,500	\$4,462,500	\$4,459,000	\$4,454,550	\$4,453,900
Pro-Forma Coverage	2.61x	3.78x	3.68x	3.80x	4.62x	5.08x

(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 2016-2020 and the 2021 Budget.

Electric System User Charges - 2020

Rate Description	Charges	Rates
Residential Rates		
Residential Energy	Customer Charge	\$14.25
	<i>Summer: June-Sept</i>	
	0-750 kwh	\$0.0823
	751-1500 kwh	\$0.0969
	1501 kwh and above	\$0.1260
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	0-750 kwh	\$0.0748
Residential Demand	751-1500 kwh	\$0.0881
	1501 kwh and above	\$0.1145
	Customer Charge	\$14.25
	<i>Summer: June-Sept</i>	
	kwh	\$0.0514
Residential Generation	max kw	\$7.21
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0467
	max kw	\$6.55
	Customer Charge	\$21.60
Renewable	<i>Summer: June-Sept</i>	
	kwh below average	\$0.0787
	kwh above average	\$0.0823
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh below average	\$0.0715
Commercial Rates	kwh above average	\$0.0748
	kwh	\$ 0.0312
	Customer Charge	\$21.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.0872
Commercial Energy	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0793
	Customer Charge	\$108.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.0479
Commercial Demand	max kw	\$13.97
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0435
	max kw	\$12.70
	Customer Charge	\$39.63
Commercial Energy Generation	<i>Summer: June-Sept</i>	
	kwh below average	\$0.0771
	kwh above average	\$0.0872
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh below average	\$0.0701
	kwh above average	\$0.0793

Electric System User Charges - 2020

Rate Description	Charges	Rates
Commercial Demand Generation	Customer Charge	\$108.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.05
	max kw	\$13.97
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0435
	max kw	\$12.70
Unmetered Energy Rates		
Unmetered 1-49 watt	Customer Charge	\$ 7.25
Unmetered 50-149 watt	Customer Charge	\$ 8.75
Unmetered 150-249 watt	Customer Charge	\$ 11.90
Unmetered 250 & over	Customer Charge	\$ 14.30
Power Supply	Customer Charge	\$ 54.45

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%
2020	42,046	1.7%

Source: Longmont Power and Communications, City of Longmont.

Electric System Customer Information by Customer Type

	2016	2017	2018	2019	2020
Electric Sales in MWH					
Residential	307,300	303,854	316,320	318,160	340,555
Commercial	357,065	356,881	362,486	366,215	342,100
Industrial	117,865	118,393	106,378	106,664	125,477
Total	782,230	779,128	785,184	791,039	808,132
Electric Revenue (in 000s)					
Residential	\$ 28,527	\$ 29,367	\$ 30,690	\$ 30,970	\$ 34,926
Commercial	27,707	28,368	28,986	29,262	29,050
Industrial	7,707	8,053	7,307	7,310	8,928
Total	\$ 63,941	\$ 65,788	\$ 66,983	\$ 67,542	\$ 72,904
Average Customer Accounts					
Residential-inside City limits	34,899	35,564	36,499	37,639	38,361
Residential-outside City limits	822	828	827	824	825
	35,721	36,392	37,326	38,463	39,186
Commercial-inside City limits	2,648	2,684	2,708	2,732	2,714
Commercial-outside City limits	129	130	130	130	132
	2,777	2,814	2,838	2,862	2,846
Industrial-inside City limits	8	8	9	10	12
Industrial-outside City limits	1	1	1	1	1
	9	9	10	11	13
Contract-inside City limits	0	0	0	0	0
Contract-outside City limits	1	1	1	1	1
	1	1	1	1	1
Total Average Accounts	38,508	39,216	40,175	41,337	42,046
Average Use per Customer					
Residential - Annual	8,636	8,432	8,475	8,378	8,913
Residential - Monthly	720	703	706	698	743
Annual Peak Demand (MW)					
Summer Peak	179	183	186	185	186
Winter Peak	124	127	120	119	122

Source: Longmont Power and Communications, City of Longmont.

Largest Electric System Customers - 2020

Customer Number (2)	Total kWh	Total kW	Total 2020 Revenue	Percent of Total 2020 Revenue(1)
126902	40,138,871	67,916	\$ 2,591,486	3.50%
516115	28,278,575	52,778	1,874,660	2.53%
127015	16,290,142	76,681	1,552,399	2.09%
512177	23,718,809	36,096	1,500,833	2.02%
517349	18,147,025	38,117	1,453,981	1.96%
231353	14,625,598	28,388	1,053,023	1.42%
126234	11,245,543	24,315	706,359	0.95%
307785	9,181,187	15,378	587,788	0.79%
125672	8,979,328	14,706	569,885	0.77%
291785	8,852,560	14,800	508,621	0.69%
Total	179,457,638	369,175	\$ 12,399,036	16.73%

(1) Based on total Electric System charges for service of \$74,121,220 for 2020.

(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	2020
Residential (1)	0	0	0	26	244	2,130	9,652	16,277	18,107	19,675	21,555
Commercial (1)	0	0	0	26	29	94	308	631	840	962	1,068
Fiber Lease	8	8	9	9	9	8	8	8	7	7	7
Colocation	4	4	4	5	6	5	5	5	5	5	5
Conduit Lease	1	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	22,636

(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	2020
Residential (1)	\$ -	\$ 1,096	\$ 63,266	\$ 767,790	\$3,673,102	\$ 9,419,828	\$11,775,203	\$12,900,874	\$14,154,422
Commercial (1)	-	19,612	186,400	383,341	667,110	1,218,295	1,785,414	1,963,456	2,184,126
Fiber Lease	262,031	261,928	314,201	167,137	168,394	143,812	118,847	121,119	123,702
Colocation	27,582	30,220	34,533	21,682	23,381	40,933	38,843	39,777	40,830
Conduit Lease	1,161	1,183	1,216	1,249	1,264	1,302	1,341	1,377	1,418
Total	\$290,774	\$314,039	\$599,616	\$1,341,199	\$4,533,251	\$10,824,170	\$13,719,648	\$15,026,603	\$16,504,498

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

Source: Longmont Power and Communications, City of Longmont.

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

	2016	2017	2018	2019	2020
Operating Revenues					
Charges for services	\$ 68,768,327	\$ 76,895,890	\$ 80,634,329	\$ 83,577,493	\$ 90,625,718
Operating Expenses					
Administration	3,847,192	4,168,223	4,324,066	4,948,118	6,769,947
Purchased power/cost of sales/premiums	47,131,953	48,120,219	49,634,480	51,218,468	52,019,951
Transmission/distribution	9,705,998	9,720,815	12,092,357	10,602,099	10,746,099
Depreciation	3,019,109	3,919,443	4,005,405	5,040,137	4,462,953
Administrative fees (1)	1,730,327	1,812,344	1,892,712	2,297,018	2,269,987
Franchise fee (2)	5,109,626	5,228,811	5,312,894	5,256,218	5,877,262
Total operating expenses	70,544,205	72,969,855	77,261,914	79,362,058	82,146,199
Operating Income (Loss)	(1,775,878)	3,926,035	3,372,415	4,215,435	8,479,519
Non-Operating Revenues (Expenses)					
Investment income (loss)	152,111	81,719	242,457	852,907	218,051
Miscellaneous	128,686	124,219	183,093	157,966	145,552
Intergovernmental	10,203	101,200	750	24,990	6,891
Other Sales	82,026	90,730	72,173	78,475	79,112
Gain (Loss) on disposal of assets	(2,894)	-	(23,846)	(97,184)	(9,887)
Interest Expense	(72,848)	(132)	(1,388,525)	(1,719,628)	(1,119,980)
Total non-operating revenues	297,284	397,736	(913,898)	(702,474)	(680,261)
Change in net position before transfers and capital contributions	(1,478,594)	4,323,771	2,458,517	3,512,961	7,799,258
Capital Contributions (3)	3,392,782	3,851,052	3,653,546	2,385,127	1,346,403
Transfers					
Transfers in	15,974	19,835	29,710	1,239,525	1,179,938
Transfers out	(132,685)	(517,167)	(59,355)	(1,110,479)	(2,614,532)
Change in net position	1,797,477	7,677,491	6,082,418	6,027,134	7,711,067
Total Net Position - January 1 (4)	64,541,501	66,338,979	74,016,470	79,142,280	85,169,414
Cumulative effect of correction to prior period (5)			(956,605)		
Restated Total Net Position - January 1			73,059,865	79,142,280	85,169,414
Total Net Position - December 31 (4)	\$ 66,338,979	\$ 74,016,470	\$ 79,142,280	\$ 85,169,414	\$ 92,880,481

(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 ACFRs for the years ended December 31, 2016 through 2020

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Pledged Revenues					
Charges for services	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625	\$ 15,504,785
System development fees	2,459,528	2,234,310	3,090,230	2,279,955	2,058,672
Developer participation	67,226	14,690	27,692	-	-
Other income	53,180	63,214	111,267	58,359	2,707
Interest earnings	225,043	254,279	537,881	787,699	388,735
BAB Credit on 2010B Bonds (2)	162,662	156,528	165,701	143,219	67,680
Total	<u>16,400,257</u>	<u>17,209,083</u>	<u>18,601,259</u>	<u>18,211,857</u>	<u>18,022,579</u>
Operation and Maintenance Expenses (3)	<u>8,025,133</u>	<u>7,725,060</u>	<u>8,660,481</u>	<u>9,184,344</u>	<u>9,109,191</u>
Net Pledged Revenues	\$ 8,375,124	\$ 9,484,023	\$ 9,940,778	\$ 9,027,513	\$ 8,913,388
Actual Debt Service Paid (4)	\$ 3,628,517	\$ 3,625,293	\$ 3,607,520	\$ 3,593,070	\$ 3,353,070
Coverage	2.31x	2.62x	2.76x	2.51x	2.66x
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	2.30x	2.60x	2.72x	2.47x	2.44x

(1) Derived from the City's audited financial statements for 2016 through 2020.

(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, debt service on the 2015 Bonds and debt service on the 2020 Bonds, beginning in 2020.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the the 2013 Bonds, the 2015 Bonds and the 2020 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 - 2020		Actual Debt Service Paid Reported 2011 - 2020
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
2020	3,353,070		3,353,070

(1) The 2015 ACFR 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 ACFR 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 ACFR.

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	28,536	\$2,058,672

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	26,886	1,520	0	130	28,536	1.2%

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	12,464,481	2,658,575	202,228	5,169	174,332	15,504,785	3.8%

(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.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues					
Charges for services	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625	\$ 15,504,785
Operating Expenses					
Administration	1,290,974	1,205,666	1,676,611	1,941,273	1,853,141
Transmission/distribution	1,397,097	1,170,209	1,545,715	1,569,515	1,462,933
Treatment/disposal	4,045,224	3,899,651	3,945,472	4,058,815	4,161,586
Depreciation	3,010,430	3,136,126	4,146,464	5,058,506	5,091,766
Administrative fees (1)	740,067	879,370	909,683	972,505	1,002,475
Franchise fee (2)	551,772	570,164	583,000	642,236	629,056
Total operating expenses	<u>11,035,564</u>	<u>10,861,186</u>	<u>12,806,945</u>	<u>14,242,850</u>	<u>14,200,957</u>
Operating Income (Loss)	2,397,054	3,624,876	1,861,543	699,775	1,303,828
Non-Operating Revenues (Expenses)					
Investment income (loss)	192,270	218,714	408,539	529,740	229,907
Miscellaneous	55,283	63,214	111,267	58,359	2,707
Intergovernmental	1,641,549	662,443	305,409	265,901	110,908
Interest expense	(134,787)	(156,178)	(1,682,725)	(1,606,999)	(1,447,661)
Gain (Loss) on disposal of assets	-	-	-	-	-
Total non-operating revenues	<u>1,754,315</u>	<u>788,193</u>	<u>(857,510)</u>	<u>(752,999)</u>	<u>(1,104,139)</u>
Change in net assets before transfers and capital contributions	4,151,369	4,413,069	1,004,033	(53,224)	199,689
Capital Contributions	608,787	3,536,162	3,714,553	728,123	229,898
Transfers					
Transfers in	552,119	527,276	524,922	523,132	656,916
Transfers out	<u>(349,915)</u>	<u>(115,022)</u>	<u>(45,646)</u>	<u>(664,603)</u>	<u>(1,149,772)</u>
Change in net position	4,962,360	8,361,485	5,197,862	533,428	(63,269)
Total Net Position - January 1 (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>
Cumulative effect of correction to prior period (4)	-	-	(827,477)	-	-
Restated Total Net Position - January			111,012,199	116,210,064	116,743,492
Total Net Position - December 31 (3)	<u>\$103,478,191</u>	<u>\$111,839,676</u>	<u>\$116,210,064</u>	<u>\$116,743,492</u>	<u>\$116,680,223</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues					
Licenses and permits (1)	\$ 2,459,528	\$ 2,234,310	\$ 3,090,230	\$ 2,279,955	\$ 2,058,672
Developer/owner participation	67,226	14,690	27,692	-	-
Investment income (loss)	27,595	35,565	129,342	257,961	158,828
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,554,349</u>	<u>2,284,565</u>	<u>3,247,264</u>	<u>2,537,916</u>	<u>2,217,500</u>
Expenditures					
Current:					
Municipal utility system	-	1,454	8,399	85,621	97,866
Capital Outlay	-	2,359,368	-	-	-
Total expenditures	<u>-</u>	<u>2,360,822</u>	<u>8,399</u>	<u>85,621</u>	<u>97,866</u>
Excess of Revenues Over (Under) Expenditures	<u>2,554,349</u>	<u>(76,257)</u>	<u>3,238,865</u>	<u>2,452,295</u>	<u>2,119,634</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(552,119)</u>	<u>(546,279)</u>	<u>(538,207)</u>	<u>(523,132)</u>	<u>(525,074)</u>
Net change in fund balance	2,002,230	(622,536)	2,700,658	1,929,163	1,594,560
Fund Balance - January 1	4,140,579	6,142,809	5,520,273	8,220,931	10,150,094
Fund Balance - December 31	<u>\$ 6,142,809</u>	<u>\$ 5,520,273</u>	<u>\$ 8,220,931</u>	<u>\$ 10,150,094</u>	<u>\$ 11,744,654</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	2016	2017	2018	2019	2020
Pledged Revenues					
User charges	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803	\$ 7,492,463
Plant investment fees	527,748	568,223	686,588	505,230	460,587
Total	\$ 7,258,176	\$ 7,426,638	\$ 7,742,184	\$ 7,768,033 (3)	\$ 7,953,050
Actual Debt Service Paid on 2008/2014/2016 Coverage	\$ 2,419,351 3.00x	\$ 2,441,688 3.04x	\$ 2,437,988 3.18x	\$ 2,442,688 3.18x	\$ 2,440,438 3.26x
Combined Maximum Annual Debt Service (2)	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238
Pro-Forma Coverage	2.94x	3.01x	3.14x	3.15x	3.23x

(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 ACFR. The gross resources total number did not include Plant investment fees. This has been corrected for the 2020 ACFR.

Source: Derived from the City's Comprehensive Annual Financial Reports for 2016-2020; 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>2014-2020</u>		Actual Debt Service Paid Reported <u>2014-2020</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
2020	2,440,438	-	2,440,438

(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 (1)	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	7,492,463	3.16 %	460,587	(8.84) %	7,953,050	2.38 %

(1) 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 2009-2020

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

	Fiscal Year Ended December 31				
	2016	2017	2018	2019	2020
Operating Revenues					
Charges for services	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803	\$ 7,492,463
Operating Expenses					
Administration	2,190,103	2,471,680	1,587,078	1,445,334	1,269,666
Maintenance/Development	800,241	810,584	2,936,798	2,797,705	2,228,488
Depreciation	1,601,643	1,677,140	1,834,208	2,023,340	1,949,198
Administrative fees (1)	546,335	455,968	538,495	621,074	766,829
Total operating expenses	5,138,322	5,415,372	6,896,579	6,887,453	6,214,181
Operating Income (Loss)	1,592,106	1,443,043	159,017	375,350	1,278,282
Non-Operating Revenues (Expenses)					
Investment income	147,345	125,541	221,828	319,090	164,609
Miscellaneous	146,216	247,875	218,225	131,943	14,420
Intergovernmental	1,177,585	5,730,043	2,020,525	6,002,696	468,088
Interest	(125,423)	(111,684)	(883,362)	(846,514)	(827,857)
Total non-operating revenues	1,345,723	5,991,775	1,577,216	5,607,215	(180,740)
Change in net position before transfers and capital contributions	2,937,829	7,434,818	1,736,233	5,982,565	1,097,542
Capital Contributions	815,916	1,736,553	4,385,069	872,473	501,049
Transfers					
Transfers in	-	-	-	-	65,751
Transfers out	(16,853)	(23,922)	(7,740)	(252,008)	(564,999)
Change in Net Position	3,736,892	9,147,449	6,113,562	6,603,030	1,099,343
Total Net Position - January 1 (2)	\$61,495,673	\$65,232,565	\$74,380,014	\$80,188,871	\$86,791,901
Cumulative effect of correction to prior period	-	-	(304,705)	-	-
Restated Net Position (3)	-	-	74,075,309	80,188,871	86,791,901
Total Net Position - December 31 (2)	\$65,232,565	\$74,380,014	\$80,188,871	\$86,791,901	\$87,891,244

(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 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 ACFRs for the years ended December 31, 2016 through 2020

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Pledged Revenues					
Charges for services	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625	\$ 15,504,785
System development fees	2,459,528	2,234,310	3,090,230	2,279,955	2,058,672
Developer participation	67,226	14,690	27,692	-	-
Other income	53,180	63,214	111,267	58,359	2,707
Interest earnings	225,043	254,279	537,881	787,699	388,735
BAB Credit on 2010B Bonds (2)	162,662	156,528	165,701	143,219	67,680
Total	<u>16,400,257</u>	<u>17,209,083</u>	<u>18,601,259</u>	<u>18,211,857</u>	<u>18,022,579</u>
Operation and Maintenance Expenses (3)	<u>8,025,133</u>	<u>7,725,060</u>	<u>8,660,481</u>	<u>9,184,344</u>	<u>9,109,191</u>
Net Pledged Revenues	\$ 8,375,124	\$ 9,484,023	\$ 9,940,778	\$ 9,027,513	\$ 8,913,388
Actual Debt Service Paid (4)	\$ 3,628,517	\$ 3,625,293	\$ 3,607,520	\$ 3,593,070	\$ 3,353,070
Coverage	2.31x	2.62x	2.76x	2.51x	2.66x
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	2.30x	2.60x	2.72x	2.47x	2.44x

(1) Derived from the City's audited financial statements for 2016 through 2020.

(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, debt service on the 2015 Bonds and debt service on the 2020 Bonds, beginning in 2020.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the the 2013 Bonds, the 2015 Bonds and the 2020 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 - 2020		Actual Debt Service Paid Reported 2011 - 2020		
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		
2020	3,353,070		3,353,070		

(1) The 2015 ACFR 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 ACFR 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 ACFR.

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	28,536	\$2,058,672

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	26,886	1,520	0	130	28,536	1.2%

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	12,464,481	2,658,575	202,228	5,169	174,332	15,504,785	3.8%

(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.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues					
Charges for services	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625	\$ 15,504,785
Operating Expenses					
Administration	1,290,974	1,205,666	1,676,611	1,941,273	1,853,141
Transmission/distribution	1,397,097	1,170,209	1,545,715	1,569,515	1,462,933
Treatment/disposal	4,045,224	3,899,651	3,945,472	4,058,815	4,161,586
Depreciation	3,010,430	3,136,126	4,146,464	5,058,506	5,091,766
Administrative fees (1)	740,067	879,370	909,683	972,505	1,002,475
Franchise fee (2)	551,772	570,164	583,000	642,236	629,056
Total operating expenses	<u>11,035,564</u>	<u>10,861,186</u>	<u>12,806,945</u>	<u>14,242,850</u>	<u>14,200,957</u>
Operating Income (Loss)	2,397,054	3,624,876	1,861,543	699,775	1,303,828
Non-Operating Revenues (Expenses)					
Investment income (loss)	192,270	218,714	408,539	529,740	229,907
Miscellaneous	55,283	63,214	111,267	58,359	2,707
Intergovernmental	1,641,549	662,443	305,409	265,901	110,908
Interest expense	(134,787)	(156,178)	(1,682,725)	(1,606,999)	(1,447,661)
Gain (Loss) on disposal of assets	-	-	-	-	-
Total non-operating revenues	<u>1,754,315</u>	<u>788,193</u>	<u>(857,510)</u>	<u>(752,999)</u>	<u>(1,104,139)</u>
Change in net assets before transfers and capital contributions	4,151,369	4,413,069	1,004,033	(53,224)	199,689
Capital Contributions	608,787	3,536,162	3,714,553	728,123	229,898
Transfers					
Transfers in	552,119	527,276	524,922	523,132	656,916
Transfers out	<u>(349,915)</u>	<u>(115,022)</u>	<u>(45,646)</u>	<u>(664,603)</u>	<u>(1,149,772)</u>
Change in net position	4,962,360	8,361,485	5,197,862	533,428	(63,269)
Total Net Position - January 1 (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>
Cumulative effect of correction to prior period (4)	-	-	(827,477)	-	-
Restated Total Net Position - January			111,012,199	116,210,064	116,743,492
Total Net Position - December 31 (3)	<u>\$103,478,191</u>	<u>\$111,839,676</u>	<u>\$116,210,064</u>	<u>\$116,743,492</u>	<u>\$116,680,223</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues					
Licenses and permits (1)	\$ 2,459,528	\$ 2,234,310	\$ 3,090,230	\$ 2,279,955	\$ 2,058,672
Developer/owner participation	67,226	14,690	27,692	-	-
Investment income (loss)	27,595	35,565	129,342	257,961	158,828
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,554,349</u>	<u>2,284,565</u>	<u>3,247,264</u>	<u>2,537,916</u>	<u>2,217,500</u>
Expenditures					
Current:					
Municipal utility system	-	1,454	8,399	85,621	97,866
Capital Outlay	-	2,359,368	-	-	-
Total expenditures	<u>-</u>	<u>2,360,822</u>	<u>8,399</u>	<u>85,621</u>	<u>97,866</u>
Excess of Revenues Over (Under) Expenditures	<u>2,554,349</u>	<u>(76,257)</u>	<u>3,238,865</u>	<u>2,452,295</u>	<u>2,119,634</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(552,119)</u>	<u>(546,279)</u>	<u>(538,207)</u>	<u>(523,132)</u>	<u>(525,074)</u>
Net change in fund balance	2,002,230	(622,536)	2,700,658	1,929,163	1,594,560
Fund Balance - January 1	4,140,579	6,142,809	5,520,273	8,220,931	10,150,094
Fund Balance - December 31	<u>\$ 6,142,809</u>	<u>\$ 5,520,273</u>	<u>\$ 8,220,931</u>	<u>\$ 10,150,094</u>	<u>\$ 11,744,654</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	2016	2017	2018	2019	2020
Pledged Revenues					
User charges	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803	\$ 7,492,463
Plant investment fees	527,748	568,223	686,588	505,230	460,587
Total	\$ 7,258,176	\$ 7,426,638	\$ 7,742,184	\$ 7,768,033 (3)	\$ 7,953,050
Actual Debt Service Paid on 2008/2014/2016 Coverage	\$ 2,419,351 3.00x	\$ 2,441,688 3.04x	\$ 2,437,988 3.18x	\$ 2,442,688 3.18x	\$ 2,440,438 3.26x
Combined Maximum Annual Debt Service (2)	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238
Pro-Forma Coverage	2.94x	3.01x	3.14x	3.15x	3.23x

(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 ACFR. The gross resources total number did not include Plant investment fees. This has been corrected for the 2020 ACFR.

Source: Derived from the City's Comprehensive Annual Financial Reports for 2016-2020; 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>2014-2020</u>		Actual Debt Service Paid Reported <u>2014-2020</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
2020	2,440,438	-	2,440,438

(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 (1)	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	7,492,463	3.16 %	460,587	(8.84) %	7,953,050	2.38 %

(1) 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 2009-2020

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

	Fiscal Year Ended December 31				
	2016	2017	2018	2019	2020
Operating Revenues					
Charges for services	\$ 6,730,428	\$ 6,858,415	\$ 7,055,596	\$ 7,262,803	\$ 7,492,463
Operating Expenses					
Administration	2,190,103	2,471,680	1,587,078	1,445,334	1,269,666
Maintenance/Development	800,241	810,584	2,936,798	2,797,705	2,228,488
Depreciation	1,601,643	1,677,140	1,834,208	2,023,340	1,949,198
Administrative fees (1)	546,335	455,968	538,495	621,074	766,829
Total operating expenses	5,138,322	5,415,372	6,896,579	6,887,453	6,214,181
Operating Income (Loss)	1,592,106	1,443,043	159,017	375,350	1,278,282
Non-Operating Revenues (Expenses)					
Investment income	147,345	125,541	221,828	319,090	164,609
Miscellaneous	146,216	247,875	218,225	131,943	14,420
Intergovernmental	1,177,585	5,730,043	2,020,525	6,002,696	468,088
Interest	(125,423)	(111,684)	(883,362)	(846,514)	(827,857)
Total non-operating revenues	1,345,723	5,991,775	1,577,216	5,607,215	(180,740)
Change in net position before transfers and capital contributions	2,937,829	7,434,818	1,736,233	5,982,565	1,097,542
Capital Contributions	815,916	1,736,553	4,385,069	872,473	501,049
Transfers					
Transfers in	-	-	-	-	65,751
Transfers out	(16,853)	(23,922)	(7,740)	(252,008)	(564,999)
Change in Net Position	3,736,892	9,147,449	6,113,562	6,603,030	1,099,343
Total Net Position - January 1 (2)	\$61,495,673	\$65,232,565	\$74,380,014	\$80,188,871	\$86,791,901
Cumulative effect of correction to prior period	-	-	(304,705)	-	-
Restated Net Position (3)	-	-	74,075,309	80,188,871	86,791,901
Total Net Position - December 31 (2)	\$65,232,565	\$74,380,014	\$80,188,871	\$86,791,901	\$87,891,244

(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 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 ACFRs for the years ended December 31, 2016 through 2020

Wastewater
Enterprise Revenue Refunding Bonds
Series 2020

(CUSIP #543098)

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

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Pledged Revenues					
Charges for services	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625	\$ 15,504,785
System development fees	2,459,528	2,234,310	3,090,230	2,279,955	2,058,672
Developer participation	67,226	14,690	27,692	-	-
Other income	53,180	63,214	111,267	58,359	2,707
Interest earnings	225,043	254,279	537,881	787,699	388,735
BAB Credit on 2010B Bonds (2)	162,662	156,528	165,701	143,219	67,680
Total	<u>16,400,257</u>	<u>17,209,083</u>	<u>18,601,259</u>	<u>18,211,857</u>	<u>18,022,579</u>
Operation and Maintenance Expenses (3)	<u>8,025,133</u>	<u>7,725,060</u>	<u>8,660,481</u>	<u>9,184,344</u>	<u>9,109,191</u>
Net Pledged Revenues	\$ 8,375,124	\$ 9,484,023	\$ 9,940,778	\$ 9,027,513	\$ 8,913,388
Actual Debt Service Paid (4)	\$ 3,628,517	\$ 3,625,293	\$ 3,607,520	\$ 3,593,070	\$ 3,353,070
Coverage	2.31x	2.62x	2.76x	2.51x	2.66x
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	2.30x	2.60x	2.72x	2.47x	2.44x

(1) Derived from the City's audited financial statements for 2016 through 2020.

(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, debt service on the 2015 Bonds and debt service on the 2020 Bonds, beginning in 2020.

(5) Represents the Combined Maximum Annual Principal and Interest Requirements payable on the the 2013 Bonds, the 2015 Bonds and the 2020 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 - 2020		Actual Debt Service Paid Reported 2011 - 2020		
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		
2020	3,353,070		3,353,070		

(1) The 2015 ACFR 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 ACFR 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 ACFR.

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	28,536	\$2,058,672

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	26,886	1,520	0	130	28,536	1.2%

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	12,464,481	2,658,575	202,228	5,169	174,332	15,504,785	3.8%

(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.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues					
Charges for services	\$ 13,432,618	\$ 14,486,062	\$ 14,668,488	\$ 14,942,625	\$ 15,504,785
Operating Expenses					
Administration	1,290,974	1,205,666	1,676,611	1,941,273	1,853,141
Transmission/distribution	1,397,097	1,170,209	1,545,715	1,569,515	1,462,933
Treatment/disposal	4,045,224	3,899,651	3,945,472	4,058,815	4,161,586
Depreciation	3,010,430	3,136,126	4,146,464	5,058,506	5,091,766
Administrative fees (1)	740,067	879,370	909,683	972,505	1,002,475
Franchise fee (2)	551,772	570,164	583,000	642,236	629,056
Total operating expenses	<u>11,035,564</u>	<u>10,861,186</u>	<u>12,806,945</u>	<u>14,242,850</u>	<u>14,200,957</u>
Operating Income (Loss)	2,397,054	3,624,876	1,861,543	699,775	1,303,828
Non-Operating Revenues (Expenses)					
Investment income (loss)	192,270	218,714	408,539	529,740	229,907
Miscellaneous	55,283	63,214	111,267	58,359	2,707
Intergovernmental	1,641,549	662,443	305,409	265,901	110,908
Interest expense	(134,787)	(156,178)	(1,682,725)	(1,606,999)	(1,447,661)
Gain (Loss) on disposal of assets	-	-	-	-	-
Total non-operating revenues	<u>1,754,315</u>	<u>788,193</u>	<u>(857,510)</u>	<u>(752,999)</u>	<u>(1,104,139)</u>
Change in net assets before transfers and capital contributions	4,151,369	4,413,069	1,004,033	(53,224)	199,689
Capital Contributions	608,787	3,536,162	3,714,553	728,123	229,898
Transfers					
Transfers in	552,119	527,276	524,922	523,132	656,916
Transfers out	<u>(349,915)</u>	<u>(115,022)</u>	<u>(45,646)</u>	<u>(664,603)</u>	<u>(1,149,772)</u>
Change in net position	4,962,360	8,361,485	5,197,862	533,428	(63,269)
Total Net Position - January 1 (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>
Cumulative effect of correction to prior period (4)	-	-	(827,477)	-	-
Restated Total Net Position - January			111,012,199	116,210,064	116,743,492
Total Net Position - December 31 (3)	<u>\$103,478,191</u>	<u>\$111,839,676</u>	<u>\$116,210,064</u>	<u>\$116,743,492</u>	<u>\$116,680,223</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues					
Licenses and permits (1)	\$ 2,459,528	\$ 2,234,310	\$ 3,090,230	\$ 2,279,955	\$ 2,058,672
Developer/owner participation	67,226	14,690	27,692	-	-
Investment income (loss)	27,595	35,565	129,342	257,961	158,828
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,554,349</u>	<u>2,284,565</u>	<u>3,247,264</u>	<u>2,537,916</u>	<u>2,217,500</u>
Expenditures					
Current:					
Municipal utility system	-	1,454	8,399	85,621	97,866
Capital Outlay	-	2,359,368	-	-	-
Total expenditures	<u>-</u>	<u>2,360,822</u>	<u>8,399</u>	<u>85,621</u>	<u>97,866</u>
Excess of Revenues Over (Under) Expenditures	<u>2,554,349</u>	<u>(76,257)</u>	<u>3,238,865</u>	<u>2,452,295</u>	<u>2,119,634</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(552,119)</u>	<u>(546,279)</u>	<u>(538,207)</u>	<u>(523,132)</u>	<u>(525,074)</u>
Net change in fund balance	2,002,230	(622,536)	2,700,658	1,929,163	1,594,560
Fund Balance - January 1	4,140,579	6,142,809	5,520,273	8,220,931	10,150,094
Fund Balance - December 31	<u>\$ 6,142,809</u>	<u>\$ 5,520,273</u>	<u>\$ 8,220,931</u>	<u>\$ 10,150,094</u>	<u>\$ 11,744,654</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.

Water

Revenue Bonds

Series 2021

(CUSIP #543099)

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

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Pledged Revenues (1)					
Charges for services	\$ 16,271,251	\$ 17,671,740	\$ 19,423,493	\$ 19,568,469	\$ 24,304,337
Capital contributions	1,773,147	1,471,736	1,022,605	732,748	721,493
System development fees	4,882,751	4,006,767	5,696,517	3,975,235	3,737,272
Payments in lieu of water rights	1,000,095	580,091	533,000	73,908	1,006,775
Developer participation	-	-	18,949	-	-
Other income	216,655	1,113,711	1,353,757	338,568	773,372
Interest earnings	264,964	294,921	1,163,007	1,987,158	1,132,812
Total	<u>24,408,863</u>	<u>25,138,966</u>	<u>29,211,328</u>	<u>26,676,086</u>	<u>31,676,061</u>
Operation and Maintenance Expenses (1)(2)	<u>11,847,745</u>	<u>11,700,366</u>	<u>12,707,857</u>	<u>13,976,845</u>	<u>14,345,317</u>
Net Pledged Revenues	\$ 12,561,118	\$ 13,438,600	\$ 16,503,471	\$ 12,699,241	\$ 17,330,744
Combined Maximum Annual Principal and Interest Requirements (3)	4,608,883	4,608,883	4,608,883	4,608,883	4,608,883
<u>Pro-Forma Coverage</u>	2.73x	2.92x	3.58x	2.76x	3.76x

- (1) Includes revenues and expenses from the Water Fund, the Water System Construction Reserve Fund and the Water Acquisition Fund.
- (2) Includes all expenses properly allocable to the System pursuant to GAAP. These expenses are recorded in the Water Fund, the Water System Construction Reserve Fund and the Water Acquisition Fund. Does not include depreciation, amortization or interest paid on outstanding bonds.
- (3) Represents the estimated Combined Maximum Annual Principal and Interest Requirements payable on the 2003 Note and the 2021 Bonds (\$4,608,883 in 2022).

History of Water System Development Fees

Year	Total Number of Connections	Total System Development Fees (1)
2016	27,410	\$ 4,882,751
2017	27,777	4,006,767
2018	28,179	5,696,517
2019	28,989	3,975,235
2020	29,433	3,737,272

(1) Includes the base portion of the SDF which is deposited into the Water System Construction Reserve Fund. The surcharge portion of the SDF is deposited into the Water Fund, where it is recorded as a capital contributions.

Source: The City.

History of User connections by Customer type

<u>Year</u>	<u>Residential Connections</u>	<u>Commercial/ Industrial Connections</u>	<u>Other/Out of City Users</u>	<u>Total Number of Connections</u>	<u>% Change in Connections</u>
2016	25,216	1,561	633	27,410	--
2017	25,515	1,631	631	27,777	1.3%
2018	25,879	1,664	636	28,179	1.4%
2019	26,535	1,804	650	28,989	2.9%
2020	26,903	1,809	721	29,433	1.5%

Source: The City.

History of Charges for Service by Category

Year	Residential Service Charges	Commercial Service Charges	Wholesale Service Charges	Irrigation Charges	Raw Water/ Construction Water	Meters/ Backflow Devices	Miscellaneous Revenues (1)	Total Revenues	% Change in Connections
2016	\$10,589,014	\$ 2,778,755	\$ 149,239	\$ 1,493,885	\$ 972,549	\$ 170,423	\$ 117,386	\$ 16,271,251	--
2017	11,371,826	3,127,361	214,708	1,629,953	1,119,582	179,045	29,265	17,671,740	7.9%
2018	12,227,038	3,391,122	177,397	1,793,930	1,121,237	226,781	485,988	19,423,493	9.0%
2019	12,627,488	3,263,509	192,648	1,797,410	1,103,143	163,427	420,845	19,568,470	0.7%
2020	15,880,312	3,966,737	237,648	2,471,194	1,098,255	189,711	460,479	24,304,337	19.5%

(1) Includes 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 and other small fees including lab testing, reservoir use and materials fees.

Source: The City.

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

	Year Ended December 31,				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues					
Charges for services	\$ 16,271,251	\$ 17,671,740	\$ 19,423,493	\$ 19,568,469	\$ 24,304,337
Operating Expenses					
Administration	4,384,020	4,592,645	4,451,493	6,010,227	5,669,125
Transmission/distribution	2,074,195	2,376,744	3,079,178	2,653,475	2,543,774
Treatment/disposal	2,594,116	2,837,839	3,171,472	3,233,228	3,379,134
Depreciation	3,727,753	4,040,484	4,489,168	4,944,213	4,602,503
Administrative fees (1)	1,417,185	1,536,776	1,482,097	1,634,185	1,625,783
Franchise fee (2)	309,930	323,806	366,148	416,940	458,753
Total operating expenses	14,507,199	15,708,294	17,039,556	18,892,268	18,279,072
Operating Income (Loss)	1,764,052	1,963,446	2,383,937	676,201	6,025,265
Non-Operating Revenues (Expenses)					
Investment income (loss)	120,229	121,779	538,917	939,353	556,522
Miscellaneous	216,655	1,113,711	1,353,757	338,568	761,183
Intergovernmental	930,469	2,281,282	193,495	2,112,846	387,143
Gain (Loss) on disposal of assets	-	(1,459,891)	(3,749)	(29,043)	(121,221)
Interest expense	(310,620)	(272,686)	(233,953)	(194,420)	(135,607)
Total non-operating revenues	956,733	1,784,195	1,848,467	3,167,304	1,448,020
Change in net assets before transfers and capital contributions	2,720,785	3,747,641	4,232,404	3,843,505	7,473,285
Capital Contributions	6,527,500	4,619,766	14,261,169	2,958,890	2,221,951
Transfers					
Transfers in	383,596	626,696	626,696	3,640,925	2,697,454
Transfers out	(69,950)	(78,223)	(54,791)	(873,574)	(1,223,723)
Change in net position	9,561,931	8,915,880	19,065,478	9,569,746	11,168,967
Total Net Position - January 1 (3) (4)	375,650,419	380,566,022	389,481,902	407,031,645	416,601,391
Cumulative effect of correction to prior period (4)	(4,646,329)	-	(1,515,735)	-	-
Restated Total Net Position - January	371,004,090	-	387,966,167	-	-
Total Net Position - December 31 (4)	<u>\$380,566,021</u>	<u>\$389,481,902</u>	<u>\$407,031,645</u>	<u>\$416,601,391</u>	<u>\$427,770,358</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 Water Fund.
- (2) Current City financial policies require the Water Fund to pay the General Fund a 2.04% franchise fee. The franchise fee is calculated at 2.04% of the budget year's projected gross revenues, excluding: contributions from the Water Fund fund balance, loans and grants from other governmental agencies, interest earnings and transfers.
- (3) In 2016, the Net Position was restated to correct coding errors discovered after the 2015 implementation of new software to track capital assets. In 2018, the Net Position was restated due to implementation of Governmental Accounting Standards Board ("GASB") Statement No. 75.
- (4) "Net Position" includes the value of all assets attributable to the Water Fund, not just those acquired during the year presented

Source: Derived from the City's ACFR for the years ended December 31, 2016 through 2020.

Water System Construction Reserve Fund - History of Revenues, Expenses and Changes in Fund Balance

	Year Ended December 31,				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues					
Licenses and permits (1)	\$ 4,882,751	\$ 4,006,767	\$ 5,696,517	\$ 3,975,235	\$ 3,737,272
Developer/owner participation	-	-	18,949	-	-
Investment income	114,313	139,114	511,439	891,926	500,866
Total revenues	<u>4,997,064</u>	<u>4,145,881</u>	<u>6,226,905</u>	<u>4,867,161</u>	<u>4,238,138</u>
Expenditures					
Municipal utility system	1,025,844	3,329	147,243	15,296	620,520
Capital outlay	-	479,565	792,212	-	-
Total expenditures	<u>1,025,844</u>	<u>482,894</u>	<u>939,455</u>	<u>15,296</u>	<u>620,520</u>
Excess of Revenues Over (Under) Expenditures	3,971,220	3,662,987	5,287,450	4,851,865	3,617,618
Other Financing Sources (Uses)					
Transfers out	<u>(761)</u>	<u>(627,039)</u>	<u>(633,214)</u>	<u>(2,759,542)</u>	<u>(1,434,233)</u>
Net change in fund balance	3,970,459	3,035,948	4,654,236	2,092,323	2,183,385
Fund Balance - January 1	<u>20,245,897</u>	<u>24,216,356</u>	<u>27,252,304</u>	<u>31,906,540</u>	<u>33,998,863</u>
Fund Balance - December 31	<u>\$ 24,216,356</u>	<u>\$ 27,252,304</u>	<u>\$ 31,906,540</u>	<u>\$ 33,998,863</u>	<u>\$ 36,182,248</u>

(1) Consists primarily of System Development Fees; also includes material fees.

(2) Consists primarily of transfers to the Water Fund and also includes transfers to the Art in Public Places Fund required by City ordinance.

Source: Derived from the City's ACFRs for the years ended December 31, 2016 through 2020.

Water Acquisition Fund - History of Revenues, Expenses and Changes in Fund Balance

	Year Ended December 31,				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues					
Charges for services (1)	\$ 1,000,095	\$ 580,091	\$ 533,000	\$ 73,908	\$ 1,006,775
Investment income	30,422	34,028	112,651	155,879	75,424
Miscellaneous income	-	-	-	-	12,190
Total revenues	<u>1,030,517</u>	<u>614,119</u>	<u>645,651</u>	<u>229,787</u>	<u>1,094,389</u>
Expenditures					
Municipal utility system	42,455	29,227	10,226	13,494	48,228
Capital outlay	-	-	800,000	-	-
Total expenditures	<u>42,455</u>	<u>29,227</u>	<u>810,226</u>	<u>13,494</u>	<u>48,228</u>
Excess of Revenues Over (Under) Expenditures	988,062	584,892	(164,575)	216,293	1,046,161
Other Financing Sources (Uses)					
Transfers out	-	-	-	(888,889)	(1,066,667)
Net change in fund balance	988,062	584,892	(164,575)	(672,596)	(20,506)
Fund Balance - January 1	5,231,668	6,219,730	6,804,622	6,640,047	5,967,451
Fund Balance - December 31	<u>\$ 6,219,730</u>	<u>\$ 6,804,622</u>	<u>\$ 6,640,047</u>	<u>\$ 5,967,451</u>	<u>\$ 5,946,945</u>

(1) Consists of cash paid in lieu of required water dedications.

(2) Consists of water rights expenses transferred to the Water Fund. Prior to 2019, these expenses were capitalized and were no reflected as transfers out.

Source: Derived from the City's ACFRs for the years ended December 31, 2016 through 2020.

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	38,197,893	7.5 %	7,138,398	(3.9) %	45,336,291	5.6 %

(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.

Source: City Finance Department.

History of City's Assessed Valuations (1)

<u>Levy/Collection Year</u>	<u>Boulder County Assessed Value</u>	<u>Weld County Assessed Value</u>	<u>Total Assessed Value</u>	<u>Percent Change</u>
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
2020/2021	1,604,604,909	67,380,370	1,671,985,279	2.07

(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, \$15,518,188 in 2019, and \$17,508,792 in 2020.

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, \$14,910,410 in 2019 and \$14,009,750 in 2020.

(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, 2009-2020; 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
2020/2021	13.420	0.000	0.000	13.420

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2009-2020; 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	22,390,734	21,755,296	565,987	22,321,283	99.69

(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; \$408,352 for 2019; and \$422,979 for 2020.

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

Source: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2009-2020; and the Treasurer's Offices of Boulder and Weld Counties.

Largest Taxpayers in the City for 2020

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation (1)</u>
GCC Longmont Holdings LP	\$21,562,260	1.32%
Ramco-Gershenson Properties LP	18,106,150	1.11%
Seagate Technology LLC	16,370,790	1.00%
Boulder Acquisitions LLC	15,889,970	0.97%
NMMS Twin Peaks LLC	15,280,564	0.93%
AveXis Inc	14,624,954	0.89%
Public Service CO of Colorado (Xcel)	13,711,913	0.84%
Xilinx Inc	11,616,129	0.71%
Seagate Technology	10,438,704	0.64%
BCORE Select Raven 1 LLC	10,150,000	0.62%
TOTAL	<u>\$147,751,434</u>	<u>9.02%</u>

(1) Based on a 2019 certified assessed valuation of \$1,638,031,462.

Sources: Assessors' Offices of Boulder and Weld Counties.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenue					
Taxes					
General Sales and Use (1)	\$31,180,859	\$33,630,501	\$36,290,653	\$36,505,308	\$38,535,881
Property	16,313,622	16,385,827	18,668,707	18,681,194	21,551,960
All other taxes	7,858,718	7,885,691	7,984,876	8,018,940	\$8,568,797
License and permits	2,846,924	2,710,611	3,840,157	3,252,113	2,880,757
Intergovernmental	1,499,828	1,621,870	1,248,900	1,272,440	2,168,564
Charges for services	14,296,440	14,541,212	15,143,106	15,116,062	11,916,351
Fines and forfeitures	900,999	1,024,934	764,100	1,473,141	1,029,088
Investment income	154,251	189,385	574,032	881,727	491,502
Miscellaneous	310,297	193,430	275,971	404,952	2,903,769
Total Revenue	<u>75,361,938</u>	<u>78,183,461</u>	<u>84,790,502</u>	<u>85,605,877</u>	<u>90,046,669</u>
Expenditures					
Current:					
General government	31,193,159	24,009,145	26,127,399	27,429,637	29,753,712
Public safety	33,788,667	35,915,239	36,594,663	38,495,558	39,004,752
Cultural and recreation	7,823,809	15,884,542	16,581,203	17,136,247	16,030,674
Total Expenditures	<u>72,805,635</u>	<u>75,808,926</u>	<u>79,303,265</u>	<u>83,061,442</u>	<u>84,789,138</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>2,556,303</u>	<u>2,374,535</u>	<u>5,487,237</u>	<u>2,544,435</u>	<u>5,257,531</u>
Other Financing Sources (Uses)					
Transfers in	430,615	904,975	327,539	595,911	2,915,055
Transfers (out)	(1,829,083)	(1,129,371)	(1,251,020)	(2,172,964)	(4,105,218)
Total Other Financing (Uses)	<u>(1,398,468)</u>	<u>(224,396)</u>	<u>(923,481)</u>	<u>(1,577,053)</u>	<u>(1,190,163)</u>
Net change in fund balances	1,157,835	2,150,139	4,563,756	967,382	4,067,368
Fund Balance - Beginning of Year (2)	\$18,626,295	\$19,784,130	\$21,934,269	\$26,498,025	\$27,465,407
Fund Balance - End of Year (2)	<u>\$19,784,130</u>	<u>\$21,934,269</u>	<u>\$26,498,025</u>	<u>\$27,465,407</u>	<u>\$31,532,775</u>

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

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

	2016	2017	2018	2019	2020
Revenues					
General Sales and Use Tax (1)	\$6,204,559	\$6,639,848	\$6,356,829	\$ 6,442,081	\$ 6,800,409
Intergovernmental	2,822	188,889	-	94,582	27,301
Investment income	21,276	31,786	119,101	359,842	655,087
Private grants/donations	41,000	9,330	-	-	-
Miscellaneous	929,030	300	6,269	24,110	20,679
Total Revenues	<u>7,198,687</u>	<u>6,870,153</u>	<u>6,482,199</u>	<u>6,920,615</u>	<u>7,503,476</u>
Expenditures					
General Government	-	2,664,021	770,103	1,189,447	1,028,874
Capital projects	2,482,886	1,457,025	3,755,866	6,480,407	4,306,512
Debt service	2,255,000	2,370,000	2,560,000	2,705,000	605,000
Interest and fiscal charges	485,508	400,993	266,705	103,527	1,438,988
Total Expenditures	<u>5,223,394</u>	<u>6,892,039</u>	<u>7,352,674</u>	<u>10,478,381</u>	<u>7,379,374</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>1,975,293</u>	<u>(21,886)</u>	<u>(870,475)</u>	<u>(3,557,766)</u>	<u>124,102</u>
Other Financing Sources (Uses)					
Issuance of debt	-	-	-	28,620,001	-
Transfers in	441,989	253,000	-	697,000	2,500,000
Premium on debt				3,031,691	-
Transfers out	(16,094)	(129,344)	(32,902)	(44,078)	(37,131)
Total Other Financing Sources (Uses)	<u>425,895</u>	<u>123,656</u>	<u>(32,902)</u>	<u>32,304,614</u>	<u>2,462,869</u>
Net change in fund balances	<u>2,401,188</u>	<u>101,770</u>	<u>(903,377)</u>	<u>28,746,848</u>	<u>2,586,971</u>
Fund Balance - Beginning 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>
Fund Balance - End of Year	<u>\$5,678,764</u>	<u>\$5,780,534</u>	<u>\$4,877,157</u>	<u>\$ 33,624,005</u>	<u>\$ 36,210,976</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, 2016-2020