

CONTINUING DISCLOSURE REPORT

For the year ended December 31, 2024



LONGMONT, COLORADO



CITY OF LONGMONT | Finance Department

September 25, 2025

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 2024 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.

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 black ink that reads "Teresa Molloy".

Teresa Molloy
Chief Financial Officer
City of Longmont

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Reporting of Significant Events

As of December 31, 2024 the City of Longmont had outstanding two different types of publicly offered obligations: Sales & Use Tax Revenue bonds and Enterprise Revenue Bonds. Information related to the disclosures made by the City for those obligations can be found at the MSRB's disclosure portal, also known as EMMA – Electronic Municipal Market Access, at www.emma.msrb.org.

Subsequent Events

There are no subsequent events to report.

Statistical Disclosure

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2024 requiring annual reporting: (1) Sales and Use Tax Revenue Bonds (2) Enterprise Revenue Bonds.

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, 2024

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

Wastewater Enterprise Revenue Bonds, Series 2015 – CUSIP #543098

Wastewater Revenue Refunding Bonds, Series 2020 - CUSIP #543098

Storm Drainage Revenue Bonds, Series 2014 – CUSIP #54310P

Storm Drainage Revenue Refunding Bonds, Series 2016 – CUSIP #54310P

Water Enterprise Revenue Bonds, Series 2021 - CUSIP #543099

Water Enterprise Revenue Bonds, Series 2021A - CUSIP #543099

Open Space

Sales and Use Tax Revenue Bonds

Series 2018

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	1.20x
2006	2,799,861	2,268,205	1.23x
2007	2,853,231	2,268,205	1.26x
2008	2,816,039	2,268,205	1.24x
2009	2,606,718	2,268,205	1.15x
2010	2,722,178	2,268,205	1.20x
2011	2,882,395	2,268,205	1.27x
2012	3,010,578	2,236,214	1.35x
2013	3,195,124	2,218,314	1.44x
2014	3,436,196	2,205,314	1.56x
2015	3,537,857	2,187,114	1.62x
2016	3,776,468	2,168,814	1.74x
2017	4,156,190	2,145,414	1.94x
2018	4,296,909	2,651,973	1.62x
2019	4,368,325	2,651,973	1.65x
2020	4,570,297	2,372,813	1.93x
2021	5,137,042	2,372,813	2.16x
2022	5,618,126	2,372,813	2.37x
2023	5,854,050	2,372,813	2.47x
2024	6,035,454	2,372,813	2.54x

(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 (\$2,372,813 in 2024).

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 %
2021	4,354,452	12.91 %	782,589	9.63 %	5,137,042	12.40 %
2022	4,703,460	8.01 %	914,666	16.88 %	5,618,126	9.37 %
2023	5,016,197	6.65 %	837,853	(8.40) %	5,854,050	4.20 %
2024	5,157,470	2.82 %	877,984	4.79 %	6,035,454	3.10 %

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

	2020	2021	2022	2023	2024
REVENUE					
Taxes(1)	\$4,570,297	\$ 5,137,042	\$ 5,618,126	\$ 5,854,050	\$ 6,035,454
Intergovernmental	92,727	98,545	-	-	-
Investment income (loss)	101,028	(16,641)	(238,853)	654,064	615,983
Private Grants/Donations	-	-	-	-	51
Miscellaneous income	171,417	3,024,093	3,501,266	3,240,291	2,734,986
Total revenue	<u>4,935,469</u>	<u>8,243,039</u>	<u>8,880,539</u>	<u>9,748,405</u>	<u>9,386,474</u>
EXPENDITURES					
Current					
Culture and recreation	1,204,979	1,030,338	1,348,261	1,375,983	1,738,804
Capital Outlay	3,340,391	259,544	6,061,200	575,281	5,541,641
Debt Service					
Bond principal retired	1,510,000	1,390,000	1,445,000	1,505,000	1,570,000
Interest and fiscal charges	1,294,718	980,612	926,350	865,800	802,813
Total Expenditures	<u>7,350,088</u>	<u>3,660,494</u>	<u>9,780,811</u>	<u>4,322,064</u>	<u>9,653,258</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(2,414,619)</u>	<u>4,582,545</u>	<u>(900,272)</u>	<u>5,426,341</u>	<u>(266,784)</u>
OTHER FINANCING SOURCES (uses)					
Transfers in:					
Self Insurance Fund	11,400	-	-	-	-
Transfers out:					
Art in public places fund	(32,194)	(1,009)	(2,352)	(4,370)	(12,087)
General Fund	(57,813)	-	-	-	-
Fleet Fund	(13,216)	-	-	(21,587)	(20,696)
Sustainability Fund	-	(39,730)	(43,149)	(47,467)	(65,189)
Issuance of long-term debt	17,810,000	-	-	-	-
Premium on issuance of long-term debt	2,846,240	-	-	-	-
Payment to refunded bond escrow agent	(18,139,615)	-	-	-	-
Total other financing sources (uses)	<u>2,424,802</u>	<u>(40,739)</u>	<u>(45,501)</u>	<u>(73,424)</u>	<u>(97,972)</u>
Net Changes in Fund Balance	10,183	4,541,806	(945,773)	5,352,917	(364,756)
FUND BALANCE, January 1	<u>6,104,174</u>	<u>6,114,357</u>	<u>10,656,163</u>	<u>9,710,390</u>	<u>15,063,307</u>
FUND BALANCE, December 31	<u>\$ 6,114,357</u>	<u>\$ 10,656,163</u>	<u>\$ 9,710,390</u>	<u>\$ 15,063,307</u>	<u>\$ 14,698,551</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	16.83x
2015	35,378,567	2,042,150	17.32x
2016	37,385,418	2,042,150	18.31x
2017	40,270,349	2,042,150	19.72x
2018	42,647,482	2,042,150	20.88x
2019	42,947,390 (3)	2,042,150	21.03x
2020	45,336,290	2,042,150	22.20x
2021	51,120,553	2,042,150	25.03x
2022	55,878,844	2,042,150	27.36x
2023	58,225,374	2,042,150	28.51x
2024	60,209,828	2,042,150	29.48x

(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 (\$2,042,150 in 2029).

(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 was corrected for the 2020 ACFR and future.

Table 2.2

Annual History of City Sales and Use Tax Collections

Year	Sales Tax Collections	Percent Increase (Decrease)	Use Tax Collections	Percent Increase (Decrease)	Total City Sales & Use Tax Collections	Percent Increase (Decrease)
2014	\$ 46,935,209	6.75 %	\$ 9,332,536	11.75 %	\$ 56,267,745	- %
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 %
2021	76,856,012	12.91 %	13,812,598	9.63 %	90,668,610	12.40 %
2022	83,016,323	8.02 %	16,143,800	16.88 %	99,160,123	9.37 %
2023	88,536,178	6.65 %	14,788,107	(8.40) %	103,324,285	4.20 %
2024	91,040,956	2.83 %	15,496,458	4.79 %	106,537,414 (2)	3.11 %

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

(2) An error was discovered in the 2024 ACFR, Stat Table 9. The figure here is correct.

Table 2.3

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

	2020	2021	2022	2023	2024
REVENUE					
Taxes(2)	\$ 68,656,638	\$ 74,476,972	\$ 81,295,171	\$ 83,331,890	\$ 92,600,069
Licenses and permits	2,880,757	2,316,869	2,802,692	4,007,888	3,533,026
Inergovernmental	2,168,564	5,774,056	3,198,627	2,870,428	2,231,059
Charges for services	11,916,351	13,373,747	14,972,753	17,654,860	19,125,986
Fines and forfeits	1,029,088	866,946	725,208	761,036	1,228,754
Investment income (loss)	491,502	(91,760)	(1,121,420)	2,543,618	2,636,177
Miscellaneous income	2,903,769	2,095,997	2,062,605	1,098,166	1,731,641
Total revenue	<u>90,046,669</u>	<u>98,812,827</u>	<u>103,935,636</u>	<u>112,267,886</u>	<u>123,086,712</u>
EXPENDITURES					
Current					
General Government	29,753,712	29,927,709	31,649,708	36,352,859	41,430,540
Public Safety	39,004,752	40,699,504	42,202,723	44,927,816	47,905,397
Culture and Recreation	16,030,674	16,790,168	18,628,597	21,797,697	22,143,543
Total Expenditures	<u>84,789,138</u>	<u>87,417,381</u>	<u>92,481,028</u>	<u>103,078,372</u>	<u>111,479,480</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>5,257,531</u>	<u>11,395,446</u>	<u>11,454,608</u>	<u>9,189,514</u>	<u>11,607,232</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	2,915,055	621,143	1,072,076	1,231,412	1,406,549
Operating transfers out	(4,105,218)	(1,823,773)	(5,827,453)	(4,601,362)	(6,371,673)
Total other financing sources (uses)	<u>(1,190,163)</u>	<u>(1,202,630)</u>	<u>(4,755,377)</u>	<u>(3,369,950)</u>	<u>(4,965,124)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,067,368	10,192,816	6,699,231	5,819,564	6,642,108
FUND BALANCE, January 1	<u>27,465,407</u>	<u>31,532,775</u>	<u>41,725,591</u>	<u>48,424,822</u>	<u>54,244,386</u>
FUND BALANCE, December 31	<u>\$ 31,532,775</u>	<u>\$ 41,725,591</u>	<u>\$ 48,424,822</u>	<u>\$ 54,244,386</u>	<u>\$ 60,886,494</u>

(1) GAAP basis.

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

Source: Derived from the City's ACFRs for the years ended December 31, 2020 through 2024.

Table 2.4

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

	2020	2021	2022	2023	2024
REVENUE					
Taxes(2)	\$ 6,800,409	\$ 7,668,020	\$ 8,381,807	\$ 8,733,806	\$ 9,031,478
Intergovernmental	27,301	-	-	159,735	-
Interest earnings (loss)	655,087	15,197	(75,987)	1,374,466	841,207
Miscellaneous	20,679	3,404	20,000	75,000	63,600
Total revenue	<u>7,503,476</u>	<u>7,686,621</u>	<u>8,325,820</u>	<u>10,343,007</u>	<u>9,936,285</u>
EXPENDITURES					
General Government	1,028,874	1,030,178	932,690	703,783	982,981
Culture and Rec	-	-	7,639	18,505	33,991
Capital outlay	4,306,512	3,877,685	9,540,955	14,406,050	11,059,742
Debt service	605,000	990,000	1,035,000	1,090,000	1,145,000
Interest and fiscal charges	1,438,988	1,053,239	1,002,550	950,800	896,300
Total Expenditures	<u>7,379,374</u>	<u>6,951,102</u>	<u>12,518,834</u>	<u>17,169,138</u>	<u>14,118,014</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>124,102</u>	<u>735,519</u>	<u>(4,193,014)</u>	<u>(6,826,131)</u>	<u>(4,181,729)</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	2,500,000	-	3,940,000	958,577	505,000
Operating transfers out	(37,131)	(23,145)	(83,729)	(4,374,441)	(3,105,826)
Issuance of debt	-	-	-	-	-
Premium on debt	-	-	-	-	-
Total other financing sources (uses)	<u>2,462,869</u>	<u>(23,145)</u>	<u>3,856,271</u>	<u>(3,415,864)</u>	<u>(2,600,826)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>2,586,971</u>	<u>712,374</u>	<u>(336,743)</u>	<u>(10,241,995)</u>	<u>(6,782,555)</u>
FUND BALANCE, January 1	<u>33,624,005</u>	<u>36,210,976</u>	<u>36,923,350</u>	<u>36,586,607</u>	<u>26,344,612</u>
FUND BALANCE, December 31	<u>\$ 36,210,976</u>	<u>\$ 36,923,350</u>	<u>\$ 36,586,607</u>	<u>\$ 26,344,612</u>	<u>\$ 19,562,057</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, 2020 through 2024.

Electric and Broadband Utility

Enterprise Revenue Bonds

Series 2014

Series 2017

(CUSIP #543097)

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

	2020	2021	2022	2023	2024	Budgeted 2025
Gross Pledged Revenues						
<u>Electric System</u>						
Charges for services	\$74,121,220	\$78,404,643	\$81,708,671	\$86,392,037	\$92,127,944	\$99,179,489
Electric Aid to Construction (1)	1,320,088	2,428,114	3,964,843	2,568,684	3,967,217	3,908,000
Other (2)	355,300	187,072	27,413	1,311,837	1,348,542	236,830
	<u>75,796,608</u>	<u>81,019,829</u>	<u>85,700,927</u>	<u>90,272,558</u>	<u>97,443,703</u>	<u>103,324,319</u>
<u>Broadband System</u>						
Charges for services	16,504,498	18,037,207	19,096,846	19,768,324	21,188,095	21,464,215
Broadband Aid to Construction	26,315	31,332	4,914	130,143	497	70,000
Other (3)	77,528	12,349	(110,615)	298,176	396,152	60,000
	<u>16,608,341</u>	<u>18,080,888</u>	<u>18,991,145</u>	<u>20,196,643</u>	<u>21,584,744</u>	<u>21,594,215</u>
Total Gross Pledged Revenues	<u>92,404,949</u>	<u>99,100,717</u>	<u>104,692,072</u>	<u>110,469,201</u>	<u>119,028,447</u>	<u>124,918,534</u>
Operation and Maintenance Expenses (4)						
Electric System	64,240,673	65,246,746	70,322,347	74,624,972 (6)	79,726,258	88,738,939
Broadband System	7,565,311	7,302,278	9,090,578	9,904,932 (6)	10,656,456	14,332,052
Total O&M Expenses	<u>71,805,984</u>	<u>72,549,024</u>	<u>79,412,925</u>	<u>84,529,904</u>	<u>90,382,714</u>	<u>103,070,991</u>
Net Pledged Revenues	\$20,598,965	26,551,693	25,279,147	25,939,297	28,645,733	21,847,543
Combined Maximum Annual Principal and Interest Requirements (5)						
	\$4,456,000	\$4,456,000	\$4,456,000	\$4,452,200	\$4,446,950	\$4,446,950
Pro-Forma Coverage	4.62x	5.96x	5.67x	5.83x	6.44x	4.91x

(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 intergovernmental, transfers in or 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 pay the General Fund franchise fees of 8.64% of current year revenues and the Broadband System to pay 5% of dark fiber leases. 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 (\$4,446,950 in 2029) See "DEBT SERVICE REQUIREMENTS."

(6) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

Source: Derived from the City's audited financial statements for 2020-2024 and the 2025 Budget.

Electric System User Charges - 2024

Rate Description	Charges	Rates
Residential Rates		
Residential Energy	Customer Charge	\$16.40
	<i>Summer: June-Sept</i>	
	0-750 kwh	\$0.1090
	751-1500 kwh	\$0.1286
	1501 kwh and above	\$0.1670
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	0-750 kwh	\$0.0990
	751-1500 kwh	\$0.1166
	1501 kwh and above	\$0.1516
Residential Demand	Customer Charge	\$16.40
	<i>Summer: June-Sept</i>	
	kwh	\$0.0641
	max kw	\$10.24
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0582
Residential Generation	Customer Charge	\$21.60
	<i>Summer: June-Sept</i>	
	kwh below average	\$0.1145
	kwh above average	\$0.1150
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh below average	\$0.1040
	kwh above average	\$0.1045
Renewable	kwh	\$ 0.0103
Commercial Rates		
Commercial Energy	Customer Charge	\$27.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.1180
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
Commercial Demand	kwh	\$0.1075
	Customer Charge	\$128.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.0683
	max kw	\$19.52
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
Commercial Coincident Demand	kwh	\$0.0621
	max kw	\$17.75
	Monthly Customer Charge	\$500.00
	<i>Summer: June-September</i>	
	kwh	\$0.0673
	max kw	\$5.74
	coincident kw	\$15.77
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0613
	max kw	\$5.21
	coincident kw	\$14.33

Electric System User Charges - 2024

Rate Description	Charges	Rates
Commercial Energy Generation	Customer Charge	\$39.63
	<i>Summer: June-Sept</i>	
	kwh below average	\$0.1045
	kwh above average	\$0.1180
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh below average	\$0.0949
	kwh above average	\$0.1075
Commercial Demand Generation	Customer Charge	\$128.00
	<i>Summer: June-Sept</i>	
	kwh	\$0.0683
	max kw	\$19.52
	<i>Non-Summer: Jan-May & Oct-Dec</i>	
	kwh	\$0.0621
	max kw	\$17.75
Unmetered Energy Rates		
Unmetered 1-49 watt	Customer Charge	\$ 9.70
Unmetered 50-149 watt	Customer Charge	\$ 11.70
Unmetered 150-249 watt	Customer Charge	\$ 15.90
Unmetered 250 & over	Customer Charge	\$ 19.00
Power Supply	Customer Charge	\$ 72.20

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"). Prior to 2020 the customers who qualified for this rate each had a unique individual rate, however, in 2020 a standard CCD rate was designed and applied to all CCD customers. See chart above for standard CCD rate. The CCD rate includes 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%
2021	42,558	1.2%
2022	42,863	0.7%
2023	43,268	0.9%
2024	43,741	1.1%

Source: Longmont Power and Communications, City of Longmont.

Electric System Customer Information by Customer Type

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Electric Sales in MWH					
Residential	340,555	342,300	337,070	325,486	338,622
Commercial	342,100	337,313	340,797	337,573	330,424
Industrial	125,477	133,880	138,020	152,946	136,593
Total	808,132	813,493	815,887	816,005	805,639
Electric Revenue (in 000s)					
Residential	\$ 34,926	\$ 37,000	\$ 37,405	\$ 37,727	\$ 41,565
Commercial	29,050	30,702	32,727	34,941	36,628
Industrial	8,928	9,818	10,771	12,796	12,142
Total	\$ 72,904	\$ 77,520	\$ 80,903	\$ 85,464	\$ 90,335
Average Customer Accounts					
Residential-inside City limits	38,361	38,864	39,162	39,564	40,042
Residential-outside City limits	825	824	824	822	813
	39,186	39,688	39,986	40,386	40,855
Commercial-inside City limits	2,714	2,722	2,732	2,735	2,627
Commercial-outside City limits	132	135	132	134	131
	2,846	2,857	2,864	2,869	2,758
Industrial-inside City limits	12	11	11	11	12
Industrial-outside City limits	1	1	1	1	1
	13	12	12	12	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	42,046	42,558	42,863	43,268	43,627
Average Use per Customer					
Residential - Annual	8,913	9,323	8,430	8,059	8,288
Residential - Monthly	743	777	703	672	691
Annual Peak Demand (MW)					
Summer Peak	186	197	194	190	190
Winter Peak	122	126	140	132	132

Source: Longmont Power and Communications, City of Longmont.

Largest Electric System Customers

Customer Number (2)	Total kWh	Total kW	Total 2024 Revenue	Percent of Total 2024 Revenue(1)
517349	35,197,920	65,326	\$ 3,069,526	3.55%
126902	33,108,480	54,744	\$ 2,723,533	3.15%
528820	13,804,800	27,123	\$ 1,257,528	1.46%
127015	24,102,466	98,553	\$ 2,602,791	2.49%
231353	15,867,840	27,153	\$ 1,401,310	1.62%
512177	16,080,000	15,494	\$ 686,751	1.59%
368522	11,610,000	19,667	\$ 754,835	0.87%
126234	11,340,744	22,905	\$ 879,626	0.89%
272517	8,528,576	15,494	\$ 686,751	0.66%
506477 498139	6,662,880	16,485	\$ 651,445	0.75%
Total	176,303,706	362,944	\$ 14,714,096	15.97%

(1) Based on total Electric System charges for service of \$92,127,944 for 2024.

(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.

Table 3.6

History of Broadband System Customers by Customer Class						
	Customer Class:					Total
	Residential (1)	Commercial (1)	Fiber Lease	Colocation	Conduit Lease	
2010	-	-	8	4	1	13
2011	-	-	8	4	1	13
2012	-	-	9	4	1	14
2013	26	26	9	5	1	67
2014	244	29	9	6	1	289
2015	2,130	94	8	5	1	2,238
2016	9,652	308	8	5	1	9,974
2017	16,277	631	8	5	1	16,922
2018	18,107	840	7	5	1	18,960
2019	19,675	962	7	5	1	20,650
2020	21,555	1,068	7	5	1	22,636
2021	23,000	1,204	6	4	1	24,215
2022	24,230	1,287	6	3	1	25,527
2023	25,254	1,304	6	4	1	26,569
2024	26,524	1,367	6	4	1	27,902

(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.

Table 3.7

History of Broadband System Revenues by Customer Class

	Customer Class:					Total
	Residential (1)	Commercial (1)	Fiber Lease	Colocation	Conduit Lease	
2012	\$ -	\$ -	\$ 262,031	\$ 27,582	\$ 1,161	\$ 290,774
2013	1,096	19,612	261,928	30,220	1,183	314,039
2014	63,266	186,400	314,201	34,533	1,216	599,616
2015	767,790	383,341	167,137	21,682	1,249	1,341,199
2016	3,673,102	667,110	168,394	23,381	1,264	4,533,251
2017	9,419,828	1,218,295	143,812	40,933	1,302	10,824,170
2018	11,775,203	1,785,414	118,847	38,843	1,341	13,719,648
2019	12,900,874	1,963,456	121,119	39,777	1,377	15,026,603
2020	14,154,422	2,184,126	123,702	40,830	1,418	16,504,498
2021	15,333,593	2,534,156	116,101	51,910	1,447	18,037,207
2022	16,331,473	2,623,946	121,883	19,544	-	19,096,846
2023	16,936,635	2,667,180	151,102	13,407	-	19,768,324
2024	18,091,597	2,905,449	148,916	42,133	-	21,188,095

(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

	2020	2021	2022	2023	2024
Operating Revenues					
Charges for services	\$ 90,625,718	\$ 96,441,850	\$ 100,805,517	\$ 106,160,361	\$ 113,316,038
Operating Expenses					
Administration	6,769,947	6,937,212	9,295,244	10,957,103	12,788,533
Purchased power/cost of sales/premiums	52,019,951	52,748,250	56,138,849	58,424,038	61,244,111
Transmission/distribution	10,746,099	10,586,303	11,431,599	12,842,657	13,813,578
Depreciation	4,462,953	4,947,469	5,453,288	5,830,284	6,478,937
Administrative fees (1)	2,269,987	2,277,259	2,547,233	2,306,106	2,536,491
Franchise fee (2)	5,877,262	6,143,046	6,511,388	6,847,408	7,288,550
Total operating expenses	82,146,199	83,639,539	91,377,601	97,207,596	104,150,200
Operating Income (Loss)	8,479,519	12,802,311	9,427,916	8,952,765	9,165,838
Non-Operating Revenues (Expenses)					
Investment income (loss)	218,051	47,738	(521,341)	1,251,017	1,427,581
Miscellaneous	145,552	102,033	241,796	228,899	230,168
Intergovernmental	6,891	314,675	1,404,009	1,232,975	129,140
Other Sales	79,112	70,059	89,239	130,097	86,947
Gain (Loss) on disposal of assets	(9,887)	(20,410)	43,316	(1,965)	-
Interest Expense	(1,119,980)	(1,097,694)	(928,106)	(970,460)	(911,058)
Total non-operating revenues	(680,261)	(583,599)	328,913	1,870,563	962,778
Change in net position before transfers and capital contributions	7,799,258	12,218,712	9,756,829	10,823,328	10,128,616
Capital Contributions (3)	1,346,403	2,459,446	3,969,757	2,698,827	3,967,714
Transfers					
Transfers in	1,179,938	649,521	1,065,056	3,196,473	1,480,842
Transfers out	(2,614,532)	(722,018)	(577,513)	(622,198)	(613,228)
Change in net position	7,711,067	14,605,661	14,214,129	16,096,430	14,963,944
Total Net Position - January 1 (4)	85,169,414	92,880,481	107,486,142	121,700,271	137,796,701
Adoption of new accounting pronouncement					(38,225)
Total Net Position - January 1, as restated					(5) 137,758,476
Total Net Position - December 31 (4)	<u>\$ 92,880,481</u>	<u>\$ 107,486,142</u>	<u>\$ 121,700,271</u>	<u>\$ 137,796,701</u>	<u>\$ 152,722,420</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 Electric and Broadband Funds.

(2) For the years shown, the Electric franchise fees were 8.64% of current revenues and Broadband franchise fees were 5.0% of dark fiber leases.

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) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

Source: Derived from the City's ACFRs for the years ended December 31, 2020 through 2024.

Wastewater

Enterprise Revenue Bonds

Series 2013

Series 2015

Series 2020

(CUSIP #543098)

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

<u>Fiscal Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Pledged Revenues					
Charges for services	\$ 15,504,785	\$ 15,677,330	\$ 15,834,975	\$ 17,221,440	\$ 19,888,188
System development fees	2,058,672	1,256,644	1,631,886	762,283	2,196,175
Developer participation	-	147,724	32,436	-	26,303
Other income	2,707	58,473	128,827	83,711	137,600
Interest earnings (loss)	388,735	(83,431)	(652,765)	1,367,027	1,309,339
BAB Credit on 2010B Bonds (2)	67,680	1,027	-	-	-
Total	18,022,579	17,057,767	16,975,359	19,434,461	23,557,605
Operation and Maintenance Expenses (3)	9,109,191	8,900,561	9,407,031	10,778,371 (6)	11,551,150
Net Pledged Revenues	\$ 8,913,388	\$ 8,157,206	\$ 7,568,328	\$ 8,656,090	\$ 12,006,455
Actual Debt Service Paid (4)	\$ 3,353,070	\$ 3,309,825	\$ 3,309,575	\$ 3,315,175	\$ 3,315,175
Coverage	2.66x	2.46x	2.29x	2.61x	3.62x
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	2.44x	2.24x	2.07x	2.37x	3.29x

(1) Derived from the City's audited financial statements for 2019 through 2023.

(2) The BAB Credit is also included in Gross Pledged Revenues. After 2021, the City no longer receives the BAB Credit.

(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 then-outstanding 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).

(6) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

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
2021	28,742	\$1,256,644
2022	28,875	\$1,631,886
2023	29,066	\$762,283
2024	29,272	\$2,196,175

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%
2021	27,101	1,508	0	133	28,742	0.7%
2022	27,200	1,542	0	133	28,875	0.5%
2023	27,359	1,574	0	133	29,066	0.7%
2024	27,484	1,654	0	134	29,272	0.7%

History of Charges for Service by Category

Year	Residential Service Charges	Commercial/ Industrial Service Charges	Other Industrial Charges (1)	Special Tap/ Contract Revenues	Miscellaneous Revenues (2)	Total Revenues	Percent Change in Revenues
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%
2021	12,618,323	2,633,984	111,593	4,909	308,521	15,677,330	1.1%
2022	12,641,448	2,783,921	169,964	5,178	234,464	15,834,975	1.0%
2023	13,610,394	3,057,805	211,129	5,612	336,500	17,221,440	8.8%
2024	15,202,257	3,737,427	515,399	5,860	427,245	19,888,188	15.5%

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

(2) Includes miscellaneous revenues, RIN credits, 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues					
Charges for services	\$ 15,504,785	\$ 15,677,330	\$ 15,834,975	\$ 17,221,440	\$ 19,888,188
Operating Expenses					
Administration	1,853,141	1,627,729	1,822,612	3,752,653	4,174,890
Transmission/distribution	1,462,933	1,331,349	1,419,686	1,581,403	1,633,339
Treatment/disposal	4,161,586	4,324,953	4,510,519	4,811,411	4,922,414
Depreciation	5,091,766	5,165,112	5,269,353	5,550,747	5,869,343
Administrative fees (1)	1,002,475	988,342	1,022,258	4,520	3,383
Franchise fee (2)	629,056	628,188	631,956	628,384	817,124
Total operating expenses	14,200,957	14,065,673	14,676,384	16,329,118	17,420,493
Operating Income (Loss)	1,303,828	1,611,657	1,158,591	892,322	2,467,695
Non-Operating Revenues (Expenses)					
Investment income (loss)	229,907	(48,852)	(388,315)	848,925	932,682
Miscellaneous	2,707	60,355	136,566	89,934	138,997
Intergovernmental	110,908	171,266	43,658	423,852	848,112
Interest expense	(1,447,661)	(1,224,742)	(1,248,206)	(1,107,749)	(1,012,924)
Gain (Loss) on disposal of assets	-	(1,882)	(7,739)	(6,223)	(1,396)
Total non-operating revenues	(1,104,139)	(1,043,855)	(1,464,036)	248,739	905,471
Change in net assets before transfers and capital contributions	199,689	567,802	(305,445)	1,141,061	3,373,166
Capital Contributions	229,898	245,925	857,167	1,540,928	754,877
Transfers					
Transfers in	656,916	815,474	1,194,078	3,911,603	5,541,889
Transfers out	(1,149,772)	(284,777)	(74,422)	(84,932)	(112,595)
Change in net position	(63,269)	1,344,424	1,671,378	6,508,660	9,557,337
Total Net Position - January 1 (3)	116,743,492	116,680,223	118,024,647	119,696,025	126,204,685
Adoption of new accounting pronouncement					(10,873)
Net Position-January 1, as restated					(4) 126,193,812
Total Net Position - December 31 (3)	<u>\$116,680,223</u>	<u>\$118,024,647</u>	<u>\$119,696,025</u>	<u>\$126,204,685</u>	<u>\$135,751,149</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) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Licenses and permits (1)	\$ 2,058,672	\$ 1,256,644	\$ 1,631,886	\$ 762,284	\$ 2,196,175
Developer/owner participation	-	-	32,436	-	10,503
Investment income (loss)	158,828	(34,579)	(264,451)	518,102	376,657
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,217,500</u>	<u>1,222,065</u>	<u>1,399,871</u>	<u>1,280,386</u>	<u>2,583,335</u>
Expenditures					
Current:					
Municipal utility system	97,866	104,434	10,938	-	-
Capital Outlay	-	-	-	-	-
Total expenditures	<u>97,866</u>	<u>104,434</u>	<u>10,938</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>2,119,634</u>	<u>1,117,631</u>	<u>1,388,933</u>	<u>1,280,386</u>	<u>2,583,335</u>
Other Financing Sources (Uses)					
Transfers out (2)	<u>(525,074)</u>	<u>(815,755)</u>	<u>(1,196,834)</u>	<u>(3,944,953)</u>	<u>(5,592,001)</u>
Net change in fund balance	1,594,560	301,876	192,099	(2,664,567)	(3,008,666)
Fund Balance - January 1	<u>10,150,094</u>	<u>11,744,654</u>	<u>12,046,530</u>	<u>12,238,629</u>	<u>9,574,062</u>
Fund Balance - December 31	<u><u>\$11,744,654</u></u>	<u><u>\$12,046,530</u></u>	<u><u>\$12,238,629</u></u>	<u><u>\$ 9,574,062</u></u>	<u><u>\$ 6,565,396</u></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

Series 2016

(CUSIP #54310P)

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

Fiscal Year	2020	2021	2022	2023	2024
Pledged Revenues					
User charges	\$ 7,492,463	\$ 7,529,406	\$ 8,639,443	\$ 9,731,766	\$11,227,457
Plant investment fees	460,587	217,708	451,162	221,072	503,427
Total	\$ 7,953,050	\$ 7,747,114	\$ 9,090,605	\$ 9,952,838	\$11,730,884
Actual Debt Service Paid on 2014/2016 Bonds	\$ 2,440,438	\$ 2,440,038	\$ 2,446,438	\$ 2,444,188	\$ 2,448,488
Coverage	3.26x	3.17x	3.72x	4.07x	4.79x
Combined Maximum					
Annual Debt Service (2)	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238	\$ 2,465,238
Pro-Forma Coverage	3.23x	3.14x	3.69x	4.04x	4.76x

(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."

Source: Derived from the City's Annual Comprehensive Financial Reports for 2020-2024; and the debt service schedules (as to the combined maximum annual debt service).

History of Storm Drainage Revenues

Year	User Charge Revenues	Percentage Change	Plant Investment Fees	Percentage Change	Total	Percentage Change
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 %
2021	7,529,406	0.49 %	217,708	(52.73) %	7,747,114	(2.59) %
2022	8,639,443	14.74 %	451,162	107.23 %	9,090,605	17.34 %
2023	9,731,766	12.64 %	221,072	(51.00) %	9,952,838	9.48 %
2024	11,227,457	15.37 %	503,427	127.72 %	11,730,884	17.86 %

(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 Annual Comprehensive Financial Reports for the years ended 2009-2024.

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

Fiscal Year Ended December 31,	2020	2021	2022	2023	2024
Operating Revenues					
Charges for services	\$ 7,492,463	\$ 7,529,406	\$ 8,639,443	\$ 9,731,766	\$ 11,227,457
Operating Expenses					
Administration	1,269,666	1,168,693	1,385,158	1,728,481	1,936,137
Maintenance/Development	2,228,488	2,064,661	1,983,261	2,004,848	2,490,300
Depreciation	1,949,198	1,952,614	1,980,029	2,337,825	2,782,365
Administrative fees (1)	766,829	667,273	629,426	776,096	888,205
Total operating expenses	6,214,181	5,853,241	5,977,874	6,847,250	8,097,007
Operating Income (Loss)	1,278,282	1,676,165	2,661,569	2,884,516	3,130,450
Non-Operating Revenues (Expenses)					
Investment income	164,609	(20,709)	(244,619)	690,755	759,651
Miscellaneous	14,420	162,993	588,591	2,804,064	75,480
Intergovernmental	468,088	3,437,281	(256,719)	34	196,557
Interest	(827,857)	(744,194)	(690,932)	(606,934)	(493,567)
Total non-operating revenues	(180,740)	2,835,371	(603,679)	2,887,919	538,121
Change in net position before transfers and capital contributions	1,097,542	4,511,536	2,057,890	5,772,435	3,668,571
Capital Contributions	501,049	375,365	1,400,839	3,142,691	1,150,912
Transfers					
Transfers in	65,751	-	-	-	-
Transfers out	(564,999)	(272,830)	(51,978)	(65,195)	(64,332)
Change in Net Position	1,099,343	4,614,071	3,406,751	8,849,931	4,755,151
Total Net Position - January 1 (2)	\$86,791,901	\$87,891,244	\$92,505,315	\$ 95,912,066	\$ 104,761,997
Adoption of new accounting pronouncement					(5,408)
Total Net Position - January 1, as restated					(3) \$ 104,756,589
Total Net Position - December 31 (2)	<u>\$87,891,244</u>	<u>\$92,505,315</u>	<u>\$95,912,066</u>	<u>\$ 104,761,997</u>	<u>\$ 109,511,740</u>

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

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

(3) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

Source: Derived from the City's ACFRs for the years ended December 31, 2020 through 2024.

Water

Revenue Bonds

Series 2021

Series 2021A

(CUSIP #543099)

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

<u>Fiscal Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Pledged Revenues (1)					
Charges for services	\$ 24,304,337	\$ 25,043,109	\$ 26,704,691	\$ 25,087,437	\$ 30,580,581
Capital contributions	721,493	484,255	759,891	309,384	669,335
System development fees	3,737,272	2,531,465	3,062,637	1,316,125	2,822,516
Payments in lieu of water rights	1,006,775	2,443,551	3,355,428	1,524,875	602
Developer participation (4)	-	359,183	478,472	194,735	32,913
Other income	773,372	919,145	4,825,602	1,547,346	1,464,178
Interest earnings	1,132,812	(690,792)	(228,424)	4,409,374	4,705,601
Total	31,676,061 (5)	31,089,916	38,958,297	34,389,276	40,275,726
Operation and Maintenance Expenses (1)(2)	14,345,317	16,634,834	18,858,402	17,973,168 (6)	20,730,437
Net Pledged Revenues	\$ 17,330,744	\$ 14,455,082	\$ 20,099,895	\$ 16,416,108	\$ 19,545,289
Combined Maximum Annual Principal and Interest Requirements (3)	6,576,027	6,576,027	6,576,027	6,555,819	5,275,400
Pro-Forma Coverage	2.64x	2.20x	3.06x	2.50x	3.70x

(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, the 2021 Bonds and the 2021A Bonds (\$5,275,400 in 2033).

(4) Starting in 2021, developer participation was broken out from charges for services in the ACFR, and is reflected in this table as well.

(5) There was an error found in the 2021 ACFR Schedule 16 in interest earnings. The correct number was used above and was corrected in the 2022 ACFR.

(6) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

History of Water System Development Fees

<u>Year</u>	<u>Total Number of Connections</u>	<u>Total System Development Fees (1)</u>
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
2021	29,644	2,531,465
2022	29,774	3,062,637
2023	29,971	309,384
2024	30,151	2,822,516

(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 contribution.

Source: The City.

History of User Connections by Customer type

Year	Residential Connections	Commercial/ Industrial Connections	Other/Out of City Users	Total Number of Connections	% Change in Connections
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%
2021	27,127	1,837	680	29,644	0.7%
2022	27,217	1,835	722	29,774	0.4%
2023	27,370	1,875	726	29,971	0.7%
2024	27,459	1,964	728	30,151	0.6%

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	Percent Change in Revenues
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%
2021	16,348,571	4,673,952	244,118	2,450,878	1,017,544	132,184	175,863	25,043,109	3.0%
2022	17,583,627	4,997,580	270,835	2,846,233	573,608	165,289	267,519	26,704,691	6.6%
2023	15,828,709	4,772,670	263,276	2,310,782	1,888,232	129,010	(105,242)	25,087,437	-6.4%
2024	19,601,445	5,634,520	326,738	3,470,518	1,114,666	144,572	288,122	30,580,581	18.0%

(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. Unbilled revenue was negative in 2023.

Source: The City.

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues					
Charges for services	\$ 24,304,337	\$ 25,043,109	\$ 26,704,691	\$ 25,087,437	\$ 30,580,581
Operating Expenses					
Administration	5,669,125	6,322,787	6,478,923	8,019,033	8,903,527
Transmission/distribution	2,543,774	4,257,631	5,638,953	5,606,424	6,365,529
Treatment/disposal	3,379,134	3,460,265	3,626,234	3,736,723	4,417,326
Depreciation	4,602,503	4,661,924	4,845,333	5,560,109	6,469,790
Administrative fees (1)	1,625,783	1,652,262	1,669,290	13,561	10,149
Franchise fee (2)	458,753	488,594	542,014	573,644	613,181
Total operating expenses	18,279,072	20,843,463	22,800,747	23,509,494	26,779,502
Operating Income (Loss)	6,025,265	4,199,646	3,903,944	1,577,943	3,801,079
Non-Operating Revenues (Expenses)					
Investment income (loss)	556,522	(666,396)	342,363	3,241,053	3,505,170
Miscellaneous	761,183	919,146	4,825,603	1,547,346	1,464,178
Intergovernmental	387,143	504,503	295,322	871,684	1,401,882
Gain (Loss) on disposal of assets	(121,221)	(3,238)	(67,004)	(54,488)	(17,040)
Interest expense	(135,607)	(1,446,478)	(1,984,463)	(1,943,309)	(1,799,163)
Total non-operating revenues	1,448,020	(692,463)	3,411,821	3,662,286	4,555,027
Change in net assets before transfers and capital contributions	7,473,285	3,507,183	7,315,765	5,240,229	8,356,106
Capital Contributions	2,221,951	1,919,761	5,372,263	17,574,324	69,598,926
Transfers					
Transfers in	2,697,454	20,323,211	4,829,097	3,942,702	2,565,127
Transfers out	(1,223,723)	(500,949)	(243,558)	(295,827)	(371,202)
Change in net position	11,168,967	25,249,206	17,273,567	26,461,428	80,148,957
Total Net Position - January 1 (3)	416,601,391	427,770,358	453,019,564	470,293,131	496,754,559
Adoption of new accounting pronouncement					(19,882)
Total Net Position - January 1, as restated					496,734,677
Total Net Position - December 31 (3)	<u>\$ 427,770,358</u>	<u>\$ 453,019,564</u>	<u>\$ 470,293,131</u>	<u>\$ 496,754,559</u>	<u>\$ 576,883,634</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

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

(4) There was an error found in the 2024 ACFR, Schedule 16 due to a prior year period adjustment. The correct number was used above.

Source: Derived from the City's ACFR for the years ended December 31, 2020 through 2024

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Licenses and permits (1)	\$ 3,737,272	\$ 2,531,465	\$ 3,062,637	\$ 1,316,125	\$ 2,822,516
Developer/owner participation	-	-	-	-	-
Investment income	<u>500,866</u>	<u>(29,782)</u>	<u>(490,824)</u>	<u>944,487</u>	<u>969,068</u>
Total revenues	<u>4,238,138</u>	<u>2,501,683</u>	<u>2,571,813</u>	<u>2,260,612</u>	<u>3,791,584</u>
Expenditures					
Municipal utility system	<u>620,520</u>	<u>449,195</u>	<u>5,428</u>	<u>19,013</u>	<u>1,542</u>
Total expenditures	<u>620,520</u>	<u>449,195</u>	<u>5,428</u>	<u>19,013</u>	<u>1,542</u>
Excess of Revenues Over (Under) Expenditures	3,617,618	2,052,488	2,566,385	2,241,599	3,790,042
Other Financing Sources (Uses)					
Transfers out (2)	<u>(1,434,233)</u>	<u>(14,333,994)</u>	<u>(3,372,127)</u>	<u>(4,040,280)</u>	<u>(2,576,656)</u>
Net change in fund balance	2,183,385	(12,281,506)	(805,742)	(1,798,681)	1,213,386
Fund Balance - January 1	<u>33,998,863</u>	<u>36,182,248</u>	<u>23,900,742</u>	<u>23,095,000</u>	<u>21,296,319</u>
Fund Balance - December 31	<u>\$ 36,182,248</u>	<u>\$ 23,900,742</u>	<u>\$ 23,095,000</u>	<u>\$ 21,296,319</u>	<u>\$ 22,509,705</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, 2020 through 2024

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Charges for services (1)	\$ 1,006,775	\$ 2,443,552	\$ 3,355,428	\$ 1,524,875	\$ 602
Investment income	75,424	5,384	(79,964)	223,834	231,363
Miscellaneous income	12,190	-	-	-	-
Total revenues	<u>1,094,389</u>	<u>2,448,936</u>	<u>3,275,464</u>	<u>1,748,709</u>	<u>231,965</u>
Expenditures					
Municipal utility system	48,228	4,100	897,560	4,770	419,185
Total expenditures	<u>48,228</u>	<u>4,100</u>	<u>897,560</u>	<u>4,770</u>	<u>419,185</u>
Excess of Revenues Over (Under) Expenditures	1,046,161	2,444,836	2,377,904	1,743,939	(187,220)
Other Financing Sources (Uses)					
Transfers out (2)	<u>(1,066,667)</u>	<u>(5,576,813)</u>	<u>(1,473,584)</u>	<u>(7,199)</u>	<u>-</u>
Net change in fund balance	(20,506)	(3,131,977)	904,320	1,736,740	(187,220)
Fund Balance - January 1	<u>5,967,451</u>	<u>5,946,945</u>	<u>2,814,968</u>	<u>3,719,288</u>	<u>5,456,028</u>
Fund Balance - December 31	<u>\$ 5,946,945</u>	<u>\$ 2,814,968</u>	<u>\$ 3,719,288</u>	<u>\$ 5,456,028</u>	<u>\$ 5,268,808</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 not reflected as transfers out.

Source: Derived from the City's ACFRs for the years ended December 31, 2020 through 2024