



# ANNUAL

## Comprehensive Financial Report

For the year ended  
December 31,

**2025**





City Of Longmont,  
Colorado

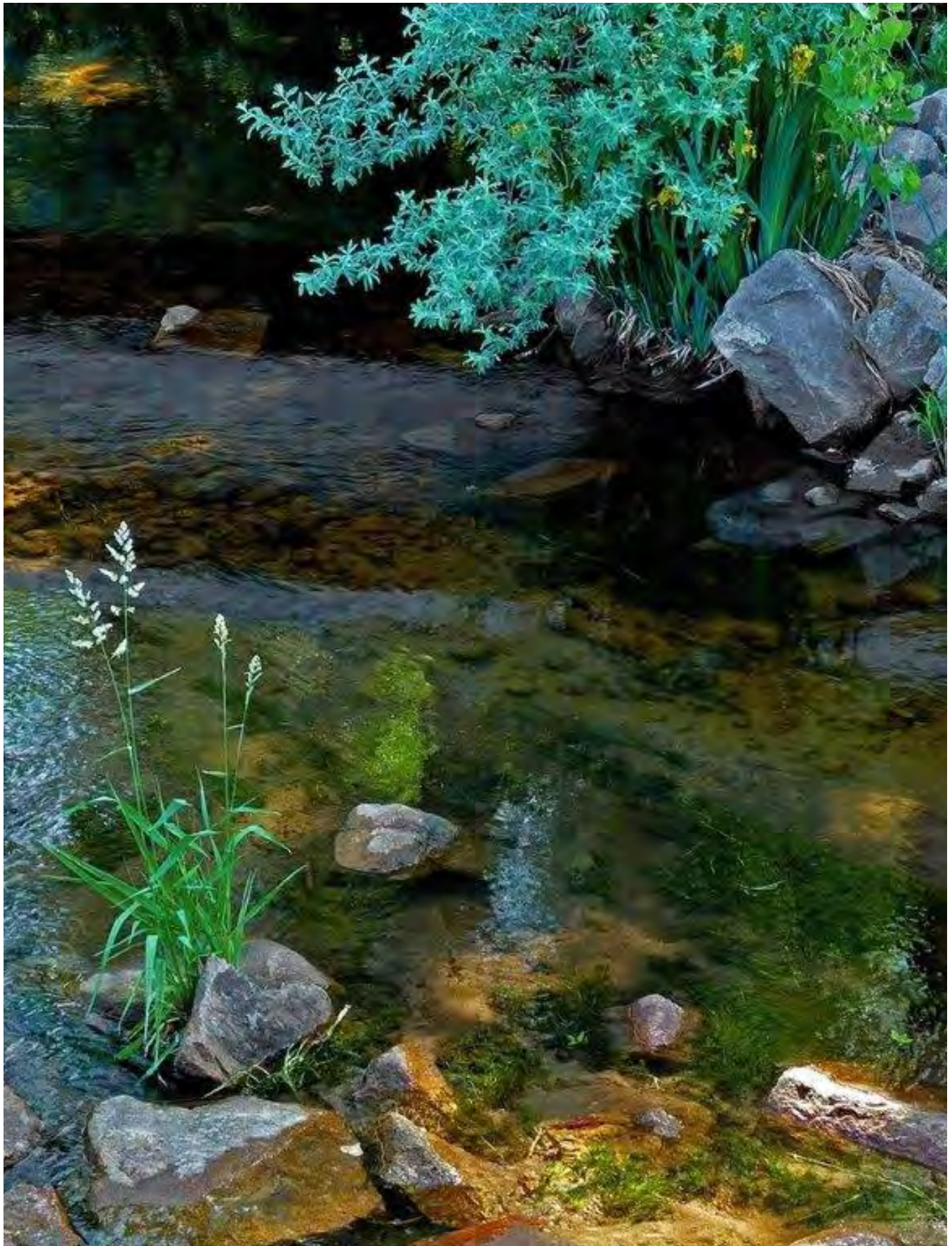
# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2025



Prepared by  
Department of Finance  
Teresa Molloy  
Chief Financial Officer

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# Introductory SECTION

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Year Ended December 31, 2025

June 4, 2026

Honorable Mayor, Members of the City Council, and Citizens of the City of Longmont:

The Annual Comprehensive Financial Report of the City of Longmont for fiscal year ended December 31, 2025, is hereby submitted in accordance with Colorado statutes and City Charter provisions.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the City's Finance Department. The reported data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City on a Citywide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Generally accepted accounting principles (GAAP) require that management provide an introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A, found immediately following the report of the City's independent auditors, and should be read in conjunction therewith. State statutes and the City Charter require an annual audit by independent certified public accountants to provide reasonable assurance that the information in the Comprehensive Annual Financial Report can be relied upon. The report of the City's auditors, Plante & Moran, PLLC, is included in the financial section of the report.

### **Profile of the City and Services**

Longmont is 35 miles north of Denver, comprising 30-plus square miles in the highly desirable northern Front Range area. Incorporated in 1873 and chartered as a home rule city in 1961, Longmont is a full-service, council-manager-governed municipality providing the following services to its 104,178 residents: public safety, highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services as well as sanitation, electric, broadband, storm drainage, water and sewer utilities, and golf and airport enterprises. The City also is financially accountable for the Downtown Development Authority, which is reported separately in these financial statements, further explained in Note 1 of the financial statements section.

### **Factors Affecting Financial Condition**

**Local Economy.** In 2025, the Longmont economy experienced a small decline. City sales and use tax activity increased 0.4% over 2024, with sales tax up 2.0%, and use tax down 8.9%.

Additionally, during 2025, 153 building permits were issued for single-family residences, and 41 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 62,704 square feet with a value of \$32.2 million. In 2026, new construction permits for 15 single-family homes, 40 multifamily units, and 3 commercial/industrial properties were issued through March. The assessed valuation in 2025 for Longmont increased by 110% over the previous year. The area unemployment rate was reported at 3.7% in December 2025, as compared to 4.6% in December 2024.

Longmont is a desirable location and has a well-balanced, diversified economic base. The guiding principles and growth-related goals set forth in the Envision Longmont Multimodal & Comprehensive Plan support growth and development that allow Longmont to become a sustainable community over the long term – one that balances economic, environmental and community needs.

Major City Initiatives. The City continues its efforts to improve the quality of life and long-term financial interests of the community. Significant accomplishments during 2025 include:

#### **Facilities**

- Completed Safety & Justice bond project structural exterior cast ring demolition
- Completed building automation upgrades at five various sites

#### **Airport**

- Completed the Emergency Response and Communications Plan
- Completed the Unleaded Fuel Transition Plan

#### **Parks and Trail Development**

- Completed Thompson Neighborhood Park Renewal
- Completed Fox Meadows Neighborhood Park

#### **Parks and Forestry**

- Cared for 22,124 public trees, planted 408 trees, and sold 350 trees at Arbor Day
- 45th year as a Tree City USA

#### **Recreation**

- Worked with almost 300 volunteers with over 5,000 hours of time in 2025 to help with everything from youth sports to special events.
- Expanded 4th of July Hometown Celebration to include 3 total stages and many more vendors, food and drink options. Over 15,000 people showed up for this event

#### Transportation

- Completed the Transportation Mobility Plan (TMP), which City Council adopted in April 2025.
- Completed multiple transportation safety data-sharing projects to increase transparency with the public, including a vision Zero Story map and a Vision Zero Data Dashboard.

#### Open Space

- Strategic Acquisitions: Bigelow Open Space
- GOCO Generation Wild Grant Award
- Newby Open Space: Western Midstream Gas Pipeline removal

#### Ecosystem Management

- Treated 208 acres of invasive weeds across riparian corridors, wetlands, open spaces, and nature areas.
- Protected native trees along 1.3 miles of stream and pond shoreline from beaver damage

#### Golf

- Had a 4.14% increase in the number of golf rounds from 2024 to 2025 at Sunset
- Completed irrigation renovation project at Twin Peaks
- Had a 4.8% increase in rounds from 2024 to 2025 at Ute Creek

#### Library

- Hosted LevelUp Longmont - Longmont's first ever esports Tournament & Festival.
- Secured funding for two library hold pickup lockers, allowing patrons to receive library-placed holds at one of two locker locations available 24/7

#### Museum

- Began construction on the Museum's gallery expansion, having successfully
- Hosted one of the best attended art exhibitions ever, "A Graphic Journey: Prints by Pablo Picasso", visited by 12,068 people during its four month run.

#### Building Services

- Permitting of TrueNorth Project - 183 affordable homes
- Moved contractor license processes to online submittals, training contractors on how to use the online system

#### Planning

- Tower of Compassion listed on the State and National Registers of Historic Places
- Facilitated 8 neighborhood meetings for development proposals
- Phase 2 land use amendments for Irwin Thomas successfully processed

#### Human Services

- Diverted 154 youth from the criminal justice system by providing a pre-arrest pathway
- Served 50+ youth through referrals from families, CORE, and SVVSD
- Provided gang intervention and prevention education to 135 parents and educators, strengthening early identification and support pathways.
- Through the City's Homeless Solutions for Boulder County partnerships, 100 individuals exited homelessness. HOPE and All Roads did this through reunification, moving people into their own housing, or getting individuals enrolled in treatment centers. 25 of those people exited homelessness straight from the streets via outreach programs supported by the City.

#### Housing and Community Wellness

- Built the Suites food pantry in partnership with support of Friends of Longmont Youth Center by becoming community Food Share Shoppers

Year Ended December 31, 2025

- Created a referral link through Salesforce that was shared with members of the community including APS, LHA, senior services, OUR Center, CYF and on the human services website

#### Senior Services

- Worked with the Friends of the Longmont Senior Center to purchase and install new technology in every classroom, improving the audio and video to enhance the experience for our participants
- The first ever Elder Exchange with a tribal sovereign nation took place between the City of Longmont Senior Center and the Wind River Reservation. The Northern Arapaho elders visited Longmont in March and Longmont seniors visited the Wind River Reservation in July

#### Public Works & Engineering

- Launched new crash dashboard website to display interactive crash data
- Issued 528 Work in Right-of-Way permits (598 applicants)/Issued 37 Infrastructure permits
- Processed 139 811 calls/provided maps/performed surveys, design, exhibits for 25 annual projects
- Inspected 14,919 feet of storm pipe, Jetted 107,541 feet of storm pipe
- Inspected all seven waterways/completed all necessary repairs/cleaned and maintained 37,898 feet of ditch
- Managed over 80 development projects in the development review process/represents almost 200 applications
- Railroad Quiet Zones
- Coffman Street (9th to 2nd Ave) Mobility improvements
- Coffman Street (Boston Ave to 2nd Ave) roadway improvements
- Coffman Street (Boston Ave to 1st Ave) Utility Improvements
- Spring Gulch No. 1 Floodplain study/ Spring Gulch No. 2 Hydrology Update
- Title 20 (floodplain regulations) update/2025 flood risk brochure

#### Water and Waste

- Collected 47,000 tons of waste and diverted 16,000 tons to compost, recycle, and other re-use
- Installed additional RNG/CNG storage tank providing additional capacity and methane capture from the WWTP
- Completed critical raw water infrastructure improvements by validating the Button Rock spillway's capacity to safely pass the design storm using updated state-approved analysis, stabilizing a washout, repairing a rockfall-related leak on the upper North St. Vrain pipeline, and maintaining historic access roads
- Completed the Battery Energy storage System at WWTP
- Developed and launched AMR Leak Notification demonstration project
- Secured Colorado water Conservation Board acceptance of the 2025 Water Efficiency Plan
- Substantial completion with Chimney Hollow Reservoir construction
- 2025 Water supply and drought management plan
- Water Quality lab completed a laboratory information management system upgrade
- Completed microbiology and chemistry drinking water certification audits by CDPHE, maintaining full regulatory compliance
- Hosted a community Water academy, educating residents about drinking water treatment and the annual water quality report.
- Improved water system reliability and performance by exercising over 3,000 valves, completing 60 air-release valve repairs, completing 90% of system hydrant work orders, successfully operating the Price Park tank through its warranty period, and recoating the shores Pump station to extend its service life.
- Improved drinking water treatment reliability by supporting installation of a sod ash pre-feed system and adding electrical redundancy upgrades

#### Electric (LPC)

- Partnered with Platte river to gain city Council approval of updates to the Organic Contract (which creates/enables Platte river as an entity) and the Power sales Agreement (which requires Platte river to provide power to the city of Longmont)
- MESA Hotline School - Justin Logsdon awarded the Mike Dean Memorial Scholarship for excellence in practical demonstration and interview performance

- Completed formal wildfire Mitigation Plan; updates and revisions will continue to account for updated priorities and advances in technology solutions
- Completed solar installations at Martin street (City facility) and Ascent at Hover Crossing (Longmont Housing authority property).

#### Shared Services

- Accounting received the GFOA award for financial reporting for the 2023 ACFR
- Budget received the GFOA Distinguished budget Award for the 2025 Budget
- City clerk conducted a successful recruitment and appointment process for City Council vacancy and successful council candidate election.
- Delivered a comprehensive communications strategy for the coffman construction project, effectively managing stakeholder engagement and public messaging around this major downtown transformation
- Expanded access to neighborhood grant funding, resulting in a 30% increase in applicants and generating \$314,000 in economic impact across neighborhoods
- Established and launched an internal Plain Language Committee, advancing equitable communication practices and improving fair language access for residents
- Launched Salesforce areNet with CYF, senior services, Housing and Community Wellness, and Community Relations
- Developed and launched new Campaign Finance tracking and management tool including public election dashboard
- Developed and implemented multiple cyber security initiatives
- Migrated Accela permitting software to SAAS
- Completed a full audit of all unit numbers and depreciation collected for each unit
- Transitioned parts management, inventory, and ownership of parts to NAPA IBS
- Collaborated with PRPA on the design and adoption of a new GIS Utility Network database designs for electrical distribution and fiber optic network GIS data sets. This standard will be used by all OC's that PRPA participates with in data sharing for these utilities
- Selected new benefits broker and transitioned to new provider in order to maximize benefits offering at the best cost possible
- Received the Achievement of Excellence in Procurement (EAP) award for the 7th consecutive year. Longmont was the only entity in Colorado to receive the award in 2025
- Completed all final closeout actions for all FEMA subgrants for two major disaster declarations
- Recognized by United Nations as first American city to qualify as a global Resilience Hub through the UN's Office of Disaster Risk Reduction (UNDRR)
- Risk Management achieved a 2.2% decline in obesity rate among employees since 2021 and increased wellness incentive participation by 11%
- Worked with the CML team to help advise the state CDOR representatives on what changes should be added to the state centralized Sales & Use Tax system
- Completed the first municipal greenhouse gas inventory for City operations and kicked off the net greenhouse gas inventory ad modeling effort
- Longmont became the first City in the United States to be recognized as a United Nations Resilience Hub

#### Public Safety

- Created the Community Enhancement & Compliance Division
- Continued to implement the Municipal Justice software for Courts and Probation:Advanced modernization of justice operations by deploying a new case management platform to improve scheduling, document management, compliance tracking, and coordinated workflows between the court and Probation
- Deployed speed trailers to address traffic concerns and advance Vision Zero goals: Expanded use of speed trailers as a visible, data-driven tool to respond to neighborhood complaints, encourage compliance, and support safer speeds in high-concern corridors and school zones.
- Initiated the CALEA accreditation process with anticipated completion in March 2026: The formal accreditation pathway to strengthen policies, training, documentation, and accountability practices helps to ensure services align with nationally recognized standards and reinforces transparency and continuous improvement across Public Safety

Year Ended December 31, 2025

**Housing and Community Investment**

- In partnership with the city of Boulder, the city and County of Broomfield, and Boulder County, completed the Boulder/Broomfield HOME Consortium’s 2025-2029 Consolidated Plan and received HUD acceptance
- Construction of True North Phase I began on 52 affordable and attainable homes for sale

**City Council Vision and Work Plan** The City Council met in its annual retreat to establish a vision, goals and work plan. Their vision for Longmont is:

- Vision for Longmont’s people - In 20 years, Longmont will be the world’s greatest village, where children are most fortunate to be born and raised, where people will have access to food and shelter, and where everyone has the opportunity to thrive and feel that they belong.
- Vision for Longmont’s places - Longmont’s quality of life and economic vitality includes safe mobility options that connect our community. We will enjoy 100% renewable power while addressing the effects of climate change over time. There is a vibrant Main Street, and a river corridor stretching from the Sugar Mill to the Fairgrounds that is a residential, cultural and entertainment epicenter that sustainably respects the natural environment.

In addition to the Council Vision, Council has adopted a work plan:

**Work Plan**

- City Council has the following priorities for 2026:
- Climate Action - Protecting the environment we live in, a need that permeates all our decision making. These priorities include renewable energy, carbon reduction, and community-shared climate solutions.
- Places & Amenities - Realizing the opportunities for quality of life, enrichment and urbanization that Longmont’s places hold. This specifically includes the opportunities presented by the River Corridor.
- Transportation - Creating an interconnected, multi-modal plan that provides options and accessibility, encourages walkability, and places safety and Vision Zero at its core.
- Early Childhood Care and Education - Helping ensure that families with children under age 5 receive appropriate, affordable and high-quality care and education.
- Housing for all - Developing programs, plans and incentives that assure the creation of safe, affordable and attainable/middle tier housing.
- Equity, Safety, Sustainability - Maintaining the core values of the City; the lens through which we view all our actions.
- Core Services - Sustaining the fundamentals that allow the City to function: water, power, sewer, parks, broadband and more. Like all foundations, these are often out of sight but essential.

**Capital Improvement Program.** A comprehensive five-year capital improvement program (CIP) is prepared each year. The CIP provides the opportunity to:

- Coordinate projects within the City and with outside agencies
- Explore and use alternative funding mechanisms
- Link capital expenditures to adopted plans and policies
- Assess the impact of capital improvements on the City’s operating budget
- Increase the involvement of the general public in planning the City’s infrastructure
- Increase the community’s awareness of the City’s capital needs and capabilities

Most projects are funded from business-type activities. Other major projects are in the Streets Fund, Transportation Community Investment Fee Fund, Public Building Community Investment Fee Fund, Park Improvement Fund and Public Improvement Fund. The five-year CIP includes funded projects, partially funded projects and unfunded projects. A summary of the five-year plan for 2026-2030 is shown below. The projects detailed are funded primarily through business-type activity revenues, through sales and use tax revenues of the Street and Public Improvement governmental funds, and through growth-related community investment fees. Additionally, there are approximately 80 projects identified as unfunded with an estimated cost of \$620 million, some of which may never be realized as they are new services or enhanced services dependent upon new sources of revenue.

Category	Number Of Projects	Amount Funded
Broadband	6	\$ 12,725,501

Downtown Redevelopment	2	\$	820,000
Drainage	2	\$	33,551,825
Electric	9	\$	67,995,112
Parks, Recreation, and Open Space	19	\$	31,952,922
Public Buildings & Facilities	19	\$	31,069,119
Sewer	4	\$	16,077,500
Transportation	12	\$	86,940,350
Water	13	\$	76,697,458

**Financial Policies.** Since 1985 the City has maintained comprehensive financial policies developed to provide the City with continuity of financial management through changes in financial staff and City Council. The policies are reviewed and updated annually by the City Council. There are currently 104 policies organized in the following eight categories:

1. Revenue (13)
2. Operating (30)
3. Fees for Service (6)
4. Investment and Debt (11)
5. Reserves (10)
6. Administrative and Franchise Fees (7)
7. Enterprise Funds (15)
8. Capital improvement (14)

**Financial Management and Internal Controls**

The City’s framework of internal controls provides management with the reasonable assurance it needs to take meaningful responsibility for the contents of the financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits and that the evaluation thereof requires managerial judgment. The City’s basic system of internal controls includes a control environment, the accounting system, and control procedures.

The foundation of the City’s financial planning and control is the annual budget. To ensure compliance with legal budgetary controls, the City Council and management receive periodic reports comparing budgeted amounts to actual expenditures. The level at which expenditures cannot exceed appropriations (legal level of budgetary control) is the fund level. The City Council may make additional appropriations during the fiscal year for unanticipated revenues or projects that were not completed in the prior year. Budget-to-actual comparisons by fund are provided in the fund subsection of this report for all funds requiring an appropriated annual budget and are summarized in the notes to the financial statements. The Public Improvement Fund is reported with project-length budget-to-actual comparisons as the only fund for which appropriations do not lapse at year end.

Cash management met full compliance with Colorado statutes and the City’s investment policy, which was last updated by the City Council in 2023. All funds are invested using a “pooled assets” investment fund, focusing on the investment objectives of safety, liquidity and yield. The majority of temporary investments made by the City in 2025 were in government agencies and securities. The fair value return on the investment portfolio during the year was 3.89%.

Colorado law grants governmental immunity to all governments, limiting the loss on any one general or automobile claim for negligence to \$424,000 per person and \$1,195,000 per occurrence. Beginning January 1, 2022, and every four years thereafter, the attorney general (AG) is required to adjust the caps based on inflation. The adjusted amounts are to be published on the AG’s website. Longmont retains a risk of \$300,000 per claim and purchases excess insurance with limits of \$1 million per occurrence, \$2 million aggregate, and \$10 million umbrella for general and auto liability claims not covered by governmental immunity. The City retains risk for workers’ compensation up to a limit of \$650,000 per general worker claim, \$800,000 per firefighter and police officer claim, and \$800,000 per electrical worker claim and carries excess insurance beyond those limits. The City retains risk of \$25,000 for property losses and carries insurance of up to \$75 million for any one property loss occurrence except for \$100,000 retention for general flood and earthquake and \$500,000 retention for zone A flood losses. The City’s risk management staff (4¾ full-time positions) includes a Safety Officer for the purpose of loss control and prevention.

All benefitted City employees are covered by one or more of five pension plans. All sworn uniformed employees are covered by the Fire and Police Money Purchase Plans, two separate defined contribution plans, or, if hired after November 9, 2021, are covered by the Fire and Police Pension Association (FPPA) defined benefit plan. The City maintains two closed defined benefit plans, the Fire Pension Plan and the Police Pension Plan, each with 10 or fewer retirees or beneficiaries but no active participants at December 31, 2025. All other eligible City employees are covered by both a defined contribution plan and a defined benefit plan. Actuarial studies on the Fire Pension Plan, the Police Pension Plan and the Employee Pension Plan are performed annually with the last study for each plan performed as of January 1, 2025. Actuarial information regarding the plans is included in the notes to the financial statements.

Year Ended December 31, 2025

The City of Longmont does not provide postretirement health or dental care benefits for any retirees. Retirees may participate in the City's fully insured health plan at a blended rate until eligible for Medicare. The implicit subsidy in that blended rate has been actuarially measured and reported in the Citywide and Enterprise Fund statements.

**Awards and Acknowledgements**

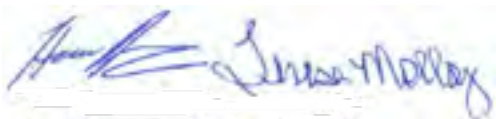
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Longmont, Colorado, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024. The City has been awarded a Certificate of Achievement for 44 consecutive ACFRs. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe our current ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2025. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

A Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment represents a significant accomplishment by a governmental unit. The preparation of this report on a timely basis could not have been accomplished without the effective and dedicated services of Accounting Manager DeeAnn Hanson; Lead Accountants Suzie McGinley, Sammi Coleson, and Sarah Tuttle; Sr accountant Kellie Huynh; Accountants Kim Klug, and Karlyn Gonzales; and the entire staff of the Finance Department. Credit is also due the Mayor and the members of City Council for their support for maintaining the highest standards of professionalism in the management of the City of Longmont's finances.

Respectfully Submitted,



Harold Dominguez  
City Manager

Teresa Molloy  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

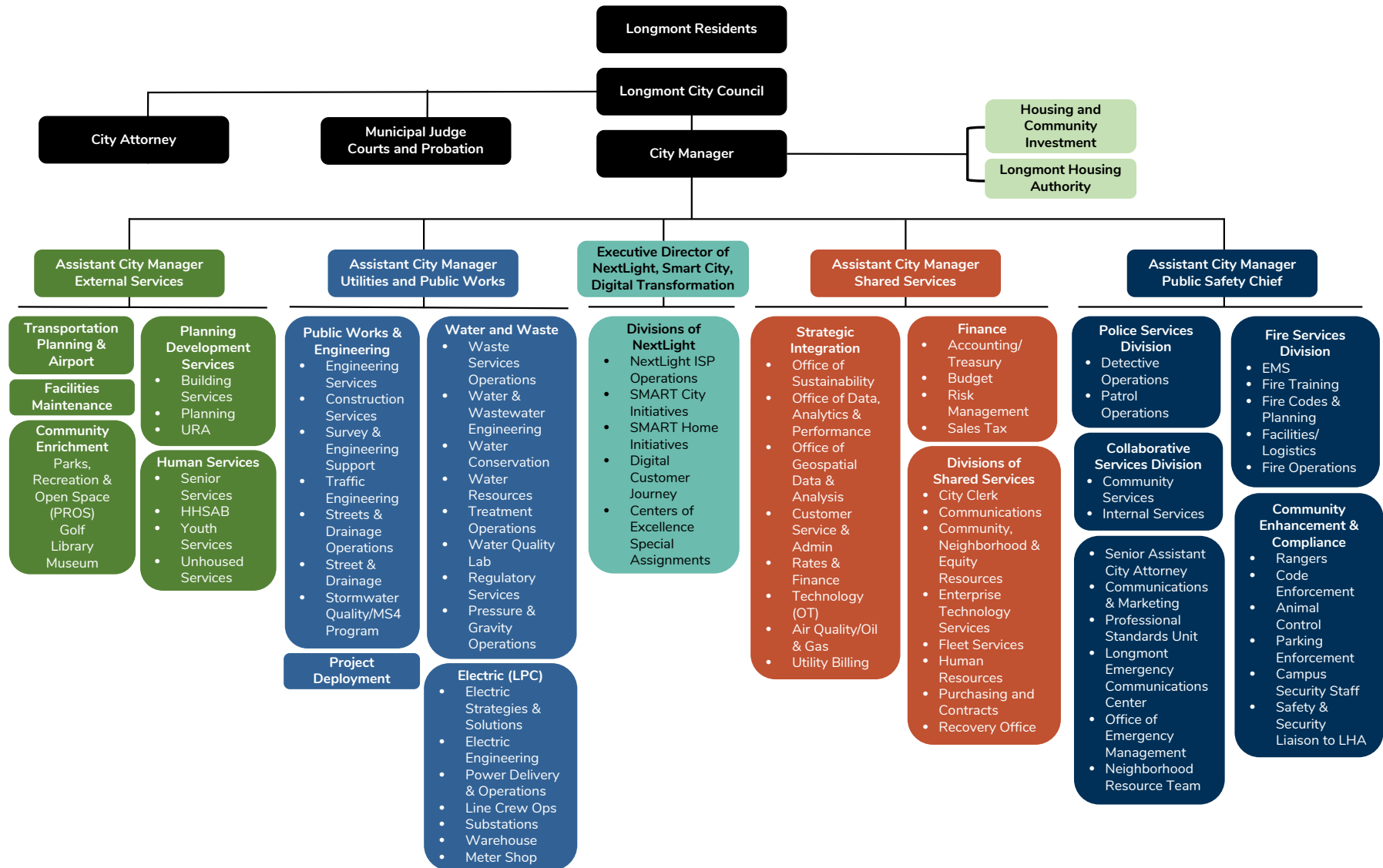
**City of Longmont  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO



## OFFICIALS

City of Longmont, Colorado



## CITY COUNCIL

Susan Hidalgo-Fahring, Mayor

Crystal Prieto  
Diane Crist  
Matthew Popkin

Jacob Marsing  
Sean McCoy  
Alexander Kalkhofer

## CITY MANAGER

Harold Dominguez

Sandra Seader	Assistant City Manager
David Hornbacher	Assistant City Manager Utilities and Public Works
Teresa Molloy	Chief Financial Officer
Eugene Mei	City Attorney
Zack Ardis	Public Safety Chief
Darrell Hahn	Director of Electric Services
Valerie Dodd	Director of Broadband Services

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# Financial SECTION

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**Plante & Moran, PLLC**  
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 Detroit, MI 48226-1906  
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 Fax: 313.496.7201  
 plantemoran.com

### Independent Auditor's Report

To the Honorable Mayor and Members of the  
 City Council  
 City of Longmont, Colorado

#### Report on the Audit of the Financial Statements

##### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Longmont, Colorado (the "City") as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2025 and the respective changes in its financial position and, where applicable, its cash flows thereof and the budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Longmont Housing Authority, which represents 80 percent, 76 percent, and 82 percent of the assets, net position, and revenue, respectively, of the aggregate discretely presented component units as of and for the year ended December 31, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Longmont Housing Authority, is based solely on the report of the other auditors.

##### **Basis for Opinions**

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

##### **Responsibilities of Management for the Financial Statements**

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

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



Year Ended December 31, 2025

To the Honorable Mayor and Members of the  
City Council  
City of Longmont, Colorado

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

To the Honorable Mayor and Members of the  
City Council  
City of Longmont, Colorado

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information, as identified in the table of contents (except for the Public Improvement Fund project-length schedule of construction projects); Local Highway Finance Report; and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information (except for the Public Improvement Fund project-length schedule of construction projects), Local Highway Finance Report, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Additional Information**

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections and the Public Improvement Fund project-length schedule of construction projects but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover such information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



June 4, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Longmont's (the City) financial statements as of and for the year ended December 31, 2025, provides a narrative overview of its financial activities. Please consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, which starts on page 8 of this report.

### Financial Highlights

- The assets and deferred outflows of resources of the City of Longmont exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,785,468,009 (net position). The unrestricted net position, which represents the amounts available to meet the City's ongoing obligations to citizens and creditors, was \$200,870,604.
- The City of Longmont's total net position increased by \$75,097,712, of which \$42,069,196 is attributable to governmental activities and \$33,028,516 to business-type activities.
- At the close of the current fiscal year, the City of Longmont's governmental funds reported combined fund balances of \$240,557,441, an increase of \$5,134,886 in comparison with the prior year. Of this amount, \$16,275,212, or 6.77%, is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$48,267,609, or approximately 40.83% of total general fund expenditures.

### Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements show how services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government. This information should be read in conjunction with the Letter of Transmittal and the City's financial statements.

**The Statement of Net Position and the Statement of Activities** One of the most important questions asked about the City's finances: "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes. The City's net position - the difference between assets and liabilities - is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position is one indicator of whether its financial health is improving or declining. There are other non-financial factors, however, that affect the overall health of the City, such as changes in the City's property tax base and the condition of the City's infrastructure such as streets, bridges, storm drains, and water and sewer lines.

The City's Statement of Net Position and Statement of Activities are divided into two types of activities:

- **Governmental Activities** - Most of the City's basic services are reported here, including general administration, police, fire, parks, recreation, natural resources, community services, public works, library, and cultural services. Sales taxes, property taxes, franchise taxes, user fees, fines, and intergovernmental revenue including state and federal grants finance most of these activities.
- **Business-Type Activities** - The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's electric and communications, water, sewer, storm water, sanitation, golf, and airport operations are reported here.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Longmont, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Longmont can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the

government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains forty five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, and the street systems fund, which are considered to be major funds. Data from the other forty one governmental funds are combined into a single aggregated presentation. The basic governmental fund financial statements are Exhibits 3 through 8 of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

**Proprietary funds.** The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Longmont uses enterprise funds to account for its Sanitation, Golf, Electric, Water, Sewer, Storm Drainage, and Airport operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Longmont's various functions. The City of Longmont uses internal service funds to account for the management of its retained risks, employee benefits, and for its fleet of vehicles. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Sanitation, Golf, Electric, Water, Sewer, Storm Drainage, and Airport operations, of which Electric, Water, Sewer, and Storm Drainage are considered to be major funds of the City of Longmont. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are not available to support the City of Longmont's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City of Longmont maintains three fiduciary funds. The Employee Pension fund is used to report resources held for general employee retirees and beneficiaries. The Fire Pension Fund is used to report resources held for old-hire fire retirees and beneficiaries. The Police Pension fund is used to report resources held for old-hire police retirees and beneficiaries.

The basic fiduciary funds financial statements can be found on pages 62 and 63 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 68 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Longmont's progress in funding its obligations to provide pension benefits and other post-employment benefits to its employees. Required supplementary information can be found on the pages immediately following the notes.

The combining and individual fund statements earlier referenced in connection with non-major funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found beginning on page 147 of this report.

REPORTING THE CITY AS A WHOLE

City-wide Financial Analysis

City-wide Statement of Net Position and the Statement of Activities

As highlighted earlier, net position may serve over time as a useful indicator of a government’s financial position. The City’s combined net position is \$1.8 billion at December 31, 2025. Governmental activities make up \$735 million of the net position, with business-type activities comprising \$1,051 million. Total net position increased by \$75.1 million in 2025. Governmental activities make up \$42.1 million, and Business-Type activities make up \$33 million.

The largest portion of the City’s net position (78.2%) reflects its investments in capital assets (e.g., land, utility systems, buildings, machinery, and equipment), less any outstanding debt used to acquire those assets. These assets are used to provide services to citizens and thus are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it is important to note that the resources needed for debt repayment must be provided from other sources, since the capital assets themselves cannot be used to liquidate liabilities.

Unrestricted net position as shown below, is the portion of net position that can be used to finance day-to-day operations without external constraints of debt covenants, legislation or other legal requirements. It consists of fund balances, reserves and other funds which are earmarked for capital project spending.

The Citywide Statement of Net Position

	Net Position as of December 31,					
	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 371,897,292	\$ 367,712,795	\$ 208,987,476	\$ 198,226,600	\$ 580,884,768	\$ 565,939,395
Capital assets	525,359,833	486,139,338	1,012,879,937	998,280,507	1,538,239,770	1,484,419,845
<b>Total assets</b>	<b>897,257,125</b>	<b>853,852,133</b>	<b>1,221,867,413</b>	<b>1,196,507,107</b>	<b>2,119,124,538</b>	<b>2,050,359,240</b>
Deferred Outflow of Resources	13,422,346	18,718,585	8,571,935	11,601,677	21,994,281	30,320,262
Long-term liabilities	102,383,779	107,475,394	149,789,858	161,486,585	252,173,637	268,961,979
Other liabilities	38,449,843	37,791,405	28,624,397	27,307,953	67,074,240	65,099,358
<b>Total liabilities</b>	<b>140,833,622</b>	<b>145,266,799</b>	<b>178,414,255</b>	<b>188,794,538</b>	<b>319,247,877</b>	<b>334,061,337</b>
Deferred Inflow of Resources	35,061,697	34,588,963	1,341,236	1,658,905	36,402,933	36,247,868
Net investment in capital assets	480,162,916	440,742,192	916,201,633	891,617,421	1,396,364,549	1,332,359,613
Restricted	185,112,731	173,864,544	3,120,125	2,790,787	188,232,856	176,655,331
Unrestricted	69,508,505	78,108,220	131,362,099	123,247,133	200,870,604	201,355,352
<b>Total net position</b>	<b>\$ 734,784,152</b>	<b>\$ 692,714,956</b>	<b>\$ 1,050,683,857</b>	<b>\$ 1,017,655,341</b>	<b>\$ 1,785,468,009</b>	<b>\$ 1,710,370,297</b>

**Governmental Activities.** Governmental activities increased the City’s net position by \$42.1 million. Property tax revenues decreased by \$1.04 million, mainly due to a decrease in property valuations. Sales and use tax revenues increased by \$453 thousand, mainly in the food and general sales categories. Investment income increased by \$1.8 million from 2024 due to an increase in interest rates. Charges for services increased by \$1.0 million, mainly due to an increase in cash in lieu of water rights. Operating grants and contributions increased by \$1.4 million and capital grants and contributions increased by \$2.5 million from 2024. Sales and use taxes remain the largest source of revenue at \$107.5 million for the current fiscal year. General Government Expenditures increased by \$5.9 million mainly due to a large Affordable and Attainable Housing project. Public Safety Expenditures increased by \$9.0 Million mainly due to personal services increases from a collective bargaining agreement change.

As detailed in Note 2A, program revenues are directly associated with a specific activity and account for \$70.3 million or 28.7% of total revenues related to governmental activities. General revenues, consisting primarily of taxes, are not generally associated directly with any operational governmental function. However, the City has sales and use taxes that are specifically earmarked for open space, streets, public safety and public improvement expenses, and thus are not available for any other governmental activities. The relationships between program revenues and expenses for governmental activities are displayed on the following page.

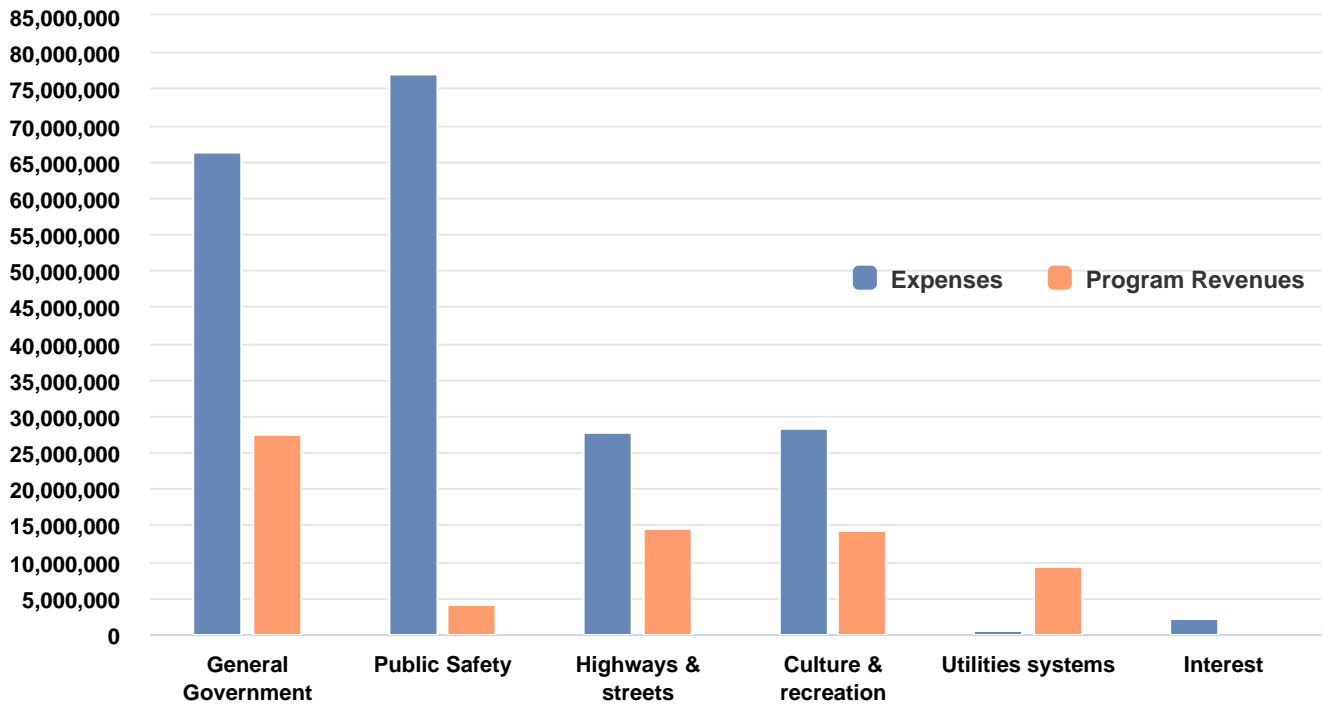
Total revenues from the governmental activities are depicted as a percentage of the whole on page 30.

In order to understand the Governmental Funds in detail, the Statement of Revenues, Expenditures and Changes in Fund Balances, Exhibit 4 is useful. Major governmental funds are later analyzed in this discussion.

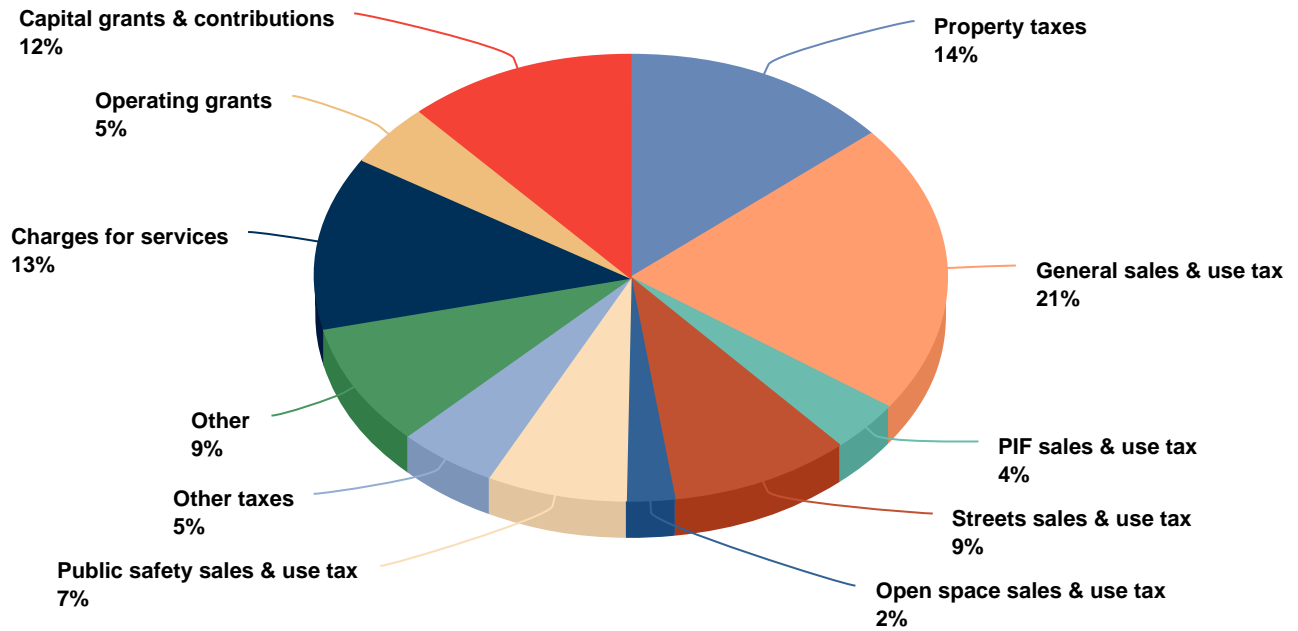
## Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 30,672,847	\$ 29,629,973	\$ 199,863,048	\$ 190,523,131	\$ 230,535,895	\$ 220,153,104
Operating grants & contributions	11,109,636	9,747,777	192,493	2,612,323	11,302,129	12,360,100
Capital grants & contributions	28,487,124	25,974,951	11,698,568	75,723,727	40,185,692	101,698,678
General revenues:						
Property taxes	33,888,475	34,930,469	-	-	33,888,475	34,930,469
Sales & use taxes	107,482,938	107,030,021	-	-	107,482,938	107,030,021
Other taxes	11,771,345	11,067,498	-	-	11,771,345	11,067,498
Other	21,651,708	21,610,264	9,402,559	9,439,738	31,054,267	31,050,002
<b>Total revenues</b>	<b>245,064,073</b>	<b>239,990,953</b>	<b>221,156,668</b>	<b>278,298,919</b>	<b>466,220,741</b>	<b>518,289,872</b>
Expenses:						
General government	66,247,767	60,265,780	-	-	66,247,767	60,265,780
Public Safety	76,960,794	67,931,032	-	-	76,960,794	67,931,032
Highways & streets	27,725,929	25,581,124	-	-	27,725,929	25,581,124
Culture & recreation	28,437,803	26,729,733	-	-	28,437,803	26,729,733
Municipal utilities systems	446,635	420,727	-	-	446,635	420,727
Interest on long-term debt	2,336,884	2,422,172	-	-	2,336,884	2,422,172
Sanitation	-	-	11,696,791	14,317,210	11,696,791	14,317,210
Golf	-	-	3,862,718	3,430,734	3,862,718	3,430,734
Electric & Broadband	-	-	112,950,209	106,173,394	112,950,209	106,173,394
Water	-	-	29,073,055	29,154,955	29,073,055	29,154,955
Sewer	-	-	20,892,278	18,954,399	20,892,278	18,954,399
Storm drainage	-	-	9,672,558	8,792,601	9,672,558	8,792,601
Airport	-	-	819,608	897,455	819,608	897,455
<b>Total expenses</b>	<b>202,155,812</b>	<b>183,350,568</b>	<b>188,967,217</b>	<b>181,720,748</b>	<b>391,123,029</b>	<b>365,071,316</b>
Excess before special items and transfers	42,908,261	56,640,385	32,189,451	96,578,171	75,097,712	153,218,556
Transfers	(839,065)	(10,586,059)	839,065	10,586,059	-	-
<b>Increase in net position</b>	<b>\$ 42,069,196</b>	<b>\$ 46,054,326</b>	<b>\$ 33,028,516</b>	<b>\$ 107,164,230</b>	<b>\$ 75,097,712</b>	<b>\$ 153,218,556</b>
<b>Net position, January 1, as previously reported</b>	<b>\$ 692,714,956</b>	<b>\$ 646,847,542</b>	<b>\$ 1,017,655,341</b>	<b>\$ 910,573,789</b>	<b>\$ 1,710,370,297</b>	<b>\$ 1,557,421,331</b>
Adoption of new accounting pronouncement	-	(186,912)	-	(82,678)	-	(269,590)
<b>Net position, January 1, as restated</b>	<b>\$ 692,714,956</b>	<b>\$ 646,660,630</b>	<b>\$ 1,017,655,341</b>	<b>\$ 910,491,111</b>	<b>\$ 1,710,370,297</b>	<b>\$ 1,557,151,741</b>
<b>Net position - December 31</b>	<b>\$ 734,784,152</b>	<b>\$ 692,714,956</b>	<b>\$ 1,050,683,857</b>	<b>\$ 1,017,655,341</b>	<b>\$ 1,785,468,009</b>	<b>\$ 1,710,370,297</b>

### Expenses and Program Revenues - Governmental Activities

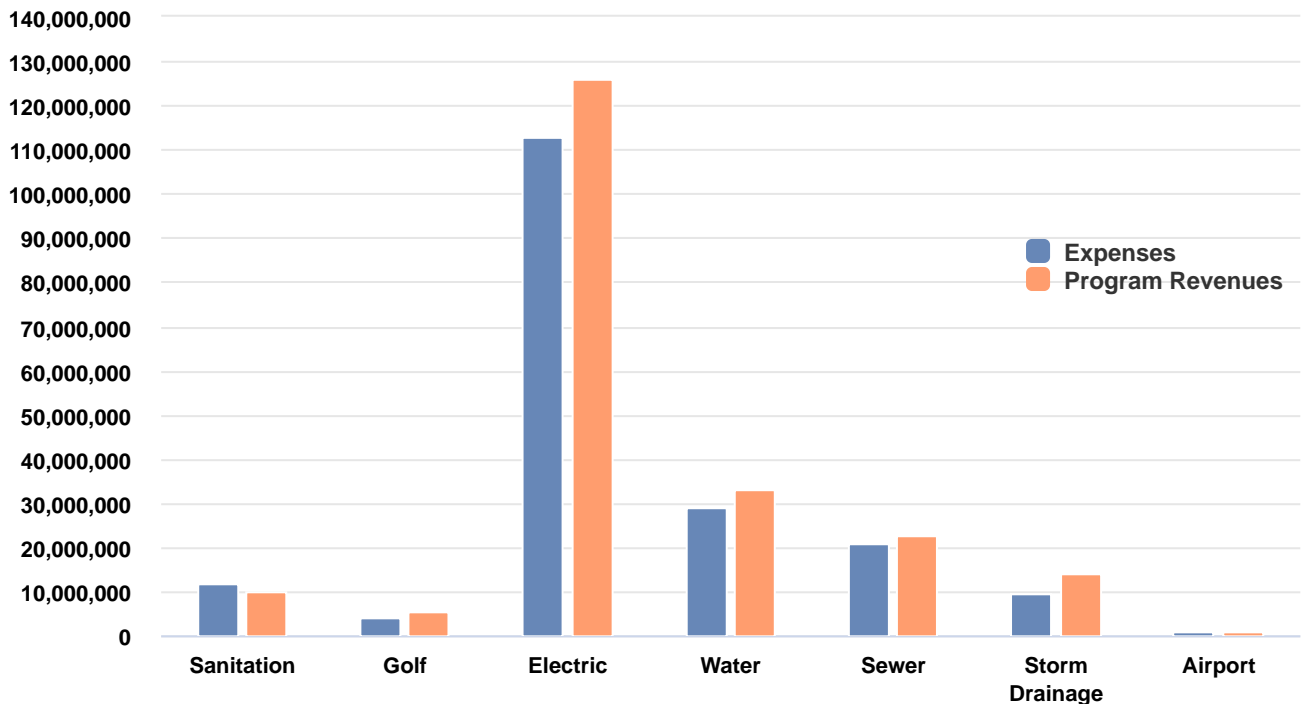


### Revenues by Source - Governmental Activities

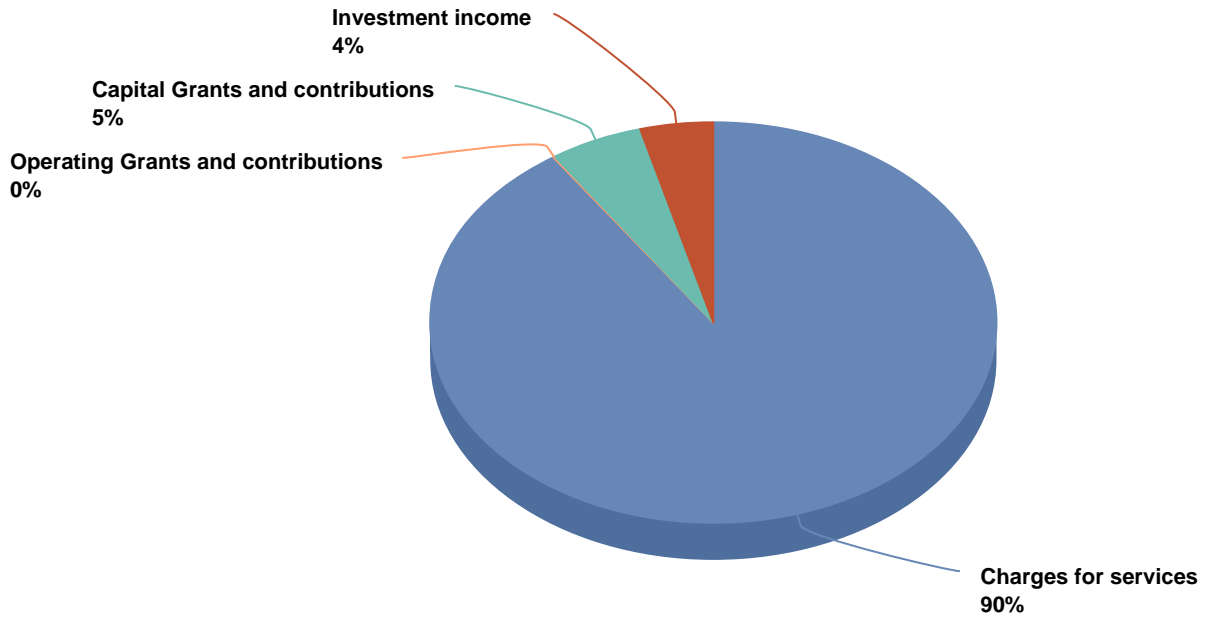


**Business-type Activities.** Business-type net position increased by \$33 million in 2025. The increase is mainly due to an increase in charges for services of \$9.3 million in Electric, Storm, and Sewer from increased usage, and an increase in investment income of \$1.8 million

### Expenses and Program Revenues - Business-type Activities



### Revenues by Source - Business-type Activities



**THE CITY’S FUND (Financial Analysis of Specific Funds)**

As explained earlier, the City of Longmont uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

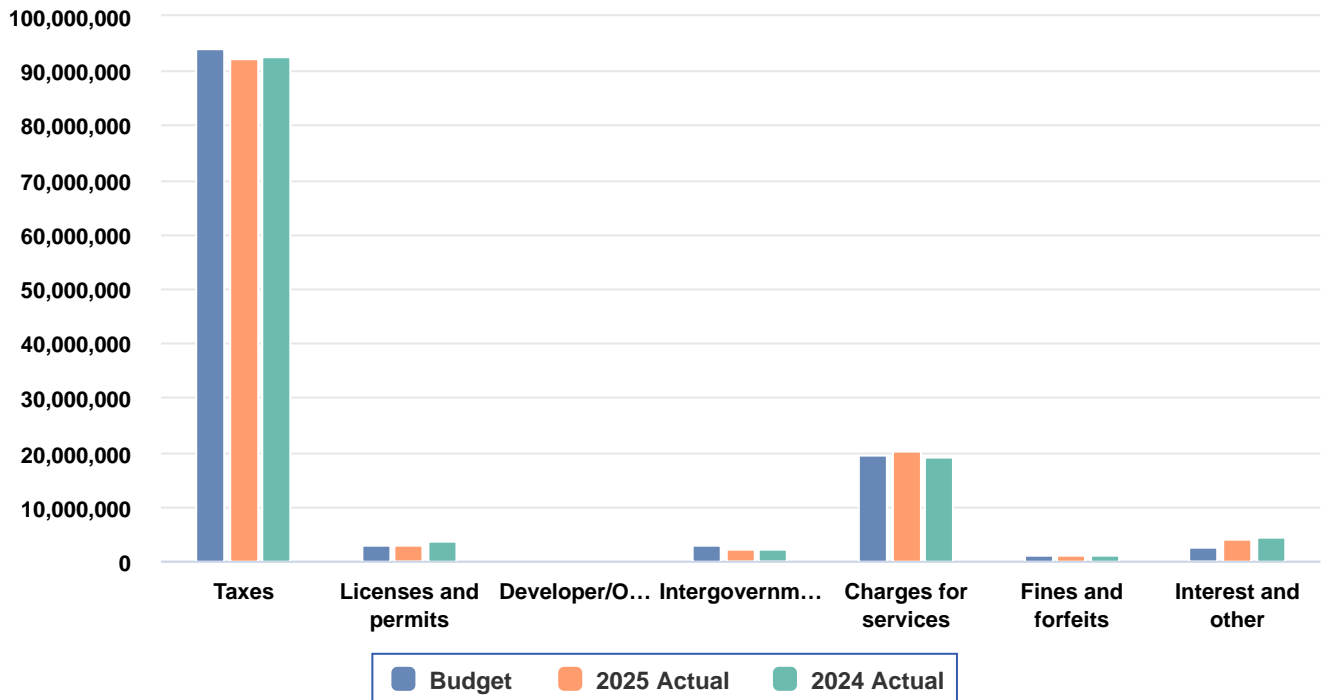
**Governmental funds.** The focus of the City of Longmont’s *governmental funds* is to provide information on short-term inflows, outflows, and balances of *spendable* resources. This information is necessary to assess the City’s financing requirements. As of December 31, 2025, unassigned fund balances in the major operating funds met or exceeded levels required statutorily or by financial policies established by City Council.

**GENERAL FUND**

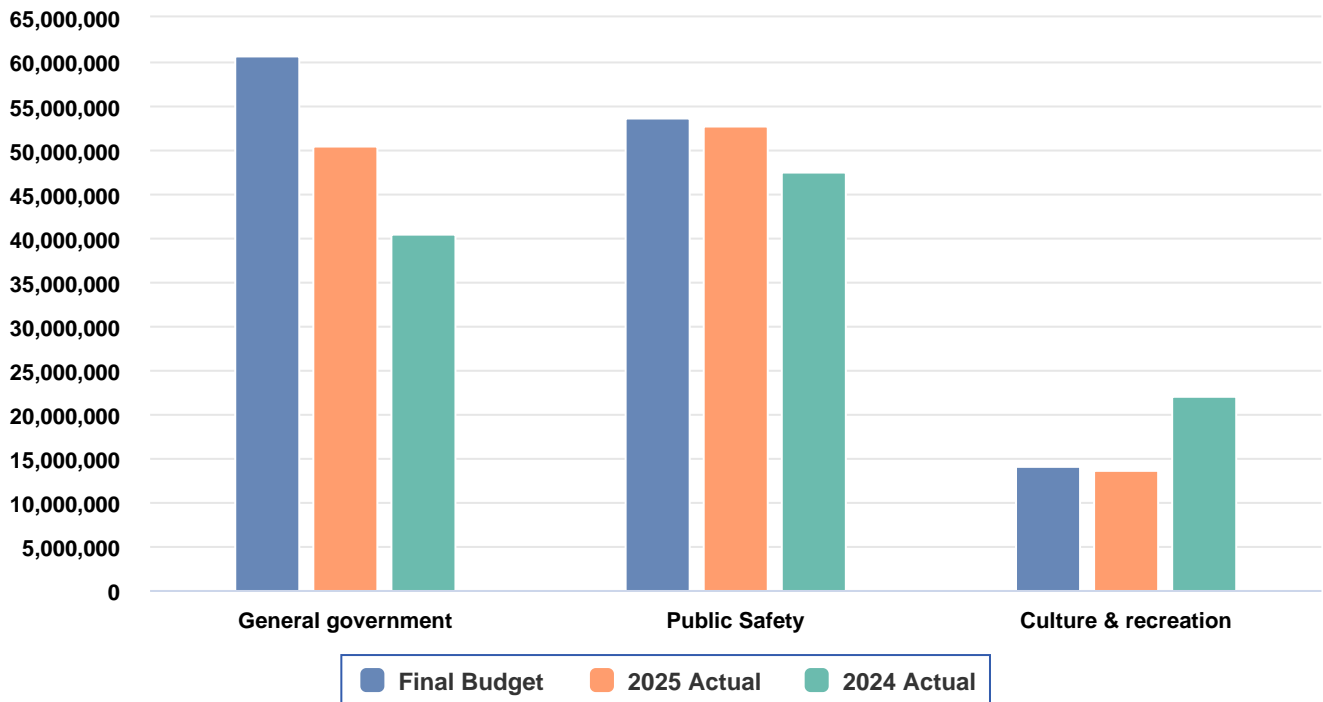
The general fund unassigned fund balance of \$24,154,941 decreased by \$3.9 million from the prior year.

The 2025 General Fund budget was adopted without the use of fund balance to fund ongoing operating expenditures. Fund balance of \$7.7 million was budgeted for the purpose of one-time expenditures or capital acquisitions. This practice was formally adopted by the City Council in 1989.

**Budget and Actual Revenue by Source - General Fund (chart)**



### Budget and Actual Expenditures by Function - General Fund



The original budget in the general fund was \$124,084,549 . Supplemental appropriations primarily consisted of encumbrances and carryover of uncompleted capital projects for a final budget of \$131,308,504 . Actual general fund expenditures totaled \$118,211,919 , and there was no significant budget to actual variations.

Revenues and other financing sources in the general fund totaled \$123,366,155 in 2025, a decrease of .91% or \$1,127,107 over 2024. Fund Balance decreased by \$(3,928,155) in 2025. This decrease was due to planned use of fund balance for one time expenditures.

Information on the major governmental funds of the City follows the government wide financial statements. These funds are accounted for using the modified accrual basis of accounting. At the end of 2025, the City reported a combined fund balance of \$240.6 million, of which \$55.7 million was unassigned, assigned or committed and available for spending at the City’s discretion within the respective funds for all governmental funds. The remainder of the fund balance is restricted or non-spendable and only available for spending for the purpose specifically identified by the restriction.

**STREETS SYSTEM MAINTENANCE AND IMPROVEMENTS FUND**

The Streets System Maintenance and Improvements Fund was created as a result of a special election held June 3, 1986, authorizing a 3/4 cent sales tax increase. The revenues from the sales tax increase are exclusively for use on City street system expenditures. In 2014, the voters approved a 10-year renewal of the tax set to expire at the end of 2016, thus making it effective through December 31, 2026. At December 31, 2025, the fund balance of the fund was \$26.8 million. Of this amount \$53,724 is non-spendable. The remaining is restricted specifically for the purpose of streets and highways expenditures. The total fund balance decreased by \$(3,537,962) from 2024. This decrease was due to planned capital expenditures for street improvements.

**ELECTRIC/BROADBAND UTILITY FUND**

The City’s electric/broadband utility increased operating revenues by 6.68% over 2024. The operating income in 2025 is \$9,880,502 compared to \$ 9,165,838 in 2024. Operating revenue went up by \$ 7.57 million during 2025, primarily due to an increase in Electric revenues of 6.0%. Operating expenses rose 6.59% overall with a 5.19% increase in purchased power due to higher demand.. The fund remains in good financial condition with current assets exceeding current liabilities by \$32.5 million.

Operating data for the electric/broadband utility are contained in Exhibit 8 of the Financial Section.

**Electric/Broadband Utility Fund**

	2025	2024	2023	2022	2021
Operating revenues	\$ 120,889,926	\$ 113,316,038	\$ 106,160,361	\$ 100,805,517	\$ 96,441,850
Operating income (loss)	9,880,502	9,165,838	8,952,765	9,427,916	12,802,311
Change in net position	15,467,108	14,963,944	16,096,430	14,214,129	14,605,661

**WATER UTILITY FUND**

Operating revenues decreased by -1.32% from 2024. Operating income for 2025 was \$3,408,320 , compared to an operating income of \$3,801,080 in 2024. Operating expenses decreased by -0.04% to \$26,769,275 in 2025. Unrestricted working capital in excess of \$52.3 million reflects the strong financial condition of the fund.

Operating data for the water utility is contained in Exhibit 8 of the Financial Section. Comparative data for the last five fiscal years are presented in the following tabulation. The changes in net position over the past five years were due in part to capital contributions from special revenue funds established to collect water-related developer fees. The 2025 contributions were \$2,469,344 compared to \$723,984 in 2024. The increase in net position in 2025 was also a result of developer contributions of water rights of \$2.7 million, an increase in investment income of \$1.3 million.

**Water Utility Fund**

	2025	2024	2023	2022	2021
Operating revenues	\$ 30,177,595	\$ 30,580,581	\$ 25,087,437	\$ 26,704,691	\$ 25,043,109
Operating income (loss)	3,408,321	3,801,080	1,577,944	3,903,945	4,199,647
Change in net position	11,375,201	80,148,957	26,461,429	17,273,568	25,249,207

**SEWER UTILITY FUND**

Sewer Fund operating revenues increased 7.64% over 2024. Sewer rates are based upon winter water usage. Operating income for 2025 was \$1,986,961, compared to \$2,467,695 in 2024. Operating expenses increased by 11.49% to \$19,421,384 in 2025. The fund increased its unrestricted working capital by 18.34% in 2025. The net position increased by \$3,513,332 primarily due to an increase in charges for services of \$1.6 million, and capital contributions from developers of \$1.1 million.

**Sewer Utility Fund**

	2025	2024	2023	2022	2021
Operating revenues	\$ 21,408,345	\$ 19,888,188	\$ 17,221,440	\$ 15,834,975	\$ 15,677,330
Operating income (loss)	1,986,961	2,467,695	892,322	1,158,592	1,611,658
Change in net position	3,513,332	9,557,337	6,508,660	1,671,379	1,344,425

**STORM DRAINAGE UTILITY FUND**

The City created the storm drainage utility in 1984 to identify and control the revenues and expenses attributable to municipal storm drainage services. Revenues are derived from storm drainage user fees and a storm drainage plant investment fee. Operating revenues increased by \$457,233 or 4.07% in 2025. Operating income was \$2,671,648 , a decrease of \$-458,802 from 2024. Operating data for the storm drainage utility is contained in Exhibit 8. Comparative data for the last five fiscal years is tabulated in the box on this page.

**Storm Drain Utility Fund**

	2025	2024	2023	2022	2021
Operating revenues	\$11,684,690	\$11,227,457	\$9,731,766	\$8,639,443	\$7,529,406
Operating income	2,671,648	3,130,450	2,884,516	2,661,570	1,676,166
Change in net position	4,629,149	4,755,151	8,849,931	3,406,752	4,614,072

**Capital Assets and Debt Administration**

**Capital Assets.** The City of Longmont’s investment in capital assets for its governmental and business type activities as of December 31, 2025, net of depreciation, equals \$1.5 billion. This investment in capital assets includes land, buildings, utility systems, improvements to land, machinery and equipment, park facilities, and infrastructure. Additional information on the City’s capital assets can be found in Note 8 of this report, as well as in the transmittal letter.

**Long-term Debt.** As of December 31, 2025, the City of Longmont had total bonded debt outstanding of \$165,465,000 . As of December 31, 2025, there is no debt backed by the full faith and credit of the City, or general obligation debt. \$40,525,000 of the City of Longmont’s debt represents revenue bonds secured solely by sales and use taxes. The final \$124,940,000 of debt represents revenue bonds backed by electric & broadband, water, storm drainage and sewer revenues.

The legal debt margin as prescribed by City Charter is limited to 3% of the actual value of the taxable property. In 2025, this debt limit amounted to \$1,264,756,323 . The total amount of debt applicable to the debt limit is \$0 leaving a legal debt margin of \$1,264,756,323 . Additional information on the City’s long-term debt can be found in Note 7 starting on page 82.

The 2014 and 2017 Electric & Broadband Revenue Bonds received an insured rating of AA and an underlying rating of A+ from Standard and Poor’s. The 2013 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2015 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2014 Storm Drainage revenue bonds and the 2016 Storm Drainage revenue refunding bonds received a rating of AA from Standard and Poor’s. The 2018 Open Space Sales and Use Tax Revenue Bonds received an insured rating of AA and an underlying rating of A from S&P, and received a rating of Aa3 from Moody’s.. The 2019 Sales and Use Tax Revenue Bonds received a rating of AA+ from Standard and Poor’s. The 2020 Open Space Sales and Use Tax Revenue Bonds received an insured rating of AA and an underlying rating of A from Standard and Poor’s, and received a rating of Aa3 from Moody’s. The 2020 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2021 and 2021A Water Revenue Bonds received a rating of AA from Standard and Poor’s, and a rating of AA+ from Fitch.

**Land Development Charges**

The City collects money for land development charges into seven separate funds. Each fund accounts for the fees separately from any other fund, and is only used for the specified development. The following chart shows the specific collections by fund, interest earned, and amount disbursed.

Fund	Development Charge	Investment income (loss)	Average Interest Rate Earned	Amount Disbursed
Recreation Buildings	1,211,465	353,434	3.89%	54,633
Transportation Community Investment Fee	2,013,626	405,875	3.89%	425,738
Public Building Community Investment Fee	-	11,468	3.89%	51,734
Electric Community Investment Fee	2,488,475	175,921	3.89%	842,898
Water System Construction	3,160,030	1,105,711	3.89%	2,371,223
Water Acquisition	-	276,221	3.89%	531,072
Raw Water Storage	-	3,961	3.89%	-
Sewer Construction	3,075,764	407,427	3.89%	631,161

**Impacts on Future Years**

Budget amendments are made by ordinance on a routine, periodic basis and are in compliance with Colorado statutes and the City charter. Note 2-D-7 illustrates the comparison of original and final budgets for all funds requiring a budget. Reported budget amendments were primarily for encumbrances and uncompleted capital projects. The 2025 budget amendments will have no significant impact on future services.

The 2026 balanced budget was approved by City Council as required by Colorado law and was filed with the State by January 30.

In 2021, the City received \$6.5 million of the nearly \$2 billion total that Colorado’s municipal and county governments are expected to receive from the American Rescue Plan Act, and received another \$6.5 million in June of 2022. The funds will be spent on Affordable Housing, Whole Neighborhood Projects, Organizational Capacity and Data Management, Healthy Childhood, and Household, Business and Individual Assistance. In 2022 through 2025, \$12.9million was spent, and the remaining amount of \$62 thousand is budgeted to be spent in 2026.

**Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for resources. If you have questions about this report or need additional financial information please contact the Accounting Manager as follows:

City of Longmont  
350 Kimbark Street  
Longmont, CO 80501  
(303) 651-8670

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**Basic  
Financial  
Statements**

STATEMENT OF NET POSITION  
December 31, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 285,507,385	\$ 139,175,923	\$ 424,683,308	\$ 18,758,440
Cash and cash equivalents	207,328	-	207,328	49,262
Receivables (net of allowance for uncollectibles):	61,203,280	25,612,878	86,816,158	3,463,803
Internal balances	648,668	(648,668)	-	-
Inventory of materials and supplies	13,322,550	-	13,322,550	-
Restricted equity in pooled cash & cash equivalents	989,027	3,120,125	4,109,152	2,443,011
Restricted cash and cash equivalents	3,727,732	-	3,727,732	-
Other Assets	-	-	-	9,790,827
Prepaid expenses	2,733,815	916,791	3,650,606	303,938
<b>Total current assets</b>	<b>368,339,785</b>	<b>168,177,049</b>	<b>536,516,834</b>	<b>34,809,281</b>
Noncurrent assets:				
Loan receivable-component unit	146,000	-	146,000	-
Restricted cash and cash equivalents	2,541,514	40,810,427	43,351,941	-
Net pension asset	869,993	-	869,993	-
Capital Assets				
Land and water rights	118,988,815	312,038,554	431,027,369	5,528,283
Construction in progress	83,796,870	105,695,555	189,492,425	84,196
Depreciable buildings, property, and equipment, net	322,574,148	595,145,828	917,719,976	56,798,526
<b>Total noncurrent assets</b>	<b>528,917,340</b>	<b>1,053,690,364</b>	<b>1,582,607,704</b>	<b>62,411,005</b>
<b>Total assets</b>	<b>897,257,125</b>	<b>1,221,867,413</b>	<b>2,119,124,538</b>	<b>97,220,286</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to OPEB	3,441,571	2,233,295	5,674,866	46,456
Deferred charge on refunding	411,880	97,852	509,732	-
Related to Pension	9,568,895	6,240,788	15,809,683	416,395
<b>Total deferred outflows of resources</b>	<b>13,422,346</b>	<b>8,571,935</b>	<b>21,994,281</b>	<b>462,851</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	16,277,528	12,919,406	29,196,934	580,283
Accrued interest	1,154,034	618,218	1,772,252	109,594
Unearned revenues	912,740	851,932	1,764,672	2,453,239
Deposits	8,997,613	976,960	9,974,573	201,175
Current portion of long-term obligations	11,107,928	13,257,881	24,365,809	440,345
<b>Total current liabilities</b>	<b>38,449,843</b>	<b>28,624,397</b>	<b>67,074,240</b>	<b>3,784,636</b>
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	102,383,779	149,789,858	252,173,637	22,026,791
<b>Total liabilities</b>	<b>140,833,622</b>	<b>178,414,255</b>	<b>319,247,877</b>	<b>25,811,427</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to OPEB	1,778,281	1,153,960	2,932,241	57,794
Related to pension	288,601	187,276	475,877	2,023
Property taxes	32,994,815	-	32,994,815	1,919,766
<b>Total deferred inflows of resources</b>	<b>35,061,697</b>	<b>1,341,236</b>	<b>36,402,933</b>	<b>1,979,583</b>
<b>NET POSITION</b>				
Net investment in capital assets	480,162,916	916,201,633	1,396,364,549	50,729,918
Restricted for:				
Construction/acquisition	118,648,996	-	118,648,996	-
Transportation improvements	37,720,223	-	37,720,223	-
Public safety	13,624,374	-	13,624,374	-
Debt Service	589,544	3,120,125	3,709,669	-
Permanent fund				
Expendable	583,670	-	583,670	-
Nonexpendable	690,881	-	690,881	-
Net Pension Asset	869,993	-	869,993	-
Statutory emergency requirement	7,601,079	-	7,601,079	144,847
Other purposes	4,783,971	-	4,783,971	39,019
Unrestricted	69,508,505	131,362,099	200,870,604	18,978,343
<b>TOTAL NET POSITION</b>	<b>\$ 734,784,152</b>	<b>\$ 1,050,683,857</b>	<b>\$ 1,785,468,009</b>	<b>\$ 69,892,127</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2025

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental activities:</b>				
General Government	\$ 66,247,767	\$ 19,872,594	\$ 7,326,345	\$ 441,120
Public Safety	76,960,794	883,948	3,299,484	-
Highways & Streets	27,725,929	1,596,193	-	12,952,780
Culture & Recreation	28,437,803	7,635,147	483,807	6,308,188
Municipal utilities systems	446,635	684,965	-	8,785,036
Interest on long-term debt	2,336,884	-	-	-
<b>Total governmental activities</b>	<b>202,155,812</b>	<b>30,672,847</b>	<b>11,109,636</b>	<b>28,487,124</b>
<b>Business-type Activities</b>				
Sanitation	11,696,791	9,862,375	50,299	55,086
Golf	3,862,718	5,217,098	-	-
Electric	112,950,209	121,024,238	-	4,793,454
Water	29,073,055	30,146,619	142,194	2,718,762
Sewer	20,892,278	21,351,712	-	1,234,301
Storm Drainage	9,672,558	11,616,392	-	2,552,704
Airport	819,608	644,614	-	344,261
<b>Total business-type activities</b>	<b>188,967,217</b>	<b>199,863,048</b>	<b>192,493</b>	<b>11,698,568</b>
<b>Total Primary Government</b>	<b>391,123,029</b>	<b>230,535,895</b>	<b>11,302,129</b>	<b>40,185,692</b>
<b>Component units:</b>				
Downtown Development Authority	1,760,184	149,676	77,402	-
Longmont Housing Authority	17,417,435	6,193,584	8,708,307	7,002,845
<b>Total Component Units</b>	<b>19,177,619</b>	<b>6,343,260</b>	<b>8,785,709</b>	<b>7,002,845</b>
General Revenues:				
Property Taxes				
General Sales and Use Taxes:				
General government				
Public improvement				
Streets				
Open space				
Public safety				
Urban renewal				
Marijuana				
Lodgers Taxes				
Cigarette Taxes				
Franchise Taxes				
Investment income (loss)				
Miscellaneous				
Transfers				
Total General Revenues & Transfers				
Change in Net Position				
Net Position - Beginning January 1				
Net Position - Ending December 31				

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 2

Net (Expense) Revenue and  
Changes in Net Position

Primary Government		Total	Component Units
Governmental Activities	Business-type Activities		
\$ (38,607,708)	\$ -	\$ (38,607,708)	\$ -
(72,777,362)	-	(72,777,362)	-
(13,176,956)	-	(13,176,956)	-
(14,010,661)	-	(14,010,661)	-
9,023,366	-	9,023,366	-
(2,336,884)	-	(2,336,884)	-
(131,886,205)	-	(131,886,205)	-
-	(1,729,031)	(1,729,031)	-
-	1,354,380	1,354,380	-
-	12,867,483	12,867,483	-
-	3,934,520	3,934,520	-
-	1,693,735	1,693,735	-
-	4,496,538	4,496,538	-
-	169,267	169,267	-
-	22,786,892	22,786,892	-
(131,886,205)	22,786,892	(109,099,313)	-
-	-	-	(1,533,106)
-	-	-	4,487,301
-	-	-	2,954,195
\$ 33,888,475	\$ -	\$ 33,888,475	\$ 1,806,369
51,385,277	-	51,385,277	-
9,067,950	-	9,067,950	-
22,732,753	-	22,732,753	-
6,062,052	-	6,062,052	-
17,580,057	-	17,580,057	-
155,983	-	155,983	-
498,866	-	498,866	-
525,934	-	525,934	-
131,183	-	131,183	-
11,114,228	-	11,114,228	-
15,659,610	9,206,810	24,866,420	2,236,715
5,992,098	195,749	6,187,847	38,059
(839,065)	839,065	-	-
173,955,401	10,241,624	184,197,025	4,081,143
42,069,196	33,028,516	75,097,712	7,035,338
692,714,956	1,017,655,341	1,710,370,297	62,856,789
\$ 734,784,152	\$ 1,050,683,857	\$ 1,785,468,009	\$ 69,892,127

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2025**

	General	Streets Systems	Non-Major Governmental Funds	TOTAL Governmental Funds
<b>ASSETS</b>				
Equity in pooled cash & cash equivalents	\$ 50,718,214	\$ 27,021,645	\$ 160,994,771	\$ 238,734,630
Cash and cash equivalents	40,753	-	145,678	186,431
Receivables (net of allowance for uncollectibles):				
Accounts	782,460	1,118,573	533,950	2,434,983
Taxes	35,819,827	2,282,231	5,710,585	43,812,643
Miscellaneous	93,722	-	-	93,722
Grants	64,874	1,547,282	398,301	2,010,457
Loans	269,167	-	11,217,050	11,486,217
Fees	-	-	-	-
Accrued interest	99,093	-	146,471	245,564
Due from other funds	12,813,014	-	11,042	12,824,056
Due from other governments	30,475	137,817	5,442	173,734
Prepaid items	1,089,893	53,724	71,993	1,215,610
Restricted assets:				
Cash and cash equivalents	-	-	4,566,084	4,566,084
Accrued Interest	-	-	4,104	4,104
<b>Total assets</b>	<b>\$ 101,821,492</b>	<b>\$ 32,161,272</b>	<b>\$ 183,805,471</b>	<b>\$ 317,788,235</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 2,914,777	\$ 1,656,436	\$ 2,603,892	\$ 7,175,105
Construction contracts payable	-	1,668,794	1,486,781	3,155,575
Accrued liabilities	2,286,095	170,401	508,623	2,965,119
Unearned Revenue	-	-	912,740	912,740
Due to other funds	-	-	145,528	145,528
Advances from other funds	-	-	7,883,514	7,883,514
Deposits	8,986,930	-	15,156	9,002,086
<b>Total liabilities</b>	<b>14,187,802</b>	<b>3,495,631</b>	<b>13,556,234</b>	<b>31,239,667</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for following year	30,650,499	-	2,344,317	32,994,816
Unavailable revenue	24,852	1,909,482	11,061,977	12,996,311
<b>Total deferred inflows of resources</b>	<b>30,675,351</b>	<b>1,909,482</b>	<b>13,406,294</b>	<b>45,991,127</b>
<b>FUND BALANCES</b>				
Nonspendable	1,089,893	53,724	762,874	1,906,491
Restricted	7,600,837	26,702,435	148,689,961	182,993,233
Committed	7,050,431	-	15,268,147	22,318,578
Assigned	17,062,237	-	1,690	17,063,927
Unassigned	24,154,941	-	(7,879,729)	16,275,212
<b>Total fund balances</b>	<b>56,958,339</b>	<b>26,756,159</b>	<b>156,842,943</b>	<b>240,557,441</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 101,821,492</b>	<b>\$ 32,161,272</b>	<b>\$ 183,805,471</b>	<b>\$ 317,788,235</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 3  
(continued)

**Reconciliation of the Balance Sheet  
to the Statement of Net Position  
December 31, 2025**

Total Governmental Fund Balances	\$ 240,557,441
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	201,398,075
Capital assets being depreciated	290,226,582
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Unavailable Revenue	12,996,311
Deferred refunding	411,880
Deferred outflows - pensions	9,036,479
Deferred outflows - OPEB	3,250,773
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Net pension asset	869,993
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Revenue bonds payable	(40,525,000)
Certificates of Participation payable	(20,930,000)
Unamortized premiums	(4,057,856)
Net pension liability	(22,881,716)
Deferred inflows related to pension	(272,602)
Deferred inflows related to OPEB	(1,679,695)
Compensated absences	(13,369,925)
Net OPEB liability	(8,567,073)
Accrued interest	(1,154,034)
Internal service funds are used by management to charge the costs of certain activities, such as fleet, warehouse and insurance to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	90,091,991
Internal service fund allocated to business type activities	(617,472)
<b>Net position of governmental activities</b>	<b>\$ 734,784,152</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2025

	General	Streets Systems	Non-Major Governmental Funds	TOTAL Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 92,360,466	\$ 24,390,494	\$ 36,391,799	\$ 153,142,759
Licenses and permits	2,764,093	93,628	17,548,331	20,406,052
Developer/owner participation	162,291	121,514	1,995,134	2,278,939
Intergovernmental	2,215,166	11,556,441	8,451,267	22,222,874
Charges for services	20,087,516	44,054	2,816,029	22,947,599
Fines and forfeits	1,113,856	-	35,244	1,149,100
Investment income (loss)	2,715,773	1,689,044	8,276,703	12,681,520
Miscellaneous	1,228,945	30,029	3,599,985	4,858,959
<b>Total revenues</b>	<b>122,648,106</b>	<b>37,925,204</b>	<b>79,114,492</b>	<b>239,687,802</b>
<b>EXPENDITURES</b>				
Current:				
General government	50,457,983	-	13,003,786	63,461,769
Public safety	52,675,144	-	19,959,939	72,635,083
Highways and Streets	-	15,111,595	-	15,111,595
Municipal Utility Systems	-	-	446,635	446,635
Culture and recreation	13,611,551	-	5,090,165	18,701,716
Capital Outlay	1,427,055	25,838,917	24,422,692	51,688,664
Debt service:				
Principal retired	-	-	4,280,000	4,280,000
Interest	40,186	-	2,530,681	2,570,867
<b>Total expenditures</b>	<b>118,211,919</b>	<b>40,950,512</b>	<b>69,733,898</b>	<b>228,896,329</b>
Excess of revenues over (under) expenditures	4,436,187	(3,025,308)	9,380,594	10,791,473
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	718,049	-	10,522,131	11,240,180
Transfers out	(9,082,391)	(512,654)	(7,301,722)	(16,896,767)
<b>Total other financing sources (uses)</b>	<b>(8,364,342)</b>	<b>(512,654)</b>	<b>3,220,409</b>	<b>(5,656,587)</b>
Net change in fund balances	(3,928,155)	(3,537,962)	12,601,003	5,134,886
<b>FUND BALANCES - Beginning January 1</b>	<b>60,886,494</b>	<b>30,294,121</b>	<b>144,241,940</b>	<b>235,422,555</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 56,958,339</b>	<b>\$ 26,756,159</b>	<b>\$ 156,842,943</b>	<b>\$ 240,557,441</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 4  
(continued)

**Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances  
of Governmental Funds  
to the Statement of Activities  
For the Year Ended December 31, 2025**

Net change in fund balances - total governmental funds	\$ 5,134,886
Governmental funds report capital asset acquisition as expenditures. However, in the statement of activities, the cost of assets capitalized is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized assets exceeded depreciation in the current period.	
Depreciation expense	(22,005,661)
Capitalized assets/salaries acquired	51,688,664
Loss on disposal of assets	(194,481)
Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	588,293
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Unavailable revenue	201,587
Repayment of bond principal is reported as an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.	
Revenue bonds and Certifications of Participation	4,280,000
Deferred refundings	(33,672)
The amortization of bond premiums and discounts affects long-term liabilities on the statement of net position, but does not provide or use current financial resources to governmental funds.	
	371,136
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Compensated absences	(2,524,863)
Accrued interest	(103,482)
Other post employment benefits	(701,000)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Net pension expense	(2,287,889)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	
	4,686,105
Change in internal service funds allocated to business-type activities.	2,969,573
<b>Changes in Net Position of Governmental Activities</b>	<b>\$ 42,069,196</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL**

**GENERAL (LEGAL BASIS) FUND**

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual (Legal Basis)	Variance From Final Budget
<b>REVENUES</b>				
Taxes	\$ 94,038,767	\$ 94,038,767	\$ 92,360,466	\$ (1,678,301)
Licenses and permits	2,809,325	2,809,325	2,764,093	(45,232)
Developer/owner participation	-	162,292	162,291	(1)
Intergovernmental	1,826,249	3,060,757	2,215,166	(845,591)
Charges for services	19,288,571	19,450,560	20,087,516	636,956
Fines and forfeits	981,201	991,201	1,113,856	122,655
Investment income (loss)	1,600,000	1,600,000	2,715,773	1,115,773
Miscellaneous	1,046,903	1,065,301	1,228,945	163,644
<b>Total revenues</b>	<b>121,591,016</b>	<b>123,178,203</b>	<b>122,648,106</b>	<b>(530,097)</b>
<b>EXPENDITURES</b>				
Current:				
General government	56,666,221	60,667,762	50,457,983	10,209,779
Public safety	52,137,078	53,544,574	52,675,144	869,430
Culture and recreation	13,878,250	13,986,166	13,611,551	374,615
Capital Outlay	1,273,000	2,980,002	1,427,055	1,552,947
Debt Service:				
Bond principal retired	130,000	130,000	-	130,000
Interest and fiscal charges	-	-	40,186	(40,186)
<b>Total expenditures</b>	<b>124,084,549</b>	<b>131,308,504</b>	<b>118,211,919</b>	<b>13,096,585</b>
Excess of revenues over (under) expenditures	(2,493,533)	(8,130,301)	4,436,187	12,566,488
<b>OTHER FINANCING SOURCES</b>				
Transfers in	842,446	842,446	718,049	(124,397)
Transfers out	(6,241,974)	(10,174,206)	(9,082,391)	1,091,815
Total other financing sources	(5,399,528)	(9,331,760)	(8,364,342)	967,418
Net changes in fund balances	(7,893,061)	(17,462,061)	(3,928,155)	13,533,906
<b>FUND BALANCE, January 1</b>	<b>60,886,494</b>	<b>60,886,494</b>	<b>60,886,494</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 52,993,433</b>	<b>\$ 43,424,433</b>	<b>\$ 56,958,339</b>	<b>\$ 13,533,906</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
STREETS SYSTEMS FUND**

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance From Final Budget
<b>REVENUES</b>				
Taxes	\$ 24,903,380	\$ 24,903,380	\$ 24,390,494	\$ (512,886)
Licenses and permits	50,000	50,000	93,628	43,628
Developer/owner participation	-	-	121,514	121,514
Intergovernmental	8,239,314	21,655,043	11,556,441	(10,098,602)
Charges for Services	-	-	44,054	44,054
Investment income (loss)	69,476	69,476	1,689,044	1,619,568
Miscellaneous	10,000	10,000	30,029	20,029
<b>Total revenues</b>	<b>33,272,170</b>	<b>46,687,899</b>	<b>37,925,204</b>	<b>(8,762,695)</b>
<b>EXPENDITURES</b>				
Highways and streets	16,545,570	18,356,314	15,111,595	3,244,719
Capital Outlay	21,817,488	52,059,722	25,838,917	26,220,805
Notes and Contracts Principal Retired	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>38,363,058</b>	<b>70,416,036</b>	<b>40,950,512</b>	<b>29,465,524</b>
Excess of revenues over (under) expenditures	(5,090,888)	(23,728,137)	(3,025,308)	20,702,829
<b>OTHER FINANCING USES</b>				
Transfers in	-	-	-	-
Transfers out	(503,320)	(617,914)	(512,654)	105,260
Proceeds from advance	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(503,320)</b>	<b>(617,914)</b>	<b>(512,654)</b>	<b>105,260</b>
Net changes in fund balance	(5,594,208)	(24,346,051)	(3,537,962)	20,808,089
<b>FUND BALANCE, January 1</b>	<b>30,294,121</b>	<b>30,294,121</b>	<b>30,294,121</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 24,699,913</b>	<b>\$ 5,948,070</b>	<b>\$ 26,756,159</b>	<b>\$ 20,808,089</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2025**

	Electric and Broadband	Water	Sewer
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 31,079,364	\$ 55,343,517	\$ 24,315,115
Cash and cash equivalents	-	-	-
Accounts receivable (net of allowance for uncollectibles)	14,673,056	3,449,931	3,030,384
Intergovernmental Receivable	-	84,040	-
Loans receivable	-	72,343	-
Interest receivable	52,415	105,602	46,502
Inventory of materials and supplies	-	-	-
Advance to other funds, current portion	-	-	-
Prepaid expenses	589,576	162,797	110,978
<b>Total unrestricted current assets</b>	<b>46,394,411</b>	<b>59,218,230</b>	<b>27,502,979</b>
Restricted assets:			
Bond debt service:			
Equity in pooled cash & cash equivalents	564,899	916,974	1,327,394
Interest receivable	6,534	-	1,994
Workers' Compensation			
Equity in pooled cash & cash equivalents	-	-	-
Employee Benefits			
Equity in pooled cash & cash equivalents	-	-	-
Electric/Storm drainage/Sewer/Water construction:			
Equity in pooled cash & cash equivalents	-	-	-
Cash and cash equivalents	-	-	-
Interest receivable	-	-	-
<b>Total restricted current assets</b>	<b>571,433</b>	<b>916,974</b>	<b>1,329,388</b>
<b>Total current assets</b>	<b>46,965,844</b>	<b>60,135,204</b>	<b>28,832,367</b>
Noncurrent assets:			
Loan receivable-component unit	-	-	-
Restricted Cash and cash equivalents	-	40,808,820	-
Capital assets:			
Land and water rights	1,609,104	289,829,827	2,012,093
Buildings	4,948,819	32,589,462	59,394,436
Improvements (other than buildings)	238,625,758	297,691,639	173,473,933
Equipment	8,573,810	2,206,118	3,902,681
Construction in progress	5,552,139	58,137,445	810,539
<b>Total capital assets</b>	<b>259,309,630</b>	<b>680,454,491</b>	<b>239,593,682</b>
Less - accumulated depreciation	102,612,454	111,349,799	94,999,532
<b>Net capital assets</b>	<b>156,697,176</b>	<b>569,104,692</b>	<b>144,594,150</b>
<b>Total noncurrent assets</b>	<b>156,697,176</b>	<b>609,913,512</b>	<b>144,594,150</b>
<b>Total assets</b>	<b>203,663,020</b>	<b>670,048,716</b>	<b>173,426,517</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Charge on Refunding	-	-	97,852
Related to OPEB	1,030,184	459,131	308,862
Related to Pension	2,877,611	1,283,482	863,349
<b>Total deferred outflows of resources</b>	<b>3,907,795</b>	<b>1,742,613</b>	<b>1,270,063</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 207,570,815</b>	<b>\$ 671,791,329</b>	<b>\$ 174,696,580</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 7

Storm Drainage	Non-Major Enterprise Funds	TOTALS	Internal Service Funds
\$ 14,229,291	\$ 14,208,636	\$ 139,175,923	\$ 46,793,644
-	-	-	-
1,624,109	1,377,567	24,155,047	940,410
800,310	231,973	1,116,323	-
-	-	72,343	-
26,679	27,424	258,622	1,451
-	-	-	13,322,550
-	-	-	9,149,654
34,465	18,974	916,790	1,518,207
16,714,854	15,864,574	165,695,048	71,725,916
310,859	-	3,120,126	-
2,016	-	10,544	-
-	-	-	2,692,190
-	-	-	-
-	-	-	-
-	-	-	-
312,875	-	3,130,670	2,692,190
17,027,729	15,864,574	168,825,718	74,418,106
-	-	-	146,000
1,607	-	40,810,427	-
16,761,095	1,826,435	312,038,554	333,200
885,034	10,409,814	108,227,565	1,838,812
109,872,284	18,092,630	837,756,244	3,087,845
319,956	1,397,001	16,399,566	79,568,278
25,796,521	15,398,912	105,695,556	1,054,409
153,634,890	47,124,792	1,380,117,485	85,882,544
39,660,011	18,615,752	367,237,548	52,147,367
113,974,879	28,509,040	1,012,879,937	33,735,177
113,976,486	28,509,040	1,053,690,364	33,881,177
131,004,215	44,373,614	1,222,516,082	108,299,283
-	-	97,852	-
165,688	269,429	2,233,294	190,798
463,093	753,254	6,240,789	532,416
628,781	1,022,683	8,571,935	723,214
\$ 131,632,996	\$ 45,396,297	\$ 1,231,088,017	\$ 109,022,497

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2025**

	Electric and Broadband	Water	Sewer
<b>LIABILITIES AND NET POSITION</b>			
<b>Current liabilities:</b>			
Payable from current assets:			
Accounts payable	\$ 6,927,456	\$ 1,301,143	\$ 595,617
Construction contracts payable	5,396	277,148	45,368
Accrued liabilities	936,698	245,363	159,217
Due to other funds	-	-	-
Accrued sick and vacation - current portion	906,421	378,850	270,290
Unearned revenue	851,932	-	-
Advances from other funds - current portion	-	-	-
Loans payable - current portion	-	-	-
Claims payable - current portion	-	-	-
Accrued interest	-	362,231	27,992
Customer deposits	892,156	75,715	-
<b>Total current liabilities</b>			
<b>(payable from current assets)</b>	<b>10,520,059</b>	<b>2,640,450</b>	<b>1,098,484</b>
Payable from restricted assets:			
Accounts payable	-	1,117,470	-
Construction contracts payable	-	-	-
Accrued interest	44,554	-	148,362
Bonds payable - current portion	3,900,000	3,100,000	2,285,000
<b>Total current liabilities</b>			
<b>(payable from restricted assets)</b>	<b>3,944,554</b>	<b>4,217,470</b>	<b>2,433,362</b>
<b>Total current liabilities</b>	<b>14,464,613</b>	<b>6,857,920</b>	<b>3,531,846</b>
<b>Long-term liabilities:</b>			
Loan payable	-	-	-
Long-term construction liability	-	-	-
Claims payable	-	-	-
Accrued sick and vacation	1,151,698	479,915	344,728
Net OPEB Liability	2,710,598	1,211,813	815,316
Net Pension Liability	7,244,520	3,228,728	2,171,993
Advances from other funds	-	-	-
Bonds payable	13,191,162	71,478,381	28,382,725
<b>Net long-term liabilities</b>	<b>24,297,978</b>	<b>76,398,837</b>	<b>31,714,762</b>
<b>Total liabilities</b>	<b>38,762,591</b>	<b>83,256,757</b>	<b>35,246,608</b>
<b>Deferred inflows of resources:</b>			
Related to Pension	86,388	38,501	25,900
Related to OPEB	532,308	237,236	159,591
<b>Total Deferred inflows of resources</b>	<b>618,696</b>	<b>275,737</b>	<b>185,491</b>
<b>Net position:</b>			
Net Investment in capital assets	139,600,618	535,057,983	113,978,910
Restricted for debt service	564,899	916,974	1,327,394
Restricted for workers' compensation	-	-	-
Unrestricted	28,024,011	52,283,878	23,958,177
<b>Total net position</b>	<b>168,189,528</b>	<b>588,258,835</b>	<b>139,264,481</b>
<b>Total liabilities and net position</b>	<b>\$ 207,570,815</b>	<b>\$ 671,791,329</b>	<b>\$ 174,696,580</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 7  
(continued)

Storm Drainage	Other Enterprise Funds	TOTALS	Internal Service Funds
\$ 426,869	\$ 443,326	\$ 9,694,411	\$ 2,888,728
173,937	28,564	530,413	-
88,509	147,825	1,577,612	88,530
-	-	-	12,678,528
149,817	237,502	1,942,880	109,591
-	-	851,932	-
-	-	-	-
-	-	-	-
-	-	-	323,383
-	-	390,223	-
8,590	-	976,461	-
<u>847,722</u>	<u>857,217</u>	<u>15,963,932</u>	<u>16,088,760</u>
-	-	1,117,470	-
-	-	-	-
35,078	-	227,994	-
2,030,000	-	11,315,000	-
<u>2,065,078</u>	<u>-</u>	<u>12,660,464</u>	<u>-</u>
<u>2,912,800</u>	<u>857,217</u>	<u>28,624,396</u>	<u>16,088,760</u>
-	-	-	-
-	-	-	-
-	-	-	754,562
191,064	292,299	2,459,704	130,682
434,670	711,500	5,883,897	500,178
1,165,164	1,894,682	15,705,087	1,341,739
-	1,266,139	1,266,139	-
12,688,903	-	125,741,171	-
14,479,801	4,164,620	151,055,998	2,727,161
17,392,601	5,021,837	179,680,394	18,815,921
<u>13,894</u>	<u>22,593</u>	<u>187,276</u>	<u>15,999</u>
<u>85,612</u>	<u>139,214</u>	<u>1,153,961</u>	<u>98,586</u>
<u>99,506</u>	<u>161,807</u>	<u>1,341,237</u>	<u>114,585</u>
99,083,646	28,480,476	916,201,633	31,066,185
310,859	-	3,120,126	-
-	-	-	2,692,190
14,746,384	11,732,177	130,744,627	56,333,616
114,140,889	40,212,653	1,050,066,386	90,091,991
\$ 131,632,996	\$ 45,396,297	\$ 1,231,088,017	\$ 109,022,497

The net position in the business-type activities in the Statement of Activities are different due to the internal balance receivable from governmental activities.

\$ 617,471

\$ 1,050,683,857 Net position business-type activities

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2025

	Electric and Broadband	Water	Sewer
<b>OPERATING REVENUES</b>			
Charges for services	\$ 120,889,926	\$ 30,177,595	\$ 21,408,345
Warehouse sales	-	-	-
Contributions	-	-	-
<b>Total operating revenues</b>	<b>120,889,926</b>	<b>30,177,595</b>	<b>21,408,345</b>
<b>OPERATING EXPENSES</b>			
Administration	11,252,093	4,189,997	2,229,789
Purchased power/cost of sales/premiums	64,420,106	-	-
Transmission/distribution	17,798,526	10,658,110	4,300,885
Maintenance/development	-	-	-
Trash collection	-	-	-
Landfill	-	-	-
Treatment/disposal	-	4,174,854	5,938,442
Fleet services	-	-	-
Depreciation	7,078,426	7,080,615	6,105,267
Administrative fees	2,517,428	-	-
Franchise fee	7,942,845	665,699	847,001
Benefit payments	-	-	-
Claims	-	-	-
<b>Total operating expenses</b>	<b>111,009,424</b>	<b>26,769,275</b>	<b>19,421,384</b>
<b>Operating income (loss)</b>	<b>9,880,502</b>	<b>3,408,320</b>	<b>1,986,961</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income (loss)	1,751,262	4,826,310	1,170,022
Miscellaneous	103,859	317,922	10,859
Intergovernmental	15,317	142,194	144,391
Other sales	157,487	-	-
Gain (Loss) on disposal of assets	(4,652)	(39,418)	(32,320)
Interest expense	(771,288)	(1,686,371)	(913,290)
<b>Net non-operating revenues (expenses)</b>	<b>1,251,985</b>	<b>3,560,637</b>	<b>379,662</b>
<b>Change in net position before transfers and capital contributions</b>	<b>11,132,487</b>	<b>6,968,957</b>	<b>2,366,623</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>4,793,454</b>	<b>2,718,762</b>	<b>1,089,909</b>
<b>TRANSFERS</b>			
Transfers in	829,481	2,464,743	629,622
Transfers out	(1,288,314)	(777,261)	(572,822)
<b>Change in net position</b>	<b>15,467,108</b>	<b>11,375,201</b>	<b>3,513,332</b>
<b>NET POSITION - Beginning January 1</b>	<b>152,722,420</b>	<b>576,883,634</b>	<b>135,751,149</b>
<b>TOTAL NET POSITION-December 31</b>	<b>\$ 168,189,528</b>	<b>\$ 588,258,835</b>	<b>\$ 139,264,481</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 8

	Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$	11,684,690	\$ 15,724,087	\$ 199,884,643	\$ 26,651,004
	-	-	-	6,602,899
	-	-	-	7,528,108
	11,684,690	15,724,087	199,884,643	40,782,011
	2,054,279	2,377,598	22,103,756	3,161,431
	-	-	64,420,106	27,180,083
	-	-	32,757,521	-
	3,147,359	3,073,387	6,220,746	-
	-	8,465,165	8,465,165	-
	-	-	-	-
	-	-	10,113,296	-
	-	-	-	6,572,736
	2,972,909	689,135	23,926,352	7,396,706
	838,495	1,345,890	4,701,813	481,864
	-	-	9,455,545	-
	-	-	-	37,778
	-	-	-	696,433
	9,013,042	15,951,175	182,164,300	45,527,031
	2,671,648	(227,088)	17,720,343	(4,745,020)
	735,067	724,149	9,206,810	2,978,090
	(438,068)	85,785	80,357	34,208
	824,045	449,645	1,575,592	293,223
	-	-	157,487	-
	-	-	(76,390)	1,301,121
	(404,704)	(60,305)	(3,835,958)	-
	716,340	1,199,274	7,107,898	4,606,642
	3,387,988	972,186	24,828,241	(138,378)
	1,728,659	-	10,330,784	6,962
	-	596,914	4,520,760	4,958,096
	(487,498)	(555,800)	(3,681,695)	(140,575)
	4,629,149	1,013,300	35,998,090	4,686,105
	109,511,740	39,199,353	1,014,068,296	85,405,886
\$	114,140,889	\$ 40,212,653	\$ 1,050,066,386	\$ 90,091,991

Some amounts reported for business-type activities in the Statement of Activities are different because the portion of the net income of certain internal service funds are reported with the business-type activities which those funds service.

\$ (2,969,574)

\$ 33,028,516

Change in net position of business-type activities

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**  
For the Year Ended December 31, 2025

	Electric and Broadband	Water	Sewer
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 118,932,411	\$ 30,549,588	\$ 21,046,069
Cash paid to suppliers	(84,878,520)	(9,811,779)	(7,181,030)
Cash paid to employees	(19,768,875)	(8,929,754)	(5,776,631)
Claims/Benefits paid	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>14,285,017</b>	<b>11,808,055</b>	<b>8,088,408</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Transfers in	829,481	2,464,743	629,621
Transfers out	(1,288,314)	(777,260)	(572,822)
Advances to other funds	-	-	-
Advances from other funds	-	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<b>(458,833)</b>	<b>1,687,483</b>	<b>56,799</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(10,755,042)	(12,594,851)	(2,320,943)
Trade in value of asset	-	-	-
Capital Grants/contributions	4,790,842	942,942	226,024
Bond/loan/lease principal paid	(3,750,000)	(2,980,000)	(2,170,000)
Bond/loan/lease interest paid	(783,788)	(1,705,767)	(930,674)
Proceeds from sale of equipment	-	-	-
Proceeds from issuance of bonds	-	-	-
Debt Service Charges	-	-	-
Transfer to escrow agent	-	-	-
Transfer from other funds (debt service reserve fund)	-	-	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(10,497,987)</b>	<b>(16,337,677)</b>	<b>(5,195,593)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income received (paid)	1,542,482	4,200,151	916,117
<b>Net cash provided (used) by investing activities</b>	<b>1,542,482</b>	<b>4,200,151</b>	<b>916,117</b>
Net increase (decrease) in cash and cash equivalents	4,870,678	1,358,013	3,865,732
<b>CASH AND CASH EQUIVALENTS, January 1</b>	<b>26,773,585</b>	<b>95,711,298</b>	<b>21,776,777</b>
<b>CASH AND CASH EQUIVALENTS, December 31</b>	<b>\$ 31,644,263</b>	<b>\$ 97,069,311</b>	<b>\$ 25,642,509</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 9

	Storm Drainage	Non-Major Enterprise Funds	TOTALS	Governmental Activities- Internal Service Funds
\$	11,944,593	\$ 15,753,768	\$ 198,226,427	\$ 40,361,708
	(2,263,081)	(8,854,042)	(112,988,451)	(30,849,929)
	(3,114,651)	(5,708,813)	(43,298,724)	(3,275,404)
		-	-	(1,567,251)
	6,566,860	1,190,912	41,939,253	4,669,126
	-	596,914	4,520,760	4,958,096
	(487,498)	(555,800)	(3,681,695)	(140,575)
	-	-	-	1,657,040
	-	(139,695)	(139,695)	-
	(487,498)	(98,582)	699,369	6,474,561
	(4,490,724)	(1,637,819)	(31,799,379)	(16,536,660)
	-	-	-	-
	779,117	285,793	7,024,718	446,676
	(1,950,000)	-	(10,850,000)	-
	(346,736)	(60,305)	(3,827,270)	-
	-	-	-	1,307,717
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(6,008,343)	(1,412,331)	(39,451,931)	(14,782,268)
	573,833	714,077	7,946,660	3,036,861
	573,833	714,077	7,946,660	3,036,861
	644,852	394,076	11,133,351	(601,720)
	13,896,905	13,814,560	171,973,125	50,087,554
\$	14,541,757	\$ 14,208,636	\$ 183,106,476	\$ 49,485,834

(continued)

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**  
For the Year Ended December 31, 2025

	Electric and Broadband	Water	Sewer
<b>RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Net operating income (loss)	\$ 9,880,502	\$ 3,408,320	\$ 1,986,961
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	7,078,426	7,080,615	6,105,267
Miscellaneous income	103,859	317,922	10,859
Other Sales	157,487	8,444	(56,633)
Insurance Recoveries	-	-	-
Intergovernmental operating income	-	-	-
Gain/Loss on Disposed Asset	(4,652)	(39,418)	-
Capitalized Salaries and Expenses	(3,856,086)	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(1,587,150)	83,157	(324,187)
(Increase) decrease in loans receivable	-	-	-
(Increase) decrease in intergovernmental receivable	-	-	-
(Increase) decrease in inventory of materials	-	-	-
(Increase) decrease in prepaid expenses	(174,198)	(67,269)	(22,034)
Increase (decrease) in deferred outflow-pension	1,852,885	854,659	572,284
Increase (decrease) in deferred outflow-OPEB	(493,035)	(216,448)	(145,909)
Increase (decrease) in accounts payable	880,177	218,756	(292,552)
Increase (decrease) in due to other funds	-	-	-
Increase (decrease) in deposits	-	-	-
Increase (decrease) in accrued wages	282,479	138,025	153,743
Increase (decrease) in accrued sick and vacation	337,687	164,341	190,796
Increase (decrease) in claims payable - current portion	-	-	-
Increase (decrease) in net OPEB liability	866,180	374,730	253,123
Increase (decrease) in net pension liability	(897,136)	(449,653)	(297,909)
Increase (decrease) in in deferred inflows pension	(68,696)	(31,566)	(21,147)
Increase (decrease) in in deferred inflows OPEB	(73,713)	(36,560)	(24,254)
Total adjustments	4,404,515	8,399,735	6,101,447
Net cash provided (used) by operating activities	\$ 14,285,017	\$ 11,808,055	\$ 8,088,408
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET</b>			
Per balance sheet:			
Equity in pooled cash and cash equivalents	\$ 31,079,364	\$ 55,343,517	\$ 24,315,115
Restricted equity in pooled cash and cash equivalents	564,899	916,974	1,327,394
Restricted cash and cash equivalents	-	40,808,820	-
Cash and Cash Equivalents per statement of cash flows	\$ 31,644,263	\$ 97,069,311	\$ 25,642,509
<b>NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
The following non-cash transactions occurred during 2025:			
Capital Contributions from developers	\$ -	\$ 1,985,453	\$ 1,089,909
Capital Contributions from other funds	829,481	624,365	162,988
Capital Contributions to other funds	(531,592)	(304,314)	(288,687)
Capital asset deletions	(1,360,454)	(906,641)	(1,183,309)
Trade in Value on asset	-	-	-
Gain/(Loss) on asset disposal	(4,652)	(39,418)	(32,320)
Total non-cash transactions	\$ (1,067,217)	\$ 1,359,445	\$ (251,419)

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 9  
(continued)

Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 2,671,648	\$ (227,088)	\$ 17,720,343	\$ (4,745,020)
2,972,909	689,135	23,926,352	7,396,706
(438,068)	85,785	80,357	34,208
771,390	-	880,689	-
-	-	-	-
-	-	-	50,547
7,139	-	(36,931)	-
-	-	(3,856,086)	-
	(9,934)	(1,838,114)	651,446
(896)	-	(896)	-
-	-	-	-
-	-	-	222,654
(10,178)	2,800	(270,880)	(204,443)
310,548	481,866	4,072,242	255,618
(77,868)	(129,255)	(1,062,515)	(101,282)
193,172	159,934	1,159,487	2,177,606
-	-	-	(303,459)
-	-	-	-
101,911	19,899	696,057	9,480
121,619	156,902	971,346	24,614
-	-	-	(966,953)
134,398	227,601	1,856,032	194,718
(165,935)	(229,928)	(2,040,561)	(15,063)
(11,461)	(17,877)	(150,747)	(9,846)
(13,467)	(18,928)	(166,922)	(2,406)
3,895,213	1,417,999	24,218,909	9,414,146
\$ 6,566,861	\$ 1,190,911	\$ 41,939,252	\$ 4,669,126
\$ 14,229,291	\$ 14,208,636	\$ 139,175,923	\$ 46,793,644
-	-	-	-
310,859	-	3,120,126	2,692,190
-	-	40,808,820	-
\$ 14,540,150	\$ 14,208,636	\$ 183,104,869	\$ 49,485,834
\$ 957,268	\$ -	\$ 4,032,630	\$ -
-	266,914	1,883,749	4,065,058
(286,419)	(277,622)	(1,688,634)	-
(59,588)	(2,753,075)	(6,263,067)	(6,384,052)
			38,000
(7,139)	-	(83,530)	(3,237)
\$ 604,122	\$ (2,763,783)	\$ (2,118,852)	\$ (2,284,231)

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 10

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
December 31, 2025**

	<b>Employee Retirement Plans</b>
<b>ASSETS</b>	
Equity in pooled cash & cash equivalents	\$ 2,528,495
Investments	
Common Stock	36,994,489
Mutual Funds	223,031,074
<b>Total Assets</b>	<b>\$ 262,554,058</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 99,897
<b>Total Liabilities</b>	<b>99,897</b>
<b>NET POSITION</b>	
Net position restricted for pensions	<b>\$ 262,454,161</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 11

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
Year Ended December 31, 2025

	Employee Retirement Plans
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 8,120,527
Plan members	4,961,161
<b>Total Contributions</b>	<b>13,081,688</b>
Investment income (loss)	
Net appreciation (loss) in fair value of investments	28,866,453
Interest	5,044,987
Dividends	491,467
Less investment expense	(211,410)
<b>Net investment Income (Loss)</b>	<b>34,191,497</b>
<b>Total additions (losses)</b>	<b>47,273,184</b>
<b>DEDUCTIONS</b>	
Benefits	14,088,403
Refunds of contributions	812,061
Administrative expense	196,866
<b>Total deductions</b>	<b>15,097,331</b>
Net increase(decrease)	32,175,854
<b>NET POSITION RESTRICTED FOR</b>	
<b>PENSION, January 1</b>	<b>230,278,307</b>
<b>December 31</b>	<b>\$ 262,454,161</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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**COMPONENT UNITS  
STATEMENT OF NET POSITION  
December 31, 2025**

	Downtown Development Authority	Longmont Housing Authority	Total
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 9,906,764	\$ 8,851,676	\$ 18,758,440
Cash and cash equivalents	49,262	-	49,262
Receivables (net of allowance for uncollectibles):	2,428,642	1,035,161	3,463,803
Restricted equity in pooled cash & cash equivalents	-	2,443,011	2,443,011
Other Assets	-	9,790,827	9,790,827
Prepaid expenses	2,373	301,565	303,938
<b>Total current assets</b>	<b>12,387,041</b>	<b>22,422,240</b>	<b>34,809,281</b>
Noncurrent assets:			
Capital Assets			
Land and water rights	1,496,885	4,031,398	5,528,283
Construction in progress	34,232	49,964	84,196
Depreciable buildings, property, and equipment, net	5,508,383	51,290,143	56,798,526
<b>Total noncurrent assets</b>	<b>7,039,500</b>	<b>55,371,505</b>	<b>62,411,005</b>
<b>Total assets</b>	<b>19,426,541</b>	<b>77,793,745</b>	<b>97,220,286</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to OPEB	17,473	28,983	46,456
Related to Pension	67,309	349,086	416,395
<b>Total deferred outflows of resources</b>	<b>84,782</b>	<b>378,069</b>	<b>462,851</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	48,254	532,029	580,283
Accrued interest	-	109,594	109,594
Unearned revenues	486,666	1,966,573	2,453,239
Deposits	-	201,175	201,175
Current portion of long-term obligations	30,133	410,212	440,345
<b>Total current liabilities</b>	<b>565,053</b>	<b>3,219,583</b>	<b>3,784,636</b>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations	380,515	21,646,276	22,026,791
<b>Total liabilities</b>	<b>945,568</b>	<b>24,865,859</b>	<b>25,811,427</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to OPEB	18,994	38,800	57,794
Related to pension	2,023	-	2,023
Property taxes	1,919,766	-	1,919,766
<b>Total deferred inflows of resources</b>	<b>1,940,783</b>	<b>38,800</b>	<b>1,979,583</b>
<b>NET POSITION</b>			
Net investment in capital assets	7,039,500	43,690,418	50,729,918
Restricted for:			
Statutory emergency requirement	144,847	-	144,847
Other purposes	-	39,019	39,019
Unrestricted	9,440,625	9,537,718	18,978,343
<b>TOTAL NET POSITION</b>	<b>\$ 16,624,972</b>	<b>\$ 53,267,155</b>	<b>\$ 69,892,127</b>

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**COMPONENT UNITS  
STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2025

Program Revenues

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Downtown Development Authority	\$ 1,760,184	\$ 149,676	\$ 77,402	\$ -
Longmont Housing Authority	\$ 17,417,435	\$ 6,193,584	\$ 8,708,307	\$ 7,002,845
<b>Total Component Units</b>	<b>\$ 19,177,619</b>	<b>\$ 6,343,260</b>	<b>\$ 8,785,709</b>	<b>\$ 7,002,845</b>
General Revenues:				
Property Taxes				
Investment income (loss)				
Miscellaneous				
Transfers				
Total General Revenues & Transfers				
Change in Net Position				
Net Position - Beginning January 1				
Net Position - Ending December 31				

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 13

Net (Expense) Revenue and  
Changes in Net Position

Downtown Development Authority	Longmont Housing Authority	Total
\$ (1,533,106)	\$ -	\$ (1,533,106)
	\$ 4,487,301	\$ 4,487,301
\$ (1,533,106)	\$ 4,487,301	\$ 2,954,195
\$ 1,806,369	\$ -	\$ 1,806,369
500,426	1,736,289	2,236,715
38,059	-	38,059
-	-	-
2,344,854	1,736,289	4,081,143
811,748	6,223,590	7,035,338
15,813,224	47,043,565	62,856,789
\$ 16,624,972	\$ 53,267,155	\$ 69,892,127

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**NOTE 1 – REPORTING ENTITY**

The City of Longmont, Colorado, is a municipal corporation governed by an elected mayor and six-member council. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and their financial statements are included within the City's.

**Blended Component Units**

Longmont General Improvement District #1 (GID) - The GID was created by the City of Longmont to account for the proceeds of bonds issued by the District to finance the construction of parking and off-street facilities, landscaping, rest stations, walkways, acquisition of necessary land, etc., in the downtown area, and to provide for debt service. The Longmont City Council members act as ex-officio members on the GID's governing board, and the GID provides services entirely for the City of Longmont. The General Operating Fund of the GID is included as a Special Revenue Fund of the City, and no separate financial statements are issued.

Longmont Urban Renewal Authority (LURA) – On January 10, 2006, City Council created LURA, authorized to exercise powers and carry out duties provided in the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures. Longmont City Council members govern LURA as the ex-officio commission, and it provides services entirely for the City of Longmont. The Urban Renewal Plan for the Southeast Longmont Urban Renewal Project was adopted in November 2006 and the Urban Renewal Plan for Twin Peaks Mall was adopted in October 2008. LURA became financially active in 2012 with the urban renewal for Village at the Peaks (formally Twin Peaks Mall) and no separate financial statements are issued.

**Discretely Presented Component Units**

Longmont Downtown Development Authority - The Longmont Downtown Development Authority (DDA) is a discretely presented component unit and is reported in a separate column to emphasize that it is legally separate from the City. The DDA was created by the City of Longmont through an area election and by City ordinance to halt and prevent deterioration of property values within the area, to assist in the development and redevelopment of the area, and to promote the general welfare of the area. The Longmont City Council appoints the Authority board members. A tax is levied on the real property of the area to finance operations in subsequent years. Under Colorado law the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuations are distributed to the Authority. The DDA does not issue separate financial statements.

Longmont Gateway Business Improvement District - The Longmont Gateway Business Improvement District was created by the City of Longmont as a result of petition and by City ordinance in July of 1997 to provide public improvements within the Longmont Gateway Business area. It is managed by a five-member board, all of whom are appointed by the City Council. The City will approve the annual budget as well as all debt issuances. There has been no reportable financial activity since the district's inception because all costs have been paid by Gateway BID property owners.

Downtown Longmont Business Improvement District - The Downtown Longmont Business Improvement District was created by the City of Longmont as a result of petition and by City ordinance in October 1992 to oversee downtown maintenance and promotion. The board of directors is the same as the above-described governing board of the DDA and is a financial benefit to the City. A subsequent election held December 8, 1992, to approve funding for the district failed and the district has remained inactive. There was no reportable financial activity in 2025.

Longmont Housing Authority - The Longmont Housing Authority (LHA) was formed in 1975 to provide housing and related services to low and moderate income families, elderly and disabled households, and to relieve the community of substandard housing, of which, the City of Longmont is the service area. In 2021, the City entered into an inter-governmental agreement with LHA to provide services that strengthen the long-term viability of affordable housing within Longmont. City Council members were elected as the Board of Commissioners for LHA. Separate audited financial statements for Longmont Housing Authority can be requested from the Accounting Supervisor at this address:

Longmont Housing Authority  
350 Kimbark Street  
Longmont, CO 80501

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This report, the accounting systems and the classifications of accounts conform to standards of the Governmental Accounting Standards Board and the Government Finance Officers Association of the United States and Canada as published in "Governmental Accounting, Auditing and Financial Reporting." Accounting treatments and financial statements also incorporate current recommendations of the Committee on Governmental Accounting and Auditing of the American Institute of Certified Public Accountants included in the industry audit guide for State and Local Governments.

The accounting policies of the City of Longmont conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****A. Citywide and Fund Financial Statements**

Citywide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the City is reported separately from the legally separate Downtown Development Authority component unit, and the Longmont Housing Authority component unit, for which the City is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Citywide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Citywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all grantor-imposed eligibility requirements have been met.

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

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. For derived tax revenues (i.e., sales taxes), revenues are recorded when the underlying exchange has occurred and the resources meet the availability criteria. For government-mandated or voluntary non-exchange transactions, revenues are recognized when all eligibility requirements have been met and the resources meet the availability criteria.

Licenses and permits, fines and forfeitures, charges for sales and services, and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

The Streets Systems Maintenance and Improvement Fund is a special revenue fund that was established to account for sales tax revenues and intergovernmental revenues specifically earmarked for maintenance and improvement of the street system.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the enterprise and internal service funds are charges to customers for sales and services. The Water Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administration expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

The *Electric and Broadband Fund* accounts for the activities of the City's electric and broadband distribution operations.

The *Water Fund* accounts for treatment and distribution of the City's water supply.

The *Sewer Fund* accounts for the operations of collection and treatment for the City's sewer system.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The *Storm Drainage Fund* accounts for maintenance and improvements to the City's storm drainage system.

Additionally, the City reports the following fund types:

*Internal Service Funds* are used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. These funds are used to account for the operations of the *Fleet Fund, Warehouse Fund, Self-insurance Fund, Employee Benefit Fund, Workers' Compensation Insurance Fund, Unemployment Insurance Fund, and Utility Billing CIS Fund*.

The *Fiduciary Funds* account for the accumulation of resources for pension payments upon retirement to all eligible City employees and/or their spouses. The three *Employee Retirement Plan Trust Funds* are: *Employees' Pension Fund, Fire Pension Fund, and Police Pension Fund*.

As a general rule the effect of interfund activity has been eliminated from the Citywide financial statements. Exceptions to this general rule are franchise taxes and other charges between the government's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**C. Assets, Liabilities and Net Position or Fund Balance, Deferred inflows/outflows of resources****1. Deposits and Investments**

Cash and cash equivalents include deposits and short-term investments that are both readily convertible to cash and that generally mature within three months from the purchase date.

City and component unit investments are reported in accordance with GASB Statement 72, as amended.

**2. Receivables and payables**

Activity between funds for long-term lending/borrowing arrangements outstanding at fiscal year end are reported as "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the Citywide financial statements as *internal balances*.

All trade and property tax receivables, including those for DDA, are shown net of an allowance for uncollectible. The allowance for uncollectible utility accounts receivable is based on a three-year average and approximates 2%. The property tax receivable allowance is 2% of outstanding property taxes at December 31, 2025.

In the City's Affordable Housing, HOME, and Community Development Block Grant Funds, the allowance for uncollectible housing assistance loans is estimated to be 10%, while the forgivable loan allowance is estimated to be the full value of the loans.

The Longmont Housing Authority has receivables reported as other assets from Crisman II Apartments of \$1,593,437 The Ascent at Hover Crossing, LLLP of \$5,894,469, and Zinnia, LLLP of \$696,611 for a total of \$8,184,517 at December 31, 2025. All notes receivable are secured by the related property.

**3. Inventories and prepaid items**

Materials and supplies inventories are maintained by the Warehouse Internal Service Fund in the utilities warehouse. When materials and supplies are used, they are acquired from the Warehouse Internal Service Fund and charged directly to various operating expense accounts of the applicable funds. The inventory records are maintained on a perpetual basis, and an annual physical count is performed to verify inventory balances.

Inventories of the Warehouse Internal Service Fund are stated at average cost.

An automotive parts inventory and a fuel inventory are maintained in the City's fleet garage facility. These inventories are recorded in the Fleet Internal Service Fund at cost, determined on a first-in, first-out basis.

An inventory of Electric Meters are recorded in the Electric Fund at cost.

Payments to vendors representing costs of future accounting periods are reported as prepaid items.

**4. Restricted Assets**

Certain proceeds of bonds, as well as resources set aside for their repayment, are classified as restricted assets. Also restricted due to legally limited use are proceeds of certain developer contributions. The State of Colorado requires a restriction of \$2,577,190 for risk retention in the Workers' Compensation Fund.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the Citywide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life exceeding two years. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The City has implemented GASB 89, therefore any interest incurred during the construction phase of capital assets of business-type activities was not included in the capitalized value of assets constructed.

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	40-50 years
Electric Lines	30 years
Equipment	3-15 years
Improvements, including	
Infrastructure	15-50 years
Sewer Lines	50 years
Water Pipes	50 years

**6. Deferred inflows/outflows of resources and unearned revenues**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category. One of the items is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Two items are pension related and one item is related to OPEB.

Pension contributions after the measurement date will decrease the pension liability in future years so they are deferred in the current year. Actual experience was more than the actuarial expected experience and is deferred over a 4.3663 year period as of December 31, 2025. Actual earnings on pension plan investments was less than projected and is recognized over 5 years. The proprietary funds have these same categories for deferred outflows of resources.

Deferred outflows for OPEB, a result of changes in assumptions are amortized over 7.16 years for 2018 deferrals, 7.20 years for 2019 deferrals, 8.00 years for 2020 deferrals, 8.00 years for 2021 deferrals, 10.00 years for 2022 deferrals, 10.00 years for 2023 deferrals, 11.00 years for 2024 deferrals, and 11.00 years for 2025. Deferred outflows for OPEB, as a result of change in experience are amortized over 7.16 years for 2018 deferrals, 7.20 years for 2019 deferrals, 8.00 years for 2020 deferrals, 8.00 years for 2021 deferrals, 10.00 years for 2022 deferrals, 10.00 years for 2023 deferrals, 11.00 years for 2024 deferrals, and 11.00 years for 2025. The proprietary funds have the same categories for deferred outflows of resources.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. The government has three types of items that qualify for reporting in this category.

Deferred inflows of resources are reported in the government-wide statement of net position and in the governmental funds balance sheet. The governmental wide statement of net position reports property taxes, which are levied for future periods. The governmental funds balance sheet reports deferred inflows from two sources: property taxes, which are levied for future periods, and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Deferred inflows related to pension and OPEB are reported on the government-wide statement of net position and are a result of change in experience. These amounts are deferred and recognized as an inflow of resources in future periods.

In the government funds, unearned revenues represent amounts received but not yet earned. Unearned revenues represent Affordable Housing funds, Museum Services funds, American Rescue Plan Act (ARPA) funds and Youth Services funds that have not yet been earned as the proceeds have not yet been spent on eligible costs.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

In proprietary funds, unearned revenues represent amounts received but not yet earned. In the statement of net position, unearned revenues represent Electric and Broadband funds that have not yet been earned, as the proceeds have not yet been spent on eligible costs.

**7. Compensated absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**8. Long-term obligations**

In the Citywide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**9. Fund Balance**

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable: Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either imposed externally by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts that can be used only for specific purposes pursuant to constraints formally imposed by the City Council through action of an ordinance approved prior to year end. Those committed amounts cannot be used for any other purpose unless the City Council rescinds or modifies the specified use by action of an ordinance.

Assigned: Amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Manager and Finance Director during the budget process.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance.

When unassigned and restricted, committed or assigned resources are available for use, it is the City's policy to use restricted, committed, or assigned resources first, then unassigned resources as needed.

Under City policy, the General Fund is required to maintain a minimum unrestricted fund balance of two to three months expenditures, the Streets Systems Fund is required to maintain a minimum fund balance requirement of 6% of the fund's operating budget, and the Public Safety Fund is required to maintain a minimum fund balance requirement of 8% of the fund's operating budget. The City policy is to include committed, assigned and unassigned balances in the calculation of the minimum unrestricted fund balance.

**10. Net Position**

Net position represents the difference between assets, liabilities, deferred outflows of resources, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets for governmental and business-type activities, excludes unspent debt proceeds of \$ 2,541,514 and \$ 40,810,427, respectively. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulation of other governments. Net position restricted by enabling legislation include \$118,648,996 for construction/acquisitions, \$589,544 for debt service; \$37,720,223 for transportation improvements; \$13,624,374 for public safety projects; \$7,601,079 for statutory emergency requirement, \$583,670 for Permanent fund expendable, \$690,881 for Permanent fund nonexpendable, \$869,993 for Net Pension Asset, and \$4,783,971 for other purposes. The city applies expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year in that order.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****11. Capital Contributions**

Water system development fees, to the extent they exceed the cost of installation and material, are recorded in the Water System Construction Reserve Fund. Cash payments in lieu of water rights are recorded in the Water Acquisition Fund. Sewer system development fees are recorded in the Sewer Construction Fund. Electric Community Investment fees are recorded in the Electric Community Investment Fee Fund. As system improvements from these revenues are completed, transfers in revenue are recorded in the Water, Sewer and Electric Enterprise Funds as applicable. Aid to underground installation fees are recorded as capital contribution revenue in the Electric Enterprise Fund and the Telecommunications Fund. Storm drainage plant investment fees are recorded as capital contribution revenue in the Storm Drainage Fund. System development fees in the Golf Fund are recorded as capital contribution revenue and intergovernmental grant revenue externally restricted for capital acquisition is recorded as capital contribution revenue in the Airport Fund.

**12. Joint Venture**

Platte River Power Authority (PRPA) was created by an intergovernmental agreement between the cities of Longmont, Fort Collins, Estes Park, and Loveland to supply their wholesale electric power and energy requirements. The governing board of PRPA consists of two members from each municipality. Under Colorado law, PRPA's Board of Directors has the exclusive authority to establish electric rates. The City has contracted for electric energy supply from PRPA through the year 2060. Separately issued financial statements for PRPA are available from its corporate headquarters. The City does not have an equity interest in this joint venture, and the PRPA is not accumulating financial resources or experiencing fiscal stress that would create a significant financial benefit or burden on the City in the foreseeable future.

**13. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**D. Budgetary Information**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. By September 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and related financing sources.
2. Public hearings are conducted during City Council meetings to obtain resident comments.
3. By December 15, the budget is legally enacted through passage of an ordinance.
4. The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.
5. Budgets are legally adopted as a management control device during the year for the General Fund, Special Revenue Funds, (except for the Library Trust Sub-fund of the General Fund, Historical Preservation Fund, Air Quality Control Sub-fund of the General Fund, Jones Trust Fund, Traffic Safety Fund, and Subdividers Escrow Sub-fund of the General Fund), Capital Projects Funds, and the Enterprise Funds. A budget is legally adopted for two of the Internal Service Funds, the Fleet Fund and the Utility Billing CIS Fund. Exhibit 5, Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General (Legal Basis) includes all of the sub-funds of the General Fund, where as Schedules A-1 and A-2, Schedule of Revenues, Expenditures, and other Financing Sources Compared to Budget, only shows the General fund.
6. The budgets for the General Fund and Street System Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP.)

Budgets for the Special Revenue Funds and the Capital Projects Funds are adopted on a basis consistent with GAAP with two exceptions. The Public Improvement Capital Projects Fund adopts a project-length budget. Changes in allowance for doubtful accounts are not budgeted as expenditures in the Affordable Housing and Community Development Block Grant Funds.

Budgets for the Enterprise Funds are adopted on a basis consistent with GAAP with the following exceptions:

- Capital expenses are treated as operating expenses of the funds.
- The transfers of new vehicles purchased during the year to the Fleet Service Fund are budgeted as operating expenses of the funds rather than as transfers from the Enterprise Funds.
- Depreciation is not budgeted.
- Principal retired is budgeted as operating expenses of the funds.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The budget for the Fleet Internal Service Fund is adopted on a basis consistent with GAAP with three exceptions. The first exception is that capital expenses are treated as operating expenses. The second exception is the transfer in of new vehicles from other funds, which is not budgeted. The third exception is that depreciation is not budgeted.

Expenditures may not legally exceed budgeted appropriations at the fund level for all funds. Unencumbered appropriations for all funds lapse at year end, except in the Public Improvement Capital Projects Fund. Revenues of this fund are budgeted each year and a like amount is appropriated for projects. However, appropriations do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

- 7. Budgeted amounts presented are as originally adopted or as amended by City Council. Supplemental appropriations made to the original budget for each fund were as follows:

Funds	Original Appropriations	Supplemental Appropriations	Amended Appropriations
<b>General Fund</b>	\$ 129,756,530	\$ 11,106,402	140,862,932
Art in Public Places Subfund	597,743	68,722	666,465
<b>Special Revenue Funds:</b>			
Electric CIF Fund	1,103,460	1,584,979	2,688,439
Water Construction Fund	1,968,878	12,800,747	14,769,625
Water Acquisition Fund	542,000	816,630	1,358,630
Sewer Construction Fund	494,633	335,255	829,888
Probation Services Fund	111,200	-	111,200
Judicial Wedding Fund	2,000	-	2,000
Police Preven Education Fund	-	153,227	153,227
<b>CDBG/HOME Fund</b>	483,873	2,620,168	3,104,041
Affordable Housing Fund	3,136,543	6,864,873	10,001,416
Attainable Housing Fund	620,572	1,833,862	2,454,434
Downtown Parking Fund	140,730	120,163	260,893
Street Improvement Fund	38,866,378	32,167,572	71,033,950
Transportation CIF Fund	1,850,000	3,264,646	5,114,646
Youth Services Fund	7,800	377,472	385,272
Library Services Fund	69,000	50,063	119,063
Museum Services Fund	1,143,457	7,551,006	8,694,463
Callahan House Fund	161,236	-	161,236
Senior Services Fund	148,746	270,219	418,965
Park Improvement Fund	885,112	11,413,181	12,298,293
Park Grants Donations Fund	3,600	1,760,692	1,764,292
Park Greenway Mtce Fund	1,777,800	2,484,443	4,262,243
Park Greenway Mtce Flood Fund	-	31,736	31,736
1st & Main Transit Facility Fund	-	3,000,000	3,000,000
Public Buildings CIF Fund	-	146,088	146,088
<b>Recreation Buildings Impact Fee Fund</b>	-	100,000	100,000
Open Space Fund	5,340,948	9,404,178	14,745,126
Public Safety Fund	21,013,239	8,174,575	29,187,814
Sustainability Fund	1,493,313	667,525	2,160,838
Lodgers Tax Fund	510,000	-	510,000
Special Retail Marijuana Tax Fund	550,000	-	550,000
Urban Renewal Fund	2,403,000	-	2,403,000
State and Local Fiscal Recovery Fund	-	2,410,214	2,410,214
Traffic Safety Fund	121	-	121
Harvest Junction East Special Revenue Fund	1,400,000	-	1,400,000
Village at the Peaks Debt Service	2,050,182	-	2,050,182
General Imprvmnt District Fund	196,271	-	196,271
Conservation Trust Fund	636,595	6,559,152	7,195,747
Museum Trust Fund	66,384	-	66,384
<b>Permanent Fund:</b>			
Mosher/Kanemoto Trust Fund	-	98,715	98,715
<b>Capital Projects Funds:</b>			
Public Improvement Fund	12,317,808	2,880,000	15,197,808
<b>Enterprise Funds:</b>			
Sanitation Fund	12,422,554	782,758	13,205,312
Golf Fund	3,953,200	1,293,305	5,246,505
Electric/Broadband Fund	126,862,321	11,805,025	138,667,346
Water Fund	40,269,163	53,580,937	93,850,100
Sewer Fund	23,007,519	2,072,064	25,079,583
Storm Drainage Fund	13,825,336	4,611,470	18,436,806
Airport Fund	644,446	1,603,467	2,247,913
<b>Internal Service Funds:</b>			

Year Ended December 31, 2025

Notes to the financial statements

Fleet Fund	14,544,610	24,149,145	38,693,755
Utility Billing CIS Fund	1,284,115	3,604,925	4,889,040
<b>Component Unit-DDA</b>			
Development Authority			
Operations	393,505	249	393,754
Debt Service	2,085,638	600,000	2,685,638
Capital Construction	1,764,722	2,683,858	4,448,580
Building permit	152,500	262,489	414,989
Arts and Entertainment	518,816	20,465	539,281
<b>Total</b>	<b>\$ 473,577,597</b>	<b>\$ 238,186,662</b>	<b>\$ 711,764,259</b>

**NOTE 3 – PROPERTY TAX AND SALES AND USE TAX**

**Property Taxes:**

Annual property taxes are levied and assessed on January 1 and are certified by the County. In 2025, the the City certified on December 12, 2025. On January 1, of the following year, the County Treasurer bills property owners, thus establishing an enforceable lien on the property. Taxes are receivable in two equal installments by February 28 and June 15 or in full by April 30 following the levy. The County Treasurer collects the property taxes and remits the collections to the City monthly.

Property taxes are recognized as revenue in the year in which they are intended to finance expenditures. The City has no maximum property tax rates and there are no legal restrictions concerning the use of property tax proceeds. The State of Colorado Constitution requires an election be held to increase property tax rates.

**Sales and Use Tax:**

A 3.53% tax is imposed on the sale or use of all tangible personal property in the City except for certain specified exemptions. The City administers the collection of such taxes from licensed businesses. The sales tax and the use tax is allocated between the General Fund and the Public Improvement Fund annually during the budget process. The remaining 1.53% is earmarked for specific purposes as indicated below.

The 3.53% is allocated as follows in 2025:

<b>Earmarked Sales and Use Tax</b>	
* Streets System Special Revenue Fund	0.750%
* Open Space Special Revenue Fund	0.200%
* Public Safety Sales Tax Fund	0.580%
<b>General Sales Tax</b>	
* General Fund	1.700%
* Public Improvement Capital Projects Fund	0.300%
<b>General Use Tax</b>	
* General Fund	1.700%
* Public Improvement Capital Projects Fund	0.300%

**NOTE 4 - DEPOSITS AND INVESTMENTS**

The City adheres to the guidance provided in GASB Statement No. 40, "Deposits and Investment Risk Disclosures." GASB 40 establishes and modifies disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk and foreign currency risk.

**Investment Philosophy and Authorized Investment Vehicles** - The City invests excess funds under the prudent investor rule in accordance with the City Investment Policy. The criteria for selection of investments and their order of priority are: 1) Safety; 2) Liquidity; and 3) Yield. The Director of Finance and Support Services is responsible for all of the investments of the City. As the City's need for funds is not constant, investments are scheduled in coordination with all funds of the City such that there is as little idle cash as practical. City funds may be invested in any of the following investment vehicles:

- F.D.I.C. Insured Savings Accounts
- Deposits collateralized in local investment pools
- Certificates of Deposit
- Securities of the U.S. Government or its agencies and instrumentalities thereof
- Repurchase Agreements
- Commercial Paper
- Bankers Acceptances

**NOTE 4 - DEPOSITS AND INVESTMENTS**

- Corporate Bonds (Grade A or better) – limited to purchase by City pension funds
- Publicly traded common and preferred stocks – limited to purchase by City pension funds

The City invests in allowable securities by pooling excess funds of each of the individual funds. The City maintains one checking account with separate accounting for each fund. Any fund that issues checks in excess of its amount of equity in pooled cash and investments is treated as having borrowed cash from other funds.

Other restricted funds may be invested in savings accounts or a local government pool of government securities in the name of individual funds. Excess pension funds are invested by money managers in equity, fixed income, securities, Bank Loans, Commodities, and Global REITs. The captions on the statement of net position relating to deposits and investments are as follows:

	Total
Statement of Net Position:	
Equity in pooled cash and cash equivalents-primary government	\$ 424,683,308
Equity in pooled cash and cash equivalents-restricted	4,109,152
Cash and cash equivalents-primary government	207,328
Cash and cash equivalents-restricted	47,079,673
<b>Total</b>	<b>\$ 476,079,461</b>

**DEPOSITS - Custodial Credit Risk.** Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. Deposits are carried at cost. Accrued interest is recorded as a receivable. Deposits include certificates of deposit and bank balances representing equity in pooled cash and investments and savings accounts of certain individual funds. Colorado statutes require that all eligible public depositories pledge collateral having a fair value equal to at least 102% of the aggregate of all public deposits. The City’s investment policy parallels the State collateralization requirements. All institutions holding City of Longmont deposits are currently certified as eligible public depositories in accordance with the statutes. As of December 31, 2025, the City’s deposits had an ending bank balance of \$ 7,346,083 a corresponding book balance of \$ 6,282,479 and uninsured deposits of \$ 7,096,083 . As of December 31, 2025, the Longmont Housing Authority’s carrying amount of deposits was \$7,893,181 and the bank balance was \$7,954,083. Of the bank balances, \$250,000 was covered by Federal Depository Insurance. Of the remaining balances for 2025, \$7,704,083 was collateralized with securities held by a pledging financial institution in accordance with PDPA.

**INVESTMENTS - Other Investments** include investments in local government pools of government-backed securities. Local government investment pools in Colorado must be organized under Colorado Revised Statutes, and are therefore subject to oversight by the Colorado Securities Commission, with quarterly reporting and annual audits required. The fair value of the City’s position in the external investment pools is the same as the value of the pool shares. The investment pools are valued at an amortized cost or Net Asset Value pursuant to Rule 2a-7 under the Investment Company Act of 1940, which approximates the fair value.

**Credit Risk -** The City’s general investment policy requires the “prudent-investor” standard which states, “investments shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.” The City will minimize credit risk as stated in their investment policy by limiting investments to the safest types of securities and prequalifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the City will do business under section 12 of the investment policy.

**Concentration of Credit Risk-** Concentration of credit risk is the risk of loss attributed to the concentration of investment in a single issuer. The investment policy sets the following maximum limits for diversification: 25% in commercial paper, 25% in eligible bankers’ acceptances, 25% in time certificates of deposit, 50% in money market funds, 75% in federal instrumentality securities, and 50% in local government investment pools. The City is in compliance with all investment policy limitations.

**Custodial Credit Risk -** Custodial credit risk is the risk that, in the event of a counterparty’s failure, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investment policy states that all investment securities, except certificates of deposit, local government investment pools and money market funds purchased by the City will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by the City approved custodian bank. The City utilizes a third-party safekeeping arrangement with Wells Fargo. GASB has concluded that investments in Mutual Funds and external investment pools are not exposed to custodial credit risk.

The City invests in Colorado Government Liquid Asset Trust Plus (Colotrust Plus) and the Colorado Surplus Asset Fund Trust (CSAFE), both established for Colorado local governments surplus fund pooling. Both pools are regulated by the Colorado Securities Commissioner. Pool investments consist of U.S. Treasury bills, notes and note strips, commercial paper allowed by state statute and repurchase agreements collateralized by U.S. Treasury securities and or instrumentalities. A designated custodial

bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the specific pool. ColoTrust Plus and C-SAFE are 2a7-like investment pools and are both rated by Standard and Poor's, and Moody's with current ratings of AAA and Aaa. Investments and investment pools are recorded at fair value, amortized cost or net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period for ColoTrust or CSAFE CORE.

**Interest Rate Risk** – The City minimizes the risk that fair value of securities in the portfolio will fall due to changes in general interest rates, by: Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to maturity. This is accomplished by investing operating funds and non-operating funds in shorter term securities (with a maximum of no more than five years), mutual funds and local investment pools. Weighted average market duration as of December 31, 2025 was 3.58 years. The City's investment policy does not otherwise limit interest rate risk.

As of December 31, 2025, the City had the following investments:

Investment Type	Carrying Value	Weighted Average Market Duration (in years)	S & P Rating	Moody's Rating	% of Portfolio
U.S. Treasuries	\$ 185,252,134	4.17	AA+	Aa1	39.50%
Municipal	4,838,134	3.00	AA+	Aa1	1.03%
Corporate	21,013,338	3.00	AA-	Aa2	4.48%
Money Market Funds	49,250,059	N/A	N/A	N/A	10.50%
Local Investment Pools	208,593,089	N/A	AAA	N/A	44.48%
<b>Total fair value</b>	<b>\$ 468,946,754</b>				
Portfolio duration		3.58			
Percentage of Portfolio					100%

As of December 31, 2025, the Downtown Development Authority (DDA) had the following investments:

Investment Type	Fair Value	Weighted Average Market Duration (in years)	S & P Rating	Moody's Rating	% of Portfolio
U.S. Treasuries	\$ 3,913,555	4.17	AA+	Aa1	41.36%
Corporate	102,208	3.00	AA+	Aa1	1.08%
Money Market Funds	1,040,435	N/A	N/A	N/A	10.99%
Local Investment Pools	4,406,646	N/A	AAA	N/A	46.57%
<b>Total fair value</b>	<b>\$ 9,462,844</b>				
Portfolio duration		3.58			
Percentage of Portfolio					100%

**INVESTMENTS – FIDUCIARY FUNDS** - The City has fiduciary responsibility for three defined benefit pension plans as described in Note 16 and other post-employment benefits as described in Note 14. The majority of the funds available in each of the fiduciary funds are invested in fixed income and equity securities through an independent money manager selected by the pension boards. For marketable equity securities held for investment purposes, fair values are based on quoted market prices or dealer quotes. For other securities held as investments, fair value equals quoted market price, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

The Pension Master Trust investment policy statement objectives are to be viewed over the long term with investments in both equity and fixed income instruments to provide a rate of return which exceeds the inflation rate, as measured by the Consumer Price Index, by 4.25% per year. The plan's investment guidelines are based upon an investment horizon of greater than 5 years and a targeted risk tolerance of -18.6% to -26.9% in any one year to be reviewed each year. In accordance with its investment policy, permissible investments for the plan include publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions specified by the plan.

**Credit Risk** - This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Plan's investment policy has specific guidelines that every money manager must follow. Equity investments will not be made with any company with a record of less than three years' continuous operation unless authorized by the board. Equity holdings in any one company should not exceed 10% of the fair value of the plans equity portfolio. Fixed income securities will be rated AAA by Standard and Poor's but fixed income money managers do have discretion to purchase a certain percentage in B or below rated bonds.

**Concentration of Credit Risk** - Concentration of credit risk is the risk loss attributed to the concentration of the pension's investment in a single issuer. The policy states that the plans assets should be diversified with a strategic asset allocation of 27% in Domestic Equities Large Cap, 12% in Domestic Small and Mid Cap, 21% in International Equity, 2% in Private Domestic

**NOTE 4 - DEPOSITS AND INVESTMENTS (continued)**

Equities, 13% in Domestic Fixed Income, 3% in Private Debt Domestic Equities, and 8% in Emerging Markets, 4% in Global REITs, and 10% in Low Correlated Hedge Funds. As of December 31, 2024 these strategic targets have been met. None of the Plan’s debt securities represent more than 5% of total investments in any one issuer.

**Custodial Credit Risk** - Custodial credit risk is the risk that, in the event of a counterparty’s failure, the pension fund will not be able to recover the value of its investments. All of the pension securities are held by third party custodian Wells Fargo.

**Foreign Currency Risk** - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City does not have a formal policy that limits its exposure to foreign currency risk.

**Interest Rate Risk** - This is the risk that changes in interest rates will adversely affect the portfolio’s fair value. The pensions fund’s investment policy specifies a targeted rate of return of 3.75% over the Consumer Price Index. The Policy also states that the investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective.

As of December 31, 2025, the Fiduciary Funds had the following investments.

Employee, Police and Fire Pension Plans:

Investment Type	Fair Value	% of Portfolio	Rating
Domestic Equities	\$ 98,342,153	37.82%	Not available
International Equities	53,259,673	20.48%	Not available
Domestic Fixed Income	40,845,641	15.71%	Not available
Corporate Loans	12,223,043	4.70%	Not available
High Yield Credit	9,849,857	3.79%	Not available
Commodities	20,192,429	7.77%	Not available
Global REIT’S	13,970,150	5.37%	Not available
Hedge Funds	8,242,627	3.17%	Not available
Other	3,099,990	1.19%	Not available
<b>Total</b>	<b>\$ 260,025,563</b>	<b>100.00%</b>	

**FAIR VALUE MEASUREMENT AND APPLICATION** - The City adheres to the guidance provided in GASB Statement No. 72, “Fair Value Measurement and Application.” The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability. The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025.

**NOTE 4 - DEPOSITS AND INVESTMENTS (continued)**

As of December 31, 2025, the City had the following investments:

	Fair Value Measurement Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>			
Debt Securities			
U.S. Treasury securities	\$ 185,252,134	\$ -	\$ 185,252,134
FNMA	-	-	-
FHLMC	-	-	-
FHLB	-	-	-
FFCB	-	-	-
Municipal	4,838,134	-	4,838,134
Corporate Investments	21,013,338	-	21,013,338
<b>Total investments by fair value level</b>	<b>\$ 211,103,606</b>	<b>\$ -</b>	<b>\$ 211,103,606</b>
<b>Investments Measured at net asset value (NAV)</b>			
ColoTrust	\$ 49,262,864		
CSAFE CORE	3,548		
<b>Total investments measured at NAV</b>	<b>49,266,411</b>		
<b>Investments not leveled and measured at Amortized Cost</b>			
Money market	49,250,059		
Local investment pool	159,326,677		
	208,576,737		
<b>Total Investments measured at fair value</b>	<b>\$ 468,946,754</b>		

As of December 31, 2025, the Downtown Development Authority Unit had the following investments:

	Fair Value Measurement Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>			
Debt Securities			
U.S. Treasury securities	\$ 3,913,555	\$ -	\$ 3,913,555
Municipal	102,208	-	102,208
<b>Total investments by fair value level</b>	<b>\$ 4,015,763</b>	<b>\$ -</b>	<b>\$ 4,015,763</b>
<b>Investments not leveled and measured at Amortized Cost</b>			
Money market	1,040,435		
Local investment pool	4,406,646		
	5,447,081		
<b>Total Investments measured at fair value</b>	<b>\$ 9,462,844</b>		

**NOTE 4 - DEPOSITS AND INVESTMENTS (continued)**

As of December 31, 2025, the Fiduciary Funds had the following investments:

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
<b>Debt Securities</b>				
Floating rate corporate loans	\$ 12,223,043	\$ -	\$ 12,223,043	\$ -
<b>Total debt securities</b>	<b>12,223,043</b>	<b>-</b>	<b>12,223,043</b>	<b>-</b>
<b>Equity Securities</b>				
Financial services industry- Large Cap Value	59,495,436	59,495,436	-	-
Financial services industry- Mid Cap	13,926,330	13,926,330	-	-
Financial services industry- Small Cap	13,220,068	13,220,068	-	-
International equity	53,259,673	-	53,259,673	-
Emerging Markets	20,192,429	-	20,192,429	-
Domestic fixed income	40,845,641	-	40,845,641	-
Private equity	11,700,319	-	-	11,700,319
Private debt	9,849,857	-	-	9,849,857
Hedge funds	8,242,627	-	-	8,242,627
Global REITs	13,970,150	-	-	13,970,150
Other	3,099,990	-	3,099,990	-
<b>Total equity securities</b>	<b>247,802,520</b>	<b>86,641,834</b>	<b>117,397,733</b>	<b>43,762,953</b>
<b>Total investments by fair value level</b>	<b>\$ 260,025,563</b>	<b>\$ 86,641,834</b>	<b>\$ 129,620,776</b>	<b>\$ 43,762,953</b>
<b>Total Investments measured at fair value</b>	<b>\$ 260,025,563</b>			

There are two individual investments that are measured at NAV. There are no unfunded commitments, the redemption frequency is either quarterly or semi-annually, and the redemption notice ranges from 30 to 135 days.

**NOTE 5 - DONOR-RESTRICTED ENDOWMENTS**

The City is the recipient of three nonexpendable trusts for which the corpora are as follows: Stewart Trust, fund 726, \$40,000, for purchase of library books; Mosher Trust, fund 725, \$635,881, for library purposes; and Kanemoto Trust, fund 724, \$15,000, for Kanemoto Park purposes. Net appreciation on these investments is available for expenditure upon appropriation by City Council. At the end of 2025, the amounts available for appropriation are \$13,345, \$566,928 and \$3,396 respectively. City Financial Policy requires that the interest earnings on these endowments be expended on the recommendation of the related advisory board.

**NOTE 6 – DEFEASED DEBT**

In 2022, the City entered into a refunding transaction whereby certificates of participation were issued to facilitate the retirement of the City's 2014A and 2014B Certificates of Participation. Total Savings on the refunding was \$3,142,870, with a net present value of savings from cash flow of \$2,524,773. The resulting proceeds of the 2022A and 2022B Certificates of Participation, in the amount of \$26,580,385 were placed into an irrevocable escrow account and invested for the purpose of generating resources for the redemption of the refunded debt through December 1, 2037. As of December 31, 2025 \$13,250,000 of the 2014A and \$7,685,000 of the 2014B Certificates of Participation outstanding are considered defeased.

**NOTE 7 - LONG-TERM LIABILITIES**

**NOTE 7 - Long-term Liabilities**

Long-term liability activity for the year end December 31, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable:					
Revenue Bond (other debt)	\$ 43,325,000	\$ -	\$ (2,800,000)	\$ 40,525,000	\$ 2,925,000
Amortization of discount/premium	4,428,992	-	(371,136)	4,057,856	-
<b>Total bonds payable</b>	<b>47,753,992</b>	<b>-</b>	<b>(3,171,136)</b>	<b>44,582,856</b>	<b>2,925,000</b>
Certificates of Participation (other debt)	22,410,000	-	(1,480,000)	20,930,000	1,510,000
Claims (see Note 9)	2,044,896	600,299	(1,567,250)	1,077,945	323,384
Net OPEB Liability	6,374,387	3,018,885	(326,022)	9,067,250	-
Net Pension Liability	28,133,814	4,605,051	(8,515,409)	24,223,456	-
Compensated Absenses	11,067,357	2,542,843	-	13,610,200	6,349,544
<b>Governmental activity long-term liabilities</b>	<b>\$ 117,784,446</b>	<b>\$ 10,767,078</b>	<b>\$ (15,059,817)</b>	<b>\$ 113,491,707</b>	<b>\$ 11,107,928</b>
<b>Business-type Activities:</b>					
Revenue Bonds Payable (other debt)	\$ 135,790,000	\$ -	\$ (10,850,000)	\$ 124,940,000	\$ 11,315,000
Amortization of bond premium	13,480,385	-	(1,170,814)	12,309,571	-
Amortization of prepaid interest	(257,869)	-	64,468	(193,401)	-
Net OPEB Liability	4,027,866	2,080,010	(223,978)	5,883,898	-
Net Pension Liability	17,745,646	3,480,337	(5,520,898)	15,705,085	-
Construction contracts	182,148	-	(182,148)	-	-
Compensated Absenses	2,902,120	1,500,466	-	4,402,586	1,942,881
<b>Business-type Activities Long-term Liabilities</b>	<b>\$ 173,870,296</b>	<b>\$ 7,060,813</b>	<b>\$ (17,883,370)</b>	<b>\$ 163,047,739</b>	<b>\$ 13,257,881</b>
<b>Component Units :</b>					
<b>Downtown Development Authority</b>					
Loans payable - primary government	\$ 146,000	\$ 2,681,638	\$ (2,681,638)	\$ 146,000	\$ -
Net OPEB Liability	36,055	8,731	-	44,786	-
Net Pension Liability	172,206	28,090	(52,097)	148,199	-
Compensated Absenses	42,898	28,764	-	71,662	30,133
<b>Total Downtown Development Authority</b>	<b>\$ 397,159</b>	<b>\$ 2,747,223</b>	<b>\$ (2,733,735)</b>	<b>\$ 410,647</b>	<b>\$ 30,133</b>
<b>Longmont Housing Authority</b>					
Notes Payable	\$ 15,360,660	\$ 5,197,679	-	\$ 20,558,339	\$ 319,250
Interest Payable	\$ 377,022	-	(160,278)	\$ 216,744	-
Construction Bonds Payable	\$ 11,682,295	-	(11,682,295)	\$ -	-
Developer Fee Payable	\$ 2,010,997	-	(1,546,129)	\$ 464,868	50,672
Net OPEB Liability	64,904	-	(20,309)	44,595	-
Net Pension Liability	839,653	-	(119,909)	719,744	-
Compensated Absenses	36,385	15,813	-	52,198	40,290
<b>Total Longmont Housing Authority</b>	<b>\$ 30,371,916</b>	<b>\$ 5,213,492</b>	<b>\$ (13,528,920)</b>	<b>\$ 22,056,489</b>	<b>\$ 410,212</b>
<b>Total Component Units</b>	<b>\$ 30,769,075</b>	<b>\$ 7,960,715</b>	<b>\$ (16,262,655)</b>	<b>\$ 22,467,136</b>	<b>\$ 440,345</b>

For governmental activities, claims payable, net pension liability, and net OPEB liability, are generally liquidated by the general, street systems, and public safety funds.

Per GASB 88, debts in this note have been classified into direct placement and other.

Per GASB 101, the change in compensated absenses is net of increases and decreases.

In 2020, the City issued Enterprise Wastewater Revenue Refunding Bonds. As a result, the City has a deferred charge on refunding. At the end of 2025, the balance of the deferred charge was \$97,852

In 2022, the City issued Taxable Refunding Certificates of Participation. As a result, the City has a deferred charge on refunding. At the end of 2025, the balance of the deferred charge was \$411,880

**NOTE 7 - LONG-TERM LIABILITIES (continued)**

**A. Governmental Activities:**

**Revenue Bonds:**

\$8,150,000 2018 Open Space Sales and Use Tax Revenue Bonds due in annual installments of \$195,000 to \$965,000 through November 15, 2033; interest rates range from 3.0 to 4.0 percent. Total principal and interest remaining to be paid is \$6,603,250 and is expected to require less than 65% of pledged revenue. Total payments in 2025 were \$666,050 and pledged revenue was \$6,062,052 5,730,000

\$28,620,000 2019 Sales and Use Tax Revenue Bonds due in annual installments of \$605,000 to \$1,980,000 through November 15, 2039; interest rates range from 2.0 to 5.0 percent. Total principal and interest remaining to be paid is \$28,556,650 and is expected to require less than 65% of pledged revenue. Total payment in 2025 was \$2,038,400 and pledged revenue was \$60,453,226. 22,590,000

\$17,810,000 2020 Open Space and Use Tax Revenue Refunding and Improvement Bonds due in annual installments of \$1,075,000 to \$2,295,000 through November 15, 2034; interest rates range from 3.250 to 4.250 percent. Total principal and interest remaining to be paid is \$14,718,825 and is expected to require less than 65% of pledged revenue. Total payment in 2025 was \$1,706,100 and pledged revenue was \$60,453,226. In November, 2020, the City issued \$17,810,000 of refunding bonds in order to reduce the debt service payments outstanding on the 2010 Open Space Sales and Use Tax Revenue Refunding bonds, both series A and series B. The debt refunded amounted to \$10,440,000 for the 2010 Open Space bonds, maturing in the years 2020 through 2033. The refunding was undertaken to reduce the debt service payments over the next 13 years, creating a present value of savings from cash flow of \$4,551,555. There were prior funds on hand of \$2,268,205, which created an economic (present value) gain to the benefiting municipalities of \$2,283,350. 12,205,000

\$ 40,525,000

Annual debt service requirements (in thousands of dollars) to maturity for governmental activity bonds are as follows:

Year Ending December 31	Revenue Bonds (other debt)		City Total
	Principal	Interest	
2026	\$ 2,925	\$ 1,484	\$ 4,409
2027	3,055	1,352	4,407
2028	3,195	1,214	4,409
2029	3,335	1,075	4,410
2030	3,465	946	4,411
2031-2035	16,975	2,707	19,682
2036-2039	7,575	577	8,152
<b>Total</b>	<b>\$ 40,525</b>	<b>\$ 9,355</b>	<b>49,880</b>

**Certificates of Participation:**

\$26,735,000 2022 Certificates of Participation under an Annually Renewable Lease Purchase Agreement with Base Rental installments of \$480,000 to \$1,750,000 through December 1, 2037; interest rates range from 2.92 to 2.93 percent. Total principal and interest remaining to be paid is \$24,531,329. Total payment in 2025 was \$2,046,682. \$ 20,930,000

**NOTE 7 - LONG-TERM LIABILITIES (continued)**

Annual payments (in thousands of dollars) to maturity for governmental activity COP's are as follows:

Year Ending December 31	Certificates of Participation (other debt)		City Total
	Principal	Interest	
2026	\$ 1,510	\$ 529	\$ 2,039
2027	1,555	491	2,046
2028	1,595	452	2,047
2029	1,630	412	2,042
2030	1,670	371	2,041
2031-2035	9,030	1,196	10,226
2036-2037	3,940	150	4,090
<b>Total</b>	<b>\$ 20,930</b>	<b>\$ 3,601</b>	<b>\$ 24,531</b>

The following is a summary of governmental activity long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2025:

**Net OPEB Liability**

Implicit Subsidy for blended rate retiree healthcare \$ 9,067,250

**Net Pension Liability**

Actuarially determined net pension liability \$ 24,223,456

**Accrued Sick and Vacation**

Accrual of compensated absences per Note 2-C7. \$ 13,610,200

**NOTE 7 - LONG-TERM LIABILITIES (continued)****B. Business-type Activities**

The following is a summary of proprietary long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2025:

**Revenue Bonds:**

<p>\$7,740,000 2013 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2025 was \$541,200 compared to pledged fees of \$14,306,461. Due in installments of \$310,000 to \$550,000 through November 1, 2032; interest rates range from 2 to 4 percent (unamortized premium of \$208,935).</p>	\$ 3,435,000
<p>\$38,035,000 2014 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2025 was \$3,711,913 compared to net pledged fees of \$25,752,349. Due in installments of \$2,245,000 to \$3,590,000 through December 1, 2029; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$574,458).</p>	13,670,000
<p>\$20,500,000 2014 Storm Drainage Revenue Bonds for the purpose of storm drainage system improvements including, but not limited to the City's St. Vrain Creek Drainageway. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2025 was \$1,449,438 compared to net pledged fees of \$7,947,198. Due in installments of \$710,000 to \$1,405,000 through December 1, 2034; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$569,753).</p>	11,170,000
<p>\$31,100,000 2015 Enterprise Wastewater Revenue Bonds for the purpose of wastewater system improvements including improvements, additions and rehabilitation of the wastewater treatment plant, as recommended in the 2012 Planning Study to Meet New Ammonia Permit Limits. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2025 was \$1,988,525 compared to net pledged fees of \$14,306,461. Due in installments of \$635,000 to \$3,525,000 through November 1, 2035; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$1,039,519).</p>	21,930,000
<p>\$8,530,000 2016 Storm Drainage Refunding Bonds for the purpose of partial defeasance of the 2008 Storm Drainage Revenue Bonds. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 71%. Total principal and interest paid in 2025 was \$999,500 compared to net pledged fees of \$7,947,198. Due in installments of \$710,000 to \$995,000 through December 1, 2028; interest rates range from 2.0% to 4.0 percent (unamortized premium of \$257,550).</p>	2,915,000
<p>\$7,265,000 2017 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2025 was \$722,738 compared to net pledged fees of \$25,752,349. Due in installments of \$525,000 to \$710,000 through December 1, 2028; interest rates range from 2.25 to 4.0 percent (unamortized premium of \$141,703).</p>	2,705,000
<p>\$6,670,000 2020 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2025 was \$792,700 compared to pledged fees of \$14,306,461. Due in installments of \$480,000 to \$780,000 through November 1, 2030; interest rates range from 4 to 5 percent (unamortized premium of \$565,935). In May, 2020, the City issued \$6,670,000 of refunding bonds in order to reduce the debt service payments outstanding on the Taxable Enterprise Wastewater Revenue Bonds (Direct Pay Build America Bonds), Series 2010B. The debt refunded amounted to \$8,635,000 for the 2010 Wastewater bonds, maturing in the years 2020 through 2030.</p>	3,515,000
<p>\$47,910,000 2021 Water Enterprise Revenue Bonds for the purpose to extend, better, otherwise improve and equip its water system. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2025 was \$3,303,700 compared to net pledged fees of \$16,029,329. Due in installments of \$1,645,000 to \$3,210,000 through November 1, 2041; interest rates range from 3.0 to 4.0 percent (unamortized premium of \$5,591,128).</p>	40,925,000
<p>\$28,740,000 2021A Water Enterprise Revenue Bonds for the purpose to extend, better, otherwise improve and equip its water system. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2025 was \$1,966,063 compared to net pledged fees of \$16,029,329. Due in installments of \$795,000 to \$1,915,000 through November 1, 2041; interest rates range from 2.75 to 3.75 percent (unamortized premium of \$3,387,256).</p>	24,675,000
	\$ 124,940,000

**NOTE 7 - LONG-TERM LIABILITIES (continued)**

Annual debt service requirements (in thousands of dollars) to maturity for business activity bonds are as follows:

Year Ending December 31	Revenue Bonds (other debt)		City Total
	Principal	Interest	
2026	11,315	4,187	\$ 15,502
2027	11,745	3,773	15,518
2028	12,160	3,359	15,519
2029	11,595	2,919	14,514
2030	7,590	2,507	10,097
2031-2035	41,885	8,299	50,184
2036-2040	23,525	2,835	26,360
2041	5,125	149	5,274
<b>Total</b>	<b>\$ 124,940</b>	<b>\$ 28,028</b>	<b>\$ 152,968</b>

**Accrued Sick and Vacation**

Accrual of compensated absences per Note 2-C7. \$ 4,402,586

**Net OPEB Liability**

Implicit Subsidy for blended rate retiree healthcare - Primary Government \$ 5,883,898

**Net Pension Liability**

Actuarially determined net pension liability - Primary Government \$ 15,705,085

**C. Component Units**

**Downtown Development Authority**

**Loans Payable:**

\$146,000 from City of Longmont Fleet Fund for Marketing Fund expenses to be repaid from tax increment property taxes, due 12/31/21. Interest rate equal to City's annual rate of return, 1.03% in 2020; \$1,508.18 interest accrued at 12/31/21 \$ 146,000

Accrual of compensated absences per Note 2-C7. \$ 71,662

**Net OPEB Liability**

Implicit Subsidy for blended rate retiree healthcare - Downtown Development Authority \$ 44,786

**Net Pension Liability**

Actuarially determined net pension liability - Downtown Development Authority \$ 148,199

**Total Downtown Development Authority** **\$ 410,647**

**Longmont Housing Authority**

Notes Payable and Accrued Interest \$ 20,884,678

**Net OPEB Liability**

Implicit Subsidy for blended rate retiree healthcare - Longmont Housing Authority \$ 44,595

**Net Pension Liability**

Actuarially determined net pension liability - Longmont Housing Authority \$ 719,744

Compensated Absences \$ 11,908

Developer Fees Payable \$ 464,868

**Total Longmont Housing Authority** **\$ 22,125,794**

Annual debt service requirements (in thousands of dollars) to maturity for LHA Notes and mortgages payable are follows:

Year Ending December 31	Principal	Interest	Total
2026	311	656	967
2027	344	645	989
2028	331	637	968
2029	1,179	625	1,805
2030	323	566	889
2031-2035	3,666	2,508	6,173
2036-2040	5,466	1,765	7,231
2041-2045	7,940	313	8,253
2046-2050	513	0	513
2051-2055	462	0	462
2056-2060	195	0	195
2061-2065	0	0	0
2066-2070	293	0	293
Less unamortized debt issuance costs	-464	0	-464
<b>Total</b>	<b>\$ 20,558</b>	<b>\$ 7,714</b>	<b>\$ 28,273</b>

**NOTE 8 - CHANGES IN CAPITAL ASSETS**

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land, Art, and Water Rights	\$ 114,267,323	\$ 4,717,809	-	\$ 3,683	\$ 118,988,815
Construction in progress	75,253,513	29,803,647	(365,660)	(20,894,630)	83,796,870
<b>Total capital assets, not being depreciated</b>	<b>189,520,836</b>	<b>34,521,456</b>	<b>(365,660)</b>	<b>(20,890,947)</b>	<b>202,785,685</b>
Capital assets, being depreciated:					
Buildings	99,959,353	583,287	-	24,569	100,567,209
Improvements other than buildings	565,445,050	14,060,963	(1,260)	18,997,498	598,502,251
Equipment	91,221,899	20,063,450	(8,594,999)	1,868,880	104,559,230
Equipment under finance purchase agreements	3,438,049	-	-	-	3,438,049
<b>Total capital assets, being depreciated</b>	<b>760,064,352</b>	<b>34,707,699</b>	<b>(8,596,259)</b>	<b>20,890,947</b>	<b>807,066,740</b>
Less accumulated depreciation for:					
Buildings	(41,295,112)	(1,946,591)	-	-	(43,241,703)
Improvements other than buildings	(355,215,829)	(17,763,617)	1,260	(5,873)	(372,984,058)
Equipment	(65,984,026)	(9,623,398)	8,354,367	5,873	(67,247,186)
Equipment under finance purchase agreements	(950,884)	(68,761)	-	-	(1,019,645)
<b>Total accumulated depreciation</b>	<b>(463,445,851)</b>	<b>(29,402,367)</b>	<b>8,355,627</b>	<b>-</b>	<b>(484,492,592)</b>
<b>Total capital assets, being depreciated, net</b>	<b>296,618,501</b>	<b>5,305,332</b>	<b>(240,632)</b>	<b>20,890,947</b>	<b>322,574,148</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 486,139,337</b>	<b>\$ 39,826,788</b>	<b>\$ (606,292)</b>	<b>\$ -</b>	<b>\$ 525,359,833</b>

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
<b>Business-type activities:</b>					
Capital assets, not being depreciated:					
Land and water rights	\$ 311,929,037	\$ 109,517	-	\$ -	\$ 312,038,554
Construction in progress	114,650,576	11,557,581	-	(20,512,602)	105,695,555
<b>Total capital assets, not being depreciated</b>	<b>426,579,613</b>	<b>11,667,098</b>	<b>-</b>	<b>(20,512,602)</b>	<b>417,734,109</b>
Capital assets, being depreciated:					
Buildings	102,210,724	644,265	-	5,372,575	108,227,564
Improvements other than buildings	797,633,632	25,551,551	(568,964)	15,140,027	837,756,246
Equipment	21,916,238	746,396	(6,263,067)	-	16,399,567
<b>Total capital assets, being depreciated</b>	<b>921,760,594</b>	<b>26,942,212</b>	<b>(6,832,031)</b>	<b>20,512,602</b>	<b>962,383,377</b>
Less accumulated depreciation for:					
Buildings	(46,303,885)	(2,112,551)	-	-	(48,416,436)
Improvements other than buildings	(285,185,981)	(20,560,757)	490,086	-	(305,256,652)
Equipment	(18,569,833)	(1,253,044)	6,258,416	-	(13,564,461)
<b>Total accumulated depreciation</b>	<b>(350,059,699)</b>	<b>(23,926,352)</b>	<b>6,748,502</b>	<b>-</b>	<b>(367,237,549)</b>
<b>Total capital assets, being depreciated, net</b>	<b>571,700,895</b>	<b>3,015,860</b>	<b>(83,529)</b>	<b>20,512,602</b>	<b>595,145,828</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 998,280,508</b>	<b>\$ 14,682,958</b>	<b>\$ (83,529)</b>	<b>\$ -</b>	<b>\$ 1,012,879,937</b>

**NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)**

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

Governmental activities:	
General government	\$ 9,403,627
Public safety	1,221,582
Highway and streets	16,057,413
Culture and recreation	2,719,745
<b>Total depreciation expense - governmental activities</b>	<b>\$ 29,402,367</b>
Business-type activities:	
Sanitation	\$ 219,387
Golf	183,960
Electric & Broadband	7,078,426
Water	7,080,615
Sewer	6,105,267
Storm drainage	2,972,909
Airport	285,788
<b>Total depreciation expense - business-type activities</b>	<b>\$ 23,926,352</b>

**NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)**

Discretely presented component units

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
<b>Downtown development authority:</b>					
Capital assets, not being depreciated:					
Land and water rights	\$ 1,496,885	\$ -	\$ -	\$ -	\$ 1,496,885
Construction in progress	24,679	34,232	-	(24,679)	34,232
<b>Total capital assets, not being depreciated</b>	<b>1,521,564</b>	<b>34,232</b>	<b>-</b>	<b>(24,679)</b>	<b>1,531,117</b>
Capital assets, being depreciated:					
Buildings	2,080,454	-	-	-	2,080,454
Improvements other than buildings	9,839,121	22,471	-	24,679	9,886,271
<b>Total capital assets, being depreciated</b>	<b>11,919,575</b>	<b>22,471</b>	<b>-</b>	<b>24,679</b>	<b>11,966,725</b>
Less accumulated depreciation for:					
Buildings	(230,099)	(41,619)	-	-	(271,718)
Improvements other than buildings	(5,875,212)	(311,413)	-	-	(6,186,624)
<b>Total accumulated depreciation</b>	<b>(6,105,311)</b>	<b>(353,031)</b>	<b>-</b>	<b>-</b>	<b>(6,458,342)</b>
<b>Total capital assets, being depreciated, net</b>	<b>5,814,265</b>	<b>(330,560)</b>	<b>-</b>	<b>24,679</b>	<b>5,508,383</b>
<b>Downtown development authority capital assets, net</b>	<b>\$ 7,335,828</b>	<b>\$ (296,328)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,039,500</b>

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
<b>Longmont Housing authority:</b>					
Capital assets, not being depreciated:					
Land and water rights	\$ 4,031,398				\$ 4,031,398
Construction in progress	76,200	140,686		(166,922)	49,964
<b>Total capital assets, not being depreciated</b>	<b>4,107,598</b>	<b>140,686</b>	<b>-</b>	<b>(166,922)</b>	<b>4,081,362</b>
Capital assets, being depreciated:					
Buildings	61,599,657	183,670	(169,988)	166,922	61,780,261
Improvements other than buildings	2,770,173				2,770,173
Equipment	3,379,299	74,110	(28,645)		3,424,764
<b>Total capital assets, being depreciated</b>	<b>67,749,129</b>	<b>257,780</b>	<b>(198,633)</b>	<b>166,922</b>	<b>67,975,198</b>
Less accumulated depreciation for:					
Buildings	(11,138,732)	(2,047,702)	48,780	-	(13,137,654)
Improvements other than buildings	(1,012,727)	(161,361)		-	(1,174,088)
Equipment	(2,016,305)	(377,671)	20,663	-	(2,373,313)
<b>Total accumulated depreciation</b>	<b>(14,167,764)</b>	<b>(2,586,734)</b>	<b>69,443</b>	<b>-</b>	<b>(16,685,055)</b>
<b>Total capital assets, being depreciated, net</b>	<b>53,581,365</b>	<b>(2,328,954)</b>	<b>(129,190)</b>	<b>166,922</b>	<b>51,290,143</b>
<b>Longmont Housing Authority capital assets, net</b>	<b>\$ 57,688,963</b>	<b>\$ (2,188,268)</b>	<b>\$ (129,190)</b>	<b>\$ -</b>	<b>\$ 55,371,505</b>

**NOTE 9 – RISK MANAGEMENT**

The City faces risks of loss, including damage to and loss of property and contents, general and automobile liabilities, professional liability (i.e. errors and omissions), environmental damage, workers’ compensation, and dental and vision costs of employees. A variety of methods are used to provide insurance for these risks. During 1986, the City established the following internal service funds: Self Insurance Fund, Workers’ Compensation Fund, and the Employee Benefit Fund to account for and finance its uninsured risks of loss. Commercial policies, transferring risk of loss in excess of risk retention limits are purchased for property and content damage, general, automobile, professional liabilities, and excess workers’ compensation liabilities. Employee dental insurance is provided through a privately administered, self-insured plan. Given the lack of affordable coverage available, the City has no coverage for potential losses from environmental damages.

The coverage limits and the deductibles in the commercial policies have stayed relatively constant for several years. The premiums for the policies are allocated between the City’s funds based on prior years’ loss experiences. Settled claims resulting from these risks did not exceed commercial insurance coverage in any of the past three fiscal years. No claims are defeased through annuity contracts.

Prior to January 1, 2007, the City provided medical insurance coverage for its employees via a self-insured plan administered by a third party administrator. Run out claims for medical benefits were completed in 2007. Prior to January 1, 2013, the City provided dental insurance coverage for its employees via a self-insured plan administered by a third party administrator. Run out claims for medical benefits were completed in 2013. Long term disability benefits continue to be provided through funds that are operated as an internal service fund. Rates are determined in consultation with the administrator based on past claim experience.

All funds of the City participate in these programs and make payments to the appropriate risk retention internal service fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses. The claims liability of \$1,077,945 reported in these funds at December 31, 2025, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the funds' claims liabilities amounts in fiscal 2025 and 2024 were

Fund	Beginning Claims Liability	Claims and Changes in Estimates	Claim Payments	Year end Claims Liability
<b>2024</b>				
Self Insurance	\$ 1,119,999	\$ 686,908	\$ 790,826	\$ 1,016,081
Workers Compensation	684,571	1,129,515	785,272	1,028,815
<b>Total</b>	<b>\$ 1,804,570</b>	<b>\$ 1,816,425</b>	<b>\$ 1,576,098</b>	<b>\$ 2,044,896</b>
<b>2025</b>				
Self Insurance	\$ 1,016,081	\$ 343,588	\$ 537,983	\$ 821,686
Workers Compensation	1,028,815	256,711	1,029,267	256,259
<b>Total</b>	<b>\$ 2,044,896</b>	<b>\$ 600,299</b>	<b>\$ 1,567,250</b>	<b>\$ 1,077,945</b>

**NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivable and payable balances at December 31, 2025 were

Fund	Interfund Receivables	Interfund Payables
<b>Governmental:</b>		
General	\$ 12,813,014	\$ -
General (Advances)		\$ -
Major Governmental Street (Advances)		-
Nonmajor Governmental		
Affordable Housing Fund (Advances)	-	-
CDBG Fund	-	134,486
Public Improvement	-	-
Public Safety	-	-
Harvest Junction (Advances)		7,883,514
Village at the Peaks	11,042	-
Urban Renew Authority	-	11,042
<b>Total Nonmajor Governmental</b>	<b>11,042</b>	<b>8,029,042</b>
<b>Proprietary:</b>		
Major Enterprise		
Storm Drain (Advances)	-	-
Nonmajor Enterprise		
Golf (Advances)	-	1,266,139
Internal Service:		
Fleet (Advances)	9,149,654	-
Warehouse	-	12,678,528
<b>Fiduciary:</b>		
Fire Pension	-	-
<b>Total</b>	<b>\$ 21,973,710</b>	<b>\$ 21,973,710</b>

Advances from other funds have formal payback arrangements.

**NOTE 11 – INTERFUND TRANSFERS AND INTERFUND TRANSACTIONS**

There are various types of interfund transfers and interfund transactions which occur between the General Fund, Special Revenue Funds, Internal Service Funds, and the Enterprise Funds.

Transfers between funds for the year ended December 31, 2025 were as follows:

**Primary Government**

Transfers from:	Transfers to:										Total
	General Fund	Street System Fund	Nonmajor Governmental Funds	Electric Fund	Water Fund	Sewer Fund	Storm Drain Fund	Nonmajor Enterprise Funds	Internal Service Funds		
General Fund	\$ 1,406	\$ -	\$ 7,268,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,812,896	\$ -	\$ 9,082,391
Streets Systems Fund	-	-	192,370	-	-	-	-	-	148,500	171,784	512,654
Nonmajor Governmental Funds	383,878	-	2,255,537	829,481	2,464,743	629,622	-	255,214	483,246	-	7,301,720
Electric Fund	86,718	-	301,004	-	-	-	-	-	900,592	-	1,288,314
Water Fund	68,386	-	124,061	-	-	-	-	87,298	497,516	-	777,261
Sewer Fund	18,554	-	49,281	-	-	-	-	43,202	461,785	-	572,822
Storm Drainage Fund	15,500	-	41,879	-	-	-	-	62,700	367,419	-	487,498
Nonmajor Enterprise Funds	3,032	-	289,910	-	-	-	-	-	262,858	-	555,800
Internal Service Funds	140,575	-	-	-	-	-	-	-	-	-	140,575
<b>Total</b>	<b>\$ 718,049</b>	<b>\$ -</b>	<b>\$ 10,522,131</b>	<b>\$ 829,481</b>	<b>\$ 2,464,743</b>	<b>\$ 629,622</b>	<b>\$ -</b>	<b>\$ 596,914</b>	<b>\$ 4,958,096</b>	<b>\$ -</b>	<b>\$ 20,719,036</b>

**Interfund Transfers**

- A. **Art Transfers:** The Art in Public Places Fund is funded through transfers from the operating funds of the City. Any construction project costing \$50,000 or more must transfer 1% of the construction cost to the Art fund. Certain funds with legal limitations on their monies are exempt from this requirement. The amounts of such transfers in 2025 were \$1,406 from the General Fund, \$2,962 from the Golf Fund, \$63,718 from the Electric and Broadband Fund, \$68,386 from the Water Fund, \$4,601 from the Water Construction Fund, \$18,554 from the Sewer Fund, \$1,272 from the Sewer Construction Fund, \$15,500 from the Storm Drainage Fund, \$70,236 from the Public Improvement Fund, \$6,897 from the Park Greenway Maintenance Fund, \$36,372 from the Park Improvement Fund, \$1,598 from the Open Space Fund, \$13,470 from Public Safety Fund, \$70 from the Sanitation Fund and \$2,579 from the Fleet Fund.
- B. **Vehicle and Machinery Transfers:** Any new vehicle or machinery additions representing increased service levels are purchased through the appropriate fund, and ownership of the vehicles or machinery is subsequently transferred to the Fleet Internal Service Fund. Such transfers are considered routine transfers. The amounts of vehicle transfers in 2025 were \$1,812,896 from the General Fund, \$531,592 from the Electric Fund, \$299,516 from the Water Fund, \$281,785 from the Sewer Fund, \$286,419 from the Storm Drainage Fund, \$190,858 from the Sanitation Fund, \$171,784 from the Street Systems Fund, \$217,760 from the Senior Services Fund, \$52,692 from the Open Space Fund, \$29,000 from the Mosher Trust Fund and \$183,794 from the Public Safety Fund.
- C. **Other Interfund Transfers:**
  - a. The General fund transferred \$100,510 to the Callahan House Special Revenue Fund to fund operations.
  - b. The General fund transferred \$336,045 to the Museum Fund for operations.
  - c. The Electric Enterprise Fund transferred \$23,000 to the General Fund to fund a tree planting project.
  - d. The Workers Compensation Fund transferred \$137,996 to the General Fund for Administrative Fees.
  - e. The Sewer Construction Fund transferred \$466,633 to the Sewer Fund to pay current debt service on the sewer loan, while the Water Construction Fund transferred \$1,840,378 to the Water Fund to pay current debt service on the water loan.
  - f. The General Fund transferred \$1,206,543 to the Affordable Housing Fund and \$1,000,000 to the Attainable Housing Fund for operating expenses.
  - g. The General Fund transferred \$1,190,000 to the Harvest Junction Fund and the Public Improvement Fund transferred \$210,000 to the Harvest Junction Fund from sales tax collected from Costco.
  - 8. The following funds transferred to the Utility Billing CIS Fund to assist with the Implementation Services for CIS project, CWSS, and backflow. \$369,000 from Electric Funds, \$198,000 from the Water Fund, \$180,000 from the Sewer Fund, \$81,000 from the Storm Drainage Fund, and \$72,000 from the Sanitation Fund.
  - i. The following funds made payments to the Sustainability Fund to support the mission of the Sustainability Fund to assist the City and the community to become environmentally sustainable. \$120,240 from the General Fund, \$301,004 from the Electric Fund, \$124,061 from the Water Fund, \$49,281 from the Sewer Fund, \$41,879 from the Storm Drainage Fund, \$289,910 from the Sanitation Fund, \$192,370 from the Street Systems Fund, and \$79,210 from the Open Space Fund,

**NOTE 11 - INTERFUND TRANSACTIONS (continued)**

- j. The Longmont Urban Renewal Authority made transfers totaling \$1,716,894 to the Village at the Peaks Fund for debt service payments.
- k. The Marijuana Tax Fund transferred \$249,433 to the Affordable Housing Fund and \$249,433 to the General Fund.
- l. The General Fund transferred a total of \$3,314,750 to the Public Improvement Fund. \$814,750 for St. Vrain Greenway Project, \$600,000 for 1st & Main Transit Area Improvement Project, \$1,000,000 for Safety & Justice Rehab Project, and \$900,000 for Safety & Justice Retaining Wall/Parking Deck Project.
- m. The Water Construction Fund transferred \$12,475 to the Water Fund for the Price Park Tank Replacement Project, \$28,000 for the Resilient St Vrain Project, \$35,050 for Water System Oversizing, \$447,840 for the Regional Potable Waterline Interconnections Project, and the Water Acquisition Fund transferred \$101,000 to the Water Fund for the Beckwith Ditch water rights.
- n. The Sewer Construction Fund transferred a total of \$162,988 to the Sewer Fund consisting of \$29,615 for Collection System Capacity Improvement Project, \$28,000 for the Resilient St Vrain Project, and \$105,373 for the Wastewater Treatment Plant Regulation 85 Improvement Project.
- o. The Electric Community Fee Special Revenue Fund transferred a total of \$829,481 to the Electric Fund consisting of \$744,314 for an electric capacity improvement project and \$85,167 in capitalized salaries.
- p. The Public Improvement Bond Fund transferred \$81,418 to the Golf Fund for irrigation and sprinklers, while the Public Improvement Fund transferred \$173,796 to the Golf Fund for irrigation and sprinklers.
- q. The Water Fund transferred \$4,798 to the Golf Fund for equipment while the Sewer Fund transferred \$6,902.
- r. The following funds transferred to the Sanitation Fund for repayment for Building 7. \$82,500 from Water Fund, \$36,300 from Sewer Fund, \$62,700 from Storm Drainage Fund, and \$148,500 from Street Systems Fund.

Transactions between funds for the year ended December 31, 2025 were as follows:

**Primary Government**

Transactions from:	Transactions to:					Total
	General Fund	Electric Fund	Internal Service Funds	Component Unit Downtown Development Fund (DDA)		
General Fund	\$ 37,335	\$ -	\$ 13,221,983	\$ 61,168	\$	13,320,486
Streets Systems Fund	1,694,901	2,759	2,307,825	-		4,005,485
Public Improvement Capital Projects Fund	-	-	-	3,733		3,733
Nonmajor Governmental Funds	545,807		3,115,198	-		3,661,005
Electric Fund	11,228,580	337,496	3,169,477	63		14,735,617
Water Fund	2,881,800	48,648	1,684,483	95		4,615,026
Sewer Fund	2,126,160	7,909	1,124,426	1,050		3,259,545
Storm Drainage Fund	836,840	1,655	766,975	-		1,605,470
Nonmajor Enterprise Funds	1,343,958	1,932	3,979,554	-		5,325,444
Internal Service Funds	479,657	2,207	330,897	-		812,761
Component Unit Downtown Development Fund (DDA)	-	-	46,967	-		46,967
<b>Total</b>	<b>\$ 21,175,038</b>	<b>\$ 402,606</b>	<b>\$ 29,747,786</b>	<b>\$ 66,109</b>	<b>\$</b>	<b>51,391,539</b>

**Interfund Transactions**

- A. **Administrative Fee** - The Enterprise Funds; the Street Systems Fund, Open Space and General Improvement District #1 Special Revenue Funds; and the Self Insurance, Workers' Compensation Insurance, and Fleet Internal Service Funds make monthly payments to the General Fund for administrative expenses. The charge is approved by the City Council as part of the appropriation process and is calculated to cover ETS, accounting, billing, purchasing and other administrative functions performed and/or paid by the General Fund on behalf of the above-mentioned funds. The total administrative fees paid to the General Fund are listed below.
  - a. \$37,335 by the General Fund Oil and Gas Organization
  - b. \$3,285,735 by the Electric and Broadband Funds
  - c. \$2,216,101 by the Water Fund
  - d. \$1,279,159 by the Sewer Fund
  - e. \$836,840 by the Storm Drain Fund
  - f. \$988,183 by the Sanitation Fund
  - g. \$268,898 by the Golf Fund
  - h. \$86,877 by the Airport Fund

**NOTE 11 - INTERFUND TRANSACTIONS (continued)**

- i. \$1,118,172 by the Street Systems Fund
  - j. \$336,045 by the Museum Fund
  - k. \$183,728 by the Open Space Fund
  - l. \$26,034 by the General Improvement District Fund
  - m. \$479,657 by the Fleet Services Fund
- B. Warehouse Fee** - To support their share of warehouse administrative costs these funds transferred the following amounts to the Electric Fund. The Water Fund transferred \$48,648, the Sewer Enterprise Fund transferred \$7,909, the Sanitation Enterprise Fund transferred \$1,104, the Golf Enterprise Fund transferred \$828, the Storm Drainage Enterprise Fund transferred \$1,655, the Fleet Internal Service Fund transferred \$2,207, the Street Systems Fund transferred \$2,759, and the Broadband Fund transferred \$337,496.
- C. Franchise Fee** - The Electric and Broadband Fund, Water Fund and the Sewer Fund pay an annual franchise fee to the General Fund for the exclusive right to provide electric and telecommunications, water, and sewer service (respectively) within the City of Longmont. The Electric Fund franchise fee is 7.31% of the current year's revenues of the Electric Fund, or \$7,717,567. The Broadband Fund franchise fee is 0.98% of the current year portion of the broadband revenues, or \$225,278 for a combined total of \$7,942,845 in franchise fees for the Electric and Broadband Funds. The Water Fund franchise fee is approximately 1.74% of the fund's current year budgeted revenues, or \$665,699. The Sewer Fund franchise fee approximates 3.49% of the fund's current year budgeted revenues, or \$847,001.
- D. Electricity Charges and Fiber Optic User Charges** - The Electric and Broadband Fund sells electricity to the other funds at wholesale rates. The charges to other City funds for use of the fiber optic network by the Electric and Broadband Fund are at wholesale rates.
- E. Fleet Lease Charges** - The Fleet Internal Service Fund charges all operating departments a fleet lease charge for vehicle operating, maintenance, and replacement costs. The charge is approved by the City Council as part of the appropriation process and is based on each department's actual vehicle usage and needs. The total payments included in the accompanying financial statements in 2025 were \$4,080,484 by the General Fund, \$1,523,205 by the Street Systems Fund, \$2,884,274 by the Sanitation Fund, \$310,361 by the Golf Fund, \$1,073,124 by the Electric and Broadband Fund, \$660,216 by the Water Fund, \$383,786 by the Sewer Fund, \$459,926 by the Storm Drainage Fund, \$25,332 by the Airport Fund, \$7,337 by the Senior Services Fund, \$982,931 by the Public Safety Fund, and \$67,540 by the Open Space Fund.
- F. DDA Building Permits** - An amount equal to the revenues from building permits issued in the DDA area is transferred to the Component Unit DDA Building Permit Special Revenue fund by the primary government funds receiving the revenues. The amounts of such transfers during 2025 were \$49,668 from the General Fund, \$63 from the Electric Fund, \$95 from the Water Fund, \$1,050 from the Sewer Fund, and \$3,733 from the Public Improvement Fund.
- G. Other Interfund Transactions** - The Street Systems Fund transferred \$576,729 to the General Fund for the purchase of rights of way. The General Fund transferred \$11,500 to the Downtown Development Authority for holiday lights.
- H. Insurance Charges for Services** - The Self Insurance Internal Service Fund, the Employee Benefit Internal Service Fund, the Workers' Compensation Insurance Internal Service Fund, and the Unemployment Insurance Internal Service Fund each charge all the operating funds an amount for the insurance coverage accounted for in each of the respective funds. The Self Insurance charge is based on the potential for liability claims in each of the departments. The Employee Benefit charge is a percentage of payroll. The Workers Compensation Insurance charge is based on the type of duties each employee performs and is also a percentage of payrolls. In 2025, the total charged by the Self Insurance Internal Service Fund was \$1,799,999, the amount charged by the Employee Benefit Internal Service fund was \$14,189,271, and the amount charged by the Workers' Compensation Insurance Internal Service Fund was \$1,300,000. Details are provided on the following table.

The total insurance charges for 2025 from each fund were:

	Self- Insurance	Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance
<b>General Fund</b>	\$ 762,446	\$ 7,514,219	\$ 850,548	\$ -
<b>Enterprise Funds:</b>				
Sanitation	119,351	371,083	49,521	-
Golf	28,022	131,630	21,372	-
Electric & Broadband	276,772	1,757,667	61,914	-
Water	118,355	863,603	42,309	-
Sewer	127,284	586,860	26,496	-
Storm Drainage	19,120	281,983	5,946	-
Airport	12,145	26,406	57	-
<b>Internal Service Fund:</b>				
Fleet	7,409	211,061	12,252	-
Utility Billing CIS	1,279	98,705	191	-
Employee Benefit	-	-	-	-
<b>Component Unit Funds:</b>				
Downtown Development Authority (DDA)	-	23,440	-	-
DDA Construction Fund	-	2,692	-	-
DDA- Authority Arts & Entertainment	-	20,836	-	-
Probation Services	570	10,979	26	-
<b>Special Revenue Funds:</b>				
Electric CIF	-	-	-	-
Public Improvement Bond Fund	-	-	-	-
Community Development	187	7,774	814	-
Affordable Housing	11,675	40,229	242	-
Attainable Housing	301	6,107	49	-
Downtown Parking	-	3,769	-	-
Streets System	195,075	518,181	71,364	-
Youth Services	-	691	-	-
Museum Services	665	41,591	99	-
Callahan House	257	7,916	28	-
Senior Services	648	-	5	-
Art in Public Places	282	13,105	899	-
Park Improvement	581	7,720	87	-
Park Greenway	-	17,446	-	-
Open Space	8,774	104,851	456	-
Public Safety Fund	105,777	1,413,365	153,503	-
State and Local Fiscal Recovery (ARPA/SLRF)	-	23,084	-	-
Sustainability Fund	1,532	78,767	228	-
Traffic Safety	24	-	97	-
General Improvement District	-	3,512	-	-
Museum Trust Fund	78	-	12	-
Conservation Trust Fund	1,390	-	1,485	-
<b>Total</b>	\$ 1,799,999	\$ 14,189,271	\$ 1,300,000	\$ -

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS**

The City of Longmont Retiree Health Insurance Plan is a single-employer substantive defined benefit plan that provides an implicit medical plan subsidy to participating eligible retirees of the City of Longmont, the Primary Governmental Component and the Downtown Development Authority Component, a separate employer, up to age 65 through blended rates. This liability, the Other Post Employment Benefit (OPEB) liability, is reported in compliance with GASB Statement No. 75, which became effective for fiscal years with a beginning date after June 15, 2017. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Longmont Housing Authority Component records its own Other Post Employment Benefit (OPEB) liability which is included more appropriately in Note 7.

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)**

**A. Plan Provisions**

	<b>Employee &amp; DDA OPEB</b>	<b>New Hire OPEB Fire and Police</b>	<b>Old Hire Fire OPEB</b>
Benefit	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium
Disability	Former employees receiving long-term disability benefits from a City Plan and not eligible for Medicare	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare
Years of service required for benefit	5 years	5 years	5 years
Age and year of service eligible for benefit	<u>Hired on or before 12/31/11</u> Age 55  <u>Member on or after 1/1/2012</u> Age 60  General Employees Retirement Plan Participants Age 50 or older who separate from employment and will qualify for Special Early Retirement (Rule of 80) once they turn age 60 (or age 55 for Pre 2012 members)	- Age 50	<u>Hired on or before 4/8/1978</u>  IF eligible for monthly benefit based on years of service or based on a combination of age and service

**B. Plan Descriptions and Contribution Information**

Membership in the plan consisted of the following at December 31, 2025, and does not include spouses. Also, the count of active employees does not include those who waived medical coverage:

	<b>Employee Retirement</b>	<b>Downtown Development Authority</b>
Retired employees currently receiving benefit payments	60	0
Active employees	1086	4

**C. Employee Other Post Employment Benefit Plan**

The City provides medical benefits for retirees and eligible dependents under age 65 that are the same as those provided for active employees. The contribution requirements of plan members and the City are established and may be amended by the City Manager. Retirees pay 100% of the active premium. Premiums for the 2025 plan year are:

Coverage Tier	Kaiser HMO	Medical Triple Option	Dental	Vision Exam Only	Vision Exam + Materials
EE	\$560	\$723	\$36	\$2	\$13
EE + One	\$1,143	\$1,476	\$75		
EE + Family	\$2,241	\$2,893	\$155	\$6	\$31

**D. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation date of December 31, 2025. The following actuarial assumptions applied to all measurement periods:

City of Longmont & Downtown Development Authority OPEB	
Actuarial valuation date	12/31/2025
Measurement date	12/31/2025
Actuarial cost method	Entry Age Normal, determined as a level percent of projected pay
Funding Policy	The annual OPEB expense is funded in each year
Discount Rate	The selected rates are 4.22% (beginning-of-year measurement) and 4.42% (end -of-year measurement is based on the average of the S&P Municipal Bond 20 Year High Grade and Fidelity Municipal AA Yield Curve Indexes The prior valuation utilized a discount rate of 4.22%
Medical Trend	7.50% in 2026. 7.0% in 2027, with the medial trend rate decreasing to 4.25% in 2036
Payroll Growth -General Employees	3.25%
General Inflation	2.5% per year

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)**

**E. Single Discount Rate**

The average of the S&P Municipal Bond 20 Year High Grade and Fidelity Municipal AA Yield Curve indexes yields was evaluated to determine the 4.42% discount rate with a measurement date of December 31, 2025. This was a change from the prior discount rate of 4.22% with a measurement date of December 31, 2024. No projections were made as to the ability of the City to meet benefit obligations in the future since the discount rate is equal to the tax-exempt municipal bond rate. The discount rate of 4.42% was applied to all remaining periods.

**F. Total OPEB Liability**

The City’s total OPEB liability of \$14,951,148 for the City of Longmont Employees (primary government) and \$44,786 for the Downtown Development District was based on a comprehensive actuarial valuation as of December 31, 2025.

**G. Changes in the Total OPEB Liability during the measurement year were as follows:**

	City of Longmont		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
<b>Total OPEB Liability at 12/31/2024</b>	\$ 10,402,252	-	\$ 10,402,252
Service cost	783,903	-	783,903
Interest	460,451	-	460,451
Change in Benefit Terms	-	-	-
Difference between expected and actual experience	127,418	-	127,418
Change of assumptions or other inputs	3,727,124	-	3,727,124
Employer Contributions (Benefit Payments)	-	550,000	550,000
Benefit Payments including refunds	(550,000)	(550,000)	(1,100,000)
<b>Net Changes</b>	<b>4,548,896</b>	<b>-</b>	<b>4,548,896</b>
<b>Total OPEB Liability at 12/31/2025</b>	<b>\$ 14,951,148</b>	<b>\$ -</b>	<b>\$ 14,951,148</b>
Covered Employee Payroll			\$ 112,295,298
<b>Total OPEB Liability as a percentage of City of Longmont Covered Employee Payroll</b>			<b>13.3%</b>

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)**

	Downtown Development Authority			
	Total OPEB Liability	Plan Net Position		Net OPEB Liability
<b>Total OPEB Liability at 12/31/2024</b>	\$ 36,055	-	\$	36,055
Service cost	3,718	-		3,718
Interest	1,678	-		1,678
Changes in Benefit Terms	-	-		-
Difference between expected and actual experience	(8,646)	-		(8,646)
Change of assumptions or other inputs	11,981	-		11,981
Employer Contributions (Benefit Payments)	-	-		-
Benefit Payments including refunds	-	-		-
<b>Net Changes</b>	<b>8,731</b>	<b>-</b>		<b>8,731</b>
<b>Total OPEB Liability at 12/31/2025</b>	<b>\$ 44,786</b>	<b>\$ -</b>	<b>\$</b>	<b>44,786</b>
Covered Employee Payroll			\$	421,409

**Total OPEB Liability as a percentage of Downtown Development Authority Covered Employee Payroll** 10.6%

	City of Longmont and Downtown Development Authority (DDA)			
	Total OPEB Liability	Plan Net Position		Net OPEB Liability
<b>Total OPEB Liability at 12/31/2024</b>	\$ 10,438,307	-	\$	10,438,307
Service cost	787,621	-		787,621
Interest	462,129	-		462,129
Changes in Benefit Terms	-	-		-
Difference between expected and actual experience	118,772	-		118,772
Change of assumptions or other inputs (see notes to schedule)	3,739,105	-		3,739,105
Employer Contributions (Benefit Payments)	-	550,000		550,000
Benefit Payments including refunds	(550,000)	(550,000)		(1,100,000)
<b>Net Changes</b>	<b>4,557,627</b>	<b>-</b>		<b>4,557,627</b>
<b>Total OPEB Liability at 12/31/2025</b>	<b>\$ 14,995,934</b>	<b>\$ -</b>	<b>\$</b>	<b>14,995,934</b>
Covered Employee Payroll			\$	112,716,707

**Total OPEB Liability as a percentage of City of Longmont and DDA Covered Employee Payroll** 13.30%

Notes to Schedule: Changes in assumptions relative to the prior valuation are noted below

1. The discount rate was updated from 4.22% to 4.42%.
2. The census was updated from January 1, 2024 to January 1, 2026.
3. The assumed mortality was revised from PUB 2010 to PUB 2016, as published by the Society of Actuaries. The mortality projection scale remains at MP 2021.
4. The assumed proportion of future retiring employees electing coverage with the City upon retirement was revised 60% to 65%.
5. The assumed proportion of future retiring employees with a covered spouse during retirement was revised from 40% to 45%.
6. Retirement rates for General port 2011 employers were revised based on latest available pension valuation report data.
7. Assumed trends, projected per capita costs and retiree contribution premiums were updated. The January 1, 2026 renewal was taken into account. Premium costs increased from 2025 to 2026 by 8% for the HMO plan and 10% for the Triple Option plan.

**NOTE 12 - OTHER POST EMPLOYMENT BENEFITS (continued)**

**H. Sensitivity of Total OPEB Liability to Changes in the Single Discount Rate and to Changes in the Health Care Cost Trend Rates**

The following presents the total OPEB liability using a discount rate that is one percentage point lower or higher than the current discount rate and changes in total OPEB liability using a healthcare cost trend rate that is one percentage point lower or higher than the current healthcare cost trend rates.

**Sensitivity of Total OPEB Liability to the Single Discount Rate Assumption and Changes in the Healthcare Cost Trend Rates**

	Decrease	Current Rate	Increase
<u>City of Longmont - Primary Government</u>			
Discount Rate	3.42%	4.42%	5.42%
Total OPEB Liability	\$16,207,515	\$14,951,148	\$13,807,614
<u>City of Longmont - Primary Government</u>			
Healthcare Cost Trend Rates	6.50%	7.50%	8.50%
Total OPEB Liability	\$13,427,137	\$14,951,148	\$16,752,006
<u>Downtown Development Authority</u>			
Discount Rate	3.42%	4.42%	5.42%
Total OPEB Liability	\$47,446	\$44,786	\$42,279
<u>Downtown Development Authority</u>			
Healthcare Cost Trend Rates	6.50%	7.50%	8.50%
Total OPEB Liability	\$40,794	\$44,786	\$49,351

**I. OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At year end the Primary Government and the Downtown Development Authority (DDA) reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Primary Government</u>		
Difference between expected and actual experience	\$ 186,206	\$ (1,645,818)
Changes in assumptions	5,488,660	(1,286,423)
Net difference between projected and actual earnings on pension plan investments	-	-
<b>Total</b>	<b>\$ 5,674,866</b>	<b>\$ (2,932,241)</b>
<u>Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 1,708	\$ (16,520)
Changes in assumptions	15,765	(2,474)
Net difference between projected and actual earnings on pension plan investments	-	-
<b>Total</b>	<b>\$ 17,473</b>	<b>\$ (18,994)</b>
<u>Primary Government and Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 187,914	\$ (1,662,338)
Changes in assumptions	5,504,425	(1,288,897)
Net difference between projected and actual earnings on pension plan investments	-	-
<b>Total</b>	<b>\$ 5,692,339</b>	<b>\$ (2,951,235)</b>

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)**

**J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2025, the City recognized OPEB expense/(income) of \$1,418,624 and the Downtown Development Authority recognized OPEB expense/(income) of \$4,774 for the OPEB plan.

Amounts reported as OPEB deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year	Outflows/Inflows	Outflows/Inflows	Combined
	City of Longmont	Downtown Development Authority (DDA)	City of Longmont and Downtown Development Authority (DDA)
2026	\$549,794	\$248	\$550,042
2027	501,134	450	501,584
2028	366,218	136	366,354
2029	40,541	(892)	39,649
2030	40,541	(892)	39,649
2031 and Thereafter	1,244,397	(571)	1,243,826
	\$2,742,625	\$(1,521)	\$2,741,104

**K. Longmont Housing Authority (LHA) Component Unit**

For the year ended December 31, 2025, LHA recorded its own OPEB liability of \$44,595. See Note 7.

**NOTE 13 - TABOR**

In November, 1992, an amendment to the Colorado Constitution passed by the voters imposed various revenue and expenditure limits on the City. Prior voter approval is necessary to increase the City’s real property tax revenues or spending from one year to the next in excess of the rate of inflation plus a “growth factor” based on the net percentage change in the actual value of all real property within the city. Any new tax, tax rate increase, mill levy increase, or extension of an expiring tax that causes a net tax revenue gain requires voter approval. The Colorado Constitution also requires that any revenue collected, kept or spent in excess of these limitations must be refunded with interest. In November 1996, City of Longmont voters approved a “Voter Approved Revenue Change” that allows the City to keep any revenue collected in excess of the 1992 amendment limits. To the best of the City’s knowledge, the City is in compliance with all requirements of this amendment, and no refunds are due December 31, 2025.

The amendment requires local governments to establish Emergency Reserves equal to at least 3% of Fiscal Year Spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls, or salary and benefit increases. As of December 31, 2025, the amount required as an Emergency Reserve in compliance with the Amendment is \$7,594,533 for the City; \$6,546 for the GID component unit, and \$145,010 for the DDA component unit. These are shown as restricted fund balance in the General Fund and in the GID and DDA funds, respectively.

**NOTE 14 - RETIREMENT COMMITMENTS**

The City sponsors, administers and has fiduciary responsibility for three single-employer defined benefit plans: General Employees’ Retirement Plan (Employee Retirement), “Old Hire” Firefighters’ Pension Plan (Fire Pension), and the “Old Hire” Police Officers’ Pension Plan (Police Pension). Standalone Plan Financial Reports are not issued. Each plan is administered by a Boards of Trustees which acts as the administrator of the plan. Although the assets of the plans are commingled for investment purposes, each plan’s assets may be used only for the payment of benefits to the members of the plan in accordance with the terms of the plan.

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**A. Plan Provisions**

A brief summary of eligibility and benefits for each plan follows:

	Employee Retirement	Fire Pension	Police Pension
Benefit percent per year of service	2.2% per year at age 65 (age 60 with 5 years of service reduced by 6% each year, age 55 for Pre-2012 members reduced by 3% each year)	2.5% per year up to 20 years (plus 1% per year for each year in excess of 20 before age 50 plus 2% per year in excess of 20 after age 50 but before age 55)	2.5% per year up to 20 years
Average annual compensation	Highest 36 consecutive calendar months	-	-
Average monthly compensation	-	Last full month	Last full month
Years of service required for vesting	5 years	10 years	10 years
Age and year of service eligible for benefit	Member prior to 12/31/2011 Age 65 or 25 years and Age 55  Member after 12/31/2011 Age 65 or 20 years and Age 60	Age 50  and 20 years	Age 55  and 20 years or 25 years

**B. Contributions and Reserves**

The Employee Retirement, Fire Pension and Police Pension plans are established through the authority of the City Charter and adopted, by reference, by City ordinances. Plan amendments that increase or decrease benefits require consent of 65% of the members of Fire Pension and Police Pension plans. Obligations to contribute to the plan by plan members and by the City are established by the plans. The required contributions of plan members are established by the plans. The plans require that the City make contributions adequate to finance the benefits provided for the plans on a sound actuarial basis. Required City contributions to the plan must be determined by a competent actuary. An actuarial study is performed annually for the Employee Retirement plan and for the Fire and Police Pension plans. Cost-of-living adjustments may be provided at the discretion of the City Council within the restrictions of Article X Section 20 of the Colorado Constitution. All expenses incurred in administration of the plans are paid from the pension funds when properly authorized.

**NOTE 14 - RETIREMENT COMMITMENTS (continued)****Employee Retirement Plan**

*Plan Description.* The Employee Retirement plan is a single-employer defined benefit pension plan established through the authority of the City Charter and City ordinances. The Board of Trustees of the General Employees' Retirement Fund, sometimes referred to as the "Employees' Board," consists of two citizens at large and three employees of the City of Longmont appointed by the City Council, the Finance Director and the City Manager. The Employees Board is responsible for implementing the provisions of the Employees Plan, establishment of investment policies and selection of investment managers for the Employees Fund.

The plan covers all non-uniformed regular employees and provides retirement and death benefits to plan members and their beneficiaries. Cost-of-living adjustments are provided at the discretion of the City Council within the restrictions of Article X Section 20 of the Colorado Constitution. Administrative changes to conform to federal legislation were adopted effective January 1, 2014. New hire contribution rates and retirement age eligibility requirements were adopted effective January 1, 2014.

*Contributions.* Plan members are required to contribute 7.0% for members joining prior to January 1, 2012, and 6.0% for members joining the Plan after December 31, 2011, of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed annually using the entry age actuarial cost method. The City currently contributes 9.4% of member's monthly compensation.

**Fire Pension Plan**

*Plan Description:* The Fire Pension plan is a single-employer defined benefit pension plan established under Colorado statutes and governed by City ordinance. The Board of Trustees of the "Old Hire Firefighters' Pension Fund, hereinafter referred to as the "Firefighters Board," consists of the Mayor of Longmont, Colorado, the Finance Director of the City, one City Council member and three eligible active or retiree participants. The Firefighters Board is responsible for implementing the provisions of the Firefighters Plan, establishment of investment policies and selection of investment managers for the Firefighters Fund.

Plan amendments that increase or decrease benefits require consent of 65% of active participants. Firefighters hired before April 8, 1978, are covered either by this plan or have transferred to a defined contribution plan, as detailed in a later section entitled "Participant Changes." Membership in the Fire Pension plan is limited to employees whose covered employment began prior to April 8, 1978. Administrative changes to conform to federal legislation were adopted effective January 1, 2014.

*Contributions:* Plan members are required to contribute 10% of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution.

**Police Pension Plan**

*Plan Description:* The Police Pension plan is a single-employer defined benefit pension plan established under Colorado statutes and governed by City ordinance. The Board of Trustees of the "Old Hire" Police Officers' Pension Fund, hereinafter referred to as the "Police Board," consists of the Mayor of Longmont, Colorado, the Finance Director of the City, one City Council member and three eligible active or retiree participants. The Police Board is responsible for implementing the provisions of the Police Plan, establishment of investment policies and selection of investment managers for the Police Fund.

Plan amendments that increase or decrease benefits require consent of 65% of plan members. Police officers hired before April 8, 1978, are covered either by this plan or have transferred to a defined contribution plan, as detailed in a later section entitled "Participant Changes". Membership in the Police Pension plan is limited to employees whose covered employment began prior to April 8, 1978. Administrative changes to conform to federal legislation were adopted effective January 1, 2012.

Effective January 1, 2025, benefits in pay status to retirees and surviving spouses or dependent parents were increased. The increase was equal to 6% of the benefit amount in effect on January 1, 2025.

*Contributions:* There are no current employee plan members. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution.

The City does not issue separate financial reports for individual pension plans, and are presented as combining statements for fiduciary funds.

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**GASB 67 Disclosures**

Governmental Accounting Standards Board Statement No. 67 Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25 (GASB 67) establishes the requirements for governmental pension plan financial statement reporting, including pension plan financial statements included as a pension trust of a government. Accordingly, GASB 67 applies to the city's statement of fiduciary net position, statement of changes in fiduciary net position, certain notes to the financial statements and certain required supplementary information (RSI). GASB 68 sets forth the pension reporting requirements for the city in the statement of net position, statement of activities, certain notes to the financial statements and certain RSI. As no stand-alone financial report is issued for individual pension plans, all required disclosures for GASB are contained in this note.

Because different measurement dates are used for GASB 67 and GASB 68, GASB 68 disclosures will correspond to the city's basic financial statements except for the fiduciary funds statements reported under GASB 67.

**C. Plan Descriptions and Contribution Information**

Membership in each plan consisted of the following at January 1, 2025:

	Employee Retirement	Fire Pension	Police Pension	
Inactive plan members or beneficiaries				
currently receiving benefits	529	8	6	
Inactive plan members entitled to but not yet receiving benefits	198	-	-	
Active plan members:				
Fully vested	413	-	-	
Partially vested	-	-	-	
Non-vested	418	0	0	
	1,558	8	6	

**D. Pension Financial Statements**

**Statement of Fiduciary Net Position  
December 31, 2025**

	Employee Pension	Fire Pension	Police Pension	Total
<b>ASSETS</b>				
Equity in pooled cash & cash equivalents	\$ 2,443,237	\$ 40,478	\$ 44,780	\$ 2,528,495
Cash and cash equivalents	-	-	-	-
Investments - Common Stock	36,495,315	374,716	124,458	36,994,489
Investments - Mutual Funds	220,021,674	2,259,075	750,325	223,031,074
<b>Total Assets</b>	\$ 258,960,226	\$ 2,674,269	\$ 919,563	\$ 262,554,058
<b>LIABILITIES</b>				
Accounts payable	\$ 99,141	\$ 543	\$ 213	\$ 99,897
Loans payable	-	-	-	-
<b>Total Liabilities</b>	99,141	543	213	99,897
<b>NET POSITION</b>				
Restricted for pension benefits	\$ 258,861,085	\$ 2,673,726	\$ 919,350	\$ 262,454,161

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2025**

	Employee Pension	Fire Pension	Police Pension	Total
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 8,120,527	\$ -	\$ -	\$ 8,120,527
Plan members	4,961,161	-	-	4,961,161
<b>Total Contributions</b>	<b>13,081,688</b>	<b>-</b>	<b>-</b>	<b>13,081,688</b>
Investment income				
Net appreciation in fair value of investments	28,462,444	300,409	103,600	28,866,453
Interest	4,975,269	52,010	17,708	5,044,987
Dividends	484,581	5,119	1,767	491,467
Less investment expense	(204,259)	(3,677)	(3,475)	(211,410)
<b>Net investment gain (loss)</b>	<b>33,718,035</b>	<b>353,861</b>	<b>119,600</b>	<b>34,191,497</b>
<b>Total additions</b>	<b>46,799,723</b>	<b>353,861</b>	<b>119,600</b>	<b>47,273,185</b>
<b>DEDUCTIONS</b>				
Benefits	13,723,599	236,942	127,862	14,088,403
Refunds of contributions	812,061	-	-	812,061
Administrative expense	194,117	2,045	704	196,866
<b>Total deductions</b>	<b>14,729,777</b>	<b>238,987</b>	<b>128,566</b>	<b>15,097,331</b>
Net increase (decrease)	32,069,946	114,874	(8,966)	32,175,854
Net Position Restricted for				
Pension Benefits, January 1	226,791,139	2,558,852	928,316	230,278,307
<b>December 31</b>	<b>\$ 258,861,085</b>	<b>\$ 2,673,726</b>	<b>\$ 919,350</b>	<b>\$ 262,454,161</b>

**E. Summary of Significant Accounting Policies**

Method Used to Value Investments: Investments are reported at fair value or net asset value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are estimated fair values. The Costs of administering the Plans are all financed from contributions and earnings of the Plan.

**F. Investment Policy and Concentrations**

As of December 31, 2025, the fair value of pooled plan investments total \$260,025,563. These investments included Mutual Funds account with a fair value of \$223,031,074, representing 85.77% of total plan assets; Westfield Capital Management account with a fair value of \$18,287,828, representing 7.03% of total plan assets; and Diamond Hill account with a fair value of \$18,706,661, representing 7.19% of total plan assets. There are no investments in, loans to, or leases with any City official or other related party in any of the plans.

The assets of the Employees Fund, Firefighters Fund and Police Fund are commingled for investment purposes in a Master Trust. The commingling of the assets creates economies of scale, which promotes lower investment and custodial expenses as well as increased diversification of the assets.

Master Trust assets may be invested in publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions hereinafter specified. Investment in insurance company investment contracts, such as Guaranteed Investment Contracts, is permitted. No other securities are permissible investments without the specific approval of the Employees, Firefighters and Police Boards.

The long-term financial requirements of the Employees, Firefighters and Police Plans and the reasoned preferences of the three Boards imply a balanced investment approach.

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

The following are the adopted asset allocation policies for each plan as of January 1, 2024:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Large Cap Equity	23.00%	23.00%	23.00%
Mid Cap Equity	5.00%	5.00%	5.00%
Small Cap Equity	5.00%	5.00%	5.00%
International Equity	20.00%	20.00%	20.00%
Emerging Markets	7.00%	7.00%	7.00%
Domestic Fixed Income	15.00%	15.00%	15.00%
Real Estate	5.00%	5.00%	5.00%
Low Correlated Hedge	5.00%	5.00%	5.00%
Other Real Assets	3.00%	3.00%	3.00%
Private Equity	7.00%	7.00%	7.00%
Private Debt	5.00%	5.00%	5.00%
	100%	100%	100%

**Concentrations**

None of the Plan’s debt securities represent more than 5% of total investments in any one issuer.

**Money-weighted Rate of Return on Investments**

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 14.90% for the Employee Retirement Plan, 14.40% for the Fire Pension Plan and 13.80% for the Police Pension Plan. The annual money-weighted rate of return expresses investment performance, net of investment expenses.

**G. Net Pension Liability**

The components of the net pension liability/(asset) of the Plans as of December 31, 2025 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
	Total Pension Liability	\$ 281,403,999	\$ 1,196,246	\$ 1,765,428
Plan Fiduciary Net Position	257,765,327	1,095,758	2,673,726	919,350
<b>Net Pension Liability/(Asset)</b>	<b>\$ 23,638,672</b>	<b>\$ 100,488</b>	<b>\$ (908,298)</b>	<b>\$ (117,092)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.60%	91.60%	151.45%	114.60%

Note: Different measurement dates are used under GASB 67 and GASB 68 this table presents GASB 67 pension liability. See page 113, Section C, for the Net Pension Liability under GASB 68.

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**H. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of January 1, 2025, and a measurement date of December 31, 2025, using the following actuarial assumptions applied to all measurement periods:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2025	January 1, 2025	January 1, 2025
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 12 years. As of January 1, 2017, the amortization period used is 8 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 10 years. As of January 1, 2017, the amortization period used is 9 years.
Asset valuation method	Fair Value	Fair Value	Fair Value
Actuarial Assumptions:			
Investment Rate of Return *	7.00%	7.00%	7.00%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both tables use generational mortality approach, projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projected with Scale MP-2020.
* Includes Inflation rate at	3.25%	0%	0%

**I. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate**

The following presents the net pension liability/(asset) of the Plans calculated using a Single Discount Rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 58,237,514	\$ 23,739,160	\$ (5,010,952)
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (812,730)	\$ (908,298)	\$ (995,040)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (76,325)	\$ (117,092)	\$ (154,230)

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**GASB 68 Disclosures**

**A. Plan Descriptions and Contribution Information**

Membership in each plan consisted of the following at January 1, 2024:

	Employee Retirement	Fire Pension	Police Pension
Inactive plan members or beneficiaries			
currently receiving benefits	442	6	3
Inactive plan members entitled to but not yet receiving benefits	202	-	-
Disabled members	7		
Beneficiaries	41	2	3
Active plan members:			
Fully vested	412	-	-
Partially vested	-	-	-
Non-vested	386	-	-

**B. Investment Policy**

Master Trust assets may be invested in publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions hereinafter specified. Investment in insurance company investment contracts, such as Guaranteed Investment Contracts, is permitted. No other securities are permissible investments without the specific approval of the Employees, Firefighters and Police Boards.

The long-term financial requirements of the Employees, Firefighters and Police Plans and the reasoned preferences of the three Boards imply a balanced investment approach.

The following are the adopted asset allocation policies for each plan as of January 1, 2024:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Large Cap Equity	25.00%	25.00%	25.00%
Mid Cap Equity	4.50%	4.50%	4.50%
Small Cap Equity	4.50%	4.50%	4.50%
International Equity	19.00%	19.00%	19.00%
Emerging Markets	6.00%	6.00%	6.00%
Domestic Fixed Income	19.00%	19.00%	19.00%
Real Estate	5.00%	5.00%	5.00%
Low Correlated Hedge	5.00%	5.00%	5.00%
Private Equity	7.00%	7.00%	7.00%
Private Debt	5.00%	5.00%	5.00%
	100%	100%	100%

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**C. Net Pension Liability**

The components of the net pension liability/(asset) of the Plans as of December 31, 2025 measured as December 31, 2024 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
Total Pension Liability	\$ 265,881,030	\$ 986,850	\$ 1,746,080	\$ 871,094
Plan Fiduciary Net Position	225,952,488	838,651	2,558,852	928,315
<b>Net Pension Liability (Asset)</b>	<b>\$ 39,928,542</b>	<b>\$ 148,199</b>	<b>\$ (812,772)</b>	<b>\$ (57,221)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.98%	84.98%	146.55%	106.57%

Note 1: Different measurement dates are used under GASB 67 and GASB 68. This table presents pension liability under GASB 68 and is reported as a liability in the financial statements.

Note 2: The Longmont Housing Authority (LHA) is not part of the City of Longmont’s pension plan. At December 31, 2025, LHA recorded its own pension liability of \$719,744.

**D. Actuarial Assumptions**

The City has chosen to use December 31, 2024 as its measurement date for the net pension liability. The December 31, 2024 reported net pension liability was determined using a measure of the total pension liability, less the amount of the pension plan’s fiduciary net position as of December 31, 2024. The December 31, 2024 total pension liability was determined by an actuarial valuation performed as of January 1, 2024, which used updated procedures to roll forward the estimated liability to December 31, 2024.

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2024	January 1, 2024	January 1, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 8 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 8 years.
Amortization method	5 year smoothed fair value	Level dollar, open	Level dollar, open
Asset valuation method	Fair Value	Fair Value	Fair Value
Actuarial Assumptions:			
Investment Rate of Return *	7.00%	7.00%	7.00%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both Tables use generational mortality approach, projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.
* Includes Inflation rate at	3.25%	0%	0%
Changes in Assumptions**			
Salary Assumption	N/A	\$6,206 per month for 2024 and increases at 3.25% each year	N/A

\*\* There were no changes in plan provisions, actuarial assumptions, actuarial methods and procedures other than listed above since the prior valuations

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan’s target asset allocation as of January 1, 2024, these best estimates are summarized in the following table for both GASB 67 and GASB 68:

Asset Class	Long-Term Expected Real Rate of Return		
	Employee Retirement	Fire Pension	Police Pension
Broad Domestic Equity	6.75%	6.75%	6.75%
Large Cap (U.S.)	6.50%	6.50%	6.50%
Small/ Mid Cap	7.00%	7.00%	7.00%
International Equity	7.50%	7.50%	7.50%
Int'l Small Equity	8.00%	8.00%	8.00%
Global Equity	7.25%	7.25%	7.25%
Emerging Market Equity	8.50%	8.50%	8.50%
Domestic Fixed Income	5.50%	5.50%	5.50%
Defensive Fixed Income	5.00%	5.00%	5.00%
Below IG Fixed Income	7.75%	7.75%	7.75%
TIPS	5.00%	5.00%	5.00%
Muni Fixed Income	4.25%	4.25%	4.25%
Defensive Muni Fixed Income	4.00%	4.00%	4.00%
Global Fixed Income	4.25%	4.25%	4.25%
Stable Value	3.25%	3.25%	3.25%
Commodities	5.00%	5.00%	5.00%
Low Correlated Hedge	6.00%	6.00%	6.00%
Private Equity	10.00%	10.00%	10.00%
Private Debt	9.50%	9.50%	9.50%
Real Estate	5.50%	5.50%	5.50%
REITs	4.75%	4.75%	4.75%
Other Real Assets	10.00%	10.00%	10.00%
Other Real Assets - Mid Stream	11.00%	11.00%	11.00%
Other Real Assets - Diversified	7.00%	7.00%	7.00%
Cash Equivalents	3.00%	3.00%	3.00%
Inflation	2.75%	2.75%	2.75%

**E. Single Discount Rate**

For both GASB 67 and GASB 68 a Single Discount Rate of 7.00% was used to measure the total pension liability. This Single Discount Rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member and employer contributions will be made at the current scheduled contribution rates. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NOTE 14 - RETIREMENT COMMITMENTS (continued)****F. Changes in the Net Pension Liability/(Asset)**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Employee Retirement</b>			
<b>Balance at 12/31/23</b>	\$ 250,180,161	\$ 204,178,496	\$ 46,001,665
Changes for the Year			
Service Cost	7,870,648	-	7,870,648
Interest	17,628,183	-	17,628,183
Changes of benefit terms	(153,373)	-	(153,373)
Difference Between Expected and Actual Experience	4,309,674	-	4,309,674
Changes of assumptions	-	-	-
Contributions - Employer	-	7,894,876	(7,894,876)
Contributions - Employee	-	4,635,299	(4,635,299)
Net Investment Income/(Loss)	-	23,210,308	(23,210,308)
Benefit Payments, Including Refunds of Employee Contributions	(12,967,413)	(12,967,413)	-
Administrative Expenses	-	(160,427)	160,427
Net Changes	16,687,719	22,612,643	(5,924,924)
<b>Balance at 12/31/24</b>	\$ 266,867,880	\$ 226,791,139	\$ 40,076,741
<b>Fire Pension</b>			
<b>Balance at 12/31/23</b>	\$ 1,810,463	\$ 2,504,461	\$ (693,998)
Changes for the Year			
Service Cost	-	-	-
Interest	121,992	-	121,992
Benefit Chages	-	-	-
Difference Between Expected and Actual Experience	47,000	-	47,000
Changes of assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	290,354	(290,354)
Benefit Payments, Including Refunds	(233,375)	(233,375)	-
Administrative Expenses	-	(2,588)	2,588
Net Changes	(64,383)	54,391	(118,774)
<b>Balance at 12/31/24</b>	\$ 1,746,080	\$ 2,558,852	\$ (812,772)
<b>Police Pension</b>			
<b>Balance at 12/31/23</b>	\$ 997,649	\$ 947,649	\$ 50,000
Changes for the Year			
Service Cost	-	-	-
Interest	61,126	-	61,126
Benefit Chages	-	-	-
Difference Between Expected and Actual Experience	(63,256)	-	(63,256)
Changes of assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	105,813	(105,813)
Benefit Payments, Including Refunds	(124,425)	(124,425)	-
Administrative Expenses	-	(722)	722
Net Changes	(126,555)	(19,334)	(107,221)
<b>Balance at 12/31/24</b>	\$ 871,094	\$ 928,315	\$ (57,221)

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**G. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate**

The following presents the net pension liability of the Pension Plans calculated using a Single Discount Rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 72,353,128	\$ 40,076,741	\$ 13,132,647
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability/(Asset)	\$ (713,120)	\$ (812,772)	\$ (902,908)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability/(Asset)	\$ (13,437)	\$ (57,221)	\$ (97,089)

**H. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2025, the City recognized total pension expense/(income) of \$4,406,967 for the primary government composed of \$4,485,127, (\$10,290) and (\$67,870) for Employee Retirement, Fire Pension and Police Pension, respectively. At December 31, 2025, the City reported deferred inflows and outflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
<u>Employee Retirement (See Note)</u>			
Net difference between expected and actual experience	\$ 6,170,288	\$ (477,900)	\$ 5,692,388
Net difference between projected and actual earnings on pension plan investments	513,817	-	\$ 513,817
Changes in assumption	1,045,195	-	\$ 1,045,195
Contributions subsequent to the measurement date (See Note 1)	8,120,527	-	8,120,527
<b>Total (See Note 2)</b>	<b>\$ 15,849,827</b>	<b>\$ (477,900)</b>	<b>\$ 15,371,927</b>
<u>Fire Pension</u>			
Net difference between projected and actual earnings on pension plan investments	14,284	-	\$ 14,284
Contributions subsequent to the measurement date	-	-	-
<b>Total</b>	<b>\$ 14,284</b>	<b>\$ -</b>	<b>\$ 14,284</b>
<u>Police Pension</u>			
Net difference between projected and actual earnings on pension plan investments	12,881	-	\$ 12,881
Contributions subsequent to the measurement date	-	-	-
<b>Total</b>	<b>\$ 12,881</b>	<b>\$ -</b>	<b>\$ 12,881</b>

Note 1: The contributions made subsequent to the measurement date was \$8,120,527 for Employee Retirement. This amount is reported as deferred outflows of resources related to pensions and will be recognized as a decrease in the net pension liability and therefore will not be included in future pension expense.

Note 2: Longmont Housing Authority (LHA) is not part of the City of Longmont's Pension plan and records its own Deferred Outflows and Inflows of Resources relating to Pension. For December 31, 2025, LHA recorded Deferred Outflows of Resources relating to Pension of \$349,086 and Deferred Inflows of Resources relating to Pension of \$0.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Inflows of Resources		
	Employee Retirement	Fire Pension	Police Pension
2026	\$ 5,388,319	\$ 33,607	\$ 15,156
2027	6,448,375	61,365	26,398
2028	(3,088,106)	(56,055)	(19,917)
2029	(1,497,188)	(24,633)	(8,756)
2030	-	-	-
<b>Total</b>	<b>\$ 7,251,400</b>	<b>\$ 14,284</b>	<b>\$ 12,881</b>

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

**I. Participant Changes**

Legislation enacted by the Colorado General Assembly in 1989 allowed firefighters and police officers hired before April 8, 1978, to make an individual choice between the defined benefit plan that they had been participants of or a money purchase plan to provide their retirement benefits. Individual selections were made in November of 1990; 17 of the 23 active participants of the Fire Pension plan and 13 of the 16 active participants of the Police Pension plan chose to enter the money purchase plan.

The City offered these participants the opportunity to enter the Fire and Police Money Purchase Plans, defined contribution plans discussed below. Participants were allowed to withdraw an amount equal to the total of their personal contributions to the plan plus an equal amount representing City contributions. Alternatively, those participants whose accumulated actuarial benefit was greater than the total contributions were allowed to withdraw that amount. Interest was allocated to those amounts based on the estimated historical rates of return on the pension fund investments. For the year ended December 31, 2025, the total amounts transferred for Police and Fire were \$0.00 and \$0.00, respectively.

Before final approval was given to the withdrawal, actuarial calculations were made to determine the impact of the withdrawals on the defined benefit plans. The result was that the contribution required to amortize the unfunded actuarial accrued liability decreased. Although employee contributions to these plans decreased significantly, the City will be able to maintain sufficient contributions to the plans as the employer contribution requirement contributions previously being made to the defined benefit plans. An actuarial study was made as of January 1, 1991, to provide actual actuarial contribution requirements for the plans in their new conditions. Further actuarial studies have updated those requirements.

The Plan was amended and restated effective January 1, 2013, to include new retirement age and contribution rate requirements for members who join the Plan after December 31, 2011. New Plan members who joined after December 31, 2011, must contribute 4.7% of compensation to the Plan and the early retirement age requirement has risen to 60. The Plan contribution rate for members of the Plan prior to December 31, 2011, has been increased to 5.7%.

**J. Defined Contribution Plans**

The City of Longmont provides defined contribution plans for all regular uniformed and non-uniformed employees as described below.

Fire and Police Money Purchase Plans. The Fire Money Purchase Plan and Police Money Purchase Plan, defined contribution plans, were established effective January 1, 1985, pursuant to state legislation that allowed the City to withdraw from the Fire and Police Pension Association. Under these plans, the City and plan members each contributed 8% of base pay. The City will have no future liability to the plan. Effective January 1, 1998, changes to the plan were adopted to allow daily valuation of accounts. Contribution rates were increased by a vote of the active participants to increase contributions from 8% to 10% of base pay with the City match of 10% effective January 1, 2007. Neither plan includes assets that are investments in, loans to, or leases with any City official or other related party.

Covered payroll for the plan during 2025 was \$16,532,509. Both the City and the participants contributed the required 10% to this money purchase plan in 2025 amounting to \$1,653,251 each from the City and from employees for a total of \$3,306,502 of contributions. Vesting schedule for the plan is as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
less than 3	0.0
3	60%
4	80%
5 or more	100%

Money Accumulation Pension Plan. The City provides the Money Accumulation Pension Plan for all regular City employees other than firefighters and police officers. This plan, a defined contribution plan, was adopted on January 1, 1980, in lieu of participation in Social Security. The City has no future liability to this Plan. Administrative changes to conform to federal legislation were adopted effective January 1, 2013. Contributions of 5% of base pay (6% for new members of the Plan after December 31, 2011) are required from all participants and a matching contribution of 5% is made by the City to the Plan. Covered payroll for the plan during 2025 was \$84,856,438. The City contributed the required 5% of base compensation to the plan in 2025 amounting to \$4,242,822 and participants contributed the required 5% (6% for new members of the Plan after December 31, 2011) from employees amounting to \$4,879,894 for a total of \$9,122,716 of contributions. Vesting schedule for the plan is as follows:

**NOTE 14 - RETIREMENT COMMITMENTS (continued)**

Years of Service	Percentage Vested
less than 1	0.0
1	25%
2	50%
3 or more	100%

The Money Accumulation Pension, Fire and Police Money Purchase plans are established through the authority of the City Charter and adopted, by reference, by City ordinances. The required contributions of plan members are established by the plans. Plan amendments to the Fire and Police Money Purchase plans require 65% consent of the members. A Retirement Board composed of six (6) members is responsible for the management and administration of the Money Accumulation Pension plan. The Director of Finance, the Human Resources Director and the City Manager, or their designees, shall be members of the board in addition to three (3) active employees who are covered by the Plan. The three (3) active employees shall be appointed by the City Council. A majority of the six (6) members of the Board shall constitute a quorum. All actions taken by the Board shall be approved by a majority vote of all of the members of the Board present.

**K. FPPA Defined Benefit Plans**

Police and Fire uniformed employees hired before November 10, 2021, had the option of moving their funds from the Money Accumulation defined contribution plan to a Fire & Police Pension Association (FPPA) statewide defined benefit plan with an employee contribution rate of 12.1% and a City contribution rate of 10.6% or 12.10% for a hybrid plan in 2025.

Police and Fire uniformed employees hired after November 9, 2021, are covered under the FPPA defined contribution plan with a mandatory employee contribution rate of 12% of salary and a City contribution rate of 10.5% of salary in 2025. Police and Fire uniformed employees are 100% vested at 5 years of service. In 2025, employee contributions to FPPA were \$1,989,554 and City contributions were \$1,805,229.

**NOTE 15 – DEFERRED COMPENSATION PLAN**

The City offers all of its employees the opportunity to participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The employees are allowed to defer a portion of their salary. The deferred amounts are not available to the employees until termination, retirement, death, or unforeseeable emergency. Mission Square administers the plan and holds the assets in trust for the further exclusive benefit of the employee participants. Employees are offered a selection of investment alternatives for the deferred funds including cash, bond and equity funds or a combination thereof.

**NOTE 16 – WINDY GAP WATER PROJECT**

The City is a participant in the Municipal Subdistrict, Northern Colorado Water Conservancy District (Northern), formed in 1970 under the sponsorship of the cities of Boulder, Longmont, Loveland, Fort Collins and Greeley, and the Town of Estes Park (collectively, the “Six Cities”) for the purpose of developing a new and independent supplemental water supply for use by the Six Cities or other subsequent assignees. The City owns 80 of the 480 total units. The City has neither direct financial responsibility for the costs and operations of the Subdistrict nor any residual interest in the net assets.

This water supply is being provided through the Windy Gap Project for water diversion. Through this agreement, the City may receive 8,000 acre feet of water per year. The City may attempt to lease or sell a portion of this water to assist in the payment of its annual assessed contributions to the Subdistrict.

The Windy Gap Project (or “parent project”) was fully constructed in 1985. In 1993, the City contracted with Northern to participate in a pipeline construction from Carter Lake to Longmont to more efficiently deliver Longmont’s share of the water, and in 2000, added a pumping plant that further increased the flow rate. Beginning in 2000, the Municipal Subdistrict also began work on the Windy Gap Firming Project, to improve, or “firm” yields from the Windy Gap parent project. This work resulted in the construction of Chimney Hollow Reservoir, just west of Carter Lake in Larimer County. Chimney Hollow Reservoir is a 90,000 acre-foot reservoir, and Longmont may store up to 7,500 acre-feet of water in the completed project. The City’s total cost toward the Windy Gap parent project was \$52,752,194, and the additional total spending toward the Windy Gap Firming project has been \$57,886,679 to date.

**NOTE 17 – JOINT VENTURE PLATTE RIVER POWER AUTHORITY**

The City purchased \$64,420,105 of electric power during 2025 from Platte River Power Authority of which \$5,123,466 is outstanding as an account payable of the Electric Enterprise Fund at December 31, 2025.

**NOTE 18 – COMMITMENTS**

A. At December 31, 2025, there were the following outstanding encumbrances in governmental funds:

<b>Governmental Funds</b>	
General	\$ 1,426,959
Electric Community Investment Fee Fund	24,617
Water Acquisition	3,320
Sewer Construction Fund	39,114
Public Improvement Fund	302,750
Community Development Block Grant	182,178
Affordable Housing	200,517
Streets Systems	2,592,115
Transportation Community Investment Fee	512,569
Museum Services	595,200
Parks/Greenway Maintenance	1,980
1st & Main Transit Facility Fund	267,186
Public Buildings Community Investment Fee	62,628
Recreation Buildings Fund	8
Open Space	168,285
Public Safety	337,215
Sustainability	45,523
State and Local Fiscal Recovery Fund	2,352
Conservation Trust	20,908
<b>Total</b>	<b>6,785,425</b>
<b>Component Unit</b>	
Downtown Development Capital Projects	108,236
<b>Total</b>	<b>108,236</b>
<b>Total Committed Encumbrances</b>	<b>6,893,661</b>

B. At December 31, 2025, there were the following uncompleted construction contracts:

Fund	Project Title	Remaining Committed Construction
<b>Enterprise Funds:</b>		
Electric Fund	Electric Substation Upgrades	1,840,000
	Safety&Justice Retaining Wall/Prkng	98,328
	Advanced Metering Infrastructure	8,712
	Electric Grid Modernization	4,591
	Dist Energy Res Innovation Solution	60
Electric CIF Fund	Electric Substation Expansion	449,655
Broadband Fund	Safety&Justice Retaining Wall/Prkng	48,345
Water Fund	Water Distribution Rehab and Imprv	2,244,334
	Ralph Price Reservoir Improvements	281,721
	Safety&Justice Retaining Wall/Prkng	145,035
	Raw Water Transmission Rehab Impr	75,767
Water Bonds Fund	Nelson Flanders WTP Expansion	1,181,505
	Montgomery Tank Replacement	913,543

Sewer Fund	Sanitary Sewer Rehap and Imprv	842,704
	WWTP Misc Infrastructure Improvemnt	204,727
	Safety&Justice Retaining Wall/Prkng	72,517
	WW Treatment Master Plan Imprv	30,572
	Coffman St Busway Improvements	10,335
Storm Drainage Fund	Safety&Justice Retaining Wall/Prkng	452,654
	Storm Drainage Rehab Improvement	447,465
	Resilient St Vrain Project	163,187
	Spring Gulch 2 Drainage Grnwy Imprv	22,080
Golf Fund	Golf Buildings Rehabilitation	102,950
Airport Fund	Vance Brand Airport Improvements	283,091
		9,923,878
<b>Internal Services Funds:</b>		
Fleet Fund	Electric Vehicle Charging Stations	272,242
<b>Capital Project Funds:</b>		
Public Improvement Fund	Municipal Buildings Roof Imprv	71,001
	Municipal Facilities ADA Impv Parks	470,000
	Muni Buildings Emergency Generators	62,058
	Safety and Justice Rehabilitation	3,946,295
	Swimming Wading Pools Maintenance	86,771
	Roosevelt Park Improvements	206,000
	Park Rehabilitation and Renewal	722,313
	Safety&Justice Retaining Wall/Prkng	1,481,146
		7,045,584
<b>General Fund:</b>		
	Tyler Technologies Inc	240,523
	Boulder A.I.R. LLC	234,836
	Sirius Computer Solutions Inc	228,840
	GFOA	101,965
	Placer Labs Inc	62,000
	ICON Engineering Inc	26,893
	Lyngsoe Systems Inc	26,518
	New Ways Forward	17,675
	Pacific Educational Group Inc	11,459
	D Warner Group LLC	3,000
	Welborn Sullivan Meck & Tooley PC	2,342
		956,051
<b>Special Revenue Funds:</b>		
Sewer Construction Fund	WWTP Regulation 85 Improvements	5,069
	WW Treatment Master Plan Imprv	10,665
Affordable Housing	Affordable Housing Fund	2,600

Street Improvement Fund	Spring Gulch 2 Drainage Grnwy Imprv	14,231
	St Vrain Greenway	1,250,000
	Street Rehabilitation Program	121,006
	Transportation Sys Mngmnt Program	789,270
	Railroad Quiet Zones	1,695,865
	HWY66 Improvements Hover to US287	316,769
	Boston Ave Bridge over St Vrain	24,806
	Coffman St Busway Improvements	1,329,401
	Main Street Corridor Plan	505,136
	Safety&Justice Retaining Wall/Prkng	604,106
Museum Services Fund	Longmont Museum Building Expansion	2,550,318
Park Improvement Fund	Nino Gallo Neighborhood Park	1,211,892
Park Grants Donations Fund	Kensington Park Improvements	343,200
Park Greenway Maintenance Flood Fund	Park Rehabilitation and Renewal	61,987
	Park & Greenway Bridge Replacements	240,511
1st & Main Transit Facility Fund	1st & Main Transit Station Area Imp	4,200
Open Space Fund	Spring Gulch 2 Drainage Grnwy Imprv	15,222
	St Vrain Greenway	5,963,695
Public Buildings CIF Fund	Longmont Museum Building Expansion	31,412
Public Safety Fund	Safety and Justice Rehabilitation	2,321,067
	Shooting Range Improvements	20
State and Local Fiscal Recovery Fund	ARPA Funds	9,840
Conservation Trust Fund	St Vrain Greenway	4,953,575
	Dog Park Renovations	13,344
	Spring Gulch 2 Drainage Grnwy Imprv	97
		24,389,304
Downtown Development Authority Component Unit	Safety&Justice Retaining Wall/Prkng	966,569
DDA Construction Fund	Wayfinding	28,123
		994,692
<b>TOTAL COMMITTED CONSTRUCTION</b>		\$ 43,581,751

In addition to the construction commitments, the City entered into a water trade and delivery agreement with Public Service Company in which Public Service Company's water rights were conveyed to Longmont in exchange for a perpetual contract obligating Longmont to annually deliver to Public Service Company (PSCo) fully consumable water in an amount equivalent to the average annual consumptive use yield of PSCo's Water Rights.

**NOTE 19 – FUND BALANCES**

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," establishes criteria for classifying fund balances into specifically defined classifications and clarifies the definition for governmental fund types.

Fund Balances:	General	Streets Systems	Nonmajor Governmental	Total
<b>Nonspendable:</b>				
Endowments/Donations/Grants	\$ -	\$ -	\$ 690,881	\$ 690,881
Prepays	1,089,893	53,724	71,993	1,215,610
<b>Total Nonspendable</b>	<b>1,089,893</b>	<b>53,724</b>	<b>762,874</b>	<b>1,906,491</b>
<b>Restricted:</b>				
Endowments/Donations/Grants	6,304	-	984,935	991,239
Conservation Trust	-	-	8,826,729	8,826,729
Affordable Housing	-	-	66,946	66,946
Community Development	-	-	32,240	32,240
Capital improvements - Parks	-	-	16,803,614	16,803,614
Capital improvements - Transportation	-	-	9,054,582	9,054,582
Capital improvements - Public Buildings	-	-	7,885,398	7,885,398
Capital improvements - Electric	-	-	4,861,895	4,861,895
Capital improvements - Water	-	-	30,125,438	30,125,438
Capital improvements - Sewer	-	-	9,455,902	9,455,902
District Improvements	-	-	380,241	380,241
State imposed Emergencies	7,594,533	-	6,546	7,601,079
Museum Expansion	-	-	3,449,099	3,449,099
Historical Preservation	-	-	20,158	20,158
Open Space Acquisition	-	-	16,070,206	16,070,206
Parks and Greenway Maintenance	-	-	3,907,686	3,907,686
Public Safety	-	-	13,397,340	13,397,340
Sustainability	-	-	1,661,073	1,661,073
Tourism Programs	-	-	62,096	62,096
Fiscal Recovery	-	-	480,855	480,855
Streets and Highways	-	26,702,435	-	26,702,435
Capital Project Construction/Acquisition	-	-	19,413,404	19,413,404
Debt Service	-	-	1,743,578	1,743,578
<b>Total Restricted</b>	<b>7,600,837</b>	<b>26,702,435</b>	<b>148,689,961</b>	<b>182,993,233</b>
<b>Committed:</b>				
Downtown Parking	-	-	294,530	294,530
Judicial Programs	-	-	27,869	27,869
Attainable Housing	-	-	1,133,696	1,133,696
Youth Services	-	-	588,468	588,468
Museum Services	-	-	829,867	829,867
Urban Renewal	-	-	143,504	143,504
Callahan House	-	-	126,023	126,023
Senior Services	-	-	200,582	200,582
Parks	-	-	137,083	137,083
Affordable Housing	-	-	9,836,215	9,836,215
Probation Services	-	-	94,302	94,302
Greenway/Izaak Walton	-	-	73,742	73,742
Public Safety	-	-	12,897	12,897
Water Acquisition	-	-	33,138	33,138
Staff Contract	1,085,649	-	-	1,085,649
Transit Facility	-	-	1,736,231	1,736,231
Encumbered Contracts	956,050	-	-	956,050
Future carryover projects	5,008,732	-	-	5,008,732
<b>Total Committed</b>	<b>7,050,431</b>	<b>-</b>	<b>15,268,147</b>	<b>22,318,578</b>
<b>Assigned:</b>				
Art in Public Places	1,551,304	-	-	1,551,304
Air Quality Control	24,476	-	-	24,476
Reimbursement to Developers	1,665,706	-	-	1,665,706
Fee Waivers	210,567	-	-	210,567
Tree Mitigation	700,568	-	-	700,568
Application Fees	7,800	-	-	7,800
Assoc Judge	4,840	-	-	4,840
Youth Activity Programs	112,576	-	-	112,576
Oil and Gas	4,795,135	-	-	4,795,135
AMR	98,316	-	-	98,316
Union Reservoir	473,768	-	-	473,768
Butterball	150,000	-	-	150,000
Subsequent years' expenditures	6,446,547	-	-	6,446,547
MH Addiction	500,000	-	1,690	501,690
Police and Fire Pension	261,131	-	-	261,131
Mental Health Initiative	57,197	-	-	57,197
Mobile Home Disaster Grant	2,306	-	-	2,306
<b>Total Assigned</b>	<b>17,062,237</b>	<b>-</b>	<b>1,690</b>	<b>17,063,927</b>
<b>Unassigned:</b>	<b>24,154,941</b>	<b>-</b>	<b>(7,879,729)</b>	<b>16,275,212</b>
<b>Total Fund Balances</b>	<b>\$ 56,958,339</b>	<b>\$ 26,756,159</b>	<b>\$ 156,842,943</b>	<b>\$ 240,557,441</b>

**NOTE 20 – SOLID WASTE FINANCIAL ASSURANCE**

The City's Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future; however, in the event of closure, the City estimates and provides assurance of total Closure Costs Requirements of \$2,157,375. This estimate is not reported as a liability by the City because the water treatment facility does not meet the definition of landfill contained in GASB Statement No. 18, as defined by the U.S. Environmental Protection Agency. The City concluded there is no liability under GASB Statement No. 83 as well.

**Note 21 – TAX ABATEMENT AGREEMENTS**

Under the authority of the City's municipal code section 4.72 – Economic Development Incentives, the City has entered into agreement with one company who is either expanding business, or is relocating to Longmont who will create additional primary jobs in the area. As of December 31, 2025, the City has agreed to rebate personal property taxes in the amount of \$428,559.

**NOTE 22 – COMPLIANCE WITH STATE AND LOCAL LAWS ON BUDGETING**

The Harvest Junction Fund has a deficit balance as of December 31, 2025 as budgeted and in actual results. This is due to an internal loan from the Fleet Fund with a current balance of \$7.9 million. The City budgets this fund on a working capital basis, and budgets for revenues to exceed expenditures in any given year. The City expects to repay this loan in the future through increased sales tax revenues as a result of development.

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**Required  
Supplementary  
Information**

## REQUIRED SUPPLEMENTARY INFORMATION

The following historic trend information is required supplementary information relating to the Employee Pension, Fire Pension, and Police Pension plans as well as the Retiree Health Insurance Plan. It relates to the retirement plans' progress made in accumulating sufficient assets to pay benefits when due.

**EMPLOYEE PENSION PLAN  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**

**REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2025

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2025	2024	2023	2022
<b>Total Pension Liability</b>				
Service Cost	\$ 8,583,875	\$ 7,870,648	\$ 6,912,479	\$ 6,088,595
Interest	18,685,844	17,628,183	16,542,715	15,459,514
Benefit Changes	-	(153,373)	-	(187,455)
Difference between Expected and Actual Experience	2,998,306	4,309,674	5,195,627	(1,672,947)
Assumption Changes	-	-	-	-
Benefit Payments	(13,723,599)	(12,426,247)	(11,844,907)	(10,902,789)
Refunds	(812,061)	(541,166)	(352,304)	(266,213)
<b>Net Change in Total Pension Liability</b>	<b>15,732,365</b>	<b>16,687,719</b>	<b>16,453,610</b>	<b>8,518,705</b>
<b>Total Pension Liability - Beginning</b>	<b>266,867,880</b>	<b>250,180,161</b>	<b>233,726,551</b>	<b>225,207,846</b>
<b>Total Pension Liability - Ending (A)</b>	<b>\$ 282,600,245</b>	<b>\$ 266,867,880</b>	<b>\$ 250,180,161</b>	<b>\$ 233,726,551</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 8,120,527	\$ 7,894,876	\$ 7,213,037	\$ 5,079,563
Contributions - Employee	4,961,161	4,635,299	3,802,501	3,342,312
Net Investment Income	33,718,035	23,210,308	25,476,580	(28,619,206)
Benefit Payments	(13,723,599)	(12,426,247)	(11,844,907)	(10,902,789)
Refunds	(812,061)	(541,166)	(352,304)	(266,213)
Administrative Expense	(194,117)	(160,427)	(150,211)	(149,200)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>32,069,946</b>	<b>22,612,643</b>	<b>24,144,696</b>	<b>(31,515,533)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>226,791,139</b>	<b>204,178,496</b>	<b>180,033,800</b>	<b>211,549,333</b>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<b>\$ 258,861,085</b>	<b>\$ 226,791,139</b>	<b>\$ 204,178,496</b>	<b>\$ 180,033,800</b>
<b>Net Pension Liability - Ending (A) - (B)</b>	<b>\$ 23,739,160</b>	<b>\$ 40,076,741</b>	<b>\$ 46,001,665</b>	<b>\$ 53,692,751</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>91.60%</b>	<b>84.98%</b>	<b>81.61%</b>	<b>77.03%</b>
<b>Covered Payroll</b>	<b>\$ 79,954,367</b>	<b>\$ 74,255,313</b>	<b>\$ 64,724,413</b>	<b>\$ 56,442,366</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>29.69%</b>	<b>53.97%</b>	<b>71.07%</b>	<b>95.13%</b>

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

**EMPLOYEE PENSION PLAN  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**

**REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2025**

2021	2020	2019	2018	2017	2016
\$ 6,059,481	\$ 4,856,568	\$ 4,542,647	\$ 4,092,994	\$ 3,881,916	\$ 3,667,734
14,879,506	13,780,379	13,062,516	12,176,522	11,550,061	10,841,294
-	-	-	433,847	-	-
2,139,302	930,606	3,667,091	(172,272)	1,630,044	889,586
17,440,411	-	-	-	-	-
(9,877,493)	(9,210,365)	(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)
(579,658)	(306,868)	(203,839)	(155,980)	(83,669)	-
30,061,549	10,050,320	12,538,523	8,562,788	10,122,966	8,744,504
195,146,297	185,095,977	172,557,454	163,994,666	153,871,700	145,127,196
<u>\$ 225,207,846</u>	<u>\$ 195,146,297</u>	<u>\$ 185,095,977</u>	<u>\$ 172,557,454</u>	<u>\$ 163,994,666</u>	<u>\$ 153,871,700</u>
\$ 4,654,064	\$ 4,976,956	\$ 3,639,056	\$ 3,380,848	\$ 3,005,407	\$ 2,657,003
2,853,143	2,831,599	2,492,025	2,410,833	2,252,205	2,122,119
22,890,949	26,789,583	27,015,418	(11,230,085)	22,505,104	9,634,181
(9,877,493)	(9,210,365)	(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)
(579,658)	(306,868)	(203,839)	(155,980)	(83,669)	-
(184,940)	(152,697)	(149,411)	(152,447)	(144,089)	(136,639)
19,756,065	24,928,208	24,263,357	(13,559,154)	20,679,572	7,622,554
191,793,268	166,865,060	142,601,703	156,160,857	135,481,285	127,858,731
<u>\$ 211,549,333</u>	<u>\$ 191,793,268</u>	<u>\$ 166,865,060</u>	<u>\$ 142,601,703</u>	<u>\$ 156,160,857</u>	<u>\$ 135,481,285</u>
<u>\$ 13,658,513</u>	<u>\$ 3,353,029</u>	<u>\$ 18,230,917</u>	<u>\$ 29,955,751</u>	<u>\$ 7,833,809</u>	<u>\$ 18,390,415</u>
93.94%	98.28%	90.15%	82.64%	95.22%	88.05%
<u>\$ 53,031,795</u>	<u>\$ 49,632,671</u>	<u>\$ 46,700,443</u>	<u>\$ 42,957,294</u>	<u>\$ 40,955,282</u>	<u>\$ 38,863,351</u>
25.76%	6.76%	39.04%	69.73%	19.13 %	47.32 %

**FIRE PENSION PLAN**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
 December 31, 2025

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability/(Asset)				
Interest	\$ 123,377	\$ 121,992	\$ 124,605	\$ 165,812
Benefit Changes	81,318	-	-	58,755
Difference between Expected and Actual Experience	51,595	47,000	(518,867)	69,649
Assumption Changes	-	-	-	-
Benefit Payments	(236,942)	(233,375)	(185,297)	(284,246)
Net Change in Total Pension Liability/(Asset)	19,348	(64,383)	(579,559)	9,970
<b>Total Pension Liability/(Asset) - Beginning</b>	<b>1,746,080</b>	<b>1,810,463</b>	<b>2,390,022</b>	<b>2,380,052</b>
<b>Total Pension Liability/(Asset) - Ending (A)</b>	<b>\$ 1,765,428</b>	<b>\$ 1,746,080</b>	<b>\$ 1,810,463</b>	<b>\$ 2,390,022</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ -	\$ -	\$ -	\$ -
Net Investment Income	353,861	290,354	316,898	(383,806)
Benefit Payments	(236,942)	(233,375)	(185,297)	(284,246)
Administrative Expense	(2,045)	(2,588)	(1,868)	(1,964)
Net Change in Plan Fiduciary Net Position	114,874	54,391	129,733	(670,016)
<b>Plan Fiduciary Net Position - Beginning</b>	<b>2,558,852</b>	<b>2,504,461</b>	<b>2,374,728</b>	<b>3,044,744</b>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<b>\$ 2,673,726</b>	<b>\$ 2,558,852</b>	<b>\$ 2,504,461</b>	<b>\$ 2,374,728</b>
<b>Net Pension Liability/(Asset) - Ending (A) - (B)</b>	<b>\$ (908,298)</b>	<b>\$ (812,772)</b>	<b>\$ (693,998)</b>	<b>\$ 15,294</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll</b>	<b>151.45%</b>	<b>146.55%</b>	<b>138.33%</b>	<b>99.36%</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

**FIRE PENSION PLAN**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
 December 31, 2025

2021	2020	2019	2018	2017	2016
\$ 165,260	\$ 171,701	\$ 191,732	\$ 188,184	\$ 190,453	\$ 201,052
-	-	-	-	-	-
36,120	(166,925)	158,592	79,109	(42,558)	42,551
149,600	-	-	-	-	-
(287,224)	(284,373)	(299,117)	(299,816)	(299,817)	(299,817)
63,756	(279,597)	51,207	(32,523)	(151,922)	(56,214)
2,316,296	2,595,893	2,544,686	2,577,209	2,729,131	2,785,345
\$ 2,380,052	\$ 2,316,296	\$ 2,595,893	\$ 2,544,686	\$ 2,577,209	\$ 2,729,131
\$ -	\$ 8,655	\$ -	\$ -	\$ -	\$ -
338,544	443,491	497,653	(216,136)	480,700	225,966
(287,224)	(284,373)	(299,117)	(299,816)	(299,817)	(299,817)
(2,723)	(2,599)	(2,774)	(3,043)	(3,089)	(3,184)
48,597	165,174	195,762	(518,995)	177,794	(77,035)
2,996,147	2,830,973	2,635,211	3,154,206	2,976,412	3,053,447
\$ 3,044,744	\$ 2,996,147	\$ 2,830,973	\$ 2,635,211	\$ 3,154,206	\$ 2,976,412
\$ (664,692)	\$ (679,851)	\$ (235,080)	\$ (90,525)	\$ (576,997)	\$ (247,281)
127.93%	129.35%	109.06%	103.56%	122.39 %	109.06%
-	-	-	-	-	-
N/A	N/A	N/A	N/A	N/A	N/A

**POLICE PENSION PLAN**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
 December 31, 2025

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2025	2024	2023	2022
<b>Total Pension Liability/(Asset)</b>				
Interest	\$ 56,737	\$ 61,126	\$ 68,697	\$ 68,578
Benefit Changes	49,437	-	-	51,095
Difference between Expected and Actual Experience	(47,148)	(63,256)	80,350	(57,054)
Assumption Changes	-	-	-	-
Benefit Payments	(127,862)	(124,425)	(103,131)	(189,839)
<b>Net Change in Total Pension Liability/(Asset)</b>	<b>(68,836)</b>	<b>(126,555)</b>	<b>45,916</b>	<b>(127,220)</b>
<b>Total Pension Liability/(Asset) - Beginning</b>	<b>871,094</b>	<b>997,649</b>	<b>951,733</b>	<b>1,078,953</b>
<b>Total Pension Liability/(Asset) - Ending (A)</b>	<b>\$ 802,258</b>	<b>\$ 871,094</b>	<b>\$ 997,649</b>	<b>\$ 951,733</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ -	\$ -	\$ 20,000	\$ -
Net Investment Income	119,601	105,813	116,926	(150,253)
Benefit Payments	(127,862)	(124,425)	(103,131)	(189,839)
Administrative Expense	(704)	(722)	(692)	(760)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(8,965)</b>	<b>(19,334)</b>	<b>33,103</b>	<b>(340,852)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>928,315</b>	<b>947,649</b>	<b>914,546</b>	<b>1,255,398</b>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<b>\$ 919,350</b>	<b>\$ 928,315</b>	<b>\$ 947,649</b>	<b>\$ 914,546</b>
<b>Net Pension Liability/(Asset) - Ending (A) - (B)</b>	<b>\$ (117,092)</b>	<b>\$ (57,221)</b>	<b>\$ 50,000</b>	<b>\$ 37,187</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll</b>	<b>114.60%</b>	<b>106.57%</b>	<b>94.99%</b>	<b>96.09%</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

**POLICE PENSION PLAN**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
 December 31, 2025

2021	2020	2019	2018	2017	2016
\$ 75,737	\$ 95,614	\$ 98,897	\$ 103,060	\$ 112,888	\$ 116,955
-	-	-	-	-	-
(183,098)	54,625	43,950	(33,104)	52,361	50,501
66,657	-	-	-	-	-
(154,859)	(188,487)	(205,794)	(199,351)	(221,899)	(225,120)
(195,563)	(38,248)	(62,947)	(129,395)	(56,650)	(57,664)
1,274,516	1,312,764	1,375,711	1,505,106	1,561,755	1,619,420
\$ 1,078,953	\$ 1,274,516	\$ 1,312,764	\$ 1,375,711	\$ 1,505,105	\$ 1,561,756
\$ 23,174	\$ 33,413	\$ 24,168	\$ 24,168	\$ 13,810	\$ -
139,081	183,815	213,759	(96,129)	224,430	107,100
(154,859)	(188,487)	(205,794)	(199,351)	(221,899)	(225,120)
(1,125)	(1,086)	(1,200)	(1,402)	(1,479)	(1,610)
6,271	27,655	30,933	(272,714)	14,862	(119,630)
1,249,127	1,221,472	1,190,539	1,463,253	1,448,391	1,568,021
\$ 1,255,398	\$ 1,249,127	\$ 1,221,472	\$ 1,190,539	\$ 1,463,253	\$ 1,448,391
\$ (176,445)	\$ 25,389	\$ 91,292	\$ 185,172	\$ 41,852	\$ 113,365
116.35%	98.01%	93.05%	86.54%	97.22%	92.74%
-	-	-	-	-	-
N/A	N/A	N/A	N/A	N/A	N/A

**EMPLOYEE, FIRE AND POLICE PENSION PLANS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2025**

**Retirement System - Defined Benefit Plan**

The following information presents a schedule of contributions:

<b>Employee Retirement</b>								
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll			
2025	\$ 6,747,299	\$ 8,120,527	\$ (1,373,228)	\$ 79,954,367	10.16%			
2024	\$ 6,341,404	\$ 7,894,876	\$ (1,553,472)	\$ 74,255,313	10.63%			
2023	\$ 6,010,250	\$ 7,213,037	\$ (1,202,787)	\$ 64,724,413	11.14%			
2022	\$ 4,868,615	\$ 5,079,563	\$ (210,948)	\$ 56,442,366	9.00%			
2021	\$ 5,591,446	\$ 4,654,064	\$ 937,382	\$ 53,031,795	8.78%			
2020	\$ 4,359,706	\$ 4,976,956	\$ (617,250)	\$ 49,632,671	10.03%			
2019	\$ 4,006,205	\$ 3,639,056	\$ 367,149	\$ 46,700,443	7.79%			
2018	\$ 2,904,735	\$ 3,380,848	\$ (476,113)	\$ 42,957,294	7.87%			
2017	\$ 2,864,132	\$ 3,005,407	\$ (141,275)	\$ 40,955,282	7.34%			
2016	\$ 2,521,512	\$ 2,657,003	\$ (135,491)	\$ 38,863,351	6.84%			

<b>Fire Pension</b>								
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution (Note 1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll			
2025	\$ -	\$ -	\$ -	\$ -	N/A			
2024	\$ -	\$ -	\$ -	\$ -	N/A			
2023	\$ -	\$ -	\$ -	\$ -	N/A			
2022	\$ -	\$ -	\$ -	\$ -	N/A			
2021	\$ -	\$ -	\$ -	\$ -	N/A			
2020	\$ 8,655	\$ 8,655	\$ -	\$ -	N/A			
2019	\$ -	\$ -	\$ -	\$ -	N/A			
2018	\$ -	\$ -	\$ -	\$ -	N/A			
2017	\$ -	\$ -	\$ -	\$ -	N/A			
2016	\$ -	\$ -	\$ -	\$ -	N/A			

<b>Police Pension</b>								
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution (Note 1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll			
2025	\$ -	\$ -	\$ -	\$ -	N/A			
2024	\$ -	\$ -	\$ -	\$ -	N/A			
2023	\$ 12,267	\$ 20,000	\$ (7,733)	\$ -	N/A			
2022	\$ -	\$ -	\$ -	\$ -	N/A			
2021	\$ -	\$ 23,174	\$ (23,174)	\$ -	N/A			
2020	\$ 23,174	\$ 33,413	\$ (10,239)	\$ -	N/A			
2019	\$ 33,413	\$ 24,168	\$ 9,245	\$ -	N/A			
2018	\$ 1,276	\$ 24,168	\$ (22,892)	\$ -	N/A			
2017	\$ 24,168	\$ 13,810	\$ 10,358	\$ -	N/A			
2016	\$ 13,810	\$ -	\$ -	\$ -	N/A			

**EMPLOYEE, FIRE AND POLICE PENSION PLANS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS (CONTINUED)**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
December 31, 2025

**Notes to the Schedule of Contributions**

The following are the methods and assumptions used to determine the contribution rates:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2025	January 1, 2025	January 1, 2025
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar, Open	Level dollar, Open	Level dollar, Open
Remaining amortization period	20 years	8 years	9 years
Asset valuation method	5-year smoothed fair value; 20% corridor	fair value	fair value
Inflation	3.25 3.25-6.5% including	0%	0%
Salary increases	inflation	0%	N/A
Investment rate of return	7.00%	7.00%	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition	Age 50 and 20 years of service	N/A
Post-retirement Mortality	Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table using generational mortality improvements projected with scale MP-2020.	Pub-2010, Amount- Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP- 2020	Pub-2010, Amount- Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP- 2020
Other information	The plan was amended effective January 1, 2018 to define a new death benefit for an active member who dies after the normal retirement date or eligibility for special early retirement  It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution. The City is currently contributing at a rate of 9.4% of each member's monthly compensation.	Changes in benefit provisions reflect a 6% increase in benefits given to retirees and beneficiaries in pay status.	It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution.  Changes in benefit provisions reflect a 6% increase in benefits given to retirees and beneficiaries in pay status.

**EMPLOYEE, FIRE AND POLICE PENSION PLANS  
SCHEDULE OF INVESTMENT RETURNS  
REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2025**

**Retirement System - Defined Benefit Plan (Continued)**

The following presents the annual money-weighted rate of return, as of the measurement date net of investment expenses:

<b>Employee Retirement</b>	
Fiscal Year Ended December 31,	Rate
2025	14.90%
2024	11.40%
2023	14.20%
2022	-13.60%
2021	12.00%
2020	16.10%
2019	19.10%
2018	-7.20%
2017	16.70%
2016	7.60%

<b>Fire Pension</b>	
Fiscal Year Ended December 31,	Rate
2025	14.40%
2024	12.10%
2023	13.80%
2022	-13.30%
2021	11.80%
2020	16.40%
2019	19.90%
2018	-7.20%
2017	17.00%
2016	7.80%

<b>Police Pension</b>	
Fiscal Year Ended December 31,	Rate
2025	13.80%
2024	11.90%
2023	13.30%
2022	-13.00%
2021	11.70%
2020	16.00%
2019	19.30%
2018	-7.00%
2017	16.70%
2016	7.40%

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
OTHER POST EMPLOYMENT BENEFITS NET OPEB LIABILITY AND RELATED RATIOS  
REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2025**

**Retirement System - OPEB under GASB 75**

<b>City of Longmont</b>								
Fiscal year ending December 31,	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB Liability</b>								
Service Cost	\$ 283,507	\$ 283,507	\$ 466,055	\$ 572,988	\$ 1,021,513	\$ 689,938	\$ 875,617	\$ 783,903
Interest	214,081	201,164	232,725	174,738	249,205	412,848	430,529	460,451
Change in Benefit Terms	-	-	(232,402)	-	-	-	-	-
Difference between Expected and Actual Experience	(1,164,967)	246,128	254,127	(253,329)	(1,325,064)	(675,196)	(346,063)	127,418
Assumption Changes	263,752	1,505,425	825,213	2,858,759	(1,407,249)	1,114,591	(540,312)	3,727,124
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)	(541,000)	(476,000)	(550,000)
<b>Net Change in Total OPEB Liability</b>	<b>(403,627)</b>	<b>1,723,224</b>	<b>1,006,718</b>	<b>2,902,156</b>	<b>(2,012,595)</b>	<b>1,001,181</b>	<b>(56,229)</b>	<b>4,548,896</b>
<b>Total OPEB Liability - Beginning</b>	<b>6,241,422</b>	<b>5,837,795</b>	<b>7,561,019</b>	<b>8,567,738</b>	<b>11,469,894</b>	<b>9,457,300</b>	<b>10,458,481</b>	<b>10,402,252</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 5,837,795</b>	<b>\$ 7,561,019</b>	<b>\$ 8,567,737</b>	<b>\$ 11,469,894</b>	<b>\$ 9,457,299</b>	<b>\$ 10,458,481</b>	<b>\$ 10,402,252</b>	<b>\$ 14,951,148</b>
<b>Covered Employee Payroll</b>	<b>\$ 69,548,678</b>	<b>\$ 65,133,158</b>	<b>\$ 65,133,158</b>	<b>\$ 75,096,876</b>	<b>\$ 75,096,876</b>	<b>\$ 91,759,384</b>	<b>\$ 91,759,384</b>	<b>\$ 112,295,298</b>
<b>Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>8.4%</b>	<b>11.6%</b>	<b>13.2%</b>	<b>15.3%</b>	<b>12.6%</b>	<b>11.4%</b>	<b>11.3%</b>	<b>13.3%</b>

<b>Downtown Development Authority (DDA)</b>								
Fiscal year ending December 31,	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB Liability</b>								
Service Cost	\$ 996	\$ 996	\$ 3,107	\$ 3,618	\$ 4,440	\$ 3,387	\$ 3,881	\$ 3,718
Interest	752	737	542	473	761	1,439	1,428	1,678
Change in Benefit Terms	-	-	(584)	-	-	-	-	-
Difference between Expected and Actual Experience	(4,092)	(10,347)	638	4,140	(4,242)	(6,912)	(1,207)	(8,646)
Assumption Changes	926	3,064	1,878	4,105	(2,785)	3,977	(983)	11,981
Employer Contributions (benefit payments)	-	-	-	-	-	-	-	-
<b>Net Change in Total OPEB Liability</b>	<b>(1,418)</b>	<b>(5,550)</b>	<b>5,581</b>	<b>12,336</b>	<b>(1,826)</b>	<b>1,891</b>	<b>3,119</b>	<b>8,731</b>
<b>Total OPEB Liability - Beginning</b>	<b>21,922</b>	<b>20,504</b>	<b>14,954</b>	<b>20,535</b>	<b>32,871</b>	<b>31,045</b>	<b>32,936</b>	<b>36,055</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 20,504</b>	<b>\$ 14,954</b>	<b>\$ 20,535</b>	<b>\$ 32,871</b>	<b>\$ 31,045</b>	<b>\$ 32,936</b>	<b>\$ 36,055</b>	<b>\$ 44,786</b>
<b>Covered Employee Payroll</b>	<b>\$ 231,040</b>	<b>\$ 295,467</b>	<b>\$ 295,467</b>	<b>\$ 316,201</b>	<b>\$ 316,201</b>	<b>\$ 404,874</b>	<b>\$ 404,874</b>	<b>\$ 421,409</b>
<b>Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>8.9%</b>	<b>5.1%</b>	<b>7.0%</b>	<b>10.4%</b>	<b>9.8%</b>	<b>8.1%</b>	<b>8.9%</b>	<b>10.6%</b>

<b>City of Longmont and Downtown Development Authority (DDA)</b>								
Fiscal year ending December 31,	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total 2024	Total 2025
<b>Total OPEB Liability</b>								
Service Cost	\$ 284,503	\$ 284,503	\$ 469,162	\$ 576,606	\$ 1,025,953	\$ 693,325	\$ 879,498	\$ 787,621
Interest	214,833	201,901	233,269	175,211	249,966	414,287	431,957	462,129
Change in Benefit Terms	-	-	(232,986)	-	-	-	-	-
Difference between Expected and Actual Experience	(1,169,059)	235,781	254,765	(249,189)	(1,329,306)	(682,108)	(347,270)	118,772
Assumption Changes	264,678	1,508,489	827,091	2,862,864	(1,410,034)	1,118,568	(541,295)	3,739,105
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)	(541,000)	(476,000)	(550,000)
<b>Net Change in Total OPEB Liability</b>	<b>(405,045)</b>	<b>1,717,674</b>	<b>1,012,301</b>	<b>2,914,492</b>	<b>(2,014,421)</b>	<b>1,003,072</b>	<b>(53,110)</b>	<b>4,557,627</b>
<b>Total OPEB Liability - Beginning</b>	<b>6,263,344</b>	<b>5,858,299</b>	<b>7,575,972</b>	<b>8,588,273</b>	<b>11,502,765</b>	<b>9,488,345</b>	<b>10,491,417</b>	<b>10,438,307</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 5,858,299</b>	<b>\$ 7,575,973</b>	<b>\$ 8,588,273</b>	<b>\$ 11,502,765</b>	<b>\$ 9,488,344</b>	<b>\$ 10,491,417</b>	<b>\$ 10,438,307</b>	<b>\$ 14,995,934</b>
<b>Covered Employee Payroll</b>	<b>\$ 69,779,718</b>	<b>\$ 65,428,625</b>	<b>\$ 65,428,625</b>	<b>\$ 75,413,077</b>	<b>\$ 75,413,077</b>	<b>\$ 92,164,258</b>	<b>\$ 92,164,258</b>	<b>\$ 112,716,707</b>
<b>Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>8.4%</b>	<b>11.6%</b>	<b>13.1%</b>	<b>15.3%</b>	<b>12.6%</b>	<b>11.4%</b>	<b>11.3%</b>	<b>13.3%</b>

There are not assets accumulated in a trust that meets the criteria of GASB codification P22-101 or P52.101 to pay related plan benefits. Additional years will be added to this schedule annually until 10 years of data is presented.

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**Combining  
and Individual  
Fund Statements  
and Schedules**

## GENERAL FUND

The General Fund is used to account for all transactions of a government that are not accounted for in another fund.

The General Fund is used to account for the ordinary operations of a government unit that are financed from taxes and other general revenues.

**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**COMPARED TO BUDGET (LEGAL BASIS)**  
 For the Year Ended December 31, 2025

	Budget (unaudited)	Actual	Variance from Final Budget
<b>TAXES</b>			
General property taxes:			
Current	\$ 29,855,744	\$ 29,756,004	\$ (99,740)
Prior years	-	(26,226)	(26,226)
General sales and use tax	52,899,405	51,385,276	(1,514,129)
Selected sales and use tax -			
Cigarette	150,000	131,183	(18,817)
Franchise taxes:			
Gas	1,200,000	1,036,278	(163,722)
Cable Television	560,000	501,468	(58,532)
Telephone	152,798	120,936	(31,862)
Electric	7,500,000	7,717,568	217,568
Telecommunications	208,120	225,278	17,158
Water	665,699	665,699	-
Wastewater	847,001	847,001	-
<b>Total</b>	<b>94,038,767</b>	<b>92,360,465</b>	<b>(1,678,302)</b>
<b>LICENSES AND PERMITS</b>			
Business licenses and permits:			
Liquor	11,000	12,195	1,195
Marijuana	62,000	63,000	1,000
Business	5,500	5,250	(250)
Sales Tax	20,000	21,050	1,050
Non-Business licenses and permits:			
Building	2,557,225	2,512,568	(44,657)
Wood burning	-	5	5
Contractor	145,000	141,000	(4,000)
Parade / use of public places	8,600	8,775	175
<b>Total</b>	<b>2,809,325</b>	<b>2,763,843</b>	<b>(45,482)</b>
<b>INTERGOVERNMENTAL REVENUE</b>			
Federal revenue	776,786	293,787	(482,999)
State shared revenue:			
Severance tax	30,000	9,602	(20,398)
Grants	311,223	78,166	(233,057)
Non-grant state revenue	318,947	196,272	(122,675)
Local government shared revenue:			
Shared Fines	53,000	57,830	4,830
Hazmat Authority	32,000	32,604	604
Longmont Housing Authority	971,857	1,017,196	45,339
Grants / School Resource Officer	256,381	217,854	(38,527)
Non-grant local revenue	310,563	311,855	1,292
<b>Total</b>	<b>3,060,757</b>	<b>2,215,166</b>	<b>(845,591)</b>

(continued)

Schedule A-1  
(continued)

**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**COMPARED TO BUDGET (LEGAL BASIS)**  
For the Year Ended December 31, 2025

	Budget (unaudited)	Actual	Variance from Final Budget
<b>CHARGES FOR SERVICE</b>			
<b>General government:</b>			
Zoning and hearing	70,000	66,363	(3,637)
Disconnect Tag Fees	640,000	771,214	131,214
Maps and publications	150	128	(22)
Pcard rebate	172,000	201,144	29,144
Rebates	-	6,786	6,786
Payroll Fee	700	735	35
NSF Fee	6,000	22,580	16,580
Sales tax commission	110,000	101,423	(8,577)
Liquor Application Fee	40,000	50,785	10,785
Marijuana Application Fee	1,000	-	(1,000)
Marijuana Management Fee	10,000	3,000	(7,000)
Tourism admin Fee	-	754	754
<b>Public safety:</b>			
Criminal justice records	50,000	45,149	(4,851)
Extra duty officer reimbursement	135,129	118,778	(16,351)
Fire inspection & fireworks fees	129,000	158,417	29,417
Pet Licensing	45,000	52,054	7,054
Offender registration/impound fees	10,000	9,573	(427)
Emergency dispatch reimbursement	217,644	226,214	8,570
Elevator inspection	58,420	63,795	5,375
Public Safety Misc Charges	15,400	16,090	690
<b>Highways and streets:</b>			
Work in right of way permit	3,000	25	(2,975)
Developer/Owner Participation	162,292	162,291	(1)
Plan check fees	526,792	874,202	347,410
Right-of-way maintenance	576,740	576,729	(11)
<b>Culture and Recreation:</b>			
Recreation center - all fees	2,172,372	2,205,373	33,001
Pool fees	539,457	583,812	44,355
Reservoir fees	665,372	630,984	(34,388)
Activity fees	1,475,413	1,467,192	(8,221)
Facility use fees	574,720	618,560	43,840
Concessions	60,787	68,679	7,892
<b>Senior citizens:</b>			
Activity fees	200	50	(150)
Facility fees	2,500	4,165	1,665
<b>Administrative reimbursements:</b>			
Oil and Gas	37,335	37,335	-
Sanitation	988,183	988,183	-
Golf	268,898	268,898	-
Electric	2,548,450	2,548,449	(1)
Telecommunications	737,285	737,285	-
Water	2,216,101	2,216,101	-
Sewer	1,279,159	1,279,159	-
Storm Drainage	836,840	836,840	-
Airport	86,877	86,877	-
Streets	1,118,172	1,118,172	-
Museum	336,045	336,045	-
Open Space	183,728	183,728	-
Fleet	479,657	479,657	-
General Improvement District	26,034	26,034	-
<b>Total</b>	<b>19,612,852</b>	<b>20,249,807</b>	<b>636,955</b>

**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**COMPARED TO BUDGET (LEGAL BASIS)**  
For the Year Ended December 31, 2025

	Budget (unaudited)	Actual	Variance from Final Budget
<b>FINES AND FORFEITS</b>			
<b>Court:</b>			
Parking	174,290	136,741	(37,549)
Other court fines	225,000	267,904	42,904
Court fine surcharge	25,000	26,240	1,240
Bond forfeitures	6,200	8,030	1,830
Court education fees	8,500	8,780	280
Court costs reimbursements	37,000	40,492	3,492
Probation & home detention monitoring fees	15,500	16,010	510
Code Enforcement Penalty	600	1,000	400
Tree Mitigation Fine	83,942	241,639	157,697
Outstanding judgments/warrants	1,600	1,293	(307)
<b>Library fines</b>	15,000	14,817	(183)
<b>False alarm fines</b>	3,600	27,841	24,241
<b>Weed cutting fines</b>	15,000	23,838	8,838
<b>Other fines</b>	379,969	299,231	(80,738)
<b>Total</b>	991,201	1,113,856	122,655
<b>INVESTMENT INCOME AND MISCELLANEOUS REVENUE</b>			
Investment income	1,600,000	2,132,257	532,257
Miscellaneous	103,676	280,003	176,327
Private grants/donations	792	6,142	5,350
Oil and gas royalties	960,833	942,799	(18,034)
<b>Total</b>	2,665,301	3,361,201	695,900
<b>OTHER FINANCING SOURCES</b>			
<b>Transfers in:</b>			
Library Services Fund	20,500	-	(20,500)
Tree Planting	23,000	23,000	-
Workers Comp	137,996	137,996	-
Marijuana Fund	275,000	249,433	(25,567)
<b>Total other financing sources</b>	456,496	410,429	(46,067)
<b>Total revenues and other sources (legal basis)</b>	\$ 123,634,699	\$ 122,474,767	\$ (1,159,932)
<b>RECONCILIATION TO GAAP BASIS</b>			
Less - other financing sources	(456,496)	\$ (410,429)	
<b>Total revenues (GAAP basis)</b>	\$ 123,178,203	\$ 122,064,338	
<b>Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual</b>			
<b>General Fund</b>			
Subdividers Escrow Sub-fund	-	513,083	
Library Trust Sub-fund	-	295	
Air Quality Control Sub-Fund	-	1,551	
Art in Public Places Sub-fund	-	68,837	
<b>Total Revenues</b>	\$ 123,178,203	\$ 122,648,106	

Schedule A-2

**GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
COMPARED TO BUDGET (LEGAL BASIS)  
For the Year Ended December 31, 2025**

	Budget (unaudited)	Actual	Variance from Final Budget
<b>NON-DEPARTMENTAL</b>			
City Council	\$ 646,199	\$ 537,740	\$ 108,459
City Attorney	2,101,110	1,929,127	171,983
Courts	1,004,860	954,341	50,519
Probation	391,086	387,776	3,310
City Manager	1,599,250	1,426,892	172,358
General Fund Transfers	7,047,338	7,047,338	-
Non Departmental	1,401,237	660,310	740,927
Economic Development Contracts	1,103,417	599,657	503,760
ARPA	-	-	-
Mental Health Addiction	-	-	-
Employee Childcare	375,000	-	375,000
LHA General	202,657	200,635	2,022
<b>Total Non-Departmental</b>	<b>15,872,154</b>	<b>13,743,815</b>	<b>2,128,339</b>
<b>SHARED SERVICES</b>			
Communications	1,181,146	1,106,078	75,068
Human Resources	2,370,111	2,186,462	183,649
Strategic Integration Admin	294,423	165,730	128,693
Oil and Gas	1,009,972	905,324	104,648
CDPHE Air Quality	295,000	60,164	234,836
Geospatial Data and Analysis	180,202	161,457	18,745
Data and Analytics	176,662	152,974	23,688
Sales Force	337,139	94,252	242,887
Business Enablement	15,140	15,149	(9)
Technical Services	82,062	50,651	31,411
Customer Service and Admin	39,931	34,573	5,358
CIS Technical Support	340,456	336,291	4,165
Utility Billing	3,530,347	2,810,955	719,392
Mail Delivery	70,190	42,866	27,324
Community Neighborhood and Equity Resources	900,190	817,030	83,160
Lgmt Multicultural Action Comm	25,000	24,667	333
Purchasing	1,277,201	1,203,339	73,862
PC Replacements	420,705	220,345	200,360
ETS Operations	4,010,946	3,205,275	805,671
LHA ETS Operations	50,839	42,011	8,828
ETS Applications	1,991,503	1,177,922	813,581
ETS Telephone	158,200	161,273	(3,073)
ETS CIS Support	-	-	-
City Clerk	765,525	689,646	75,879
Election Voter Registration	233,290	84,454	148,836
Recovery Office	139,329	80,921	58,408
<b>Total Shared Services</b>	<b>19,895,509</b>	<b>15,829,810</b>	<b>4,065,699</b>
<b>FINANCE</b>			
Finance Administration	861,045	826,905	34,140
Sales Tax	657,655	544,943	112,712
Accounting	1,494,750	1,460,760	33,990
Treasury	417,842	447,898	(30,056)
Information Desk	83,375	75,947	7,428
LHA Accounting	507,136	453,618	53,518
Budget	569,292	522,305	46,987
HATS Project	1,132,176	3,433	1,128,743
Risk	751,957	494,147	257,810
Wellness	122,199	95,585	26,614
Safety	205,209	192,954	12,255
<b>Total Finance</b>	<b>6,802,636</b>	<b>5,118,496</b>	<b>1,684,140</b>

(continued)

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**COMPARED TO BUDGET (LEGAL BASIS)**  
For the Year Ended December 31, 2025

	Budget (unaudited)	Actual	Variance from Final Budget
<b>PUBLIC SAFETY</b>			
Public Safety Chief	1,129,364	1,278,219	(148,855)
Neighborhood Resources	336,511	302,351	34,160
Emergency Communication Center	3,098,125	2,949,158	148,967
Public Safety Radio Replacement	2,800	13	2,787
Police Services	563,516	565,750	(2,234)
SWAT	474,976	531,936	(56,960)
Police Training	610,676	544,877	65,799
Extra Duty	135,284	153,499	(18,215)
Detectives	4,651,895	4,906,219	(254,324)
Special Investigation Unit	132,924	200,763	(67,839)
RV Tow and Disposal	100,000	72,102	27,898
School Resource Unit	977,161	1,005,511	(28,350)
Animal Control	1,435,222	1,408,173	27,049
Traffic	1,426,074	1,417,938	8,136
Special Operations	-	-	-
Mobile Command Center	9,000	154	8,846
Patrol	17,987,413	16,569,660	1,417,753
Fire Suppression	15,611,125	15,550,498	60,627
Hazmat Team	175,834	156,832	19,002
Technical Rescue Team	88,058	98,406	(10,348)
Wildland Team	690,457	483,338	207,119
Fire Codes and Planning	655,392	668,865	(13,473)
Fire Investigations	43,492	55,478	(11,986)
Fire Outreach and Prevention	9,619	5,883	3,736
Fire Services	1,013,220	958,444	54,776
Fire Training	587,600	1,094,083	(506,483)
DUI Grant	16,223	16,095	128
Collaborative Services	1,148,638	887,779	260,859
CORE	349,186	266,902	82,284
Case Management	157,900	124,139	33,761
Outreach and Volunteers	25,486	23,034	2,452
Peer Support	37,500	7,157	30,343
Training and Personnel	741,271	822,829	(81,558)
Information Technology	1,091,867	882,263	209,604
Records Unit	819,960	774,404	45,556
Emergency Management	49,005	36,926	12,079
CE Code Enforcement	-	15	(15)
CE Parking Enforcement	-	1,345	(1,345)
CE Union Reservoir	-	308	(308)
Public Safety CECD CIP	-	1,231	(1,231)
CoResponder	-	-	-
Click it or ticket	7,000	6,993	7
Public Safety Outreach	-	-	-
<b>Total Public Safety</b>	<b>56,389,774</b>	<b>54,829,572</b>	<b>1,560,202</b>
<b>EXTERNAL SERVICES</b>			
Development Services	2,341,560	2,009,334	332,226
Accela Implementation Project	339,053	99,771	239,282
Code Enforcement	1,121,763	1,003,411	118,352
Parking Enforcement	183,246	169,616	13,630
Redevelopment	820,386	608,213	212,173
Facilities Project Management	382,747	327,849	54,898
Facilities Operations	2,443,192	2,142,660	300,532
Facilities Maintenance	2,355,450	2,146,128	209,322
Transportation Planning	466,671	399,624	67,047
Building Services	1,837,917	1,685,080	152,837
Volunteer Coordination	10,109	12,531	(2,422)
Natural Resources Admin	692,785	635,184	57,601

**FINANCIAL SECTION**

City of Longmont, Colorado

Combining and Individual Fund Statements and Schedules

Year Ended December 31, 2025

Parks Maintenance	3,030,210	2,936,168	94,042
Parks Resource Management	420,414	324,883	95,531
Muni Grounds Maintenance	401,962	379,569	22,393
ROW Maintenance	578,610	544,109	34,502
Graffiti Removal	148,873	83,705	65,168
Parks Development	456,298	296,172	160,126
Forestry Maintenance	994,083	866,519	127,564
Forestry EAB	239,757	175,775	63,982
Union Reservoir	579,475	546,762	32,713
<b>Total External Services</b>	<b>19,844,561</b>	<b>17,393,062</b>	<b>2,451,499</b>

(continued)

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**COMPARED TO BUDGET (LEGAL BASIS)**  
For the Year Ended December 31, 2025

	Budget (unaudited)	Actual	Variance from Final Budget
<b>HUMAN SERVICES</b>			
Human Services Admin	584,296	486,256	98,040
Human Service Agencies	3,237,441	2,710,861	526,580
Human Services Comm Svcs Grant	-	-	-
Mental Health and Addiction	981,499	241,410	740,089
Children Youth and Families	1,517,829	1,403,965	113,864
LHA Clinician	85,895	38,460	47,435
Stadium Funding	159,739	47,163	112,576
Senior Services	1,441,853	1,346,354	95,499
Senior Svcs Short Term Assistance	74,004	38,099	35,905
<b>Total Human Services</b>	<b>8,082,556</b>	<b>6,312,568</b>	<b>1,769,988</b>
<b>RECREATION, GOLF, LIBRARY AND CULTURE</b>			
Rec Golf Library and Culture Admin	300,807	250,330	50,477
Outside Agencies	-	-	-
Mental Health Comm Conversation	-	-	-
Recreation Administration	429,923	397,453	32,470
Callahan House Transfer	100,510	100,510	-
Recreation Aquatics	1,361,507	1,288,116	73,391
Recreation Athletics	584,748	572,028	12,720
Recreation Concessions	56,556	62,360	(5,804)
Recreation Community Events	262,639	199,148	63,491
Recreation General Programs	896,172	980,054	(83,882)
Childcare Stabilization Grant	-	-	-
Recreation Special Needs	129,430	101,552	27,878
Recreation Outdoor Programs	31,025	30,700	325
Recreation Ice Rink	236,583	230,881	5,702
Recreation Sport Fields Mtce	416,666	447,856	(31,190)
Recreation Youth Programs	23,157	11,845	11,312
Recreation Center	2,015,238	2,159,593	(144,355)
Recreation Union Reservoir	215,309	192,292	23,017
Recreation Employee Based Child Care	-	-	-
HCI Administration	-	-	-
Library Administration	813,350	755,816	57,534
Library Adult Services	1,238,841	1,167,658	71,183
Library Childrens and Teens	839,574	822,994	16,580
Library Tech Services	1,088,862	1,049,284	39,578
Library Circulation	996,365	1,053,119	(56,754)
Museum Administration	1,210,278	1,189,257	21,021
Museum Auditorium	316,537	313,379	3,158
Senior Services Administration	-	-	-
LHA Housing	175,134	165,206	9,928
LHA Senior Services	-	-	-
<b>Total Recreation, Golf, Library and Culture</b>	<b>13,739,211</b>	<b>13,541,430</b>	<b>197,781</b>
<b>UTILITIES AND PUBLIC WORKS</b>			
PWNR Business Services	3,242	3,242	-
Energy Lease	-	-	-
PWNR Engineering and Tech Services	-	-	-
Survey and Engineering Support	66,362	61,978	4,384
PWNR Parks Maintenance	-	101	(101)
PWNR Regulatory Compliance	120,240	120,240	-
<b>Total Utilities and Public Works</b>	<b>189,844</b>	<b>185,562</b>	<b>4,282</b>
<b>Total Expenditures</b>	<b>140,816,245</b>	<b>126,954,316</b>	<b>13,861,929</b>
Net Change in Fund Balance	(17,181,546)	(4,479,549)	
FUND BALANCE, January 1	58,188,550	58,188,550	
<b>FUND BALANCES, December 31</b>	<b>\$ 41,007,004</b>	<b>\$ 53,709,001</b>	

**RECONCILIATION TO GAAP BASIS**

Less - other financing Uses	(10,174,206)	(9,082,390)
Total expenditures (GAAP Basis)	130,642,039	117,871,926

**Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual General Fund**

Subdividers Escrow Sub-fund	-	40,186
Art in Public Places Sub-fund	666,465	299,808
<b>Total Expenditures</b>	<b>131,308,504</b>	<b>118,211,919</b>

**Reconciliation of Fund Balance**

Subdividers Escrow Sub-fund	1,665,705
Library Trust Sub-fund	6,304
Air Quality Control Sub-fund	24,476
Art in Public Places Sub-fund	1,552,854
	<b>56,958,339</b>



**Nonmajor  
Governmental  
Funds**

**NONMAJOR SPECIAL REVENUE FUNDS**

Special Revenue Fund types are used to account for revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of the City.

1st & Main Transit Facility Fund	This fund was established to account for the funds received from RTD for the construction of a new transit facility
Affordable Housing Fund	This fund was established in 1997 to be used for down payment assistance and to implement other affordable housing programs.
Attainable Housing Fund	This fund was established in 2023 for the specific purpose of providing attainable housing programs and services that serve people earning between 80.1% and 120% of the area median income (AMI)
Community Delvelopment Block Grant	The Community Development Block Grant (CDBG) Program supports community development activites to build a stronger more resilient community.
Callahan House Fund	This fund was established in 1995 to account for monies received for the specific use and benefit of the Callahan House, a gift to the City for the use of citizens.
Conservation Trust Fund	This fund was established to account for receipts from the State of Colorado Lottery specifically earmarked for environmental enhancements.
Downtown Parking Fund	The sale of downtown parking permits is the source of revenue for this fund. The revenues generated will be used for improvements to downtown parking.
Electric Community Investment Fee Fund	Collection of community investment fees to meet development-created needs for electric system improvements are accounted for in this fund.
General Improvement District Fund	The ordinary operations of the General Improvement District #1 are accounted for in this fund. The operations are financed by taxes and other general revenues.
Harvest Junction East	This fund was established to account for revenues and expenses attributable to site improvements of the Harvest Junction East Development
Historic Preservation Fund	This fund was established to collect monies from the applications for state income tax credits for rehabilitations to qualified historical properties and to carry out related historic preservation activities.
Jones Foundation Trust Fund	This fund was established to account for donations received for the purpose of improving the Izaak Walton Pond area and the St. Vrain Greenway.
Judicial Wedding Fee Fund	Fees for wedding services performed by the municipal judge are accumulated in this fund. The revenues are used for defraying the costs of the municipal judicial system.
Library Services Fund	Donations and grants specifically earmarked for the use of the Library are accounted for in this Fund.
Lodgers Tax Fund	This fund was established in 2008 for the purpose of collecting a tax on lodging services to be used to promote tourism.
Museum Services Fund	Donations and grants specifically earmarked for the use of the Museum are accounted for in this Fund.
Museum Trust Fund	The Museum Trust is administered by the Museum Board and its purpose is to provide funds to restore, rehabilitate, etc., the Longmont Museum & Cultural Center.
Open Space Fund	The Open Space Fund was established to account for sales and use tax revenues specifically earmarked for acquisition, improvement, maintenance and preservation of open space.
Parks Grants & Donations Fund	This fund was established in 1996 to collect revenues for improvements to existing parks.
Park Improvement Fund	Permit fees received from subdividers are the chief source of financing for the Park Improvement Fund. These funds are earmarked for the development of new parks.
Parks/Greenway Maint Fund	This fund was established to account for fees received for the maintenance of parks and greenways.
Police Prevention Education Fund	This fund is used to accumulate donations to the Police Department’s Drug Prevention and Education program.

**NONMAJOR SPECIAL REVENUE FUNDS (continued)**

Police Seizures Fund	Assets seized in drug-related arrests are accounted for in this fund. They are used for Public Safety expenditures.
Prairie Dog Habitat Resoration Fund	This fund is used to restore prairie dog habitat in certain areas in the community.
Probation Services Fund	This fund was established in 2007 for the purpose of collecting a surcharge on all fines to fund court probation services.
Public Buildings Community Investment Fee Fund	Collection of community investment fees to meet development-created needs for public facility buildings are accounted for in this fund.
Public Safety Fund	This fund was established in 2007 for the purpose of collecting sales and use tax revenues earmarked for public safety expenditures.
Raw Water Storage Reserve Fund	The Raw Water Storage Reserve Fund was created for the purpose of developing the City’s winter water supply as part of the City’s water enterprise system. The Fund was initially funded with proceeds from the sale of the High Mountain Dams.
Recreations Building Fund	Collection of community investment fees to meet development-created demand for recreation buildings are accounted for in this fund.
Senior Services Fund	Donations and grants specifically earmarked for Senior Services are accounted for in this fund.
Sewer Construction Fund	The Sewer Construction Fund was created for the purpose of making improvements to the City’s sewer enterprise system related to growth of the entire system. The fund is funded with applicable development.
Special Retail Marijuana Sales Tax	This fund was established in 2018 for the purpose of collecting a tax on the sale of retail marijuana and retail marijuana products. The funds will be used for operations and capital activity.
State and Local Fiscal Recovery Fund	This fund was established to account for grant funds received and expended to recover from the COVID-19 Pandemic
Sustainability Fund	This fund was established in 2020 dedicated to achieve the City’s sustainability vision of becoming an engaged community that promotes environmental stewardship, economic vitality, and social equity to create a sustainable and thriving future for all.
Traffic Safety Fund	This fund was established to account for fees received for traffic safety.
Transportation Community Investment Fee Fund	Collection of community investment fees to meet development-created demands for arterial street and intersection improvements are accounted for in this fund.
Longmont Urban Renewal Authority Fund	This fund was established to account for activites provided for the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures.
Village at the Peaks Fund	This fund was established to account for incremental tax revenues and intergovernmental revenues specifically earmarked for improvements in the Twin Peaks Mall Area Urban Renewal Area.
Water Acquisition Fund	The Water Acquisition Fund was created for the purpose of acquiring additional water rights for the City as needed to support its water enterprise system. The Fund is funded with the cash payments received in lieu of water rights.
Water System Construction Reserve	The Water System Construction Reserve Fund was created to make system improvements funded with development fees.
Youth Services Fund	Donations specifically earmarked for the use of the Youth Service Division are accounted for in this fund.
<b>NONMAJOR CAPITAL PROJECTS FUND</b>	
Public Improvement Fund	The Public Improvement Fund is a capital projects fund financed from sales and/or use tax revenues. The portion of City sales and use tax collected and earmarked for this fund is set annually by City ordinance.
<b>NONMAJOR PERMANENT FUND</b>	
Mosher/Kanemoto/Stewart Trust Fund	This fund was established to account for monies provided by private donors to finance library and park improvements. The principal amounts of the gifts must remain intact while interest earnings can be used for the improvements.

**COMBINING BALANCE SHEET**  
**Nonmajor Governmental Funds**  
 December 31, 2025

	1st & Main Transit Facility	Affordable Housing	Attainable Housing	Community Development Block Grant	Callahan House	Conservation Trust Fund
<b>ASSETS</b>						
Equity in pooled cash & cash equivalents	\$ 2,104,825	\$ 9,986,362	\$ 1,138,931	\$ 125,226	\$ 129,141	\$ 8,879,801
Cash and cash equivalents	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):						
Accounts	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Grants	-	-	-	138,750	-	-
Loans	-	10,229,613	-	987,437	-	-
Accrued Interest	-	19,144	-	-	59	1,397
Prepays	-	6,074	-	-	902	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	-	295,738	-	-	-	-
Accrued Interest	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 2,104,825</b>	<b>\$ 20,536,931</b>	<b>\$ 1,138,931</b>	<b>\$ 1,251,413</b>	<b>\$ 130,102</b>	<b>\$ 8,881,198</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 331,277	\$ 7,427	\$ -	\$ 138,750	\$ 425	\$ 54,469
Construction contracts payable	37,317	-	-	-	-	-
Accrued liabilities	-	22,819	5,235	-	2,752	-
Unearned Revenue	-	731,500	-	-	-	-
Due to other funds	-	-	-	134,486	-	-
Advances from other funds	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
<b>Total liabilities</b>	<b>368,594</b>	<b>761,746</b>	<b>5,235</b>	<b>273,236</b>	<b>3,177</b>	<b>54,469</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-grants	-	9,932,896	-	945,937	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>9,932,896</b>	<b>-</b>	<b>945,937</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Nonspendable	-	6,074	-	-	902	-
Restricted	-	-	-	32,240	-	8,826,729
Committed	1,736,231	9,836,215	1,133,696	-	126,023	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>1,736,231</b>	<b>9,842,289</b>	<b>1,133,696</b>	<b>32,240</b>	<b>126,925</b>	<b>8,826,729</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,104,825</b>	<b>\$ 20,536,931</b>	<b>\$ 1,138,931</b>	<b>\$ 1,251,413</b>	<b>\$ 130,102</b>	<b>\$ 8,881,198</b>

Special Revenue Funds								
Downtown Parking	Electric Community Investment Fee	General Improvement District	Harvest Junction East	Historic Preservation	Jones Foundation Trust	Judicial Wedding Fees	Library Services	
\$ 299,125	\$ 4,957,826	\$ 390,712	\$ 3,785	\$ 20,120	\$ 73,735	\$ 27,816	\$ 840	
-	-	-	-	-	-	-	145,678	
2,808	120,750	-	-	-	-	-	-	-
-	-	188,317	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	9,294	72	-	38	7	53	22	-
12	-	4	-	-	-	-	635	-
-	-	-	-	-	-	-	-	-
-	-	827	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 301,945	\$ 5,087,870	\$ 579,932	\$ 3,785	\$ 20,158	\$ 73,742	\$ 27,869	\$ 147,175	
\$ 6,305	\$ 223,075	\$ 3,679	\$ -	\$ -	\$ -	\$ -	\$ 1,790	
-	2,900	-	-	-	-	-	-	-
1,098	-	1,145	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	7,883,514	-	-	-	-	-
-	-	-	-	-	-	-	-	-
7,403	225,975	4,824	7,883,514	-	-	-	1,790	
-	-	188,317	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	188,317	-	-	-	-	-	-
12	-	4	-	-	-	-	635	
-	4,861,895	386,787	-	20,158	-	-	144,750	
294,530	-	-	-	-	73,742	27,869	-	
-	-	-	-	-	-	-	-	
-	-	-	(7,879,729)	-	-	-	-	
294,542	4,861,895	386,791	(7,879,729)	20,158	73,742	27,869	145,385	
\$ 301,945	\$ 5,087,870	\$ 579,932	\$ 3,785	\$ 20,158	\$ 73,742	\$ 27,869	\$ 147,175	

(continued)

**COMBINING BALANCE SHEET**  
**Nonmajor Governmental Funds**  
 December 31, 2025

	Lodgers Tax	Museum Services	Museum Trust	Open Space	Park Grants & Donations
<b>ASSETS</b>					
Equity in pooled cash & cash equivalents	\$ 52,064	\$ 4,903,684	\$ 184,976	\$ 15,410,847	\$ 136,449
Cash and cash equivalents	-	-	-	-	-
Receivables (net of allowance for uncollectibles):					
Accounts	135	-	-	118,230	634
Taxes	20,388	-	-	608,595	-
Grants	-	10,000	-	8,503	6,800
Loans	-	-	-	-	-
Accrued Interest	9	-	4	4,751	-
Prepays	-	159	-	7,077	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Restricted assets:					
Cash and cash equivalents	-	-	-	562,700	-
Accrued Interest	-	-	-	1,903	-
<b>Total assets</b>	<b>\$ 72,596</b>	<b>\$ 4,913,843</b>	<b>\$ 184,980</b>	<b>\$ 16,722,606</b>	<b>\$ 143,883</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 10,500	\$ 547,336	\$ 136	\$ 43,817	\$ 6,800
Construction contracts payable	-	173,643	-	-	-
Accrued liabilities	-	9,405	-	38,806	-
Unearned Revenue	-	84,719	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	4,459	-	-	-
<b>Total liabilities</b>	<b>10,500</b>	<b>819,562</b>	<b>136</b>	<b>82,623</b>	<b>6,800</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue-property taxes	-	-	-	-	-
Unavailable revenue-grants	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Nonspendable	-	159	-	7,077	-
Restricted	62,096	3,449,099	-	16,632,906	-
Committed	-	645,023	184,844	-	137,083
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>62,096</b>	<b>4,094,281</b>	<b>184,844</b>	<b>16,639,983</b>	<b>137,083</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 72,596</b>	<b>\$ 4,913,843</b>	<b>\$ 184,980</b>	<b>\$ 16,722,606</b>	<b>\$ 143,883</b>

Special Revenue Funds

Park Improvement	Parks/ Greenway Maintenance	Police Prevention Education	Police Seizures	Prairie Dog Habitat Restoration	Probation Services	Public Buildings Community Investment Fee	Public Safety
\$ 17,047,612	\$ 4,151,638	\$ 256,532	\$ 243,820	\$ 1,690	\$ 95,056	\$ 139,302	\$ 11,956,433
-	-	-	-	-	-	-	-
-	127,579	-	-	-	-	-	38,270
-	-	-	-	-	-	-	1,764,938
-	-	-	-	-	-	-	234,248
-	-	-	-	-	-	-	-
-	578	483	-	-	190	-	-
-	-	-	-	-	-	-	43,890
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,615
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 17,047,612	\$ 4,279,795	\$ 257,015	\$ 243,820	\$ 1,690	\$ 95,246	\$ 139,302	\$ 14,042,394
\$ 75,415	\$ 344,683	\$ 500	\$ -	\$ -	\$ 7	\$ 8,956	\$ 213,329
159,271	20,423	-	-	-	-	-	65,918
9,312	7,003	-	-	-	937	-	382,593
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
243,998	372,109	500	-	-	944	8,956	661,840
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	183,144
-	-	-	-	-	-	-	183,144
-	-	-	-	-	-	-	43,890
16,803,614	3,907,686	256,515	243,820	-	-	130,346	13,153,520
-	-	-	-	-	94,302	-	-
-	-	-	-	1,690	-	-	-
-	-	-	-	-	-	-	-
16,803,614	3,907,686	256,515	243,820	1,690	94,302	130,346	13,197,410
\$ 17,047,612	\$ 4,279,795	\$ 257,015	\$ 243,820	\$ 1,690	\$ 95,246	\$ 139,302	\$ 14,042,394

(continued)

**COMBINING BALANCE SHEET**  
**Nonmajor Governmental Funds**  
 December 31, 2025

	Raw Water Storage Reserve	Recreation Buildings	Senior Services	Sewer Construction	Special Retail Marijuana Sales Tax	State & Local Fiscal Recovery	Sustainability
<b>ASSETS</b>							
Equity in pooled cash & cash equivalents	\$ 33,075	\$ 7,765,915	\$ 217,249	\$ 9,446,006	\$ 16,867	\$ 603,508	\$ 1,569,213
Cash and cash equivalents	-	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):							
Accounts	-	-	-	-	-	-	120,815
Taxes	-	-	-	-	50,079	-	-
Grants	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Accrued Interest	63	2,887	129	17,896	-	-	662
Prepays	-	-	-	-	-	80	9,338
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 33,138</b>	<b>\$ 7,768,802</b>	<b>\$ 217,378</b>	<b>\$ 9,463,902</b>	<b>\$ 66,946</b>	<b>\$ 603,588</b>	<b>\$ 1,700,028</b>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 13,750	\$ 6,016	\$ 8,000	\$ -	\$ 24,667	\$ 5,519
Construction contracts payable	-	-	-	-	-	31,772	2,000
Accrued liabilities	-	-	83	-	-	5,337	22,098
Unearned Revenue	-	-	-	-	-	60,877	-
Due to other funds	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Deposits	-	-	10,697	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>13,750</b>	<b>16,796</b>	<b>8,000</b>	<b>-</b>	<b>122,653</b>	<b>29,617</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue-property taxes	-	-	-	-	-	-	-
Unavailable revenue-grants	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	80	9,338
Restricted	-	7,755,052	-	9,455,902	66,946	480,855	1,661,073
Committed	33,138	-	200,582	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>33,138</b>	<b>7,755,052</b>	<b>200,582</b>	<b>9,455,902</b>	<b>66,946</b>	<b>480,935</b>	<b>1,670,411</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 33,138</b>	<b>\$ 7,768,802</b>	<b>\$ 217,378</b>	<b>\$ 9,463,902</b>	<b>\$ 66,946</b>	<b>\$ 603,588</b>	<b>\$ 1,700,028</b>

Special Revenue Funds								
Traffic Safety	Transportation Community Investment Fee	Longmont Urban Renewal Authority	Village at the Peaks	Water Acquisition	Water System Construction Reserve	Youth Services	TOTALS	
\$ 12,882	\$ 9,169,939	\$ 146,114	\$ -	\$ 5,688,281	\$ 24,412,462	\$ 623,965	\$ 142,423,824	
-	-	-	-	-	-	-	145,678	
-	-	-	4,729	-	-	-	-	
-	-	2,167,042	-	-	-	-	533,950	
-	-	-	-	-	-	-	4,799,359	
-	-	-	-	-	-	-	398,301	
-	-	-	-	-	-	-	11,217,050	
15	3,851	145	-	10,804	46,262	147	118,962	
-	-	-	-	-	-	-	68,171	
-	-	-	11,042	-	-	-	11,042	
-	-	-	-	-	-	-	5,442	
-	-	-	738,750	-	-	-	-	
-	-	-	30	-	-	-	1,597,188	
\$ 12,897	\$ 9,173,790	\$ 2,313,301	\$ 754,551	\$ 5,699,085	\$ 24,458,724	\$ 624,112	\$ 161,320,900	
\$ -	\$ 24,233	\$ 2,755	\$ -	\$ 162	\$ 32,209	\$ -	\$ 2,135,987	
-	94,975	-	-	-	-	-	588,219	
-	-	-	-	-	-	-	508,623	
-	-	-	-	-	-	35,644	912,740	
-	-	11,042	-	-	-	-	145,528	
-	-	-	-	-	-	-	7,883,514	
-	-	-	-	-	-	-	15,156	
-	119,208	13,797	-	162	32,209	35,644	12,189,767	
-	-	2,156,000	-	-	-	-	2,344,317	
-	-	-	-	-	-	-	11,061,977	
-	-	2,156,000	-	-	-	-	13,406,294	
-	-	-	-	-	-	-	68,171	
-	9,054,582	-	754,551	5,698,923	24,426,515	-	128,266,560	
12,897	-	143,504	-	-	-	588,468	15,268,147	
-	-	-	-	-	-	-	1,690	
-	-	-	-	-	-	-	(7,879,729)	
12,897	9,054,582	143,504	754,551	5,698,923	24,426,515	588,468	135,724,839	
\$ 12,897	\$ 9,173,790	\$ 2,313,301	\$ 754,551	\$ 5,699,085	\$ 24,458,724	\$ 624,112	\$ 161,320,900	

(continued)

**COMBINING BALANCE SHEET**  
**Nonmajor Governmental Funds**  
December 31, 2025

	Capital Projects Fund	Permanent Fund	Total
	Public Improvement Capital Projects	Mosher/ Kanemoto/ Stewart Trust	Nonmajor Governmental Funds
<b>ASSETS</b>			
Equity in pooled cash & cash equivalents	\$ 17,296,457	\$ 1,274,490	\$ 160,994,771
Cash and cash equivalents	-	-	145,678
Receivables (net of allowance for uncollectibles):			
Accounts	-	-	533,950
Taxes	911,226	-	5,710,585
Grants	-	-	398,301
Loans	-	-	11,217,050
Accrued Interest	27,448	61	146,471
Prepays	3,822	-	71,993
Due from other funds	-	-	11,042
Due from other governments	-	-	5,442
Restricted assets:			-
Cash and cash equivalents	2,968,896	-	4,566,084
Accrued Interest	2,171	-	4,104
<b>Total assets</b>	<b>\$ 21,210,020</b>	<b>\$ 1,274,551</b>	<b>\$ 183,805,471</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 467,905	\$ -	\$ 2,603,892
Construction contracts payable	898,562	-	1,486,781
Accrued liabilities	-	-	508,623
Unearned Revenue	-	-	912,740
Due to other funds	-	-	145,528
Advances from other funds	-	-	7,883,514
Deposits	-	-	15,156
<b>Total liabilities</b>	<b>1,366,467</b>	<b>-</b>	<b>13,556,234</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	-	-	2,344,317
Unavailable revenue-grants	-	-	11,061,977
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>13,406,294</b>
<b>FUND BALANCES</b>			
Nonspendable	3,822	690,881	762,874
Restricted	19,839,731	583,670	148,689,961
Committed	-	-	15,268,147
Assigned	-	-	1,690
Unassigned	-	-	(7,879,729)
<b>Total fund balances (deficits)</b>	<b>19,843,553</b>	<b>1,274,551</b>	<b>156,842,943</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 21,210,020</b>	<b>\$ 1,274,551</b>	<b>\$ 183,805,471</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2025**

	Special Revenue Funds							
	1st & Main Transit Facility	Affordable Housing	Attainable Housing	Community Development Block Grant	Callahan House	Conservation Trust Fund	Downtown Parking	Electric Community Investment Fee
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	2,990,298	-	-	-	-	94,850	2,488,475
Developer/owner participation	-	-	-	-	-	-	-	-
Intergovernmental	-	40,043	-	1,976,706	-	1,182,162	-	-
Charges for services	-	525	-	-	80,538	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment income (loss)	138,627	465,382	65,315	4,510	6,167	436,656	20,289	175,921
Private grants/donations	-	-	-	-	4,026	-	-	-
Miscellaneous	-	144,458	-	119,361	-	-	-	15,161
<b>Total revenues</b>	<b>138,627</b>	<b>3,640,706</b>	<b>65,315</b>	<b>2,100,577</b>	<b>90,731</b>	<b>1,618,818</b>	<b>115,139</b>	<b>2,679,557</b>
<b>EXPENDITURES</b>								
Current:								
General governmental	10,000	3,763,584	1,633,278	2,082,879	-	-	138,373	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	161,019	578,476	-	-
Municipal utility system	-	-	-	-	-	-	-	13,417
Capital Outlay	1,490,265	-	-	-	-	114,293	-	-
Debt service:								
Bond principal retired	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,500,265</b>	<b>3,763,584</b>	<b>1,633,278</b>	<b>2,082,879</b>	<b>161,019</b>	<b>692,769</b>	<b>138,373</b>	<b>13,417</b>
Excess of revenues over (under) expenditures	(1,361,638)	(122,878)	(1,567,963)	17,698	(70,288)	926,049	(23,234)	2,666,140
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	1,455,976	1,000,000	-	100,510	-	-	-
Transfers out	-	-	-	-	-	-	-	(829,481)
Issuance of debt	-	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,455,976</b>	<b>1,000,000</b>	<b>-</b>	<b>100,510</b>	<b>-</b>	<b>-</b>	<b>(829,481)</b>
<b>Net change in fund balances</b>	<b>(1,361,638)</b>	<b>1,333,098</b>	<b>(567,963)</b>	<b>17,698</b>	<b>30,222</b>	<b>926,049</b>	<b>(23,234)</b>	<b>1,836,659</b>
<b>FUND BALANCES - Beginning</b>								
<b>January 1</b>	<b>3,097,869</b>	<b>8,509,191</b>	<b>1,701,659</b>	<b>14,542</b>	<b>96,703</b>	<b>7,900,680</b>	<b>317,776</b>	<b>3,025,236</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 1,736,231</b>	<b>\$ 9,842,289</b>	<b>\$ 1,133,696</b>	<b>\$ 32,240</b>	<b>\$ 126,925</b>	<b>\$ 8,826,729</b>	<b>\$ 294,542</b>	<b>\$ 4,861,895</b>

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2025**

	General Improvement District	Harvest Junction East	Historic Preservation	Jones Foundation Trust	Judicial Wedding Fees	Library Services	Lodgers Tax
<b>REVENUES</b>							
Taxes	\$ 195,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525,935
Licenses and permits	-	-	500	-	-	-	-
Developer/owner participation	-	149,481	-	-	-	-	-
Intergovernmental	-	-	-	-	-	27,360	-
Charges for services	-	-	-	-	1,100	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment income (loss)	22,831	-	936	3,734	1,344	6,897	333
Private grants/donations	-	-	-	-	-	92,008	-
Miscellaneous	300	-	-	-	-	-	-
<b>Total revenues</b>	<b>218,185</b>	<b>149,481</b>	<b>1,436</b>	<b>3,734</b>	<b>2,444</b>	<b>126,265</b>	<b>526,268</b>
<b>EXPENDITURES</b>							
Current:							
General governmental	183,321	-	-	-	1,388	-	510,000
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	105,442	-
Municipal utility system	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt service:							
Bond principal retired	-	-	-	-	-	-	-
Interest	-	353,449	-	-	-	-	-
<b>Total expenditures</b>	<b>183,321</b>	<b>353,449</b>	<b>-</b>	<b>-</b>	<b>1,388</b>	<b>105,442</b>	<b>510,000</b>
Excess of revenues over (under) expenditures	34,864	(203,968)	1,436	3,734	1,056	20,823	16,268
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	1,400,001	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,400,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	34,864	1,196,033	1,436	3,734	1,056	20,823	16,268
<b>FUND BALANCES - Beginning January 1</b>	<b>351,927</b>	<b>(9,075,762)</b>	<b>18,722</b>	<b>70,008</b>	<b>26,813</b>	<b>124,562</b>	<b>45,828</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 386,791</b>	<b>\$ (7,879,729)</b>	<b>\$ 20,158</b>	<b>\$ 73,742</b>	<b>\$ 27,869</b>	<b>\$ 145,385</b>	<b>\$ 62,096</b>

Statement B-2  
(continued)

Museum Services	Museum Trust	Open Space	Park Grants & Donations	Park Improvement
\$ -	\$ -	\$ 6,062,053	\$ -	\$ -
-	-	-	-	3,724,788
-	-	-	-	12,181
335,661	-	8,503	6,800	-
226,573	17,065	-	-	-
-	-	-	-	-
341,534	9,052	857,605	33,542	903,542
2,187,192	3,216	-	34,643	-
16,539	-	387,144	-	-
<u>3,107,499</u>	<u>29,333</u>	<u>7,315,305</u>	<u>74,985</u>	<u>4,640,511</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,117,788	26,151	2,033,588	26,465	275,408
-	-	-	-	-
<u>3,813,465</u>	<u>-</u>	<u>834,635</u>	<u>637,102</u>	<u>3,820,010</u>
-	-	1,635,000	-	-
-	-	737,150	-	-
<u>4,931,253</u>	<u>26,151</u>	<u>5,240,373</u>	<u>663,567</u>	<u>4,095,418</u>
<u>(1,823,754)</u>	<u>3,182</u>	<u>2,074,932</u>	<u>(588,582)</u>	<u>545,093</u>
336,045	-	-	-	-
-	-	(133,500)	-	(36,372)
-	-	-	-	-
-	-	-	-	-
<u>336,045</u>	<u>-</u>	<u>(133,500)</u>	<u>-</u>	<u>(36,372)</u>
<u>(1,487,709)</u>	<u>3,182</u>	<u>1,941,432</u>	<u>(588,582)</u>	<u>508,721</u>
<u>5,581,990</u>	<u>181,662</u>	<u>14,698,551</u>	<u>725,665</u>	<u>16,294,893</u>
<u>\$ 4,094,281</u>	<u>\$ 184,844</u>	<u>\$ 16,639,983</u>	<u>\$ 137,083</u>	<u>\$ 16,803,614</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2025**

	Parks/ Greenway Maint	Police Prevention Education	Police Seizures	Prairie Dog Habitat Restoration	Probation Services
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Developer/owner participation	-	-	-	-	-
Intergovernmental	-	35,176	227,622	-	-
Charges for services	1,134,172	-	-	-	-
Fines and forfeits	-	-	-	-	35,244
Investment income (loss)	196,347	12,549	1,054	92	5,475
Private grants/donations	-	5,827	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>1,330,519</b>	<b>53,552</b>	<b>228,676</b>	<b>92</b>	<b>40,719</b>
<b>EXPENDITURES</b>					
Current:					
General governmental	-	-	-	-	58,530
Public safety	-	41,405	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	379,792	-	-	-	-
Municipal utility system	-	-	-	-	-
Capital Outlay	861,795	-	-	-	-
Debt service:					
Bond principal retired	-	-	-	-	-
Interest	-	-	-	-	-
<b>Total expenditures</b>	<b>1,241,587</b>	<b>41,405</b>	<b>-</b>	<b>-</b>	<b>58,530</b>
Excess of revenues over (under) expenditures	88,932	12,147	228,676	92	(17,811)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	(6,897)	-	-	-	-
Issuance of debt					
Premium on issuance of long-term debt					
Transfer to Escrow Agent					
<b>Total other financing sources (uses)</b>	<b>(6,897)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	82,035	12,147	228,676	92	(17,811)
<b>FUND BALANCES - Beginning January 1</b>	<b>3,825,651</b>	<b>244,368</b>	<b>15,144</b>	<b>1,598</b>	<b>112,113</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 3,907,686</b>	<b>\$ 256,515</b>	<b>\$ 243,820</b>	<b>\$ 1,690</b>	<b>\$ 94,302</b>

Special Revenue Funds

Public Buildings Community Investment Fee	Public Safety	Raw Water Storage Reserve	Recreation Buildings	Senior Services	Sewer Construction	Special Retail Marijuana Sales Tax	State & Local Fiscal Recovery	Sustainability	Traffic Safety
\$ -	\$ 17,580,057	\$ -	\$ -	\$ -	\$ -	\$ 498,866	\$ -	\$ -	\$ -
-	-	-	-	-	3,075,764	-	-	-	-
-	-	-	1,211,465	-	18,876	-	-	-	-
-	2,344,814	-	-	-	19,600	-	1,818,780	323,131	-
-	47,559	-	-	197,552	-	-	-	376,197	7,555
-	-	-	-	-	-	-	-	-	-
11,468	630,076	3,961	353,434	9,299	407,427	648	86,459	71,854	450
-	-	-	-	310,578	-	-	-	-	-
-	179,423	-	-	600	-	-	39,065	-	-
11,468	20,781,929	3,961	1,564,899	518,029	3,521,667	499,514	1,944,304	771,182	8,005
-	-	-	-	-	-	-	1,992,431	1,425,099	-
-	19,918,413	-	-	-	-	-	-	-	121
-	-	-	-	-	-	-	-	-	-
-	-	-	54,633	201,205	-	-	-	-	-
-	-	-	-	-	267	-	-	-	-
51,734	1,908,385	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
51,734	21,826,798	-	54,633	201,205	267	-	1,992,431	1,425,099	121
(40,266)	(1,044,869)	3,961	1,510,266	316,824	3,521,400	499,514	(48,127)	(653,917)	7,884
-	-	-	-	-	-	-	-	1,197,955	-
-	(197,264)	-	-	(217,760)	(630,894)	(498,866)	-	-	-
-	(197,264)	-	-	(217,760)	(630,894)	(498,866)	-	1,197,955	-
(40,266)	(1,242,133)	3,961	1,510,266	99,064	2,890,506	648	(48,127)	544,038	7,884
170,612	14,439,543	29,177	6,244,786	101,518	6,565,396	66,298	529,062	1,126,373	5,013
\$ 130,346	\$ 13,197,410	\$ 33,138	\$ 7,755,052	\$ 200,582	\$ 9,455,902	\$ 66,946	\$ 480,935	\$ 1,670,411	\$ 12,897

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2025**

	Special Revenue Funds						TOTALS
	Transportation Community Investment Fee	Longmont Urban Renewal Authority	Village at the Peaks	Water Acquisition	Water System Construction Reserve	Youth Services	
<b>REVENUES</b>							
Taxes	\$ -	\$ 2,196,024	\$ 265,861	\$ -	\$ -	\$ -	\$ 27,323,850
Licenses and permits	2,013,626	-	-	-	3,160,030	-	17,548,331
Developer/owner participation	-	-	-	-	2,692	-	1,394,695
Intergovernmental	-	-	-	-	19,600	85,309	8,451,267
Charges for services	-	-	-	684,966	-	17,277	2,791,079
Fines and forfeits	-	-	-	-	-	-	35,244
Investment income (loss)	405,875	66,916	42,870	276,221	1,105,711	31,889	7,214,292
Private grants/donations	-	-	-	-	-	18,763	2,656,253
Miscellaneous	-	-	-	-	-	681	902,732
<b>Total revenues</b>	<b>2,419,501</b>	<b>2,262,940</b>	<b>308,731</b>	<b>961,187</b>	<b>4,288,033</b>	<b>153,919</b>	<b>68,317,743</b>
<b>EXPENDITURES</b>							
Current:							
General governmental	-	477,416	3,500	-	-	-	12,279,799
Public safety	-	-	-	-	-	-	19,959,939
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	125,358	5,085,325
Municipal utility system	-	-	-	430,072	2,879	-	446,635
Capital Outlay	425,738	-	-	-	-	-	13,957,422
Debt service:							
Bond principal retired	-	-	1,480,000	-	-	-	3,115,000
Interest and fiscal charges	-	-	566,682	-	-	-	1,657,281
<b>Total expenditures</b>	<b>425,738</b>	<b>477,416</b>	<b>2,050,182</b>	<b>430,072</b>	<b>2,879</b>	<b>125,358</b>	<b>56,501,401</b>
Excess of revenues over (under) expenditures	1,993,763	1,785,524	(1,741,451)	531,115	4,285,154	28,561	11,816,342
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	1,716,894	-	-	-	7,207,381
Transfers out	-	(1,716,894)	-	(101,000)	(2,368,344)	-	(6,737,272)
Issuance of debt	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(1,716,894)</b>	<b>1,716,894</b>	<b>(101,000)</b>	<b>(2,368,344)</b>	<b>-</b>	<b>470,109</b>
Net change in fund balances	1,993,763	68,630	(24,557)	430,115	1,916,810	28,561	12,286,451
<b>FUND BALANCES - Beginning January 1</b>	<b>7,060,819</b>	<b>74,874</b>	<b>779,108</b>	<b>5,268,808</b>	<b>22,509,705</b>	<b>559,907</b>	<b>123,438,388</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 9,054,582</b>	<b>\$ 143,504</b>	<b>\$ 754,551</b>	<b>\$ 5,698,923</b>	<b>\$ 24,426,515</b>	<b>\$ 588,468</b>	<b>\$ 135,724,839</b>

Statement B-2  
(continued)

Capital Project Fund	Permanent Fund	Total
Public Improvement Capital Projects	Mosher/ Kanemoto/ Stewart Trust	Nonmajor Governmental Funds
\$ 9,067,949	\$ -	\$ 36,391,799
-	-	17,548,331
600,439	-	1,995,134
-	-	8,451,267
24,950	-	2,816,029
-	-	35,244
995,515	66,896	8,276,703
-	-	2,656,253
41,000	-	943,732
<u>10,729,853</u>	<u>66,896</u>	<u>79,114,492</u>
723,987	-	13,003,786
-	-	19,959,939
-	-	-
-	4,840	5,090,165
-	-	446,635
10,465,270	-	24,422,692
-	-	-
1,165,000	-	4,280,000
873,400	-	2,530,681
<u>13,227,657</u>	<u>4,840</u>	<u>69,733,898</u>
<u>(2,497,804)</u>	<u>62,056</u>	<u>9,380,594</u>
3,314,750	-	10,522,131
(535,450)	(29,000)	(7,301,722)
-	-	-
-	-	-
-	-	-
<u>2,779,300</u>	<u>(29,000)</u>	<u>3,220,409</u>
281,496	33,056	12,601,003
19,562,057	1,241,495	144,241,940
<u>\$ 19,843,553</u>	<u>\$ 1,274,551</u>	<u>\$ 156,842,943</u>

Statement B-3

**1ST & MAIN TRANSIT FACILITY SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ -
Investment income (loss)	-	138,627	138,627
<b>Total revenues</b>	<b>-</b>	<b>138,627</b>	<b>138,627</b>
<b>EXPENDITURES</b>			
General Government	-	10,000	(10,000)
Capital Outlay	2,970,297	1,490,265	1,480,032
<b>Total expenditures</b>	<b>2,970,297</b>	<b>1,500,265</b>	<b>1,470,032</b>
Excess of revenues (under) expenditures	(2,970,297)	(1,361,638)	1,608,659
<b>OTHER FINANCING (USES)</b>			
Transfers Out	(29,703)	-	(29,703)
Total Other financing sources (uses)	(29,703)	-	(29,703)
Net change in fund balance	(3,000,000)	(1,361,638)	1,578,956
<b>FUND BALANCE, January 1</b>	<b>3,097,869</b>	<b>3,097,869</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 97,869</b>	<b>\$ 1,736,231</b>	<b>\$ 1,578,956</b>

Statement B-4

**AFFORDABLE HOUSING SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ -	\$ 2,990,298	\$ 2,990,298
Intergovernmental	770,000	40,043	(729,957)
Investment income (loss)	-	465,382	465,382
Charges for services	-	525	525
Miscellaneous	1,655,000	144,458	(1,510,542)
<b>Total revenues</b>	<b>2,425,000</b>	<b>3,640,706</b>	<b>1,215,706</b>
<b>EXPENDITURES</b>			
General government	10,001,416	3,763,584	6,237,832
<b>Total expenditures</b>	<b>10,001,416</b>	<b>3,763,584</b>	<b>6,237,832</b>
Excess of revenues (under) expenditures	(7,576,416)	(122,878)	7,453,538
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,481,543	1,455,976	(25,567)
<b>Total other financing sources (uses)</b>	<b>1,481,543</b>	<b>1,455,976</b>	<b>(25,567)</b>
Net change in fund balance	(6,094,873)	1,333,098	7,427,971
<b>FUND BALANCE, January 1</b>	<b>8,509,191</b>	<b>8,509,191</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 2,414,318</b>	<b>\$ 9,842,289</b>	<b>\$ 7,427,971</b>

Statement B-5

**ATTAINABLE HOUSING SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	-	65,315	65,315
<b>Total revenues</b>	-	65,315	65,315
<b>EXPENDITURES</b>			
General government	2,454,434	1,633,278	821,156
<b>Total expenditures</b>	2,454,434	1,633,278	821,156
Excess of revenues (under) expenditures	(2,454,434)	(1,567,963)	886,471
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,000,000	1,000,000	-
<b>Total other financing sources (uses)</b>	1,000,000	1,000,000	-
Net change in fund balance	(1,454,434)	(567,963)	886,471
<b>FUND BALANCE, January 1</b>	1,701,659	1,701,659	-
<b>FUND BALANCES, December 31</b>	\$ 247,225	\$ 1,133,696	\$ 886,471

Statement B-6

**COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 1,899,041	\$ 1,976,706	\$ 77,665
Investment income (loss)	-	4,510	4,510
Miscellaneous	5,000	119,361	114,361
<b>Total revenues</b>	<b>1,904,041</b>	<b>2,100,577</b>	<b>196,536</b>
<b>EXPENDITURES</b>			
General government	1,904,041	2,082,879	(178,838)
<b>Total expenditures</b>	<b>1,904,041</b>	<b>2,082,879</b>	<b>(178,838)</b>
Excess of revenues over (under) expenditures	-	17,698	17,698
<b>OTHER FINANCING (USES)</b>			
Net change in fund balance	-	17,698	17,698
<b>FUND BALANCE, January 1</b>	<b>14,542</b>	<b>14,542</b>	<b>-</b>
Cumulative effect of correction			
<b>FUND BALANCES, December 31</b>	<b>\$ 14,542</b>	<b>\$ 32,240</b>	<b>\$ 17,698</b>

Statement B-7

**CALLAHAN HOUSE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 54,500	\$ 80,538	\$ 26,038
Investment income (loss)	2,000	6,167	4,167
Private Grants/donations	-	4,026	4,026
<b>Total revenues</b>	<b>56,500</b>	<b>90,731</b>	<b>34,231</b>
<b>EXPENDITURES</b>			
Culture and recreation	161,236	161,019	217
<b>Total expenditures</b>	<b>161,236</b>	<b>161,019</b>	<b>217</b>
Excess of revenues (under) expenditures	(104,736)	(70,288)	34,448
<b>OTHER FINANCING SOURCES</b>			
Transfers In	100,510	100,510	-
Total other financing sources (uses)	100,510	100,510	-
Net change in fund balance	(4,226)	30,222	34,448
<b>FUND BALANCE, January 1</b>	<b>96,703</b>	<b>96,703</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 92,477</b>	<b>\$ 126,925</b>	<b>\$ 34,448</b>

**CONSERVATION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 1,150,000	\$ 1,182,162	\$ 32,162
Investment income (loss)	25,000	436,656	411,656
<b>Total revenues</b>	<b>1,175,000</b>	<b>1,618,818</b>	<b>443,818</b>
<b>EXPENDITURES</b>			
Culture and recreation	622,073	578,476	43,597
Capital Outlay	6,568,169	114,293	6,453,876
<b>Total expenditures</b>	<b>7,190,242</b>	<b>692,769</b>	<b>6,497,473</b>
Excess of revenues (under) expenditures	(6,015,242)	926,049	6,941,291
<b>OTHER FINANCING (USES)</b>			
Transfers Out	(5,505)	-	(5,505)
Total Other financing sources (uses)	(5,505)	-	(5,505)
Net change in fund balance	(6,020,747)	926,049	6,935,786
<b>FUND BALANCE, January 1</b>	<b>7,900,680</b>	<b>7,900,680</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 1,879,933</b>	<b>\$ 8,826,729</b>	<b>\$ 6,935,786</b>

Statement B-9

**DOWNTOWN PARKING SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ 70,000	\$ 94,850	\$ 24,850
Investment income (loss)	5,000	20,289	15,289
<b>Total revenues</b>	<b>75,000</b>	<b>115,139</b>	<b>40,139</b>
<b>EXPENDITURES</b>			
General government	130,730	138,373	(7,643)
Capital Outlay	128,973	-	128,973
<b>Total expenditures</b>	<b>259,703</b>	<b>138,373</b>	<b>121,330</b>
Excess of revenues over (under) expenditures	(184,703)	(23,234)	161,469
<b>OTHER FINANCING SOURCES</b>			
Transfer in			
Net change in fund balance	(184,703)	(23,234)	161,469
<b>FUND BALANCE, January 1</b>	<b>317,776</b>	<b>317,776</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 133,073</b>	<b>\$ 294,542</b>	<b>\$ 161,469</b>

Statement B-10

**ELECTRIC COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP) BASIS AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ 1,049,530	\$ 2,488,475	\$ 1,438,945
Miscellaneous	\$ -	\$ 15,161	\$ 15,161
Investment income (loss)	20,000	175,921	155,921
<b>Total revenues</b>	<b>1,069,530</b>	<b>2,679,557</b>	<b>1,610,027</b>
<b>EXPENDITURES</b>			
Municipal utility systems	101,970	13,417	88,553
<b>Total Expenditures</b>	<b>101,970</b>	<b>13,417</b>	<b>88,553</b>
Excess of revenues over expenditures	967,560	2,666,140	1,698,580
<b>OTHER FINANCING (USES)</b>			
Transfer out	(2,586,469)	(829,481)	(3,415,950)
Total other financing (uses)	(2,586,469)	(829,481)	(3,415,950)
Net change in fund balance	(1,618,909)	1,836,659	(1,717,370)
<b>FUND BALANCE, January 1</b>	<b>3,025,236</b>	<b>3,025,236</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 1,406,327</b>	<b>\$ 4,861,895</b>	<b>\$ (1,717,370)</b>

Statement B-11

**GENERAL IMPROVEMENT DISTRICT #1 SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 169,648	\$ 195,054	\$ 25,406
Investment income (loss)	4,000	22,831	18,831
Miscellaneous	-	300	300
<b>Total revenues</b>	<b>173,648</b>	<b>218,185</b>	<b>44,537</b>
<b>EXPENDITURES</b>			
General government	196,271	183,321	12,950
<b>Total expenditures</b>	<b>196,271</b>	<b>183,321</b>	<b>12,950</b>
Excess of revenues over expenditures	(22,623)	34,864	57,487
<b>OTHER FINANCING SOURCES (USES)</b>			
Net change in fund balance	(22,623)	34,864	57,487
<b>FUND BALANCE, January 1</b>	<b>351,927</b>	<b>351,927</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 329,304</b>	<b>\$ 386,791</b>	<b>\$ 57,487</b>

Statement B-12

**HARVEST JUNCTION EAST SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Developer/owner Participation	-	149,481	149,481
Intergovernmental Revenue	-	-	-
Investment income (loss)	-	-	-
Miscellaneous	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>149,481</b>	<b>149,481</b>
<b>EXPENDITURES</b>			
General government	-	-	-
Capital Outlay	-	-	-
Principal Notes and Contracts	1,400,000	-	1,400,000
Interest and fiscal charges	-	353,449	(353,449)
<b>Total expenditures</b>	<b>1,400,000</b>	<b>353,449</b>	<b>1,046,551</b>
Excess of revenues over expenditures	(1,400,000)	(203,968)	1,196,032
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	1,400,000	1,400,001	1
Proceeds from Advance	-	-	-
<b>Total Other Financing Sources (uses)</b>	<b>1,400,000</b>	<b>1,400,001</b>	<b>1</b>
Net change in fund balance	-	1,196,033	1,196,033
<b>FUND BALANCE, January 1</b>	<b>(9,075,762)</b>	<b>(9,075,762)</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ (9,075,762)</b>	<b>\$ (7,879,729)</b>	<b>\$ 1,196,033</b>

Statement B-13

**HISTORICAL PRESERVATION SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ -	\$ 500	\$ 500
Investment income (loss)	-	936	936
<b>Total revenues</b>	-	1,436	1,436
<hr/>			
Net change in fund balance	-	1,436	1,436
<hr/>			
<b>FUND BALANCE, January 1</b>	18,722	18,722	-
<hr/>			
<b>FUND BALANCES, December 31</b>	\$ 18,722	\$ 20,158	\$ 1,436

Statement B-14

**JONES FOUNDATION TRUST SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	\$ -	\$ 3,734	\$ 3,734
Total revenues	-	3,734	3,734
Net change in fund balance	-	3,734	3,734
<b>FUND BALANCE, January 1</b>	70,008	70,008	-
<b>FUND BALANCES, December 31</b>	\$ 70,008	\$ 73,742	\$ 3,734

Statement B-15

**JUDICIAL WEDDING FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 1,200	\$ 1,100	\$ (100)
Investment income (loss)	-	1,344	1,344
<b>Total revenues</b>	<b>1,200</b>	<b>2,444</b>	<b>1,244</b>
<b>EXPENDITURES</b>			
General government	2,000	1,388	612
<b>Total expenditures</b>	<b>2,000</b>	<b>1,388</b>	<b>612</b>
Excess of revenues over (under) expenditures	(800)	1,056	1,856
Net change in fund balance	(800)	1,056	1,856
<b>FUND BALANCE, January 1</b>	<b>26,813</b>	<b>26,813</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 26,013</b>	<b>\$ 27,869</b>	<b>\$ 1,856</b>

Statement B-16

**LIBRARY SERVICES SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 29,957	\$ 27,360	\$ (2,597)
Investment income (loss)	-	6,897	6,897
Private grants/donations	24,106	92,008	67,902
Miscellaneous	24,000	-	(24,000)
<b>Total revenues</b>	<b>78,063</b>	<b>126,265</b>	<b>48,202</b>
<b>EXPENDITURES</b>			
Culture and recreation	98,563	105,442	(6,879)
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>98,563</b>	<b>105,442</b>	<b>(6,879)</b>
Excess revenues over expenditures	(20,500)	20,823	41,323
<b>OTHER FINANCING (USES)</b>			
Transfers In			
Transfers out	(20,500)	-	20,500
Total Other financing sources (uses)	(20,500)	-	20,500
Net change in fund balance	(41,000)	20,823	61,823
<b>FUND BALANCE, January 1</b>	<b>124,562</b>	<b>124,562</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 83,562</b>	<b>\$ 145,385</b>	<b>\$ 61,823</b>

Statement B-17

**LODGERS' TAX SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 510,000	\$ 525,935	\$ 15,935
Investment income (loss)	-	333	333
<b>Total revenues</b>	<b>510,000</b>	<b>526,268</b>	<b>16,268</b>
<b>EXPENDITURES</b>			
General Government	510,000	510,000	-
<b>Total expenditures</b>	<b>510,000</b>	<b>510,000</b>	<b>-</b>
Excess of revenues over (under) expenditures	-	16,268	16,268
<b>OTHER FINANCING (USES)</b>			
Net changes in fund balance	-	16,268	16,268
<b>FUND BALANCE, January 1</b>	<b>45,828</b>	<b>45,828</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 45,828</b>	<b>\$ 62,096</b>	<b>\$ 16,268</b>

**MUSEUM SERVICES SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 389,500	\$ 335,661	\$ (53,839)
Charges of services	240,605	226,573	(14,032)
Investment income (loss)	15,000	341,534	326,534
Private grants/donations	2,339,904	2,187,192	(152,712)
Miscellaneous	5,000	16,539	11,539
<b>Total revenues</b>	<b>2,990,009</b>	<b>3,107,499</b>	<b>117,490</b>
<b>EXPENDITURES</b>			
Culture and recreation	1,226,604	1,117,788	108,816
Capital Outlay	7,465,878	3,813,465	3,652,413
<b>Total Expenditures</b>	<b>8,692,482</b>	<b>4,931,253</b>	<b>3,761,229</b>
Excess revenues over expenditures	(5,702,473)	(1,823,754)	3,878,719
<b>OTHER FINANCING SOURCES(USES)</b>			
Transfer in	336,045	336,045	-
Transfer out	(1,981)	-	(1,981)
<b>Total Other Financing Sources (Uses)</b>	<b>334,064</b>	<b>336,045</b>	<b>(1,981)</b>
Net change in fund balance	(5,368,409)	(1,487,709)	3,876,738
<b>FUND BALANCE, January 1</b>	<b>5,581,990</b>	<b>5,581,990</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 213,581</b>	<b>\$ 4,094,281</b>	<b>\$ 3,876,738</b>

Statement B-19

**MUSEUM TRUST SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 41,000	\$ 17,065	\$ (23,935)
Investment income (loss)	3,000	9,052	6,052
Private Grants / donations	-	3,216	3,216
<b>Total revenues</b>	<b>44,000</b>	<b>29,333</b>	<b>(14,667)</b>
<b>EXPENDITURES</b>			
Culture and recreation	69,384	26,151	43,233
<b>Total expenditures</b>	<b>69,384</b>	<b>26,151</b>	<b>43,233</b>
Excess of revenues (under) expenditures	(25,384)	3,182	28,566
<b>OTHER FINANCING (USES)</b>			
Net change in fund balance	(25,384)	3,182	28,566
<b>FUND BALANCE, January 1</b>	<b>181,662</b>	<b>181,662</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 156,278</b>	<b>\$ 184,844</b>	<b>\$ 28,566</b>

Statement B-20

**OPEN SPACE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 6,240,901	\$ 6,062,053	\$ (178,848)
Intergovernmental	36,280	8,503	(27,777)
Investment income (loss)	12,481	857,605	845,124
Miscellaneous	250,000	387,144	137,144
<b>Total revenues</b>	<b>6,539,662</b>	<b>7,315,305</b>	<b>775,643</b>
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	2,535,315	2,033,588	501,727
Capital Outlay	9,520,686	834,635	8,686,051
Debt Service:			
Bond principal retired	1,635,000	1,635,000	-
Interest and fiscal charges	737,150	737,150	-
<b>Total expenditures</b>	<b>14,428,151</b>	<b>5,240,373</b>	<b>9,187,778</b>
Excess of revenues (under) expenditures	(7,888,489)	2,074,932	9,963,421
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(316,975)	(133,500)	183,475
<b>Total other financing sources (uses)</b>	<b>(316,975)</b>	<b>(133,500)</b>	<b>183,475</b>
Net changes in fund balance	(8,205,464)	1,941,432	10,146,896
<b>FUND BALANCE, January 1</b>	<b>14,698,551</b>	<b>14,698,551</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 6,493,087</b>	<b>\$ 16,639,983</b>	<b>\$ 10,146,896</b>

Statement B-21

**PARKS GRANTS AND DONATIONS SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 590,000	\$ 6,800	\$ (583,200)
Investment income (loss)	\$ -	\$ 33,542	\$ 33,542
Private Grants / donations	23,750	34,643	10,893
<b>Total revenues</b>	<b>613,750</b>	<b>74,985</b>	<b>(538,765)</b>
<b>EXPENDITURES</b>			
Culture and recreation	270,750	26,465	244,285
Capital Outlay	1,488,538	637,102	851,436
<b>Total expenditures</b>	<b>1,759,288</b>	<b>663,567</b>	<b>1,095,721</b>
Excess of revenues over (under) expenditures	(1,145,538)	(588,582)	556,956
<b>OTHER FINANCING SOURCES(USES)</b>			
Transfers out	(5,004)	-	5,004
Total Other Financing Sources (Uses)	(5,004)	-	5,004
Net change in fund balance	(1,150,542)	(588,582)	561,960
<b>FUND BALANCE, January 1</b>	<b>725,665</b>	<b>725,665</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ (424,877)</b>	<b>\$ 137,083</b>	<b>\$ 561,960</b>

**PARK IMPROVEMENT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ 1,907,660	\$ 3,724,788	\$ 1,817,128
Developer participation	\$ -	\$ 12,181	12,181
Investment income (loss)	56,250	903,542	847,292
Miscellaneous	-	-	-
<b>Total revenues</b>	<b>1,963,910</b>	<b>4,640,511</b>	<b>2,676,601</b>
<b>EXPENDITURES</b>			
Culture and recreation	368,612	275,408	93,204
Capital Outlay	11,815,979	3,820,010	7,995,969
<b>Total expenditures</b>	<b>12,184,591</b>	<b>4,095,418</b>	<b>8,089,173</b>
Excess of revenues over (under) expenditures	(10,220,681)	545,093	10,765,774
<b>OTHER FINANCING (USES)</b>			
Transfer out	(113,702)	(36,372)	77,330
<b>Total other financing (uses)</b>	<b>(113,702)</b>	<b>(36,372)</b>	<b>77,330</b>
Net change in fund balance	(10,334,383)	508,721	10,843,104
<b>FUND BALANCE, January 1</b>	<b>16,294,893</b>	<b>16,294,893</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 5,960,510</b>	<b>\$ 16,803,614</b>	<b>\$ 10,843,104</b>

Statement B-23

**PARK/GREENWAY MAINTENANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for service	\$ 1,095,388	\$ 1,134,172	\$ 38,784
Investment income (loss)	24,306	196,347	172,041
<b>Total revenues</b>	<b>1,119,694</b>	<b>1,330,519</b>	<b>210,825</b>
<b>EXPENDITURES</b>			
Culture and recreation	458,580	379,792	78,788
Capital Outlay	3,800,859	861,795	2,939,064
<b>Total expenditures</b>	<b>4,259,439</b>	<b>1,241,587</b>	<b>3,017,852</b>
Excess of revenues (under) expenditures	(3,139,745)	88,932	3,228,677
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(34,540)	(6,897)	27,643
<b>Total other financing sources (uses)</b>	<b>(34,540)</b>	<b>(6,897)</b>	<b>27,643</b>
Net change in fund balance	(3,174,285)	82,035	3,256,320
<b>FUND BALANCE, January 1</b>	<b>3,825,651</b>	<b>3,825,651</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 651,366</b>	<b>\$ 3,907,686</b>	<b>\$ 3,256,320</b>

Statement B-24

**PREVENTION/EDUCATION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	28,714	35,176	6,462
Investment income (loss)	-	12,549	12,549
Private grants/donations	-	5,827	5,827
<b>Total revenues</b>	<b>28,714</b>	<b>53,552</b>	<b>24,838</b>
<b>EXPENDITURES</b>			
Public safety	153,227	41,405	111,822
<b>Total expenditures</b>	<b>153,227</b>	<b>41,405</b>	<b>111,822</b>
Excess of revenues over (under) expenditures	(124,513)	12,147	136,660
Net change in fund balance	(124,513)	12,147	136,660
<b>FUND BALANCE, January 1</b>	<b>244,368</b>	<b>244,368</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 119,855</b>	<b>\$ 256,515</b>	<b>\$ 136,660</b>

Statement B-25

**POLICE SEIZURES SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 227,622	\$ 227,622
Investment income (loss)	-	1,054	1,054
<b>Total revenues</b>	-	228,676	228,676
<b>EXPENDITURES</b>			
<b>Total expenditures</b>	-	-	4,342
Excess of revenues (under) expenditures	-	228,676	228,676
Net change in fund balance	-	228,676	228,676
<b>FUND BALANCE, January 1</b>	15,144	15,144	-
<b>FUND BALANCES, December 31</b>	\$ 15,144	\$ 243,820	\$ 228,676

Statement B-26

**PRAIRIE DOG HABITAT RESTORATION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	-	92	92
<b>Total revenues</b>	-	92	92
<b>EXPENDITURES</b>			
Excess of revenues over (under) expenditures	-	92	92
Net change in fund balance	-	92	92
<b>FUND BALANCE, January 1</b>	1,598	1,598	-
<b>FUND BALANCES, December 31</b>	\$ 1,598	\$ 1,690	\$ 92

Statement B-27

**PROBATION SERVICES SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Fines and forfeits	\$ 35,000	\$ 35,244	\$ 244
Investment income (loss)	4,000	5,475	1,475
<b>Total revenues</b>	<b>39,000</b>	<b>40,719</b>	<b>1,719</b>
<b>EXPENDITURES</b>			
General government	111,200	58,530	52,670
<b>Total expenditures</b>	<b>111,200</b>	<b>58,530</b>	<b>52,670</b>
Excess of revenues over (under) expenditures	(72,200)	(17,811)	54,389
<b>OTHER FINANCING (USES)</b>			
Net changes in fund balance	(72,200)	(17,811)	54,389
<b>FUND BALANCE, January 1</b>	<b>112,113</b>	<b>112,113</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 39,913</b>	<b>\$ 94,302</b>	<b>\$ 54,389</b>

Statement B-28

**PUBLIC BUILDINGS COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	\$ -	\$ 11,468	\$ 11,468
<b>Total revenues</b>	<b>-</b>	<b>11,468</b>	<b>11,468</b>
<b>EXPENDITURES</b>			
Capital Outlay	146,088	51,734	94,354
<b>Total expenditures</b>	<b>146,088</b>	<b>51,734</b>	<b>94,354</b>
Excess of revenues over expenditures	(146,088)	(40,266)	105,822
<b>OTHER FINANCING (USES)</b>			
Net change in fund balance	(146,088)	(40,266)	105,822
<b>FUND BALANCE, January 1</b>	<b>170,612</b>	<b>170,612</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 24,524</b>	<b>\$ 130,346</b>	<b>\$ 105,822</b>

**PUBLIC SAFETY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 18,098,613	\$ 17,580,057	\$ (518,556)
Intergovernmental	3,202,520	2,344,814	(857,706)
Charges for service	39,423	47,559	8,136
Investment income (loss)	50,000	630,076	580,076
Miscellaneous	13,310	179,423	166,113
<b>Total revenues</b>	<b>21,403,866</b>	<b>20,781,929</b>	<b>(621,937)</b>
<b>EXPENDITURES</b>			
Current:			
Public Safety	22,751,052	19,918,413	2,832,639
Capital Outlay	6,065,061	1,908,385	4,156,676
Debt Service:			
<b>Total expenditures</b>	<b>28,816,113</b>	<b>21,826,798</b>	<b>6,989,315</b>
Excess of revenues over (under) expenditures	(7,412,247)	(1,044,869)	6,367,378
<b>OTHER FINANCING (USES)</b>			
Transfers out	(371,701)	(197,264)	174,437
<b>Total other financing (uses)</b>	<b>(371,701)</b>	<b>(197,264)</b>	<b>174,437</b>
Net changes in fund balance	(7,783,948)	(1,242,133)	6,541,815
<b>FUND BALANCE, January 1</b>	<b>14,439,543</b>	<b>14,439,543</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 6,655,595</b>	<b>\$ 13,197,410</b>	<b>\$ 6,541,815</b>

Statement B-30

**RAW WATER STORAGE RESERVE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP) BASIS AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	\$ -	\$ 3,961	\$ 3,961
<b>Total Revenues</b>	-	3,961	3,961
<b>EXPENDITURES</b>			
Net change in fund balance	-	3,961	3,961
<b>OTHER FINANCING SOURCES</b>			
Excess of revenues (under) expenditures and other financing uses	-	3,961	3,961
<b>FUND BALANCE, January 1</b>	29,177	29,177	-
<b>FUND BALANCES, December 31</b>	\$ 29,177	\$ 33,138	\$ 3,961

Statement B-31

**RECREATION BUILDINGS FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Developer participation	\$ 100,000	\$ 1,211,465	\$ 1,111,465
Investment income (loss)	-	353,434	353,434
<b>Total revenues</b>	<b>100,000</b>	<b>1,564,899</b>	<b>1,464,899</b>
<b>EXPENDITURES</b>			
Culture and Rec	100,000	54,633	(45,367)
Excess of revenues (under) expenditures	-	1,510,266	1,510,266
<b>OTHER FINANCING (USES)</b>			
Net change in fund balance	-	1,510,266	1,510,266
<b>FUND BALANCE, January 1</b>	<b>6,244,786</b>	<b>6,244,786</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 6,244,786</b>	<b>\$ 7,755,052</b>	<b>\$ 1,510,266</b>

Statement B-32

**SENIOR SERVICES SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 215,057	\$ 197,552	\$ (17,505)
Investment income (loss)	1,500	9,299	7,799
Private Grants/donations	267,760	310,578	42,818
Miscellaneous	50	600	550
<b>Total revenues</b>	<b>484,367</b>	<b>518,029</b>	<b>33,662</b>
<b>EXPENDITURES</b>			
Culture and recreation	201,205	201,205	-
Capital outlay	217,760	217,760	-
<b>Total expenditures</b>	<b>418,965</b>	<b>418,965</b>	<b>-</b>
Excess of revenues over (under) expenditures	65,402	99,064	33,662
<b>OTHER FINANCING USES</b>			
Net change in fund balance	65,402	99,064	33,662
<b>FUND BALANCE, January 1</b>	<b>101,518</b>	<b>101,518</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 166,920</b>	<b>\$ 200,582</b>	<b>\$ 33,662</b>

Statement B-33

**SEWER CONSTRUCTION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP) BASIS AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ 1,238,300	\$ 3,075,764	\$ 1,837,464
Developer participation	-	18,876	18,876
Intergovernmental	-	19,600	19,600
Investment income (loss)	49,800	407,427	357,627
<b>Total revenues</b>	<b>1,288,100</b>	<b>3,521,667</b>	<b>2,233,567</b>
<b>EXPENDITURES</b>			
Municipal utility systems	-	267	(267)
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>267</b>	<b>(267)</b>
Excess of revenues over expenditures	1,288,100	3,521,400	2,233,300
<b>OTHER FINANCING (USES)</b>			
Transfer out	(829,888)	(630,894)	198,994
<b>Total other financing (uses)</b>	<b>(829,888)</b>	<b>(630,894)</b>	<b>198,994</b>
Net change in fund balance	458,212	2,890,506	2,432,294
<b>FUND BALANCE, January 1</b>	<b>6,565,396</b>	<b>6,565,396</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 7,023,608</b>	<b>\$ 9,455,902</b>	<b>\$ 2,432,294</b>

**SPECIAL RETAIL MARIJUANA SALES TAX FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 550,000	\$ 498,866	-\$51,134
Investment income (loss)	-	648	648
Total revenues	550,000	499,514	(50,486)
Excess of revenues over (under) expenditures	550,000	499,514	(50,486)
<b>OTHER FINANCING (USES)</b>			
Transfers out	(550,000)	(498,866)	51,134
Total Other financing sources (Uses)	(550,000)	(498,866)	51,134
Net changes in fund balance	-	648	648
<b>FUND BALANCE, January 1</b>	66,298	66,298	-
<b>FUND BALANCES, December 31</b>	\$ 66,298	\$ 66,946	\$ 648

Statement B-35

**STATE AND LOCAL FISCAL RECOVERY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenue	\$ 1,880,952	\$ 1,818,780	\$ (62,172)
Investment income (loss)	65,429	86,459	21,030
Miscellaneous	-	39,065	39,065
<b>Total revenues</b>	<b>1,946,381</b>	<b>1,944,304</b>	<b>(2,077)</b>
<b>EXPENDITURES</b>			
General government	2,383,214	1,992,431	390,783
Capital Outlay	-	-	-
<b>Total expenditures</b>	<b>2,383,214</b>	<b>1,992,431</b>	<b>390,783</b>
Excess of revenues over expenditures	(436,833)	(48,127)	388,706
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	-	-
Transfer out	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(436,833)	(48,127)	388,706
<b>FUND BALANCE, January 1</b>	<b>529,062</b>	<b>529,062</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 92,229</b>	<b>\$ 480,935</b>	<b>\$ 388,706</b>

**SUSTAINABILITY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	195,000	323,131	128,131
Charges for service	69,877	376,197	306,320
Investment income (loss)	-	71,854	71,854
Miscellaneous	-	-	-
<b>Total revenues</b>	<b>264,877</b>	<b>771,182</b>	<b>506,305</b>
<b>EXPENDITURES</b>			
Current:			
General Government	2,160,838	1,425,099	735,739
Capital Outlay	-	-	-
<b>Total expenditures</b>	<b>2,160,838</b>	<b>1,425,099</b>	<b>735,739</b>
Excess of revenues over (under) expenditures	(1,895,961)	(653,917)	1,242,044
<b>OTHER FINANCING (USES)</b>			
Transfers in	1,197,955	1,197,955	-
<b>Total other financing (uses)</b>	<b>1,197,955</b>	<b>1,197,955</b>	<b>-</b>
Net changes in fund balance	(698,006)	544,038	1,242,044
<b>FUND BALANCE, January 1</b>	<b>1,126,373</b>	<b>1,126,373</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 428,367</b>	<b>\$ 1,670,411</b>	<b>\$ 1,242,044</b>

Statement B-37

**TRAFFIC SAFETY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 7,000	\$ 7,555	\$ 555
Investment income (loss)	-	450	450
<b>Total revenues</b>	<b>7,000</b>	<b>8,005</b>	<b>1,005</b>
<b>EXPENDITURES</b>			
Public safety	121	121	-
<b>Total expenditures</b>	<b>121</b>	<b>121</b>	<b>-</b>
Excess of revenues over (under) expenditures	6,879	7,884	1,005
<b>OTHER FINANCING SOURCES</b>			
Net change in fund balance	6,879	7,884	1,005
<b>FUND BALANCE, January 1</b>	<b>5,013</b>	<b>5,013</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 11,892</b>	<b>\$ 12,897</b>	<b>\$ 1,005</b>

Statement B-38

**TRANSPORTATION COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ 765,136	\$ 2,013,626	\$ 1,248,490
Investment income (loss)	13,694	405,875	392,181
<b>Total revenues</b>	<b>778,830</b>	<b>2,419,501</b>	<b>1,640,671</b>
<b>EXPENDITURES</b>			
Capital Outlay	5,114,646	425,738	4,688,908
<b>Total Expenditures</b>	<b>5,114,646</b>	<b>425,738</b>	<b>4,688,908</b>
Net change in fund balance	(4,335,816)	1,993,763	6,329,579
<b>FUND BALANCE, January 1</b>	<b>7,060,819</b>	<b>7,060,819</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 2,725,003</b>	<b>\$ 9,054,582</b>	<b>\$ 6,329,579</b>

**LONGMONT URBAN RENEWAL AUTHORITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 2,400,000	\$ 2,196,024	\$ (203,976)
Investment income (loss)	3,000	66,916	63,916
<b>Total revenues</b>	<b>2,403,000</b>	<b>2,262,940</b>	<b>(140,060)</b>
<b>EXPENDITURES</b>			
General government	520,000	477,416	42,584
Excess of revenues (under) expenditures	1,883,000	1,785,524	(97,476)
<b>OTHER FINANCING SOURCES</b>			
Transfers Out	(1,883,000)	(1,716,894)	166,106
<b>Total other financing sources</b>	<b>(1,883,000)</b>	<b>(1,716,894)</b>	<b>166,106</b>
Net change in fund balance	-	68,630	68,630
<b>FUND BALANCE, January 1</b>	<b>74,874</b>	<b>74,874</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 74,874</b>	<b>\$ 143,504</b>	<b>\$ 68,630</b>

**VILLAGE AT THE PEAKS SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 262,000	\$ 265,861	\$ 3,861
Investment income (loss)	30,000	42,870	12,870
<b>Total revenues</b>	<b>292,000</b>	<b>308,731</b>	<b>16,731</b>
<b>EXPENDITURES</b>			
Current:			
General government	3,500	3,500	-
COP Principal Payment	1,480,000	1,480,000	-
Interest on Lease payments	566,682	566,682	-
<b>Total expenditures</b>	<b>2,050,182</b>	<b>2,050,182</b>	<b>-</b>
Excess of revenues over (under) expenditures	(1,758,182)	(1,741,451)	16,731
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,674,418	1,716,894	42,476
<b>Total other financing sources (uses)</b>	<b>1,674,418</b>	<b>1,716,894</b>	<b>42,476</b>
Net changes in fund balance	(83,764)	(24,557)	59,207
<b>FUND BALANCE, January 1</b>	<b>779,108</b>	<b>779,108</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 695,344</b>	<b>\$ 754,551</b>	<b>\$ 59,207</b>

Statement B-41

**WATER ACQUISITION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP) BASIS AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 5,000	\$ 684,966	\$ 679,966
Investment income (loss)	23,400	276,221	252,821
<b>Total revenues</b>	<b>28,400</b>	<b>961,187</b>	<b>932,787</b>
<b>EXPENDITURES</b>			
Municipal utility systems	441,000	430,072	10,928
<b>Total Expenditures</b>	<b>441,000</b>	<b>430,072</b>	<b>10,928</b>
Excess revenue over (under) expenditure	(412,600)	531,115	943,715
<b>OTHER FINANCING (USES)</b>			
Transfers out	(917,630)	(101,000)	(816,630)
Total other financing sources (uses)	(917,630)	(101,000)	(816,630)
Net change in fund balance	(1,330,230)	430,115	127,085
<b>FUND BALANCE, January 1</b>	<b>5,268,808</b>	<b>5,268,808</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 3,938,578</b>	<b>\$ 5,698,923</b>	<b>\$ 1,760,345</b>

Statement B-42

**WATER SYSTEM CONSTRUCTION RESERVE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP) BASIS AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Licenses and permits	\$ 1,556,400	\$ 3,160,030	\$ 1,603,630
Developer/owner participation	-	2,692	2,692
Intergovernmental	-	19,600	19,600
Investment income (loss)	30,700	1,105,711	1,075,011
<b>Total revenues</b>	<b>1,587,100</b>	<b>4,288,033</b>	<b>2,700,933</b>
<b>EXPENDITURES</b>			
Municipal utility systems	-	2,879	(2,879)
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>2,879</b>	<b>(2,879)</b>
Excess of revenues over expenditures	1,587,100	4,285,154	2,698,054
<b>OTHER FINANCING (USES)</b>			
Transfer out	(14,769,625)	(2,368,344)	12,401,281
Total other financing (uses)	(14,769,625)	(2,368,344)	12,401,281
Net change in fund balance	(13,182,525)	1,916,810	15,099,335
<b>FUND BALANCE, January 1</b>	<b>22,509,705</b>	<b>22,509,705</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 9,327,180</b>	<b>\$ 24,426,515</b>	<b>\$ 15,099,335</b>

Statement B-43

**YOUTH SERVICES SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 9,725	\$ 17,277	\$ 7,552
Intergovernmental	247,406	85,309	(162,097)
Investment income (loss)	5,745	31,889	26,144
Private grant	21,780	18,763	(3,017)
Miscellaneous	680	681	1
<b>Total revenues</b>	<b>285,336</b>	<b>153,919</b>	<b>(131,417)</b>
<b>EXPENDITURES</b>			
Culture and recreation	385,272	125,358	259,914
<b>Total Expenditures</b>	<b>385,272</b>	<b>125,358</b>	<b>259,914</b>
Excess of revenues over (under) expenditures	(99,936)	28,561	128,497
<b>OTHER FINANCING SOURCES</b>			
Net change in fund balance	(99,936)	28,561	128,497
<b>FUND BALANCE, January 1</b>	<b>559,907</b>	<b>559,907</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 459,971</b>	<b>\$ 588,468</b>	<b>\$ 128,497</b>

Statement B-44

**MOSHER/KANEMOTO/STEWART TRUST PERMANENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	\$ -	\$ 66,896	\$ 66,896
<b>Total revenues</b>	-	66,896	66,896
<b>EXPENDITURES</b>			
Culture and recreation	7,500	4,840	(2,660)
Capital Outlay	57,215	29,000	(28,215)
<b>Total Expenditures</b>	64,715	33,840	(30,875)
Net change in fund balance	(64,715)	33,056	97,771
<b>FUND BALANCE, January 1</b>	1,241,495	1,241,495	-
<b>FUND BALANCES, December 31</b>	\$ 1,176,780	\$ 1,274,551	\$ 97,771

## CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

Public Improvement Fund The Public Improvement Fund is financed from sales tax revenues. The portion of City sales tax collected and earmarked for this fund is accomplished by City ordinance. Various capital projects are financed by the Public Improvement Fund.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
PUBLIC IMPROVEMENT CAPITAL PROJECT FUND  
For the Year Ended December 31, 2025**

	Original Budget (Unaudited)	Final Budget (Unaudited)	2025 Actual	Variance From Final Budget
<b>REVENUES</b>				
Taxes	\$ 9,335,189	\$ 9,335,189	\$ 9,067,949	-\$267,240
Developer/owner participation	\$ 0	\$ 0	\$ 600,439	\$ 600,439
Charges for services	-	-	24,950	24,950
Investment income (loss)	250,000	412,000	995,515	583,515
Miscellaneous	-	130,000	41,000	(89,000)
<b>Total revenues</b>	<b>9,585,189</b>	<b>9,877,189</b>	<b>10,729,853</b>	<b>852,664</b>
<b>EXPENDITURES</b>				
Current:				
General government	58,000	434,358	723,987	(289,629)
Capital Outlay	9,935,955	28,066,289	10,465,270	17,601,019
Debt Service:				
Bond principal retired	1,165,000	1,165,000	1,165,000	-
Interest and fiscal charges	873,400	873,400	873,400	-
<b>Total expenditures</b>	<b>12,032,355</b>	<b>30,539,047</b>	<b>13,227,657</b>	<b>17,311,390</b>
Excess of revenues over (under) expenditures	(2,447,166)	(20,661,858)	(2,497,804)	18,164,054
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	814,750	3,314,750	3,314,750	-
Transfers out	(285,453)	(554,188)	(535,450)	18,738
Total other financing sources (uses)	529,297	2,760,562	2,779,300	18,738
Net changes in fund balances	(1,917,869)	(17,901,296)	281,496	18,182,792
<b>FUND BALANCE, January 1</b>	<b>19,562,057</b>	<b>19,562,057</b>	<b>19,562,057</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 17,644,188</b>	<b>\$ 1,660,761</b>	<b>\$ 19,843,553</b>	<b>\$ 18,182,792</b>

**PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND**  
**PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS**  
 Beginning of Projects to December 31, 2025

Project Number	Project	Apropriations	
		Budget Carryforward	2025
<b>INCENTIVES AND DEBT PAYMENTS</b>			
	DDA Building Permits	\$ 130,040	\$ 7,000
	Neighborhood Improvement Program	1,370,000	50,000
	Economic Development Incentives	946,249	210,000
	Culture and Rec Enhancements	750,000	-
	Facilities Project Mgt	-	-
	Bond issuance expense	610,567	-
	Debt Service - Principal	41,770,240	1,165,000
	Debt Service - Interest	31,216,904	873,400
	Fiscal Charges	76,196	1,000
	<b>SUBTOTAL</b>	<b>76,870,196</b>	<b>2,306,400</b>
<b>PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)</b>			
DTR035	Downtown/City Center Lighting Improvements	380,000	-
PBF001	Municipal Building Roof Improvements	6,240,019	1,291,822
PBF002	ADA Facility Improvements	3,186,635	411,293
PBF02B	Municipal Facilities ADA Improvements - Parks	763,728	404,000
PBF037	Fire Stations-Heat & Exhaust	1,555,489	40,000
PBF073	Fire Station #2 & #6 Replacement/Renovation	11,230,843	-
PBF080	Municipal Building Boilers	2,932,507	105,545
PBF082	Municipal Buildings HVAC	8,799,072	1,332,645
PBF091	Callahan House Improvements	238,096	-
PBF109	Parking Lot Rehabilitation	1,978,348	456,520
PBF119	Municipal Buildings Carpet	3,202,564	178,770
PBF145	Specialized Equipment Replacement	4,436,409	521,730
PBF153	Museum Auditorium	5,557,269	-
PBF160	Municipal Buildings Auto Door Gate	165,000	15,000
PBF163	Municipal Buildings Keyless Entry	93,000	613,620
PBF165	Municipal Buildings Emergency Generator	1,398,687	-
PBF171	Memorial Building Facility Renovation	40,900	-
PBF178	Council Chambers Remodel	534,826	-
PBF181	UPS Repair/Replacement	399,814	15,000
PBF185	Rec Center Facility Imprvmt	253,365	-
PBF186	Rec Center Fitness Imprvmt	416,988	-
PBF189	Municipal Buildings Exterior Maintenance	284,950	15,000
PBF190	Municipal Buildings Interior Maintenance	312,324	18,000
PBF200	Civic Center Rehabilitation	8,341,530	-
PBF201	Safety and Justice Rehabilitation	11,884,244	2,450,000
PBF202	Library Rehabilitation	54,584	-
PBF204	Sunset Campus Expansion	282,000	-
PBF205	Facilities Condition Assessments and Rehab	21,382	-
PBF207	Museum Collection Storage Facility	898,738	-
PBF211	Courtroom A&B Sound and Entryway Improvements	42,104	-
PBF216	Firehouse Arts Center Facility Improvements	197,455	-
PBF218	Public Building Efficiency Improvements	94,852	-
PBF227	Longmont Museum Building Expansion	1,012,588	-
PBF229	Emergency Operations Center Conversion	50,000	-
PRO024	Ute Creek Maintenance Facility	1,478,600	-
	<b>SUBTOTAL</b>	<b>78,758,909</b>	<b>7,868,945</b>

Transfers (to) from		Fund Balance	Expenditures Prior	2025	Unexpended Balance
2024 Allocations to Other Projects					
\$ -	\$ 334,647	\$ 456,496	\$ 3,733	\$ 11,458	
-	(38,654)	1,073,237	69,879	238,229	
-	6,300	862,983	210,000	89,566	
(750,000)	-	-	-	-	
-	(305,960)	304,607	-	-	
-	14,990	41,785,230	1,165,000	-	
-	(912,241)	30,304,664	873,400	-	
-	(3,166)	71,530	250	2,250	
(750,000)	(904,084)	74,858,746	2,322,262	341,504	
-	-	244,888	103,308	31,804	
-	(1,764,991)	4,425,999	624,327	716,524	
-	(134,647)	2,427,938	294,033	741,310	
-	-	323,827	111,599	732,302	
-	(83,426)	1,404,432	107,631	-	
-	72,000	11,195,820	107,023	-	
-	(394,881)	2,138,279	122,769	382,123	
-	(387,194)	8,128,595	1,284,166	331,762	
-	(26,262)	211,834	-	-	
(68,398)	(255,011)	1,654,939	291,778	164,742	
-	(410,730)	2,693,460	138,302	138,842	
24,491	(231,381)	3,399,445	542,661	809,143	
-	(1,627,882)	3,929,387	-	-	
-	(25,885)	76,718	-	77,397	
-	(10,220)	32,372	-	664,028	
-	(32,086)	253,845	533,874	578,882	
-	-	40,900	-	-	
-	(58)	534,768	-	-	
-	(96,868)	217,940	2,323	97,683	
-	(3,469)	249,896	-	-	
-	-	13,577	1,333	402,078	
-	(36,114)	169,536	18,816	75,484	
-	(48,090)	222,808	35,827	23,600	
-	2,793,658	11,135,188	-	-	
379,838	-	7,760,790	2,700,115	4,253,177	
-	-	54,584	-	-	
-	(25,709)	223,174	-	33,117	
-	-	21,382	-	-	
-	(849,041)	49,697	-	-	
-	-	35,374	-	6,730	
509	(1)	169,879	28,084	-	
-	-	-	-	94,852	
-	-	1,012,588	-	-	
-	-	6,349	-	43,651	
-	-	1,471,879	6,721	-	
336,440	(3,578,288)	65,932,086	7,054,690	10,399,231	

**PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND  
PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS**  
Beginning of Projects to December 31, 2025

Project Number	Project	Apropriations	
		Budget Carryforward	2025
<b>PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)</b>			
PRO027	Twin Peaks Irrigation System	3,100,400	-
PRO05B	St. Vrain Greenway	-	414,750
PRO056	Park Bldg Rehab Replace	484,459	-
PRO083	Primary and Secondary Greenway Connection	684,100	762,500
PRO090	Sunset Irrigation System	854,800	-
PRO102	Swimming and Wading Pool Improvements	8,589,466	359,288
PRO113	Park Irrigation Pumps	2,189,026	480,000
PRO121	Parks Ponds Dredging	264,345	-
PRO134	Centennial Pool Renovation	941,428	-
PRO136	Parks Bridge Replacement	763,671	-
PRO143	Garden Acres Park Renewal	-	-
PRO146	Roosevelt Park Improvements	238,150	-
PRO147	Kensington Park Rehab	632,389	855,925
PRO149	Bohn Farm Pocket Park	240,000	-
PRO186	Sport Court Reconstruction	4,230,848	500,000
PRO192	Park Greenway Misc Asset Renewal	-	-
PRO197	Golf Irrigation Rehabilitation & Replacement	1,890,400	-
PRO203	Roosevelt Pavilion Concrete Replacement	269,278	-
PRO204	Pollinator Gardens	171,474	100,000
PRO208	Wayfinding Signage Project	150,000	50,000
PRO211	Prairie Dog Barrier Replacements	226,240	-
TRP128	County Rd 26 Imp - County Line to Union	110,000	-
TRP131	1st & Main Transit Station Area Imp	8,115,000	600,000
TRP141	Safety&Justice Retaining Wall/Prkng	-	900,000
WTR173	Raw Water Irrigation Planning and Construction	120,998	-
	Public Safety Radios	6,102,446	-
	Capital expenses not allocated to projects	513,810	-
	Salary expenses not allocated to projects	389,402	-
<b>SUBTOTAL</b>		<b>41,272,130</b>	<b>5,022,463</b>
<b>CAPITAL PROJECTS FUND TOTAL</b>		<b>\$ 196,901,235</b>	<b>\$ 15,197,808</b>

Transfers (to) from					
2024 Allocations to Other Projects	Fund Balance	Expenditures Prior	2025	Unexpended Balance	
-	-	3,068,894	31,506	-	-
(218,290)	-	-	163,737	32,723	-
-	5,488	489,947	-	-	-
-	-	207,302	499,435	739,863	-
-	-	804,748	50,052	-	-
-	(526,208)	7,288,976	563,967	569,603	-
-	38,390	2,216,454	327,253	163,709	-
-	(131)	211,040	-	53,174	-
-	(941,428)	-	-	-	-
-	(461,761)	300,067	-	1,843	-
-	193,255	193,255	-	-	-
-	-	-	-	238,150	-
-	-	319,498	180,088	988,728	-
-	-	-	-	240,000	-
-	(453,500)	2,931,328	-	1,346,020	-
-	87,160	87,160	-	-	-
-	-	1,714,864	175,534	2	-
-	(2)	19,085	5,115	245,076	-
-	-	160,081	4,270	107,122	-
-	-	36,978	43,265	119,757	-
-	-	179,998	-	46,242	-
-	(673)	109,327	-	-	-
-	857,121	7,064,660	2,290,585	216,876	-
631,850	-	-	51,211	1,480,639	-
-	(46,084)	74,914	-	-	-
-	(2,856,626)	3,245,820	-	-	-
-	(513,810)	-	-	-	-
-	(40,205)	349,197	-	-	-
413,560	(4,659,014)	31,073,592	4,386,018	6,589,528	-
\$ -	\$ (9,141,386)	\$ 171,864,425	\$ 13,762,970	\$ 17,330,264	-

(1) The Public Improvement Capital Projects Fund differs from total expenditures due to the principal payment for an advance from the Fleet Fund for Public Safety radios that reduced the advance on the balance sheet.

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## NONMAJOR ENTERPRISE FUNDS

These funds are established to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are entirely or predominantly self-supporting from user charges. The Nonmajor Enterprise Funds consist of the Sanitation, Golf, and Airport Funds.

**COMBINING STATEMENT OF NET POSITION  
NON MAJOR ENTERPRISE FUNDS  
December 31, 2025**

	Sanitation	Golf	Airport	TOTALS
<b>ASSETS</b>				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 6,012,507	\$ 7,263,748	\$ 932,381	\$ 14,208,636
Accounts receivable (net of allowance for doubtful accounts)	1,365,959	1,196	10,412	1,377,567
Grants receivable	-	-	231,973	231,973
Accrued interest receivable	11,403	14,241	1,780	27,424
Prepaid expenses	14,731	92	4,151	18,974
<b>Total current assets</b>	<b>7,404,600</b>	<b>7,279,277</b>	<b>1,180,697</b>	<b>15,864,574</b>
Property, plant and equipment:				
Land and water rights	555,234	1,122,462	148,739	1,826,435
Construction in progress	3,895,607	10,593,522	909,783	15,398,912
Buildings	7,960,240	2,192,198	257,376	10,409,814
Improvements (other than buildings)	958,866	8,571,875	8,561,889	18,092,630
Equipment	612,077	681,405	103,519	1,397,001
<b>Total property and equipment</b>	<b>13,982,024</b>	<b>23,161,462</b>	<b>9,981,306</b>	<b>47,124,792</b>
Less - accumulated depreciation	2,245,526	9,617,323	6,752,903	18,615,752
Net property and equipment	11,736,498	13,544,139	3,228,403	28,509,040
<b>Total assets</b>	<b>19,141,098</b>	<b>20,823,416</b>	<b>4,409,100</b>	<b>44,373,614</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Related to OPEB	196,446	60,945	12,038	269,429
Related to Pension	549,217	170,433	33,604	753,254
<b>Total deferred outflows of resources</b>	<b>745,663</b>	<b>231,378</b>	<b>45,642</b>	<b>1,022,683</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 19,886,761</b>	<b>\$ 21,054,794</b>	<b>\$ 4,454,742</b>	<b>\$ 45,396,297</b>

(continued)

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
December 31, 2025**

	Sanitation	Golf	Airport	TOTALS
<b>LIABILITIES AND NET POSITION</b>				
<b>Current liabilities:</b>				
Payable from current assets:				
Accounts payable	\$ 285,938	\$ 122,297	\$ 35,091	\$ 443,326
Construction contracts payable	17,474	11,090	-	28,564
Accrued liabilities	107,424	33,032	7,369	147,825
Accrued sick and vacation - current portion	155,379	75,017	7,106	237,502
<b>Total current liabilities</b>	<b>566,215</b>	<b>241,436</b>	<b>49,566</b>	<b>857,217</b>
<b>Long-term liabilities:</b>				
Net OPEB Liability	517,497	162,193	31,810	711,500
Net Pension Liability	1,381,453	428,574	84,655	1,894,682
Accrued sick and vacation	195,102	89,125	8,072	292,299
Advances from other funds	-	1,266,139	-	1,266,139
<b>Net long-term liabilities</b>	<b>2,094,052</b>	<b>1,946,031</b>	<b>124,537</b>	<b>4,164,620</b>
<b>Total liabilities</b>	<b>2,660,267</b>	<b>2,187,467</b>	<b>174,103</b>	<b>5,021,837</b>
<b>Deferred inflows of resources:</b>				
Related to pension	16,473	5,111	1,009	22,593
Related to OPEB	101,504	31,490	6,220	139,214
<b>Total deferred inflows of resources</b>	<b>117,977</b>	<b>36,601</b>	<b>7,229</b>	<b>161,807</b>
<b>Net position:</b>				
Net investment in capital assets	11,719,024	13,533,049	3,228,403	28,480,476
Unrestricted	5,389,493	5,297,677	1,045,007	11,732,177
<b>Total net position</b>	<b>17,108,517</b>	<b>18,830,726</b>	<b>4,273,410</b>	<b>40,212,653</b>
<b>Total liabilities and net position</b>	<b>\$ 19,886,761</b>	<b>\$ 21,054,794</b>	<b>\$ 4,454,742</b>	<b>\$ 45,396,297</b>

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSIITON  
NON MAJOR ENTERPRISE FUNDS  
For the Year Ended December 31, 2025**

	Sanitation	Golf	Airport	TOTALS
<b>OPERATING REVENUES</b>				
Charges for services	\$ 9,862,375	\$ 5,217,098	\$ 644,614	\$ 15,724,087
<b>OPERATING EXPENSES</b>				
Administration	1,758,629	295,150	323,819	2,377,598
Maintenance/development	-	2,954,011	119,376	3,073,387
Trash collection	8,465,165	-	-	8,465,165
Depreciation	219,387	183,960	285,788	689,135
Administrative fees	989,287	269,726	86,877	1,345,890
<b>Total operating expenses</b>	<b>11,432,468</b>	<b>3,702,847</b>	<b>815,860</b>	<b>15,951,175</b>
<b>Operating income (loss)</b>	<b>(1,570,093)</b>	<b>1,514,251</b>	<b>(171,246)</b>	<b>(227,088)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income (loss)	352,680	316,942	54,527	724,149
Miscellaneous	69,256	-	16,529	85,785
Intergovernmental	105,384	-	344,261	449,645
Interest expense	-	(60,305)	-	(60,305)
<b>Net non-operating revenues (expenses)</b>	<b>527,320</b>	<b>256,637</b>	<b>415,317</b>	<b>1,199,274</b>
Change in net position before transfers and capital contributions	(1,042,773)	1,770,888	244,071	972,186
<b>TRANSFERS</b>				
Transfers In	330,000	266,914	-	596,914
Transfers out	(552,838)	(2,962)	-	(555,800)
<b>Net transfers</b>	<b>(222,838)</b>	<b>263,952</b>	<b>-</b>	<b>41,114</b>
Change in net position	(1,265,611)	2,034,840	244,071	1,013,300
<b>NET POSITION - Beginning January 1</b>	<b>18,374,128</b>	<b>16,795,886</b>	<b>4,029,339</b>	<b>39,199,353</b>
<b>TOTAL NET POSITION-December 31</b>	<b>\$ 17,108,517</b>	<b>\$ 18,830,726</b>	<b>\$ 4,273,410</b>	<b>\$ 40,212,653</b>

**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
For the Year Ended December 31, 2025

	Sanitation	Golf	Airport	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 9,876,098	\$ 5,219,747	\$ 657,922	\$ 15,753,768
Cash paid to suppliers	(6,901,022)	(1,694,232)	(258,788)	(8,854,042)
Cash paid to employees	(3,854,395)	(1,617,950)	(236,468)	(5,708,813)
Net cash provided (used) by operating activities	(879,319)	1,907,564	162,666	1,190,912
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Transfers in	330,000	266,914	-	596,914
Transfers out	(552,838)	(2,962)	-	(555,800)
Advances from other funds	-	(139,695)	-	(139,695)
Net cash (used) by non-capital financing activities	(222,838)	124,256	-	(98,582)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	(262,987)	(830,831)	(544,001)	(1,637,819)
Capital Grants/Contributions	105,394	-	180,399	285,793
Lease/loan interest paid	-	(60,305)	-	(60,305)
Net cash provided (used) by capital and related financing activities	(157,594)	(891,136)	(363,602)	(1,412,331)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income received (paid)	349,761	310,185	54,131	714,077
Net cash provided (used) by investing activities	349,761	310,185	54,131	714,077
Net increase (decrease) in cash and cash equivalents	(909,989)	1,450,870	(146,805)	394,076
<b>CASH AND CASH EQUIVALENTS, January 1</b>	<b>6,922,496</b>	<b>5,812,878</b>	<b>1,079,186</b>	<b>13,814,560</b>
<b>CASH AND CASH EQUIVALENTS, December 31</b>	<b>\$ 6,012,507</b>	<b>\$ 7,263,748</b>	<b>\$ 932,381</b>	<b>\$ 14,208,636</b>

(continued)

**COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended December 31, 2025**

	Sanitation	Golf	Airport	TOTALS
<b>RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Net operating income (loss)	\$ (1,570,093)	\$ 1,514,251	\$ (171,246)	\$ (227,088)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	219,387	183,960	285,788	689,135
Miscellaneous income (expense)	69,256	-	16,529	85,785
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(10,183)	2,384	(2,135)	(9,934)
(Increase) decrease in prepaid expense	1,211	24	1,565	2,800
Increase (decrease) in pension liability	(186,871)	(32,310)	(10,747)	(229,928)
Increase (decrease) in deferred outflow-Investment				
Increase (decrease) in accounts payable	63,889	81,306	14,739	159,934
Increase (decrease) in accrued wages	13,734	4,694	1,471	19,899
Increase (decrease) in accrued sick and vacation	117,895	36,739	2,268	156,902
Increase (decrease) in net OPEB liability	161,585	55,954	10,062	227,601
Increase (decrease) in deferred inflows pension	(13,401)	(3,668)	(808)	(17,877)
Increase (decrease) in deferred inflows OPEB	(15,232)	(2,815)	(881)	(18,928)
Increase (decrease) in deferred outflows pension	362,479	97,582	21,805	481,866
Increase (decrease) in deferred outflows OPEB	(92,974)	(30,537)	(5,744)	(129,255)
<b>Total adjustments</b>	<b>690,774</b>	<b>393,314</b>	<b>333,912</b>	<b>1,417,999</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ (879,319)</b>	<b>\$ 1,907,565</b>	<b>\$ 162,666</b>	<b>\$ 1,190,911</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</b>				
Per Statement of net position:				
Equity in pooled cash and cash equivalents	\$ 6,012,507	\$ 7,263,748	\$ 932,381	\$ 14,208,636
<b>Cash and Cash Equivalents per statement of cash flows</b>	<b>\$ 6,012,507</b>	<b>\$ 7,263,748</b>	<b>\$ 932,381</b>	<b>\$ 14,208,636</b>
<b>NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>				
The following non-cash transactions occurred during 2025:				
Capital asset deletions	(2,753,075)	-	-	(2,753,075)
Transfers of assets from other funds	-	266,914	-	266,914
Transfers of assets to other funds	(190,858)	(86,764)	-	(277,622)
<b>Total non-cash transactions</b>	<b>\$ (2,943,933)</b>	<b>\$ 180,150</b>	<b>\$ -</b>	<b>\$ (2,763,783)</b>

Statement C-4

**SANITATION ENTERPRISE FUND**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET (LEGAL BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 9,430,200	\$ 9,862,375	\$ 432,175
Intergovernmental	-	105,384	105,384
Investment income (loss)	18,376	352,680	334,304
Miscellaneous	1,000	69,256	68,256
Transfers in	330,000	330,000	-
<b>Total revenues</b>	<b>9,779,576</b>	<b>10,719,695</b>	<b>940,119</b>
<b>EXPENSES</b>			
Administration	2,879,382	2,747,916	131,466
Landfill operations	34,950	-	34,950
Trash removal	5,190,857	4,986,787	204,070
Special trash pickup	1,141,496	1,011,235	130,261
Curbside recycling	2,623,583	2,467,143	156,440
Transfers out	366,791	552,838	(186,047)
<b>Total operations</b>	<b>12,237,059</b>	<b>11,765,919</b>	<b>471,140</b>
Capital outlay	1,169,590	268,453	901,137
<b>Total expenses</b>	<b>13,406,649</b>	<b>12,034,372</b>	<b>1,372,277</b>
<b>Excess of revenues over (under) expenses</b>	<b>\$ (3,627,073)</b>	<b>\$ (1,314,677)</b>	<b>\$ 2,312,396</b>
<b>RECONCILIATION TO NET INCOME (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 268,453	
Less: Depreciation		219,387	
<b>Net Income (GAAP basis)</b>		<b>\$ (1,265,611)</b>	

**GOLF ENTERPRISE FUND  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET (LEGAL BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 4,183,454	\$ 5,217,098	\$ 1,033,644
Investment income (loss)	136,446	316,942	180,496
Transfers In	-	266,914	266,914
<b>Total revenues</b>	<b>4,319,900</b>	<b>5,800,954</b>	<b>1,481,054</b>
<b>EXPENSES</b>			
Administration	491,234	564,876	(73,642)
Course maintenance/development	3,107,641	2,954,011	153,630
Transfers out	17,050	2,962	14,088
<b>Total operations</b>	<b>3,615,925</b>	<b>3,521,849</b>	<b>94,076</b>
Debt service	200,000	60,305	139,695
Capital outlay	1,430,580	421,914	1,008,666
<b>Total expenses</b>	<b>5,246,505</b>	<b>4,004,068</b>	<b>1,242,437</b>
<b>Excess of revenues over expenses</b>	<b>\$ (926,605)</b>	<b>\$ 1,796,886</b>	<b>\$ 2,723,491</b>
<b>RECONCILIATION TO NET INCOME (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 421,914	
Less: Depreciation		183,960	
<b>Net income (GAAP basis)</b>		<b>\$ 2,034,840</b>	

**AIRPORT ENTERPRISE FUND**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET (LEGAL BASIS) AND ACTUAL**  
 For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 653,614	\$ 644,614	\$ (9,000)
Intergovernmental	1,061,077	344,261	(716,816)
Investment income (loss)	-	54,527	54,527
Miscellaneous	7,956	16,529	8,573
<b>Total revenues</b>	<b>1,722,647</b>	<b>1,059,931</b>	<b>(662,716)</b>
<b>EXPENSES</b>			
Administration	426,629	410,696	15,933
Maintenance	265,280	119,376	145,904
<b>Total operations</b>	<b>691,909</b>	<b>530,072</b>	<b>161,837</b>
Capital outlay	1,556,004	544,001	1,012,003
<b>Total expenses</b>	<b>2,247,913</b>	<b>1,074,073</b>	<b>1,173,840</b>
<b>Excess of revenue over (under) expenses</b>	<b>\$ (525,266)</b>	<b>\$ (14,142)</b>	<b>\$ 511,124</b>
<b>RECONCILIATION TO NET INCOME (GAAP BASIS)</b>			
Add: Capital outlay		\$ 544,001	
Less: Depreciation		285,788	
<b>Net income (GAAP basis)</b>		<b>\$ 244,071</b>	

## MAJOR ENTERPRISE FUNDS

These funds are established to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are entirely or predominantly self-supporting by user charges. The Major Enterprise Funds are the Electric and Broadband, Water, Sewer, and Storm Drainage funds.

Statement C-7

**ELECTRIC & BROADBAND ENTERPRISE FUND**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET (LEGAL BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 121,056,309	\$ 120,889,926	\$ (166,383)
Intergovernmental	-	15,317	15,317
Investment income (loss)	145,000	1,751,262	1,606,262
Miscellaneous	70,250	99,207	28,957
Aid to underground installation	3,978,000	4,793,454	815,454
Other sales	71,580	157,487	85,907
Transfers in	-	829,481	829,481
<b>Total revenues</b>	<b>125,321,139</b>	<b>128,536,134</b>	<b>3,214,995</b>
<b>EXPENSES</b>			
Administration	14,362,360	13,769,521	592,839
Power purchased	65,684,115	64,420,106	1,264,009
Distribution	23,535,489	17,798,526	5,736,963
Franchise fee	8,043,036	7,942,845	100,191
Transfers out	1,004,679	756,722	247,957
<b>Total operations</b>	<b>112,629,679</b>	<b>104,687,720</b>	<b>7,941,959</b>
Debt service	4,716,639	4,521,288	195,351
Capital outlay	21,321,028	14,319,712	7,001,316
<b>Total expenses</b>	<b>138,667,346</b>	<b>123,528,720</b>	<b>15,138,626</b>
<b>Excess of revenues over expenses</b>	<b>\$ (13,346,207)</b>	<b>\$ 5,007,414</b>	<b>\$ 18,353,621</b>
<b>RECONCILIATION TO NET INCOME (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 14,319,712	
Principal Retired		3,750,000	
		18,069,712	
Less: Depreciation		7,078,426	
Vehicle Transfers		531,592	
<b>Net income (GAAP basis)</b>		<b>\$ 15,467,108</b>	

**WATER ENTERPRISE FUND  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET (LEGAL BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 30,075,896	\$ 30,177,595	\$ 101,699
System development fees	327,100	724,455	397,355
Development fee surcharge	-	-	-
Intergovernmental	105,529	142,194	36,665
Investment income (loss)	1,124,994	4,826,310	3,701,316
Miscellaneous	200,000	278,504	78,504
Transfer in	1,840,378	2,464,743	624,365
<b>Total revenues</b>	<b>33,673,897</b>	<b>38,613,801</b>	<b>4,939,904</b>
<b>EXPENSES</b>			
Administration	5,463,104	4,909,044	554,060
Water resources	-	(53,348)	53,348
Transmission/distribution	13,660,374	10,658,110	3,002,264
Treatment plant	4,485,211	4,174,854	310,357
Transfer out	983,456	472,947	510,509
<b>Total operations</b>	<b>24,592,145</b>	<b>20,161,607</b>	<b>4,430,538</b>
Debt service	5,269,763	5,717,842	(448,079)
Capital outlay	63,988,192	11,399,943	52,588,249
<b>Total expenses</b>	<b>93,850,100</b>	<b>37,279,392</b>	<b>56,570,708</b>
<b>Excess of revenue (under) expenses</b>	<b>\$ (60,176,203)</b>	<b>\$ 1,334,409</b>	<b>\$ 61,510,612</b>
<b>RECONCILIATION TO NET (LOSS) (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 11,399,943	
Capital contributions		1,994,307	
		13,394,250	
Principal retired		4,031,471	
		17,425,721	
Less: Depreciation		7,080,615	
Less: Capital Transfers		304,314	
<b>Net (loss) (GAAP basis)</b>		<b>\$ 11,375,201</b>	

**SEWER ENTERPRISE FUND  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET (LEGAL BASIS) AND ACTUAL**  
For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 21,207,600	\$ 21,408,345	\$ 200,745
Intergovernmental	-	144,391	144,391
Investment income (loss)	162,900	1,170,022	1,007,122
Miscellaneous	-	10,859	10,859
Loss on disposal of assets	-	(32,320)	(32,320)
Transfers in	466,633	629,622	162,989
<b>Total revenues</b>	<b>21,837,133</b>	<b>23,330,919</b>	<b>1,493,786</b>
<b>EXPENSES</b>			
Administration	3,148,374	3,076,790	71,584
Sewer collection system	5,397,942	4,300,885	1,097,057
Sewer disposal plant	6,122,035	5,938,442	183,593
Transfers out	340,607	572,822	(232,215)
<b>Total operations</b>	<b>15,008,958</b>	<b>13,888,939</b>	<b>1,120,019</b>
Debt service	3,332,425	3,083,290	249,135
Capital outlay	6,738,200	2,034,814	4,703,386
<b>Total expenses</b>	<b>25,079,583</b>	<b>19,007,043</b>	<b>6,072,540</b>
<b>Excess of revenues over (under) expenses</b>	<b>\$ (3,242,450)</b>	<b>\$ 4,323,876</b>	<b>\$ 7,566,326</b>
<b>RECONCILIATION TO NET (LOSS) (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 2,034,814	
Capital contributions		1,089,909	
		3,124,723	
Principal retired		2,170,000	
		5,294,723	
Less: Depreciation		6,105,267	
<b>Net (loss) (GAAP basis)</b>		<b>\$ 3,513,332</b>	

Statement C-10

**STORM DRAINAGE ENTERPRISE FUND  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET AND ACTUAL**

For the Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Budget
<b>REVENUES</b>			
Charges for services	\$ 11,456,500	\$ 11,684,690	\$ 228,190
Plant investment fee	283,005	771,390	488,385
Intergovernmental	696,743	824,045	127,302
Investment income (loss)	88,000	735,067	647,067
Miscellaneous	1,000	(438,067)	(439,067)
<b>Total revenues</b>	<b>12,525,248</b>	<b>13,577,125</b>	<b>1,051,877</b>
<b>EXPENSES</b>			
Administration	2,959,684	2,892,774	66,910
Engineering	2,364,507	1,880,802	483,705
Maintenance	1,631,402	1,266,557	364,845
Transfers out	248,173	201,079	47,094
<b>Total operations</b>	<b>7,203,766</b>	<b>6,241,212</b>	<b>962,554</b>
Debt service	2,448,938	2,371,951	76,987
Capital outlay	8,784,102	4,826,419	3,957,683
<b>Total expenses</b>	<b>18,436,806</b>	<b>13,439,582</b>	<b>4,997,224</b>
<b>Excess of revenues (under) expenses</b>	<b>\$ (5,911,558)</b>	<b>\$ 137,543</b>	<b>\$ 6,049,101</b>
<b>RECONCILIATION TO NET (LOSS) (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 4,826,419	
Capital contributions		957,268	
		5,783,687	
Principal retired		1,967,247	
		7,750,934	
Less: Depreciation		2,972,909	
Vehicle transfers		286,419	
<b>Net (loss) (GAAP basis)</b>		<b>\$ 4,629,149</b>	

**INTERNAL SERVICE FUNDS**

<b>Warehouse Fund</b>	The Warehouse Fund was established to finance and account for the purchase and warehousing of equipment, materials and supplies required by other funds. Amounts expended by this fund are restored when the goods are drawn from inventory or by means of an operating subsidy from the General Fund.
<b>Fleet Fund</b>	The Fleet Fund was established to account for city-wide costs related to vehicle purchases and fleet services. All departments using the fleet pay a fleet lease charge which is based on the actual usage of the department.
<b>Self Insurance Fund</b>	The Self Insurance Fund was established to account for the cost of fire, casualty and liability insurance coverage for the City and to pay small claims court judgments against the City on a self-insured basis.
<b>Employee Benefit Fund</b>	The Employee Benefit Fund was established to provide health insurance coverage for municipal employees, as well as to account for the cost of long-term disability and life insurance benefits provided to the City's employees.
<b>Workers' Compensation Insurance Fund</b>	The Workers' Compensation Insurance Fund was established by City Council resolution to accumulate and expend funds for Workers Compensation Insurance premiums and to accumulate dividends received on such premiums.
<b>Unemployment Insurance Fund</b>	The Unemployment Insurance Fund was established to accumulate and expend funds for unemployment benefits paid by the State of Colorado.
<b>Utility Billing CIS Fund</b>	The Utility Billing CIS Fund was established to accumulate and expend funds for a new Utility Billing System.

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
December 31, 2025**

	Warehouse		Fleet		Self-Insurance
<b>ASSETS</b>					
Current assets:					
Equity in pooled cash & cash equivalents	\$ -		\$ 28,704,215		\$ 3,627,895
Accounts receivable	2,233		333,334		-
Accrued interest receivable	-		1,375		-
Inventory of materials and supplies	12,759,333		563,217		-
Advance to other funds	-		9,149,654		-
Restricted equity in pooled cash & cash equivalents	-		-		-
Prepaid expenses	-		1,420		1,241,361
<b>Total current assets</b>	<b>12,761,566</b>		<b>38,753,215</b>		<b>4,869,256</b>
Loan receivable-component unit	-		146,000		-
Property, plant and equipment:					
Land and water rights	-		333,200		-
Construction in Progress	-		1,054,409		-
Buildings	-		1,801,312		-
Improvements (other than buildings)	-		3,087,845		-
Equipment	-		76,689,776		-
<b>Total property and equipment</b>	<b>-</b>		<b>82,966,542</b>		<b>-</b>
Less - accumulated depreciation	-		51,900,357		-
<b>Net property, plant and equipment</b>	<b>-</b>		<b>31,066,185</b>		<b>-</b>
<b>Total assets</b>	<b>12,761,566</b>		<b>69,965,400</b>		<b>4,869,256</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Related to OPEB	-		122,441		-
Related to Pension	-		342,327		-
<b>Total deferred outflows of resources</b>	<b>-</b>		<b>464,768</b>		<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 12,761,566</b>		<b>\$ 70,430,168</b>		<b>\$ 4,869,256</b>
<b>LIABILITIES AND NET POSITION</b>					
Current liabilities:					
Accounts payable	\$ 83,024		\$ 1,665,803		\$ 23,738
Contracts payable	-		-		-
Accrued liabilities	14		59,657		-
Due to other funds	12,678,528		-		-
Claims payable - current portion	-		-		246,506
Accrued sick and vacation - current portion	-		79,515		-
<b>Total current liabilities</b>	<b>12,761,566</b>		<b>1,804,975</b>		<b>270,244</b>
Long-term liabilities:					
Net pension liability	-		861,033		-
Net OPEB Liability	-		320,082		-
Claims payable	-		-		575,180
Accrued sick and vacation	-		91,173		-
<b>Net long-term liabilities</b>	<b>-</b>		<b>1,272,288</b>		<b>575,180</b>
<b>Total liabilities</b>	<b>12,761,566</b>		<b>3,077,263</b>		<b>845,424</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to OPEB	-		63,265		-
Related to Pension	-		10,267		-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>		<b>73,532</b>		<b>-</b>
<b>Total Liabilities and Deferred inflows of Resources</b>	<b>12,761,566</b>		<b>3,150,795</b>		<b>845,424</b>
<b>NET POSITION</b>					
Invested in capital assets	-		31,066,185		-
Restricted for workers' compensation	-		-		-
Unrestricted	-		36,213,188		4,023,832
<b>Total net position</b>	<b>-</b>		<b>67,279,373</b>		<b>4,023,832</b>
<b>Total liabilities and net position</b>	<b>\$ 12,761,566</b>		<b>\$ 70,430,168</b>		<b>\$ 4,869,256</b>

Statement D-1

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 8,022,911	\$ 4,277,377	\$ 350,631	\$ 1,810,615	\$ 46,793,644
604,843	-	-	-	940,410
-	76	-	-	1,451
-	-	-	-	13,322,550
-	-	-	-	9,149,654
-	2,692,190	-	-	2,692,190
31,455	243,971	-	-	1,518,207
<u>8,659,209</u>	<u>7,213,614</u>	<u>350,631</u>	<u>1,810,615</u>	<u>74,418,106</u>
-	-	-	-	146,000
-	-	-	-	333,200
-	-	-	-	1,054,409
-	-	-	37,500	1,838,812
-	-	-	-	3,087,845
-	-	-	2,878,502	79,568,278
-	-	-	2,916,002	85,882,544
-	-	-	247,010	52,147,367
-	-	-	2,668,992	33,735,177
<u>8,659,209</u>	<u>7,213,614</u>	<u>350,631</u>	<u>4,479,607</u>	<u>108,299,283</u>
-	-	-	68,357	190,798
-	-	-	190,089	532,416
-	-	-	258,446	723,214
<u>\$ 8,659,209</u>	<u>\$ 7,213,614</u>	<u>\$ 350,631</u>	<u>\$ 4,738,053</u>	<u>\$ 109,022,497</u>
\$ 147,103	\$ 65,077	\$ 40,145	\$ 863,838	\$ 2,888,728
-	-	-	-	-
-	-	-	28,859	88,530
-	-	-	-	12,678,528
-	76,877	-	-	323,383
-	-	-	30,076	109,591
<u>147,103</u>	<u>141,954</u>	<u>40,145</u>	<u>922,773</u>	<u>16,088,760</u>
-	-	-	480,706	1,341,739
-	-	-	180,096	500,178
-	179,382	-	-	754,562
-	-	-	39,509	130,682
-	179,382	-	700,311	2,727,161
<u>147,103</u>	<u>321,336</u>	<u>40,145</u>	<u>1,623,084</u>	<u>18,815,921</u>
-	-	-	35,321	98,586
-	-	-	5,732	15,999
-	-	-	41,053	114,585
<u>147,103</u>	<u>321,336</u>	<u>40,145</u>	<u>1,664,137</u>	<u>18,930,506</u>
-	-	-	-	31,066,185
-	2,692,190	-	-	2,692,190
<u>8,512,106</u>	<u>4,200,088</u>	<u>310,486</u>	<u>3,073,916</u>	<u>56,333,616</u>
<u>8,512,106</u>	<u>6,892,278</u>	<u>310,486</u>	<u>3,073,916</u>	<u>90,091,991</u>
<u>\$ 8,659,209</u>	<u>\$ 7,213,614</u>	<u>\$ 350,631</u>	<u>\$ 4,738,053</u>	<u>\$ 109,022,497</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
Year Ended December 31, 2025**

	Warehouse	Fleet	Self-Insurance
<b>OPERATING REVENUES</b>			
Charges for services	\$ -	\$ 12,458,516	\$ -
Warehouse sales	6,602,899	-	-
Contributions	-	-	1,799,999
<b>Total operating revenues</b>	<b>6,602,899</b>	<b>12,458,516</b>	<b>1,799,999</b>
<b>OPERATING EXPENSES</b>			
Administration	-	-	150,506
Cost of sales/premiums	6,602,899	-	1,539,661
Fleet services	-	6,572,736	-
Depreciation	-	7,201,426	-
Administrative fees	-	481,864	-
Benefit payments	-	-	-
Claims	-	-	343,588
<b>Total operating expenses</b>	<b>6,602,899</b>	<b>14,256,026</b>	<b>2,033,755</b>
<b>Operating income (loss)</b>	<b>-</b>	<b>(1,797,510)</b>	<b>(233,756)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income (loss)	-	1,784,034	239,075
Miscellaneous	-	32,627	1,556
Intergovernmental	-	242,676	-
Gain on disposal of assets	-	1,301,121	-
<b>Net non-operating revenues</b>	<b>-</b>	<b>3,360,458</b>	<b>240,631</b>
<b>Income (loss) before transfers</b>	<b>-</b>	<b>1,562,948</b>	<b>6,875</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>-</b>	<b>6,962</b>	<b>-</b>
<b>TRANSFERS</b>			
Transfers in	-	4,058,096	-
Transfers out	-	(2,579)	-
<b>Net transfers</b>	<b>-</b>	<b>4,055,517</b>	<b>-</b>
<b>Change in net position</b>	<b>-</b>	<b>5,625,427</b>	<b>6,875</b>
<b>NET POSITION - Beginning January 1</b>	<b>-</b>	<b>61,653,946</b>	<b>4,016,957</b>
Adoption of new accounting pronouncement	-	-	-
<b>NET POSITION-January 1, as restated</b>	<b>-</b>	<b>61,653,946</b>	<b>4,016,957</b>
<b>TOTAL NET POSITION-December 31</b>	<b>\$ -</b>	<b>\$ 67,279,373</b>	<b>\$ 4,023,832</b>

Statement D-2

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 14,192,488	\$ -	\$ -	\$ -	\$ 26,651,004
-	-	-	-	6,602,899
4,428,109	1,300,000	-	-	7,528,108
18,620,597	1,300,000	-	-	40,782,011
547,919	42,898	-	2,420,108	3,161,431
18,672,738	364,785	-	-	27,180,083
-	-	-	-	6,572,736
-	-	-	195,280	7,396,706
-	-	-	-	481,864
37,778	-	-	-	37,778
-	256,711	96,134	-	696,433
19,258,435	664,394	96,134	2,615,388	45,527,031
(637,838)	635,606	(96,134)	(2,615,388)	(4,745,020)
380,638	369,108	23,162	182,073	2,978,090
25	-	-	-	34,208
50,547	-	-	-	293,223
-	-	-	-	1,301,121
431,210	369,108	23,162	182,073	4,606,642
(206,628)	1,004,714	(72,972)	(2,433,315)	(138,378)
-	-	-	-	6,962
-	-	-	900,000	4,958,096
-	(137,996)	-	-	(140,575)
-	(137,996)	-	900,000	4,817,521
(206,628)	866,718	(72,972)	(1,533,315)	4,686,105
8,718,734	6,025,560	383,458	4,607,231	85,405,886
-	-	-	-	-
8,718,734	6,025,560	383,458	4,607,231	85,405,886
\$ 8,512,106	\$ 6,892,278	\$ 310,486	\$ 3,073,916	\$ 90,091,991

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Year Ended December 31, 2025**

	Warehouse	Fleet	Self-Insurance
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 6,297,220	\$ 12,393,883	\$ 1,802,368
Cash paid to suppliers	(6,297,220)	(2,418,433)	(1,815,722)
Cash paid to employees	-	(2,217,936)	-
Claims/Benefits paid	-	-	(537,983)
Net cash provided (used) by operating activities	0	7,757,514	(551,337)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Payments on advances to other funds	-	1,657,040	-
Transfers in	-	4,058,096	-
Transfers out	-	(2,579)	-
Net cash (used) by non-capital financing activities	-	5,712,557	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	-	(14,670,262)	-
Capital Grants/contribtuions	-	446,676	-
Trade in value of asset	-	-	-
Proceeds from sale of equipment	-	1,307,717	-
Net cash used by capital and related financing activities	-	(12,915,869)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income received (lost)	-	1,812,397	244,069
Net cash provided (used) by investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	0	2,366,599	(307,268)
CASH AND CASH EQUIVALENTS - January 1	-	26,337,616	3,935,163
<b>CASH AND CASH EQUIVALENTS - December 31</b>	\$ 0	\$ 28,704,215	\$ 3,627,895

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 18,568,237	\$ 1,300,000	\$ -	\$ -	\$ 40,361,708
(19,330,463)	(429,201)	(92,873)	(466,016)	(30,849,929)
-	-	-	(1,057,468)	(3,275,404)
-	(1,029,267)	-	-	(1,567,251)
(762,226)	(158,468)	(92,873)	(1,523,484)	4,669,126
-	-	-	-	1,657,040
-	-	-	900,000	4,958,096
-	(137,996)	-	-	(140,575)
-	(137,996)	-	900,000	6,474,561
-	-	-	(1,866,399)	(16,536,660)
-	-	-	-	446,676
-	-	-	-	-
-	-	-	-	1,307,717
-	-	-	(1,866,399)	(14,782,268)
391,843	377,475	23,686	187,391	3,036,861
-	-	-	-	-
-	-	-	-	-
(370,383)	81,011	(69,187)	(2,302,492)	(601,720)
8,393,294	6,888,556	419,818	4,113,107	50,087,554
\$ 8,022,911	\$ 6,969,567	\$ 350,631	\$ 1,810,615	\$ 49,485,834

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Year Ended December 31, 2025**

	Warehouse	Fleet	Self-Insurance
<b>Reconciliation of net operation income</b>			
(loss) to net cash provided (used) by operating activities			
<b>Net operating income (loss)</b>	\$ -	\$ (1,797,510)	\$ (233,756)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation	-	7,201,426	0.00
Miscellaneous income	-	32,627	1,556
Insurance recoveries	-	-	-
Intergovernmental operating income	-	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(2,233)	758,095	733
(Increase) decrease in inventory of materials and supplies	222,654	-	-
(Increase) decrease in prepaid expenses	-	430	(149,213)
Increase (decrease) in deferred outflow-pension	-	213,390	-
Increase (decrease) in deferred outflow-Other post employment benefit	-	(59,376)	-
Increase (decrease) in accounts payable	83,038	1,410,142	23,739
Increase (decrease) in accrued liabilities	-	-	-
Increase (decrease) in accrued wages	-	5,634	-
Increase (decrease) in due to other funds	(303,459)	-	-
Increase (decrease) in accrued sick and vacation - current portion	-	(2,305)	-
Increase (decrease) in claims payable - current portion	-	-	(194,396)
Increase (decrease) in net pension liability	-	(94,838)	-
Increase (decrease) in net OPEB liability	-	105,624	-
Increase (decrease) in deferred inflows pension	-	(7,941)	-
Increase (decrease) in deferred inflows OPEB	-	(7,884)	-
<b>Total adjustments</b>	<b>0</b>	<b>9,555,024</b>	<b>(317,581)</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 0</b>	<b>\$ 7,757,514</b>	<b>\$ (551,337)</b>
<b>NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>			
The following non-cash transactions occurred during 2025:			
Transfers of assets from other funds	-	4,065,058	-
Gain/(Loss) on asset disposal	-	(3,237)	-
Trade in Value on asset	-	38,000	-
Capital asset deletions	-	(6,384,052)	-
<b>Total non-cash transactions</b>	<b>\$ -</b>	<b>\$ (2,284,231)</b>	<b>\$ -</b>

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ (637,838)	\$ 635,606	\$ (96,134)	\$ (2,615,388)	\$ (4,745,020)
-	-	-	195,280	7,396,706
25	-	-	-	34,208
-	-	-	-	-
50,547	-	-	-	50,547
-	-	-	-	-
(105,149)	-	-	-	651,446
-	-	-	-	-
-	-	-	-	222,654
-	-	-	-	-
(13,413)	(42,247)	-	-	(204,443)
-	-	-	-	-
-	-	-	42,228	255,618
-	-	-	-	-
-	-	-	(41,906)	(101,282)
(56,398)	20,729	3,261	693,095	2,177,606
-	-	-	-	-
-	-	-	3,846	9,480
-	-	-	-	(303,459)
-	-	-	-	-
-	-	-	26,919	24,614
-	-	-	-	-
-	(772,557)	-	-	(966,953)
-	-	-	79,775	(15,063)
-	-	-	89,094	194,718
-	-	-	(1,905)	(9,846)
-	-	-	5,478	(2,406)
(124,388)	(794,075)	3,261	1,091,904	9,414,146
\$ (762,226)	\$ (158,469)	\$ (92,873)	\$ (1,523,484)	\$ 4,669,126
-	-	-	-	4,065,058
-	-	-	-	(3,237)
-	-	-	-	38,000
-	-	-	-	(6,384,052)
\$ -	\$ -	\$ -	\$ -	\$ (2,284,231)

**FLEET INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET (LEGAL BASIS) AND ACTUAL**  
Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ 12,458,516	\$ 12,458,516	\$ -
Investment income (loss)	1,000,000	1,784,034	784,034
Intergovernmental	-	242,676	242,676
Miscellaneous	-	32,627	32,627
Gain (Loss) on sale of assets	250,000	1,301,121	1,051,121
Transfers in	-	4,058,096	4,058,096
<b>Total revenues</b>	<b>13,708,516</b>	<b>19,877,070</b>	<b>6,168,554</b>
<b>EXPENSES</b>			
Operations:			
Personal services	2,668,620	2,370,240	298,380
Operating & maintenance	5,773,557	4,684,360	1,089,197
Transfers out	27,629	2,579	25,050
<b>Total operations</b>	<b>8,469,806</b>	<b>7,057,179</b>	<b>1,412,627</b>
Capital outlay	30,223,949	10,574,166	19,649,783
<b>Total expenses</b>	<b>38,693,755</b>	<b>17,631,345</b>	<b>21,062,410</b>
<b>Excess of revenues (under) expenses</b>	<b>\$ (24,985,239)</b>	<b>\$ 2,245,725</b>	<b>\$ 27,230,964</b>
<b>RECONCILIATION TO NET INCOME (GAAP BASIS)</b>			
Add: Additions to plant and equipment			
Capital outlay		\$ 10,574,166	
from other funds		6,962	
		<u>10,581,128</u>	
Less: Depreciation		7,201,426	
		<u>7,201,426</u>	
<b>Net income (GAAP basis)</b>		<b>\$ 5,625,427</b>	

These financial statements should be read only in connection with the accompanying notes to financial statements.

Statement D-5

**UTILITY BILLING CIS INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET (LEGAL BASIS) AND ACTUAL**  
Year Ended December 31, 2025

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Charges for services	\$ -	\$ -	\$ -
Investment income (loss)	\$ 100,000	\$ 182,073	\$ 82,073
Miscellaneous	-	-	-
Transfers in	900,000	900,000	-
<b>Total revenues</b>	<b>1,000,000</b>	<b>1,082,073</b>	<b>82,073</b>
<b>EXPENSES</b>			
Operations:			
Administration	2,282,027	2,420,108	(138,081)
Operating & maintenance	-	-	-
Transfers out	-	-	-
<b>Total operations</b>	<b>2,282,027</b>	<b>2,420,108</b>	<b>(138,081)</b>
Capital outlay	2,607,013	1,866,399	740,614
<b>Total expenses</b>	<b>4,889,040</b>	<b>4,286,507</b>	<b>602,533</b>
<b>Excess of revenues (under) expenses</b>	<b>\$ (3,889,040)</b>	<b>\$ (3,204,434)</b>	<b>\$ 684,606</b>
<b>RECONCILIATION TO NET INCOME (GAAP BASIS)</b>			
Capital outlay		\$ 1,866,399	
		1,866,399	
Less: Depreciation		195,280	
		195,280	
<b>Net income (GAAP basis)</b>		<b>\$ (1,533,315)</b>	

These financial statements should be read only in connection with the accompanying notes to financial statements.

## FIDUCIARY FUNDS

### PENSION TRUST FUNDS

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Employee Pension Fund	This fund was established to provide benefits upon retirement to all eligible City Employees (except fire and police) and/or their spouses.
Fire Pension Fund	This fund was established to provide benefits upon retirement to firefighters and/or their spouses.
Police Pension Fund	This fund was established to provide benefits upon retirement to police officers and/or their spouses.

**COMBINING STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
December 31, 2025**

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
<b>ASSETS</b>				
Equity in pooled cash & cash equivalents	\$ 2,443,237	\$ 40,478	\$ 44,780	\$ 2,528,495
Investments				
Common Stock	36,495,315	374,716	124,458	36,994,489
Mutual funds	220,021,674	2,259,075	750,325	223,031,074
<b>Total Assets</b>	<b>\$ 258,960,226</b>	<b>\$ 2,674,269</b>	<b>\$ 919,563</b>	<b>\$ 262,554,058</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 99,141	\$ 543	\$ 213	\$ 99,897
<b>Total Liabilities</b>	<b>99,141</b>	<b>543</b>	<b>213</b>	<b>99,897</b>
<b>NET POSITION</b>				
Restricted for pension benefits	\$ 258,861,085	\$ 2,673,726	\$ 919,350	\$ 262,454,161

These financial statements should be read only in connection with the accompanying notes to financial statements.

**COMBINING STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS**  
For the Year Ended December 31, 2025

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 8,120,527	\$ -	\$ -	\$ 8,120,527
Plan members	4,961,161	-	-	4,961,161
<b>Total Contributions</b>	<b>13,081,688</b>	<b>-</b>	<b>-</b>	<b>13,081,688</b>
Investment income (Loss)				
Net appreciation (loss) in fair value of investments	28,462,444	300,409	103,600	28,866,453
Interest	4,975,269	52,010	17,708	5,044,987
Dividends	484,581	5,119	1,767	491,467
Less investment expense	(204,259)	(3,677)	(3,475)	(211,410)
Net investment gain (loss)	33,718,035	353,861	119,600	34,191,497
<b>Total additions</b>	<b>46,799,723</b>	<b>353,861</b>	<b>119,600</b>	<b>47,273,184</b>
<b>DEDUCTIONS</b>				
Benefits	13,723,599	236,942	127,862	14,088,403
Refunds of contributions	812,061	-	-	812,061
Administrative expense	194,117	2,045	704	196,866
<b>Total deductions</b>	<b>14,729,777</b>	<b>238,987</b>	<b>128,566</b>	<b>15,097,331</b>
Net increase (decrease)	32,069,946	114,874	(8,966)	32,175,854
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS, January 1</b>				
	226,791,139	2,558,852	928,316	230,278,307
<b>December 31</b>	<b>\$ 258,861,085</b>	<b>\$ 2,673,726</b>	<b>\$ 919,350</b>	<b>\$ 262,454,161</b>

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT**

<b>Downtown Development Authority General Fund</b>	The operations of the Downtown Development Authority are accounted for in this fund. A tax levy finances the operations of the fund.
<b>Downtown Development Building Permit Fund</b>	This fund is used to account for the revenues generated from building permits issued for construction in the area of the Downtown Development Authority. The funds are transferred from the individual funds initially receiving the permit revenues.
<b>Downtown Development CDBG Grant Fund</b>	This fund is used to account for the proceeds of CDBG grants to the DDA for improvement loans.
<b>Downtown Development Marketing Fund</b>	This fund is used to account for the proceeds of an advance initiated in 2007 for specific marketing efforts.
<b>Downtown Development Authority Debt Service Fund</b>	Long term debt of the Downtown Development Authority is paid with monies accumulated in this fund.
<b>Downtown Development Authority Construction Capital Projects Fund</b>	This fund is used to account for the capital improvements to the Downtown area.
<b>Downtown Development Façade Improvement Fund</b>	This fund was established in 2008 for the purpose of expending the proceeds of a \$300,000 loan from the City Fleet Fund for the purpose of downtown façade improvement grants.
<b>Downtown Development Art and Entertainment Fund</b>	This fund was established in 2011 for the purpose of accounting for arts and entertainment activities.

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
COMBINING BALANCE SHEET  
December 31, 2025**

	General	Special Revenue	Debt Service	Capital Projects	Totals
<b>ASSETS</b>					
Equity in pooled cash & cash equivalents	\$ 671,246	\$ 1,377,960	\$ 3,177,881	\$ 4,669,572	\$ 9,896,659
Cash and cash equivalents	-	49,262	-	-	49,262
Receivables (net of allowance for uncollectibles):					
Taxes	365,056	-	1,554,710	-	1,919,766
Accounts	2,541	8,232	-	491,534	502,307
Accrued interest	1,195	581	-	12,516	14,292
Due from other governments	1,762	-	618	-	2,380
Prepaid expenditures	81	1,550	-	742	2,373
<b>Total Assets</b>	<b>\$ 1,041,881</b>	<b>\$ 1,437,585</b>	<b>\$ 4,733,209</b>	<b>\$ 5,174,364</b>	<b>\$ 12,387,039</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 2,132	\$ (4,144)	\$ -	\$ 37,597	\$ 35,585
Accrued liabilities	6,677	5,068	-	925	12,670
Unearned revenue	-	-	-	(53,533)	(53,533)
<b>Total liabilities</b>	<b>8,809</b>	<b>924</b>	<b>-</b>	<b>(15,011)</b>	<b>(5,278)</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes levied for following year	365,056	-	1,554,710	540,199	2,459,965
<b>Total deferred inflows of resources</b>	<b>365,056</b>	<b>-</b>	<b>1,554,710</b>	<b>540,199</b>	<b>2,459,965</b>
<b>FUND BALANCES</b>					
Fund balances:					
Nonspendable	81	1,550	-	742	2,373
Restricted	13,391	7,186	50,887	73,383	144,847
Committed	-	1,427,925	3,127,612	4,575,051	9,130,588
Unassigned	654,544	-	-	-	654,544
<b>Total fund balance</b>	<b>668,016</b>	<b>1,436,661</b>	<b>3,178,499</b>	<b>4,649,176</b>	<b>9,932,352</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,041,881</b>	<b>\$ 1,437,585</b>	<b>\$ 4,733,209</b>	<b>\$ 5,174,364</b>	<b>\$ 12,387,039</b>

Amounts reported for governmental activities in the statement of net position are different because:

Fund Balance	\$ 9,932,352
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	7,039,502
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Deferred outflows related to Pension	67,309
Deferred outflows related to OPEB	17,473
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(146,000)
Net OPEB liability	(44,786)
Net Pension Liability	(148,199)
Compensated absences	(71,662)
Deferred inflows related to Pension	(2,023)
Deferred inflows related to OPEB	(18,994)
<b>Net position of component unit</b>	<b>\$ 16,624,972</b>

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Year Ended December 31, 2025**

	General	Special Revenue	Debt Service	Capital Projects	Totals
<b>REVENUES</b>					
Taxes	\$ 376,474	\$ -	\$ 1,429,894	\$ -	\$ 1,806,368
City Contributions	-	69,902	-	-	69,902
Investment income (loss)	35,807	61,126	266,345	137,150	500,428
Intergovernmental	-	7,500	-	-	7,500
Charges for service	-	96,143	-	53,533	149,676
Miscellaneous	34,082	4,889	-	4,510	43,481
<b>Total revenues</b>	<b>446,363</b>	<b>239,560</b>	<b>1,696,239</b>	<b>195,193</b>	<b>2,577,355</b>
<b>EXPENDITURES</b>					
Current:					
General government	374,778	605,332	-	384,883	1,364,993
Capital Outlay	-	-	-	56,703	56,703
Debt service:					
Principal retired	-	-	2,681,638	-	2,681,638
Interest and fiscal charges	-	-	6,611	-	6,611
<b>Total expenditures</b>	<b>374,778</b>	<b>605,332</b>	<b>2,688,249</b>	<b>441,586</b>	<b>4,109,945</b>
Excess of revenues over (under) expenditures	71,585	(365,772)	(992,010)	(246,393)	(1,532,590)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from advance	-	425,316	-	2,256,322	2,681,638
Transfers in	100,780	-	-	-	100,780
Transfers out	-	(2,500)	-	(98,280)	(100,780)
<b>Total other financing sources (uses)</b>	<b>100,780</b>	<b>422,816</b>	<b>-</b>	<b>2,158,042</b>	<b>2,681,638</b>
Net changes in fund balances	172,365	57,044	(992,010)	1,911,649	1,149,048
<b>FUND BALANCES, January 1</b>	<b>495,651</b>	<b>1,379,617</b>	<b>4,170,509</b>	<b>2,737,527</b>	<b>8,783,304</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 668,016</b>	<b>\$ 1,436,661</b>	<b>\$ 3,178,499</b>	<b>\$ 4,649,176</b>	<b>\$ 9,932,352</b>

Net change in fund balance -component unit \$ 1,149,048

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures.

However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the current period. (296,328)

In the statement of activities only the losses on the sale or disposal of assets are reported, whereas in the governmental funds, the proceeds from the sale increase

financial resources. Thus, the change in net position differs from the change in fund

The issuance of debt provides current financial resources to governmental funds, while the repayment of the principal of debt consumes current financial resources of the governmental funds. Neither transaction has any effect on net position.

Loan proceeds	2,681,638
Principal repayments on loans	(2,681,638)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in component unit funds. (40,972)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the component unit, while the repayment of the principal of long-term debt consumes the current financial resources of the component unit. Neither transaction, however, has any effect on net position. Also, the component units funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these

Change in net position of component unit activities \$ 811,748

**FINANCIAL SECTION**

Combining and Individual Fund Statements and Schedules

City of Longmont, Colorado

December 31, 2025

Statement F-3

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
December 31, 2025**

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
<b>ASSETS</b>				
Equity in pooled cash & cash equivalents	\$ 884,763	\$ 101,749	\$ 391,448	\$ 1,377,960
Cash and cash equivalents	-	-	49,262	49,262
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	8,232	8,232
Accrued interest	-	34	547	581
Prepaid expenditures	-	-	1,550	1,550
<b>Total assets</b>	<b>\$ 884,763</b>	<b>\$ 101,783</b>	<b>\$ 451,039</b>	<b>\$ 1,437,585</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 942	\$ -	\$ (5,086)	\$ (4,144)
Accrued Liabilities	-	-	5,068	5,068
<b>Total liabilities</b>	<b>942</b>	<b>-</b>	<b>(18)</b>	<b>924</b>
<b>FUND BALANCE</b>				
Fund balances:				
Nonspendable	-	-	1,550	1,550
Restricted	3,219	155	3,812	7,186
Committed	880,602	101,628	445,695	1,427,925
<b>Total fund balance</b>	<b>883,821</b>	<b>101,783</b>	<b>451,057</b>	<b>1,436,661</b>
<b>Total liabilities and fund balance</b>	<b>\$ 884,763</b>	<b>\$ 101,783</b>	<b>\$ 451,039</b>	<b>\$ 1,437,585</b>

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
SPECIAL REVENUE FUNDS  
Year Ended December 31, 2025**

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
<b>REVENUES</b>				
City Contributions	\$ 58,402	\$ -	\$ 11,500	\$ 69,902
Intergovernmental	-	-	7,500	7,500
Investment income (loss)	46,643	5,174	9,309	61,126
Charges for service	-	-	96,143	96,143
Miscellaneous	2,262	-	2,627	4,889
<b>Total revenues</b>	<b>107,307</b>	<b>5,174</b>	<b>127,079</b>	<b>239,560</b>
<b>EXPENDITURES</b>				
<b>General Governmental</b>	<b>134,185</b>	<b>-</b>	<b>471,147</b>	<b>605,332</b>
Excess of revenues over (under) expenditures	(26,878)	5,174	(344,068)	(365,772)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from advance	-	-	425,316	425,316
Transfers out	(2,500)	-	-	(2,500)
<b>Total other financing sources (uses)</b>	<b>(2,500)</b>	<b>-</b>	<b>425,316</b>	<b>422,816</b>
Net changes in fund balances	(29,378)	5,174	81,248	57,044
<b>FUND BALANCES, January 1</b>	<b>913,199</b>	<b>96,609</b>	<b>369,809</b>	<b>1,379,617</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 883,821</b>	<b>\$ 101,783</b>	<b>\$ 451,057</b>	<b>\$ 1,436,661</b>

Statement F-5

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
DOWNTOWN DEVELOPMENT AUTHORITY GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 334,476	\$ 376,474	\$ 41,998
Investment income (loss)	9,000	35,807	26,807
Miscellaneous	33,600	34,082	482
<b>Total revenues</b>	<b>377,076</b>	<b>446,363</b>	<b>69,287</b>
<b>EXPENDITURES</b>			
General government	393,754	374,778	18,976
Net changes in fund balances (under) expenditures	(16,678)	71,585	88,263
<b>OTHER FINANCING SOURCES</b>			
Transfers in	-	100,780	100,780
Total other financing sources (uses)	-	100,780	100,780
Net changes in fund balances	(16,678)	172,365	189,043
<b>FUND BALANCE, January 1</b>	<b>495,651</b>	<b>495,651</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 478,973</b>	<b>\$ 668,016</b>	<b>\$ 189,043</b>

Statement F-6

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
BUILDING PERMIT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
City Contributions	\$ 63,500	\$ 58,402	\$ (5,098)
Investment income (loss)	-	46,643	46,643
Miscellaneous	-	2,262	2,262
<b>Total revenues</b>	<b>63,500</b>	<b>107,307</b>	<b>43,807</b>
<b>EXPENDITURES</b>			
General government	412,489	134,185	278,304
Excess of revenues (under) expenditures	(348,989)	(26,878)	322,111
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(2,500)	(2,500)	-
Total other financing sources (uses)	(2,500)	(2,500)	-
Net changes in fund balances	(351,489)	(29,378)	322,111
<b>FUND BALANCE, January 1</b>	<b>913,199</b>	<b>913,199</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 561,710</b>	<b>\$ 883,821</b>	<b>\$ 322,111</b>

Statement F-7

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
 FAÇADE IMPROVEMENT PROGRAM  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	\$ -	\$ 5,174	\$ 5,174
<b>Total revenues</b>	<b>-</b>	<b>5,174</b>	<b>5,174</b>
<b>EXPENDITURES</b>			
Excess of revenues over (under) expenditures	-	5,174	5,174
<b>OTHER FINANCING SOURCES</b>			
Total other financing			
Net changes in fund balances	-	5,174	5,174
<b>FUND BALANCE, January 1</b>	<b>96,609</b>	<b>96,609</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 96,609</b>	<b>\$ 101,783</b>	<b>\$ 5,174</b>

Statement F-8

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
ARTS AND ENTERTAINMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Intergovernmental revenue	\$ 0	\$ 7,500	\$ 7,500
City Contributions	11,500	11,500	-
Charges for Service	82,000	96,143	14,143
Investment income (loss)	-	9,309	9,309
Miscellaneous Income	-	2,627	2,627
Proceeds from Advance	425,316	425,316	-
<b>Total revenues</b>	<b>518,816</b>	<b>552,395</b>	<b>33,579</b>
<b>EXPENDITURES</b>			
General government	539,281	471,147	68,134
Excess of revenues (under) expenditures	(20,465)	81,248	101,713
<b>OTHER FINANCING SOURCES</b>			
Net changes in fund balances	(20,465)	81,248	101,713
<b>FUND BALANCE, January 1</b>	<b>369,809</b>	<b>369,809</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 349,344</b>	<b>\$ 451,057</b>	<b>\$ 101,713</b>

Statement F-9

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Taxes	\$ 1,500,000	\$ 1,429,894	\$ (70,106)
Investment income (loss)	-	266,345	266,345
<b>Total revenues</b>	<b>1,500,000</b>	<b>1,696,239</b>	<b>196,239</b>
<b>EXPENDITURES</b>			
Principal retired	2,681,638	2,681,638	-
Interest and fiscal charges	4,000	6,611	(2,611)
<b>Total expenditures</b>	<b>2,685,638</b>	<b>2,688,249</b>	<b>(2,611)</b>
Excess of revenues over expenditures	(1,185,638)	(992,010)	193,628
Net changes in fund balances	(1,185,638)	(992,010)	193,628
<b>FUND BALANCE, January 1</b>	<b>4,170,509</b>	<b>4,170,509</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 2,984,871</b>	<b>\$ 3,178,499</b>	<b>\$ 193,628</b>

Statement F-10

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT  
CONSTRUCTION CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 2025**

	Final Budget (unaudited)	Actual	Variance From Final Budget
<b>REVENUES</b>			
Investment income (loss)	50,000	137,150	87,150
Charges for Services	58,400	53,533	(4,867)
Miscellaneous income	4,511	4,510	(1)
<b>Total revenues</b>	<b>112,911</b>	<b>195,193</b>	<b>82,282</b>
<b>EXPENDITURES</b>			
General government	1,226,165	384,883	841,282
Capital Outlay	3,123,145	56,703	3,066,442
<b>Total Expenditures</b>	<b>4,349,310</b>	<b>441,586</b>	<b>3,907,724</b>
Excess of revenues (under) expenditures	(4,236,399)	(246,393)	3,990,006
<b>OTHER FINANCING SOURCES (USES)</b>			
Loan proceeds	2,256,322	2,256,322	-
Transfers out	(99,270)	(98,280)	(990)
<b>Total other financing sources (uses)</b>	<b>2,157,052</b>	<b>2,158,042</b>	<b>990</b>
Net changes in fund balances	(2,079,347)	1,911,649	3,990,996
<b>FUND BALANCE, January 1</b>	<b>2,737,527</b>	<b>2,737,527</b>	<b>-</b>
<b>FUND BALANCE, December 31</b>	<b>\$ 658,180</b>	<b>\$ 4,649,176</b>	<b>\$ 3,990,996</b>

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**Statistical**  
SECTION



The City of Longmont’s statistical schedules present detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information says about the City’s overall financial health.

**Financial Trends**.....253

These schedules contain trend information to ease understanding of the City’s financial position and changes over time.

- Net Position by Component
- Changes in Net Position
- Fund Balances - Governmental Funds
- Changes in Fund Balances - Governmental Funds

**Revenue Capacity** .....266

Assessed and Estimated Actual Value of Taxable Property

- Property Tax Rates and Tax Levies - Direct and Overlapping Governments
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Sales and Use Tax Revenue by Type of Industry
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**Debt Capacity** .....280

These schedules offer demographic and economic indicators to help understand the socioeconomic environment within which the City operates.

- Ratios of Outstanding Debt by Type
- Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin Information
- Pledged Revenue Bond/Loan Coverage

**Operating Information**.....288

These schedules contain service and infrastructure data to enhance understanding of the services provided by the City.

- Demographic and Economic Statistics
- Principal Employers
- Full-time Equivalent Employees by Function/Program
- Operating Indicators by Function/Program
- Capital Assets Statistics by Function

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**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019
<b>Governmental activities</b>				
Net investment in capital assets	\$ 304,616,626	\$ 317,947,679	\$ 331,125,256	\$ 351,569,726
Restricted	95,386,575	109,964,697	129,633,890	133,402,783
Unrestricted	9,767,415	14,791,983	16,519,226	22,873,482
<b>Total governmental activities net position</b>	<b>\$ 409,770,616</b>	<b>\$ 442,704,359</b>	<b>\$ 477,278,372</b>	<b>\$ 507,845,991</b>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 588,305,281	\$ 618,313,194	\$ 634,873,565	\$ 656,472,012
Restricted	2,038,868	808,280	1,292,028	2,978,937
Unrestricted	51,986,051	62,827,149	72,248,332	74,911,714
<b>Total business-type activities net position</b>	<b>\$ 642,330,200</b>	<b>\$ 681,948,623</b>	<b>\$ 708,413,925</b>	<b>\$ 734,362,663</b>
<b>Primary government</b>				
Net investment in capital assets	\$ 892,921,907	\$ 936,260,873	\$ 965,998,821	\$ 1,008,041,738
Restricted	97,425,443	110,772,977	130,925,918	136,381,720
Unrestricted	61,753,466	77,619,132	88,767,558	97,785,196
<b>Total primary government net position</b>	<b>\$ 1,052,100,816</b>	<b>\$ 1,124,652,982</b>	<b>\$ 1,185,692,297</b>	<b>\$ 1,242,208,654</b>

Year Ended December 31, 2025

Schedule 1

2020	2021	2022	2023	2024	2025
\$ 373,025,704	\$ 376,042,724	\$ 384,290,359	\$ 409,083,635	\$ 440,742,192	\$ 480,162,916
137,277,490	144,762,887	169,155,863	175,219,944	173,864,544	185,112,731
38,270,271	52,556,993	54,862,439	62,543,964	78,108,220	69,508,505
<u>\$ 548,573,465</u>	<u>\$ 573,362,604</u>	<u>\$ 608,308,661</u>	<u>\$ 646,847,542</u>	<u>\$ 692,714,956</u>	<u>\$ 734,784,152</u>
\$ 670,821,186	\$ 704,028,136	\$ 726,163,059	\$ 779,118,445	\$ 891,617,421	\$ 916,201,633
6,289,776	8,923,672	10,329,158	12,244,434	2,790,787	3,120,125
80,485,250	95,943,746	112,268,891	119,210,910	123,247,133	131,362,099
<u>\$ 757,596,212</u>	<u>\$ 808,895,554</u>	<u>\$ 848,761,108</u>	<u>\$ 910,573,789</u>	<u>\$ 1,017,655,341</u>	<u>\$ 1,050,683,857</u>
\$ 1,043,846,890	\$ 1,080,070,860	\$ 1,110,453,417	\$ 1,188,202,080	\$ 1,332,359,613	\$ 1,396,364,549
143,567,266	153,686,559	179,485,021	187,464,378	176,655,331	188,232,856
118,755,521	148,500,740	167,131,331	181,754,874	201,355,352	200,870,604
<u>\$ 1,306,169,677</u>	<u>\$ 1,382,258,158</u>	<u>\$ 1,457,069,769</u>	<u>\$ 1,557,421,331</u>	<u>\$ 1,710,370,297</u>	<u>\$ 1,785,468,009</u>

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019
<b>Expenses</b>				
<b>Governmental activities:</b>				
General Government	\$ 41,120,838	\$ 46,848,271	\$ 40,602,784	\$ 44,719,232
Public Safety	39,569,020	42,949,310	45,449,015	51,391,681
Highways & Streets	29,738,598	21,764,241	30,946,052	24,259,635
Culture & Recreation	8,786,156	19,410,623	21,606,778	22,287,846
Municipal utilities systems	159,595	3,214,424	2,258,930	114,410
Interest on long-term debt	2,933,731	2,654,438	2,639,314	3,201,270
<b>Total governmental activities expenses</b>	<b>122,307,938</b>	<b>136,841,307</b>	<b>143,502,873</b>	<b>145,974,074</b>
<b>Business-type activities:</b>				
Sanitation	5,988,048	6,447,649	6,968,193	6,938,032
Golf	2,250,256	2,293,384	2,483,503	2,655,112
Electric	70,336,083	72,647,003	78,430,314	81,019,707
Telecommunications	-	-	-	-
Water	14,657,099	15,791,965	17,132,688	19,066,323
Sewer	11,045,868	10,844,197	14,340,243	15,807,739
Storm Drainage	5,191,222	5,441,103	7,738,825	7,720,092
Airport	621,332	665,316	684,283	617,187
<b>Total business-type activities expenses</b>	<b>110,089,908</b>	<b>114,130,617</b>	<b>127,778,049</b>	<b>133,824,192</b>
<b>Total primary government expenses</b>	<b>\$ 232,397,846</b>	<b>\$ 250,971,924</b>	<b>\$ 271,280,922</b>	<b>\$ 279,798,266</b>
<b>Program Revenues</b>				
<b>Governmental activities:</b>				
<b>Charges for services</b>				
General Government	\$ 9,664,229	\$ 11,934,265	\$ 12,800,693	\$ 13,539,767
Public Safety	3,438,026	640,905	663,822	576,773
Highways & Streets	1,164,918	1,425,515	1,550,511	1,121,409
Culture & Recreation	7,314,628	6,278,239	6,540,656	6,446,642
Municipal utilities systems	1,000,095	580,091	533,000	73,908
Operating grants and contributions	14,462,257	2,058,108	3,136,057	4,079,028
Capital grants and contributions	25,510,915	49,164,246	51,391,117	33,280,112
<b>Total governmental activities program revenues</b>	<b>\$ 62,555,068</b>	<b>\$ 72,081,369</b>	<b>\$ 76,615,856</b>	<b>\$ 59,117,639</b>
<b>Business-type activities:</b>				
<b>Charges for services</b>				
Sanitation	\$ 6,561,590	\$ 8,406,781	\$ 9,026,887	\$ 9,046,672
Golf	2,568,982	2,779,528	2,758,926	2,764,820
Electric	68,850,353	76,986,620	80,706,502	83,655,966
Telecommunications	-	-	-	-
Water	16,271,251	17,671,740	19,423,493	19,568,470
Sewer	13,432,618	14,486,062	14,668,488	14,942,626
Storm Drainage	6,730,428	6,858,415	7,055,596	7,262,803
Airport	429,141	420,228	466,491	494,011
Operating grants and contributions	4,139,885	11,242,355	2,813,834	8,071,066
Capital grants and contributions	10,324,791	13,770,718	26,516,307	8,324,080
<b>Total business-type activities program revenues</b>	<b>129,309,039</b>	<b>152,622,447</b>	<b>163,436,524</b>	<b>154,130,514</b>
<b>Total primary government program revenues</b>	<b>\$ 191,864,107</b>	<b>\$ 224,703,816</b>	<b>\$ 240,052,381</b>	<b>\$ 213,248,153</b>
<b>Net (Expenses)/Revenue</b>				
Governmental activities	\$ (59,752,870)	\$ (64,759,938)	\$ (66,887,017)	\$ (86,856,435)
Business-type activities	19,219,131	38,491,830	35,658,476	20,306,322
<b>Total primary government net expense</b>	<b>\$ (40,533,739)</b>	<b>\$ (26,268,108)</b>	<b>\$ (31,228,542)</b>	<b>\$ (66,550,113)</b>

Year Ended December 31, 2025

Schedule 2

	2020	2021	2022	2023	2024	2025
\$	47,718,447	\$ 38,866,514	\$ 51,686,242	\$ 57,283,747	\$ 60,265,780	\$ 66,247,767
	54,532,694	54,425,453	56,870,743	64,317,310	67,931,032	76,960,794
	21,473,125	19,937,395	20,522,142	24,215,119	25,581,124	27,725,929
	21,527,793	21,942,872	24,163,141	25,065,964	26,729,733	28,437,803
	771,108	557,729	956,016	24,562	420,727	446,635
	2,838,207	2,829,961	2,084,930	2,601,386	2,422,172	2,336,884
	148,861,374	138,559,924	156,283,214	173,508,088	183,350,568	202,155,812
	7,800,845	7,640,370	7,796,874	10,733,454	14,317,210	11,696,791
	2,614,585	2,533,183	3,034,786	3,333,350	3,430,734	3,862,718
	83,251,988	84,790,822	92,240,936	98,715,056	106,173,394	112,950,209
	-	-	-	-	-	-
	18,367,673	22,305,054	24,736,525	25,739,173	29,154,955	29,073,055
	15,610,212	15,310,746	15,919,774	17,684,639	18,954,399	20,892,278
	7,031,910	6,578,496	8,083,100	7,552,210	8,792,601	9,672,558
	614,598	674,129	758,236	830,824	897,455	819,608
	135,291,811	139,832,800	152,570,231	164,588,706	181,720,748	188,967,217
\$	284,153,185	\$ 278,392,724	\$ 308,853,445	\$ 338,096,794	\$ 365,071,316	\$ 391,123,029
\$	12,171,278	\$ 11,637,553	\$ 12,694,312	\$ 18,301,372	\$ 19,565,366	\$ 19,872,594
	291,915	320,635	482,141	470,086	811,840	883,948
	1,190,739	1,117,688	1,318,343	1,234,058	1,796,149	1,596,193
	3,635,141	5,254,792	6,341,818	7,005,109	7,455,868	7,635,147
	1,006,775	2,443,551	3,355,428	1,524,875	750	684,965
	9,028,814	4,746,331	8,388,180	8,809,520	9,747,777	11,109,636
	36,742,780	24,936,123	23,885,077	25,458,616	25,974,951	28,487,124
\$	64,067,442	\$ 50,456,673	\$ 56,465,299	\$ 62,803,636	\$ 65,352,701	\$ 70,269,607
\$	9,201,696	\$ 9,535,652	\$ 9,535,419	\$ 9,617,022	\$ 9,712,593	\$ 9,862,375
	3,436,798	3,811,099	3,896,656	4,488,333	5,082,447	5,217,098
	90,704,829	96,511,909	101,031,190	106,290,458	113,402,987	121,024,238
	-	-	-	-	-	-
	24,304,336	25,402,292	27,183,164	25,087,437	30,580,581	30,146,619
	15,504,785	15,825,055	15,834,975	17,221,440	19,903,988	21,351,712
	7,492,464	7,529,406	8,639,442	9,731,766	11,227,457	11,616,392
	499,675	515,030	506,365	630,192	613,078	644,614
	933,868	4,197,927	2,709,901	2,193,451	2,612,323	192,493
	5,248,172	5,090,280	11,725,419	25,437,234	75,723,727	11,698,568
	157,326,623	168,418,650	181,062,531	200,697,333	268,859,181	211,754,109
\$	221,394,065	\$ 218,875,323	\$ 237,527,830	\$ 263,500,969	\$ 334,211,882	\$ 282,023,716
\$	(84,793,932)	\$ (88,103,251)	\$ (99,817,915)	\$ (110,704,452)	\$ (117,997,867)	\$ (131,886,205)
	22,034,812	28,585,850	28,492,300	36,108,627	87,138,433	22,786,892
\$	(62,759,120)	\$ (59,517,401)	\$ (71,325,615)	\$ (74,595,825)	\$ (30,859,434)	\$ (109,099,313)

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental activities:</b>				
Taxes				
Property taxes	\$ 17,821,402	\$ 19,188,939	\$ 22,349,418	\$ 22,386,249
General government sales and use taxes	31,180,859	33,630,501	36,290,653	36,505,310
Public improvement sales and use taxes	6,204,559	6,639,848	6,356,829	6,442,082
Streets sales and use taxes	14,161,758	15,585,721	16,113,411	16,381,208
Open space sales and use taxes	3,776,469	4,156,190	4,296,909	4,368,324
Public safety sales and use taxes	6,136,761	6,753,823	12,468,351	12,668,181
Urban Renewal sales and use taxes	379,271	1,291,587	321,613	736,926
Marijuana	-	-	9,399	265,116
Lodgers taxes	369,731	419,936	467,209	516,897
Cigarette taxes	160,933	155,617	160,120	153,896
Franchise taxes	7,697,786	7,730,074	7,824,757	7,865,042
Investment income	834,596	1,013,531	3,386,099	5,793,626
Miscellaneous	-	1,532,418	1,646,206	1,932,161
Gain(loss) from Impairment	-	-	-	-
Transfers	(1,660,336)	(404,504)	(991,624)	(2,065,644)
<b>Total governmental activities</b>	<b>\$ 87,063,789</b>	<b>\$ 97,693,681</b>	<b>\$ 110,699,350</b>	<b>\$ 113,949,374</b>
<b>Business-type activities:</b>				
Miscellaneous	\$ 639,132	\$ 153,994	\$ 1,917,556	\$ 722,868
Investment income	636,394	568,095	1,530,342	2,853,904
Transfers	1,660,336	404,504	991,624	2,065,644
Gain(loss) from Impairment	-	-	-	-
<b>Total business-type activities</b>	<b>2,935,862</b>	<b>1,126,593</b>	<b>4,439,522</b>	<b>5,642,416</b>
<b>Total primary government</b>	<b>\$ 89,999,651</b>	<b>\$ 98,820,274</b>	<b>\$ 115,138,872</b>	<b>\$ 119,591,790</b>
<b>Change in Net Position</b>				
Governmental activities	\$ 27,310,919	\$ 32,933,743	\$ 43,812,333	\$ 27,092,939
Business-type activities	22,154,993	39,618,423	40,097,998	25,948,738
<b>Total primary government</b>	<b>\$ 49,465,912</b>	<b>\$ 72,552,166</b>	<b>\$ 83,910,331</b>	<b>\$ 53,041,677</b>

Year Ended December 31, 2025

Schedule 2  
(continued)

	2020	2021	2022	2023	2024	2025
\$	25,371,447	\$ 25,517,209	\$ 28,034,102	\$ 27,470,245	\$ 34,930,469	\$ 33,888,475
	38,535,881	43,452,534	47,497,038	49,491,567	51,178,352	51,385,277
	6,800,409	7,668,019	8,381,807	8,733,807	9,031,478	9,067,950
	17,138,568	19,263,864	21,068,042	21,952,787	22,633,064	22,732,753
	4,570,296	5,137,041	5,618,126	5,854,050	6,035,455	6,062,052
	13,253,886	14,897,501	16,292,656	16,976,825	17,502,900	17,580,057
	366,542	249,651	302,455	315,250	156,165	155,983
	562,917	622,917	572,899	552,117	492,607	498,866
	206,297	409,940	563,684	557,972	526,600	525,934
	169,700	204,691	138,137	202,502	141,325	131,183
	8,399,097	8,850,041	9,653,650	9,979,600	10,399,573	11,114,228
	3,722,483	(463,386)	(4,914,747)	14,271,825	13,836,550	15,659,610
	4,678,960	6,778,958	7,500,123	6,756,305	7,773,714	5,992,098
	-	-	-	-	-	-
	1,744,923	(19,696,590)	(5,944,000)	(13,891,959)	(10,586,059)	(839,065)
\$	125,521,406	\$ 112,892,390	\$ 134,763,972	\$ 149,222,893	\$ 164,052,193	\$ 173,955,401
\$	1,673,338	\$ 3,741,024	\$ 6,558,639	\$ 4,976,819	\$ 2,039,441	\$ 195,749
	1,270,322	(724,122)	(1,129,385)	6,835,275	7,400,297	9,206,810
	(1,744,923)	19,696,590	5,944,000	13,891,959	10,586,059	839,065
	-	-	-	-	-	-
	1,198,737	22,713,492	11,373,254	25,704,053	20,025,797	10,241,624
\$	126,720,143	\$ 135,605,882	\$ 146,137,226	\$ 174,926,946	\$ 184,077,990	\$ 184,197,025
\$	40,727,474	\$ 24,789,139	\$ 34,946,057	\$ 38,518,441	\$ 46,054,326	\$ 42,069,196
	23,233,549	51,299,342	39,865,554	61,812,680	107,164,230	33,028,516
\$	63,961,023	\$ 76,088,481	\$ 74,811,611	\$ 100,331,121	\$ 153,218,556	\$ 75,097,712

**FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019
<b>General Fund</b>				
Nonspendable	\$ 302,380	\$ 757,375	\$ 551,975	\$ 649,823
Restricted	3,943,296	4,404,117	4,858,326	4,857,695
Committed	4,527,777	5,631,809	4,115,551	3,106,915
Assigned	2,391,669	3,170,058	4,951,986	6,445,839
Unassigned	8,619,008	7,970,910	12,020,187	12,405,135
<b>Total general fund</b>	<b>\$ 19,784,130</b>	<b>\$ 21,934,269</b>	<b>\$ 26,498,025</b>	<b>\$ 27,465,407</b>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 698,720	\$ 741,450	\$ 738,244	\$ 728,907
Restricted	89,517,773	105,306,328	122,471,373	157,655,215
Committed	2,922,371	3,795,337	4,251,413	4,386,659
Assigned	-	-	-	-
Unassigned	(1,220,775)	(128,820)	(701,032)	(181,920)
<b>Total all other governmental funds</b>	<b>\$ 91,918,089</b>	<b>\$ 109,714,295</b>	<b>\$ 126,759,998</b>	<b>\$ 162,588,861</b>

Year Ended December 31, 2025

Schedule 3

2020	2021	2022	2023	2024	2025
\$ 568,293	\$ 608,200	\$ 659,361	\$ 688,294	\$ 858,742	\$ 1,089,893
4,917,633	5,215,709	5,660,138	6,307,265	7,170,597	7,600,837
3,219,904	4,758,883	5,792,468	8,622,399	7,563,137	7,050,431
7,621,196	13,158,867	13,329,721	13,981,533	17,161,059	17,062,237
15,205,749	17,983,932	22,983,134	24,644,895	28,132,959	24,154,941
<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>	<u>\$ 56,958,339</u>
\$ 709,444	\$ 723,774	\$ 725,821	\$ 743,453	\$ 801,079	\$ 816,598
165,404,942	166,789,843	180,250,045	178,972,743	166,899,322	\$ 175,392,396
5,391,633	6,071,007	5,745,528	10,332,604	15,909,824	\$ 15,268,147
-	996	969	1,522	1,598	\$ 1,690
(1,319,112)	(396,367)	(8,965,075)	(10,334,733)	(9,075,762)	\$ (7,879,729)
<u>\$ 170,186,907</u>	<u>\$ 173,189,253</u>	<u>\$ 177,757,288</u>	<u>\$ 179,715,589</u>	<u>\$ 174,536,061</u>	<u>\$ 183,599,102</u>

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019
<b>Revenues</b>				
Taxes	\$ 87,889,529	\$ 95,552,237	\$ 106,658,668	\$ 108,289,230
Licenses and permits	16,840,035	14,292,683	21,609,487	14,624,484
Developer/owner participation	1,692,735	1,107,555	2,161,825	1,347,679
Intergovernmental	20,074,184	35,727,821	22,767,939	24,780,230
Charges for services	17,756,019	16,653,767	17,096,283	16,697,578
Fines and forfeits	949,580	1,066,629	805,750	1,545,352
Investment income	671,358	814,755	2,793,817	4,771,204
Other Revenues	2,421,344	1,532,418	1,646,195	1,932,164
<b>Total revenues</b>	<b>148,294,784</b>	<b>166,747,865</b>	<b>175,539,964</b>	<b>173,987,921</b>
<b>Expenditures</b>				
General government	40,148,151	44,889,736	40,214,842	42,529,671
Public safety	40,479,061	43,143,219	45,292,593	50,567,953
Highways and streets	31,515,507	8,057,557	16,441,386	10,041,354
Culture and recreation	13,563,601	18,464,878	19,551,324	20,087,380
Municipal utility systems	1,462,139	33,956	237,579	114,411
Capital outlay	2,482,886	24,942,965	31,986,942	32,321,591
Interest on Lease payments	-	-	-	-
Debt Service				
Principal retired	3,425,000	4,135,000	5,213,192	5,005,000
Bond Issuance costs	-	-	-	-
Interest	2,765,961	2,661,039	2,492,485	2,677,511
<b>Total expenditures</b>	<b>135,842,306</b>	<b>146,328,350</b>	<b>161,430,343</b>	<b>163,344,871</b>
Excess of revenues over (under) expenditures	12,452,478	20,419,515	14,109,621	10,643,050
<b>Other Financing Sources (Uses)</b>				
Proceeds from leases	-	-	-	-
Transfers in	3,290,585	4,347,178	3,373,445	5,055,670
Transfers out	(3,227,611)	(4,820,347)	(4,353,357)	(10,554,167)
Issuance of certifications of participation	-	-	-	-
Premium on issuance of COP's	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Proceeds from issuance of long-term debt	-	-	8,150,000	28,620,001
Premium on issuance of long-term debt	-	-	329,749	3,031,691
<b>Total other financing sources (uses)</b>	<b>62,974</b>	<b>(473,169)</b>	<b>7,499,837</b>	<b>26,153,195</b>
<b>Net change in fund balances</b>	<b>\$ 12,515,452</b>	<b>\$ 19,946,346</b>	<b>\$ 21,609,458</b>	<b>\$ 36,796,245</b>
Debt service as a percentage of noncapital expenditures		5%	5%	6%

Year Ended December 31, 2025

Schedule 4

2020	2021	2022	2023	2024	2025
\$ 115,375,041	\$ 126,273,412	\$ 138,122,592	\$ 142,086,723	\$ 153,027,986	\$ 153,142,759
13,805,317	10,193,842	13,823,040	10,521,882	19,626,596	20,406,052
626,107	600,920	1,924,506	1,917,208	1,479,195	2,278,939
29,289,386	24,427,303	15,845,147	20,257,187	17,476,029	22,222,874
14,131,767	17,174,288	19,926,299	20,908,704	21,038,834	22,947,599
1,089,723	916,993	766,148	797,849	1,257,764	1,149,100
3,084,128	(353,206)	(4,135,636)	11,751,344	11,262,955	12,681,520
4,250,388	5,665,811	7,047,500	6,356,370	10,492,046	4,858,959
181,651,857	184,899,363	193,319,596	214,597,267	235,661,405	239,687,802
45,329,972	37,164,059	48,722,017	45,248,457	50,260,678	63,461,769
52,886,150	53,818,611	57,381,319	61,483,550	67,160,550	72,635,083
9,867,678	9,541,008	9,987,686	12,491,836	13,637,641	15,111,595
18,783,485	19,613,009	22,700,212	26,139,913	27,056,362	18,701,716
771,109	557,729	956,016	24,561	420,727	446,635
36,975,503	22,779,515	29,838,015	39,753,517	55,490,739	51,688,664
-	-	-	-	-	-
3,090,000	3,390,000	4,030,000	3,925,000	4,160,001	4,280,000
-	-	-	-	-	-
3,984,924	3,303,380	2,481,577	3,129,087	2,825,756	2,570,867
171,688,821	150,167,311	176,096,842	192,195,921	221,012,454	228,896,329
9,963,036	34,732,052	17,222,754	22,401,346	14,648,951	10,791,473
-	-	-	-	-	-
10,132,424	4,858,293	11,194,694	8,578,246	9,001,210	11,240,180
(10,946,671)	(26,395,183)	(17,304,797)	(23,201,727)	(22,187,581)	(16,896,767)
-	-	-	-	-	-
-	-	-	-	-	-
(18,139,615)	-	(26,580,385)	-	-	-
17,810,000	-	26,735,000	-	-	-
2,846,240	-	-	-	-	-
1,702,378	(21,536,890)	(5,955,488)	(14,623,481)	(13,186,371)	(5,656,587)
\$ 11,665,414	\$ 13,195,162	\$ 11,267,266	\$ 7,777,865	\$ 1,462,580	\$ 5,134,886
5%	5%	4%	5%	4%	4%

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS

FISCAL YEAR (a)	REAL PROPERTY		PERSONAL PROPERTY		TOTAL		RATIO OF TOTAL ASSESSED VALUE/ TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE (MILs)
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (a)		
							\$	
2016	\$1,117,294,789	\$9,872,607,343	\$ 124,768,199	\$ 430,234,511	\$1,242,062,988	10,302,841,854	12.06(b)	13.42
2017	1,132,037,404	9,994,840,957	124,365,772	428,848,403	1,256,403,176	10,423,689,360	12.05(c)	13.42
2018	1,322,088,749	12,425,500,970	130,696,912	450,678,855	1,452,785,661	12,876,179,825	11.28(c)	13.42
2019	1,353,074,433	12,773,506,575	107,673,184	371,285,873	1,460,747,617	13,144,792,448	11.11(d)	13.42
2020	1,560,033,769	14,934,480,831	108,426,291	373,735,398	1,668,460,060	15,308,216,229	10.89(d)	13.42
2021	1,604,960,497	15,386,096,739	98,543,324	339,804,678	1,703,503,821	15,725,901,417	10.83(d)	13.42
2022	1,721,897,160	16,827,853,076	125,046,695	431,194,817	1,846,943,855	17,259,047,893	10.71(e)	13.42
2023	1,709,991,599	17,026,075,136	116,914,119	403,152,635	1,826,905,718	17,429,227,771	10.48(e)	13.42
2024	2,140,612,247	23,423,939,874	121,582,092	435,778,579	2,262,194,339	23,859,718,453	9.48(f)	13.42
2025	4,510,670,334	41,269,856,319	247,944,235	888,687,792	4,758,614,569	42,158,544,111	11.29(f)	13.42

(a) Tax collection year values are based on the prior year county abstract of assessments.

(b) For tax levy years 2008 through 2014, collection years 2009 through 2016, residential property was assessed at 7.96% of actual value while commercial property remained at 29% of actual value.

(c) For tax levy years 2015 through 2017, collection years 2017 through 2018, residential property was assessed at 7.2% of actual value while commercial property remained at 29% of actual value.

(d) For tax levy year 2018 through 2020, collection years 2019 through 2021, residential property was assessed at 7.15% of actual value while commercial property remained at 29% of actual value.

(e) For tax levy year 2021 through 2022, collection years 2022 through 2023, residential property was assessed at 6.95% of actual value while commercial property remained at 29% of actual value.

(f) For tax levy year 2023 through 2024, collection years 2022 through 2023, residential property was assessed at 6.7% of actual value while commercial property remained at 29% of actual value.

Source: Boulder and Weld counties assessor's offices.

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**PROPERTY TAX RATES AND LEVIES -  
DIRECT AND OVERLAPPING GOVERNMENTS**

LEVY YEAR	COLLECTION YEAR	GENERAL FUND	COMPONENT UNIT SPECIAL REVENUE FUNDS	COMPONENT UNIT (DEBT SERVICE)
2015	2016	13.420	11.798	97.885
2016	2017	13.420	11.798	102.383
2017	2018	13.420	11.798	101.785
2018	2019	13.420	11.798	101.797
2019	2020	13.420	11.798	102.406
2020	2021	13.420	11.798	103.937
2021	2022	13.420	11.798	104.232
2022	2023	13.420	11.798	105.755
2023	2024	13.420	11.798	101.149
2024	2025	13.420	11.798	104.387
2015	2016	\$16,548,496	\$284,889	\$623,999
2016	2017	16,620,387	284,719	681,124
2017	2018	18,956,729	349,811	873,026
2018	2019	19,017,075	347,339	915,618
2019	2020	21,410,571	424,703	1,098,679
2020	2021	21,533,798	428,014	1,259,471
2021	2022	23,330,945	398,017	1,674,573
2022	2023	23,015,968	403,651	1,522,687
2023	2024	28,359,304	512,675	1,488,795
2024	2025	28,731,519	511,557	1,586,439

NOTES TO THE SCHEDULE

1. Taxes are due January 1st, half of which become delinquent on March 1st and half on June 15th. Interest on delinquent first half is 1% for each month or fraction thereof. Interest on delinquent second half tax is 8% per annum on the total amount delinquent. Counties retain 1% for tax collection effort.

2. Under Colorado law, the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuation are distributed to the Authority.

Year Ended December 31, 2025

Schedule 6

SCHOOL DISTRICT	BOULDER COUNTY	ST. VRAIN LEFT-HAND WATER	NO. COLO. WATER CONS.	LONGMONT RURAL FIRE
<u>TAX</u>	<u>RATES (a)</u>			
53.887	22.624	0.156	1.000	11.747
56.945	24.064	0.156	1.000	11.747
56.394	24.026	0.156	1.000	16.247
56.385	24.026	0.156	1.000	16.247
57.559	23.473	0.156	1.000	16.247
56.542	24.771	1.406	1.000	16.247
57.358	24.250	1.406	1.000	16.247
58.385	24.746	1.406	1.000	16.247
57.238	21.287	1.406	1.000	16.247
57.717	24.046	1.406	1.000	16.342
<u>TAX</u>	<u>LEVIES</u>			
\$157,064,037	\$155,177,134	\$253,106	\$6,364,089	\$4,777,662
171,542,021	165,014,873	254,376	6,370,318	4,774,321
196,369,393	178,590,811	288,457	7,345,280	5,238,153
228,775,426	189,095,626	289,384	7,373,186	7,521,830
240,565,569	203,900,147	324,584	8,135,781	8,338,025
236,260,187	216,156,106	2,942,151	8,174,979	8,431,848
139,197,073	228,660,015	3,201,365	8,799,500	17,752,129
311,784,200	229,401,409	3,160,361	8,645,931	17,159,707
370,984,179	244,580,163	3,944,308	10,699,189	22,012,446
321,524,852	261,575,369	3,971,811	10,761,787	22,289,746

(a) Figure represents a specific mill levy.

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2025			2016		
	2025 Assessed Value	Rank	Percentage of Total Assessed Value	2016 Assessed Value	Rank	Percentage of Total Assessed Value
JM Smucker LLC	\$68,974,940	1	1.45%			
AGC Biologics Inc	58,777,186	2	1.24%			
SAG Harbor LLC	47,420,046	3	1.00%			
RE Plus Harvest Junction KP LLC	42,562,044	4	0.89%			
Boulder Acquistions LLC	37,350,990	5	0.78%			
NMMS Twin Peaks LLC	34,343,998	6	0.72%	13,785,174	5	1.11%
Xilinx Inc	32,537,064	7	0.68%	14,977,575	3	1.21%
CPVF III Creekside LLC	25,004,700	8	0.53%			
Breg Clover Basin LLC	16,740,000	9	0.35%			
Watermark at Longmont ERFERT LLC	16,501,662	10	0.35%			
Amgen Inc				19,691,183	1	1.59%
Longmont Diagonal Investments LP				16,496,453	2	1.33%
Seagate Technology LLC				14,116,624	4	1.14%
Ramco-Gershenson Properties LP				12,678,508	6	1.02%
Hub Properties Trust				12,584,957	7	1.01%
Public Service CO of Colorado				11,083,051	8	0.89%
Seagate Technology				9,260,661	9	0.75%
Digital Globe Inc				8,271,012	10	0.67%
<b>Total Taxable Assessed Value of 10 Largest Taxpayers</b>	<b>380,212,630</b>		<b>7.99%</b>	<b>132,945,198</b>		<b>10.70%</b>
<b>Total Taxable Assessed Value of Other Taxpayers</b>	<b>4,378,401,939</b>		<b>92.01%</b>	<b>1,109,117,790</b>		<b>89.30%</b>
<b>Total Taxable Assessed Value All Taxpayers</b>	<b>\$4,758,614,569</b>		<b>100%</b>	<b>1,242,062,988</b>		<b>100%</b>

Source: Boulder and Weld Counties Assessors' Offices.

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**PROPERTY TAX LEVIES AND COLLECTIONS  
GENERAL FUND  
LAST TEN FISCAL YEARS**

LEVY YEAR	COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	
2015	2016	\$ 16,548,496	\$ 16,323,756	98.6	\$ (10,133)	(b)
2016	2017	16,620,387	16,395,211	98.6	(9,384)	(b)
2017	2018	18,956,729	18,755,177	98.9	(86,470)	(b)
2018	2019	19,017,075	18,873,662	99.2	(192,468)	(b)
2019	2020	21,410,571	21,625,591	101	(73,632)	(b)
2020	2021	21,533,798	22,087,877	102.5730668	(118,173)	(b)
2021	2022	23,330,945	24,005,251	102.9	(1,096)	(b)
2022	2023	23,015,968	23,646,945	102.7	(11,275)	(b)
2023	2024	28,359,304	30,851,955	108.8	(28,865)	(b)
2024	2025	28,731,519	29,756,003	103.6	26,226	(b)

**Component Units Levies and Collections  
Last Ten Fiscal Years**

LEVY	COLLECTION YEAR	TOTAL COMPONENT UNITS LEVY	CURRENT COMPONENT UNITS COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT COMPONENT UNITS COLLECTIONS	
2015	2016	\$ 1,198,315	\$ 971,080	81.0	\$ (4,099)	(b)
2016	2017	965,843	937,788	97.1	179	
2017	2018	1,222,837	1,184,111	96.8	(7,797)	(b)
2018	2019	1,262,957	1,237,163	98.0	(1,898)	(b)
2019	2020	1,340,321	1,634,494	121.9	2,853	
2020	2021	1,687,485	1,870,440	110.8	(568)	(b)
2021	2022	2,072,590	1,750,378	105.6	(2,776)	(b)
2022	2023	1,926,338	2,159,490	112.1	(1,453)	(b)
2023	2024	2,001,470	2,040,699	102.0	268	
2024	2025	2,097,996	1,990,656	94.9	7,500	

(a) Property taxes are assessed by Boulder and Weld Counties and, after collection and deduction of 1% as a collection fee, are remitted to the City. Outstanding delinquent taxes, although relatively minor, are not known by the City, and are assumed to be negligible.

(b) Refunds exceeded delinquent collection.

Year Ended December 31, 2025

Schedule 8

	TOTAL TAX COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT TAXES (a)
\$	16,313,622	98.6	-
	16,385,827	98.6	-
	18,668,707	98.5	-
	18,681,194	98.2	-
	21,551,959	100.7	-
	21,969,704	102.0242876	-
	24,004,155	102.9	-
	23,635,670	102.7	-
	30,823,090	108.7	-
	29,782,229	103.7	-

	TOTAL COMPONENT UNITS COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT COMPONENT UNITS (a)
\$	966,981	80.7	-
	937,967	97.1	-
	1,176,314	96.2	-
	1,235,265	97.8	-
	1,637,347	122.2	-
	1,869,872	110.8	-
	1,747,602	105.4	-
	2,158,037	112.0	-
	2,040,967	102.0	-
	1,998,156	95.2	-

**SALES AND USE TAX REVENUE BY TYPE OF INDUSTRY  
LAST TEN FISCAL YEARS**

Fiscal Year	Apparel	Automotive	Food	Home Furnishings	General	Lodging	Lumber
2016	\$ 1,000,550	\$ 4,425,931	\$ 18,313,769	\$ 1,713,204	\$ 9,473,372	\$ 678,460	\$ 8,918,363
2017	1,078,676	4,503,925	19,513,469	1,820,630	10,177,267	810,752	9,845,879
2018	1,306,123	4,983,321	22,120,457	2,089,323	12,064,098	891,228	11,652,643
2019	1,315,677	5,280,682	22,900,566	2,087,448	13,053,619	951,648	10,482,891
2020	1,077,565	4,904,305	23,299,072	1,816,697	16,017,101	388,811	11,250,273
2021	1,578,513	5,669,193	25,419,229	2,165,729	19,803,440	790,084	9,975,991
2022	1,581,935	6,217,061	27,284,115	2,252,283	21,080,473	1,034,746	11,909,350
2023	1,565,370	6,295,740	29,660,446	2,144,089	22,752,775	1,040,950	12,468,777
2024	1,592,864	6,319,839	31,474,633	1,921,558	24,465,895	997,488	13,588,932
2025	1,621,578	6,141,318	32,179,537	2,109,636	25,111,181	981,373	11,602,005

Source: City of Longmont Sales and Use Tax Reports and General Ledger  
 (1) This includes the Public Safety Sales Tax that is new in 2018

Year Ended December 31, 2025

Schedule 9

	Professional	Public Utility	Unclassified	Home Occupation	Manufacturing	Motor Vehicle Use Tax	Total Sales And Use Tax	Direct Tax Rate
\$	1,314,501	\$ 4,921,292	\$ 5,698,977	\$ 256,459	\$ 1,457,168	\$ 3,667,630	\$ 61,839,677	3.275
	2,522,958	4,852,127	6,931,523	290,812	1,875,480	3,834,170	68,057,668	3.275
	1,577,798	5,241,083	6,853,376	291,865	2,278,161	4,498,289(1)	75,847,765	3.530
	1,638,633	5,229,840	7,442,534	285,401	1,666,620	4,766,472(1)	77,102,031	3.530
	1,972,875	5,178,830	7,875,967	312,761	1,825,612	4,847,884(1)	80,766,753	3.530
	1,713,516	5,487,180	8,647,946	294,349	3,286,188	5,837,250(1)	90,668,608	3.530
	1,846,054	6,139,871	9,022,660	270,869	4,734,076	5,786,630(1)	99,160,123	3.530
	1,921,700	6,669,834	10,112,328	266,116	2,347,012	6,079,147(1)	103,324,284	3.530
	2,201,001	6,062,819	9,388,403	222,321	2,178,199	6,112,161(1)	106,526,113(2)	3.530
	2,704,908	6,022,752	10,112,131	198,397	2,194,615	6,015,942(1)	106,995,373	3.530

**DIRECT AND OVERLAPPING SALES TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year	City Direct Rate		Overlapping Rates				Total Direct & Overlapping Sales Tax Rate
	City of Longmont	State of Colorado	Boulder County	Regional Transportation District	Scientific and Cultural Facilities District	Metropolitan Sports Stadium District	
2016	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2017	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2018	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2019	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2020	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2021	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2022	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2023	3.530	2.900	1.185	1.000	0.100	0.000	8.715
2024	3.530	2.900	1.185	1.000	0.100	0.000	8.715
2025	3.530	2.900	1.185	1.000	0.100	0.000	8.715

Source: City of Longmont Sales and Use Tax Reports

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**PRINCIPAL SALES AND USE TAXPAYERS  
 LAST TEN FISCAL YEARS**

	Fiscal Year			
	2016	2017	2018	2019
Aggregate top ten filers (1)	\$21,056,860	\$23,571,469	\$26,783,620	\$26,250,772
Aggregate all other filers (2)	40,782,817	44,486,200	49,064,145	50,851,259
<b>Total sales and use tax <sup>(3)</sup></b>	<b>\$61,839,677</b>	<b>\$68,057,669</b>	<b>\$75,847,765</b>	<b>\$77,102,031</b>
Top ten filers as a percentage of total tax	34.05%	34.63%	35.31%	34.05%

(1) Colorado State Statutes and City of Longmont Ordinances prohibit disclosure of individual sales and use tax returns, therefore the current year top 10 filers are listed as follows: Boulder County, City of Longmont Building Permit, Amazon.com Services LLC, Costco Wholesale Corporation, City of Longmont Utilities, Walmart SuperCenter Store #5370, Walmart SuperCenter Store #905, Sams Club #4987, King Soopers #80, and King Soopers #102

Source: City of Longmont Sales and Use Tax Reports and General Ledger

Year Ended December 31, 2025

Schedule 11

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$28,171,331	\$30,143,188	\$33,321,455	\$34,645,255	\$38,258,898	\$37,789,641
52,595,422	60,525,422	65,838,668	68,679,029	106,649,326	106,995,373
\$80,766,753	\$90,668,610	\$99,160,123	\$103,324,284	\$144,908,224	\$144,785,014
34.88%	33.25%	33.60%	33.53%	26.40%	26.10%

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	(1) % of Personal Income	(1) Per Capita
	General Obligation Bonds	Sales & Use Tax Revenue Bonds	Certificates of Participation	Finance Purchase Agreements	Bonds Revenue	Loans Payable	Finance Purchase Agreements			
					\$					
2016	\$ -	\$ 30,987,040	\$ 30,686,139	\$ 3,673,527	121,251,431	\$ 8,064,581	\$ -	194,662,718	3.40%	2,072
2017	-	27,323,380	30,033,239	3,100,033	123,117,460	6,997,450	-	190,571,562	3.20%	2,011
2018	-	31,925,865	29,100,339	2,506,841	116,527,321	5,908,206	-	185,968,572	2.80%	1,933
2019	-	59,360,800	28,142,439	1,893,162	109,704,883	4,796,849	-	203,898,133	2.80%	2,091
2020	-	59,408,537	27,109,539	1,258,173	102,021,342	3,663,382	-	193,460,973	3.40%	1,943
2021	-	56,657,400	26,041,639	952,979	182,251,551	2,502,274	-	268,405,843	4.50%	2,595
2022	-	53,806,284	25,185,000	641,635	171,700,209	1,285,878	-	252,619,006	4.30%	2,482
2023	-	50,840,128	23,855,000	324,017	160,553,862	-	-	235,573,007	4.00%	2,219
2024	-	47,753,992	22,410,000	-	149,012,516	-	-	219,176,508	3.70%	2,131
2025	-	44,582,856	20,930,000	-	137,056,170	-	-	202,569,026	3.44%	1,944

Note: (1) See schedule 17 for personal income and population data, used in calculating these ratios.  
 Note: (2) Construction Contracts are not included in this schedule, as they do not represent borrowed debt.

**RATIOS OF NET GENERAL OBLIGATION (G/O) BONDED DEBT TO ASSESSED VALUE  
AND NET BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

FISCAL YEAR	POPULATION (a)	ASSESSED VALUE (b)	GROSS BONDED DEBT (c)	LESS: DEBT PAY-ABLE FROM ENTERPRISE REVENUES	NET GOVERNMENTAL GENERAL OBLIGATION BONDED DEBT	RATIO OF NET G/O BONDED DEBT TO ASSESSED VALUE	NET G/O BONDED DEBT PER CAPITA
2016	93,933	\$ 1,242,062,988	\$ -	\$ -	\$ -	-	\$ -
2017	94,777	1,256,403,176	-	-	-	-	-
2018	96,192	1,452,785,661	-	-	-	-	-
2019	97,530	1,460,747,617	-	-	-	-	-
2020	99,570	1,668,460,060	-	-	-	-	-
2021	99,629	1,703,503,821	-	-	-	-	-
2022	101,764	1,846,943,855	-	-	-	-	-
2023	106,173	1,826,905,718	-	-	-	-	-
2024	102,866	2,262,194,339	-	-	-	-	-
2025	104,178	4,758,614,569	-	-	-	-	-

(a) Population based on 2010 Census of Population  
 (b) Source: Boulder and Weld Counties Assessors' Offices.  
 (c) Gross bonded debt includes all long-term general obligation debt.

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
 For the Year Ended December 31, 2025

Governmental Unit	Direct Debt Outstanding	Percentage Applicable To City of Longmont (a)	Estimated Share of Overlapping Debt
Overlapping:			
St. Vrain Valley School District 1	\$ 484,195,000	82.65%	\$ 400,193,184
Northern Colorado Water Conservancy District 2	82,973,908	14.49%	12,019,398
Subtotal, overlapping debt			412,212,582
City of Longmont	65,512,856	100.00%	65,512,856
<b>Total Direct &amp; Overlapping Debt</b>			<b>\$ 477,725,438</b>

(a) City assessed valuation as a percentage of the total assessed valuation of the overlapping government.

Sources:

- (1) St. Vrain Valley School District
- (2) Northern Colorado Water Conservancy District

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**LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS**

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395	\$ 394,343,773	\$ 459,246,487
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 309,085,256	\$ 312,710,681	\$ 386,285,395	\$ 394,343,773	\$ 459,246,487
<b>Total net debt applicable to the limit  as a percentage of debt limit</b>	0.00%	0.00%	0.00%	0.00%	0.00%

Year Ended December 31, 2025

Schedule 15

Legal Debt Margin Calculation for Fiscal Year 2025:	<u>\$42,158,544,111</u>
Estimated actual value	1,264,756,323
Debt Limit (3% of actual value)	
Debt applicable to limit:	
General Obligation Bonds	-
Legal Debt Margin	<u>\$ 1,264,756,323</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
	\$ 471,777,043	\$ 517,771,437	\$ 522,876,833	\$ 715,791,554	\$ 1,264,756,323
	-	-	-	-	-
	<u>\$ 471,777,043</u>	<u>\$ 517,771,437</u>	<u>\$ 522,876,833</u>	<u>\$ 715,791,554</u>	<u>\$ 1,264,756,323</u>
	0.00%	0.00%	0.00%	0.00%	0.00%

**PLEGGED REVENUE BOND/LOAN COVERAGE**  
Last Ten Fiscal Years

FISCAL YEAR	GROSS RESOURCES (a)	EXPENSES (b)	AVAILABLE FOR DEBT SERVICE (c)		INTEREST	TOTAL	COVERAGE
			PRINCIPAL				
<b>ELECTRIC AND BROADBAND UTILITY ENTERPRISE REVENUE BONDS</b>							
2016	72,127,200	62,415,469	9,711,731	-	1,472,013	1,472,013	6.60
2017	80,702,075	63,821,601	16,880,474	2,245,000	1,553,064	3,798,064	4.44
2018	84,332,611	67,943,615	16,388,996	2,880,000	1,582,500	4,462,500	3.67
2019	86,004,437	69,065,703	16,938,734	3,010,000	1,449,000	4,459,000	3.80
2020	92,404,949	71,805,984	20,598,965	3,140,000	1,314,550	4,454,550	4.62
2021	99,100,717	72,549,024	26,551,693	3,280,000	1,173,900	4,453,900	5.96
2022	104,692,072	79,412,925	25,279,147	3,435,000	1,021,000	4,456,000	5.67
2023	110,469,201	84,529,904	25,939,297	3,540,000	912,200	4,452,200	5.83
2024	119,028,447	90,382,714(g)	28,607,509	3,645,000	800,100	4,445,100	6.44
2025	127,695,988	95,949,929	31,746,059	3,750,000	684,650	4,434,650	7.16
<b>SEWER REVENUE BONDS</b>							
2016	16,400,257	8,025,134	8,375,123	1,545,000	2,026,932	3,571,932	2.34
2017	17,209,083	7,725,060	9,484,023	1,735,000	1,890,293	3,625,293	2.62
2018	18,601,259	8,660,481	9,940,778	1,780,000	1,827,520	3,607,520	2.76
2019	18,211,857	9,184,344	9,027,513	1,840,000	1,753,070	3,593,070	2.51
2020	18,022,579	9,109,191	8,913,388	1,730,000	1,623,069	3,353,069	2.66
2021	17,057,767	8,900,561	8,157,206	1,780,000	1,529,825	3,309,825	2.24
2022	16,975,359	9,407,031	7,568,328	1,865,000	1,444,575	3,309,575	2.29
2023	19,434,461	10,778,371	8,656,090	1,960,000	1,355,175	3,315,175	2.61
2024	23,541,805	11,562,023	11,979,782	2,055,000	1,261,125	3,316,125	3.61
2025	26,058,973	13,316,117	12,742,856	2,170,000	1,162,425	3,332,425	3.82
<b>WATER LOAN</b>							
2016	24,408,863	11,847,745	12,561,118	1,039,304	267,409	1,371,304	9.16
2017	25,138,966	11,700,366	13,438,600	1,061,417	244,199	1,355,817	9.91
2018	29,211,328	12,707,857	16,503,471	1,083,530	224,364	1,339,530	12.32
2019	26,676,086	13,976,845	12,699,241	1,105,643 (d)	199,029	1,304,672	9.73
2020	31,676,059	14,345,317	17,330,742	1,127,756	176,769	1,304,525	13.29
2021	31,089,916	16,634,834	14,455,082	1,155,397	149,854	1,305,251	11.07
2022	38,958,297	18,858,402	20,099,895	1,210,679	91,650	1,302,329	15.43
2023	34,389,276	17,973,168	16,416,108	1,282,456	47,850	1,330,306	12.34
2024	40,093,578	20,750,319	19,343,258	-	-	-	0.00
2025	41,282,066	20,745,975	20,536,091	-	-	-	0.00
<b>STORM DRAINAGE BONDS</b>							
2016	7,258,176	3,536,679	3,721,497	1,360,000	1,059,351	2,419,351	1.54
2017	7,426,638	3,738,232	3,688,406	1,405,000	1,036,688	2,441,688	1.51
2018	7,742,184	5,062,371	2,679,813	1,450,000	987,988	2,437,988	1.10
2019	7,768,033	4,864,113	2,903,920	1,505,000	937,688	2,442,688	1.19
2020	7,953,050	4,264,983	3,688,067	1,555,000	885,438	2,440,438	1.51
2021	7,747,114	3,900,627	3,846,487	1,625,000	815,038	2,440,038	1.58
2022	9,090,605	3,997,845	5,092,761	1,705,000	741,438	2,446,438	2.08
2023	9,952,838	4,509,425	5,443,413	1,780,000	664,188	2,444,188	2.23
2024	11,730,884	5,320,050	6,410,834	1,865,000	583,488	2,448,488	2.62
2025	12,456,080	6,040,133	6,415,947	1,950,000	498,938	2,448,938	2.62
<b>WATER REVENUE BONDS</b>							
2021	(e) 31,089,916	16,634,834	14,455,082	-	1,161,567	1,161,567	12.44
2022	38,958,297	18,858,402	20,099,895	2,440,000	2,605,225	5,045,225	3.98
2023	34,389,276	17,973,168	16,416,108	2,760,000	2,509,613	5,269,613	3.12
2024	40,093,578	20,750,319	19,343,258	2,870,000	2,401,838	5,271,838	3.67
2025	41,282,066	20,745,975	20,536,091	2,980,000	2,289,763	5,269,763	3.90

OPEN SPACE SALES AND USE TAX REVENUE BONDS

	Open Space Sales and Use Tax Revenues	Maximum Annual Debt Service on Bonds	Coverage
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
2021	5,137,042	2,372,813	2.16
2022	5,618,126	2,372,813	2.37
2023	5,854,050	2,372,813	2.47
2024	6,035,454	2,372,813	2.54
2025	6,062,053	2,372,813	2.55

SALES AND USE TAX REVENUE BONDS

	Pledged Sales and Use Tax	Maximum Annual Debt Service	
2016	37,385,418	2,799,100	13.36
2017	40,270,349	2,799,100	14.39
2018	42,647,482	2,799,100	15.24
2019	42,947,390	2,786,150	15.41
2020	45,336,290	2,042,150	22.20
2021	51,120,553	2,042,150	25.03
2022	55,878,844	2,042,150	27.36
2023	58,225,374	2,042,150	28.51
2024	60,209,828	2,042,150	29.48
2025	60,453,226	2,042,150	29.60

(a) Gross resources include operating revenues, miscellaneous revenue and interest income. Also included are annexation fees, plant investment fees, system development fees, developer participation, and cash received in lieu of water which are classified as capital contributions under generally accepted accounting principles.

(b) Expenses include all operating expenses except depreciation. Excludes transfers to other funds. Excludes franchise fees in Electric & Broadband as the obligation to pay franchise fees is subordinate to debt service on the bonds.

(c) Gross resources in column (2) minus expenses in column (3).

(d) Correction to the 2019 figure for principal paid on the water loan. This amount was overstated due to a formula error.

(e) Correction to tie the maximum annual debt service for the Series 2010 Open Space Refunding Bonds to the Official Statement and the Continuing Disclosure Tables

(f) There is no Water Bond debt service prior to 2021.

(g) 2024 figure was changed due to an adjustment from GASB 101 implementation in the 2024 ACFR.

**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**

Fiscal Year	(1) Population	Personal Income (thousands of dollars)	(3) Per Capita Income	(5) Median Age	(4) School Enrollment	(2) Unemployment Rate (%)
2016	93,933	\$5,656,645	\$ 60,220	36.6	32,171	2.2
2017	94,777	6,037,958	63,707	36.9	32,421	2.6
2018	96,192	6,543,653	68,027	37.5	32,639	3.3
2019	97,530	7,158,117	73,394	36.9	32,855	3.2
2020	99,570	5,758,736	61,157	36.6	31,312	6.9
2021	99,629	5,807,719	79,649	38.5	32,406	6.9
2022	101,764	5,839,926	89,593	38.8	32,639	2.2
2023	106,173	5,878,899	98,553	39	32,506	2.8
2024	102,866	5,920,545	83,635	38.5	32,414	4.1
2025	104,178	5,996,855	86,559	37.9	32,279	3.8

Source: (1) City Department of Economic Development  
 (2) U.S. Bureau of Labor Statistics  
 (3) U.S. Bureau of Economic Analysis  
 (4) St. Vrain Valley School District Data Specialist  
 (5) U.S. Census Bureau

Year Ended December 31, 2025

Schedule 18

**PRINCIPAL EMPLOYERS**  
**Current Fiscal Year and Ten Years Ago**

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Vrain Valley Schools	4,500	1	7.76%	4,727	1	9.9%
City of Longmont	1,611	2	2.78%	818	4	1.7%
Seagate Technology	1,250	3		1,539	2	
UC Health Longs Peak Hospital	1,053	4	1.82%			
The J.M. Smucker Company	650	5	1.12%			0.0%
Mclane Western	550	6	0.95%	433	9	0.9%
Intrado	501	7	0.86%			0.0%
Longmont United Hospital	439	8	0.76%	1,273	3	2.7%
Federal Aviation Administration	405	9	0.70%	445	8	0.9%
Wiland	260	10	0.45%			0.0%
Circle Graphics			0.00%	631	6	1.3%
Digital Globe				514	7	1.1%
West Safety SVC Division			0.00%	746	5	1.6%
Crocs				351	10	0.7%
<b>Total</b>	<b>11,219</b>		<b>17.2%</b>	<b>11,477</b>		<b>20.9%</b>

Sources:

Longmont Area Economic Council

Bureau of Labor Statistics

2016 ACFR

**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Government</b>										
City Administration	0	0	0	0	0	0	0	0	0	0
Mayor and Council	7	7	7	7	7	7	7	7	7	7
City Manager	7	8	7.5	7	8.75	9	9.33	5.75	1	1
City Attorney	7	7	8	8	10	10	10	11	11	11
Human Resources	8	8	8	8	8	0	0	0	0	0
Municipal Court	9	9	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Shared Services & Finance	85	91	93.98	97.88	93.63	101.37	108	115.58	196.5	196.5
<b>Public Safety</b>	296	302	303.5	332	354	354	359	368	366.275	366.275
Police	174	174								
Fire	91	91								
Shared	33	33								
<b>External Services</b>	145	153	156.01	150.61	156.75	63.5	67.4	69.3	272.75	272.75
Parks, Open Space and Public Works	58	58								
<b>Community Services</b>						117.5	122.3	129.2	0	
Planning	13	13								
Development and Building Inspection	14	14								
Library	37	37								
Museum	8	8								
Recreation	34	34								
Senior Services	8	8								
Children and Youth Services	9	9								
Community Services Administration	16	16								
Public Works and Natural Resources	224	233	240.06	247.16	249.46	225.36	241.07	251.75	0	0
Utilities and Public Works (a)									231.75	242.25
Power and Communications	99	100	100.84	100.84	108.04	111.9	122.53	127.69	0	0
Nextlight (b)									55	52
Downtown Development Authority		3	2.8	3.71	3.63	3.63	3.63	3.88	3.379	3.83
<b>Total</b>	<b>887</b>	<b>914</b>	<b>936.19</b>	<b>970.7</b>	<b>1007.76</b>	<b>1011.76</b>	<b>1058.76</b>	<b>1097.65</b>	<b>1153.15</b>	<b>1161.11</b>

(a) Name Change

(b) Separate Department

Source: City Budget Office

Note: Updated Schedule 19 to align with adopted budget. Realignment has occurred over several years.

Year Ended December 31, 2025

Schedule 20

**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Police</b>										
DUI Arrests	376	343	342	321	239	223	321	390	429	430
Traffic Violations	6,230	6,576	6,650	7,378	7,736	5,147	5,256	5,170	5,907	5,367
Case Clearance Rate	48%	37%	31%	38%	22%	25%	25%	25%	0.00%	
Violent Crime (e)(h)									41%	0%
Property Crime (e)(h)									13%	0%
<b>Fire</b>										
Emergency Responses	9,983	10,584	10,310	10,962	10,018	11,275	11,863	12,203	12,241	12,594
Inspections	3,857	4,141	3,786	5,051	2,975	1,930	6,155	4,062	3,794	3,200
Fires Extinguished	218	240	171	184	137	103	101	91	124	135
< 5 mins (a)(d)	60%	55%	55%	306500%	1	72%	4,119	4,474	4,408	4,161
> 5 mins (d)	40%	45%	45%	269500%	0	28%	7,744	7,691	7,833	8,433
<b>Public Works</b>										
Streets Resurfaced (Miles)	16.38	14.09	11.90	11.77	8.12	12.27	10.7	12.48	12.64	16.15
<b>Parks and Recreation</b>										
<b>Library</b>										
Total Circulation (b)	967,026	937,692	941,494		621,241		802,565	553,879	997,685	
Total Items Added	17,603	21,112	19,523	18,065	14,428	15,907	17,973	17,379	14,446	13,627
Patrons Visits	600,174	801,701	606,318	419,899	145,835	102,601	261,392	304,264	340,163	361,513
<b>Museum</b>										
Total People Served	62,652	62,693	62,683	61,775	126,007	31,350	51,567	57,235	67,464	54,443
<b>Golf</b>										
Rounds of Golf	92,410	101,232	99,571	98,390	111,180	120,710	113,146	118,608	129,164	129,958
<b>Water</b>										
New connections	545	372	425	518	350	(140)	263	197	180	148
Water main breaks	26	26	39	18	29	31	43	45	30	37
Average daily consumption	14.20	13.96	13.75	13.17	14.86	15.55	14.31	12.43	14.41	13.42
<b>Wastewater</b>										
Average daily sewage treatment (mgd)	7.12	7.01	7	7.08	7.08	7.17	7.91	7.2	7.02	6.91
<b>Power and Communications</b>										
Customers	38,508	39,216	40,174	41,336	42,046	42,557	42,863	43,271	43,271	44,390
Meter Reading Accuracy	99.96%	99.00%	99.90%	99.97%	99.98%	99.98%	99.49%	99.97%		(g)
Nextlight Customers (c)			18950	20637	22623	24204	25,535	26,558	26,558	29,088

Source: Various city departments

(a) Change in calculation method due to implementation of a new information management system

(b) Change in circulation calculation due to new library system

(c) Started tracking Nextlight customers in 2018

(d) Started tracking Response times by calls

(e) Data comes from CBI website. It is broken into violent and property crime categories

(f) Police Department is getting into a one to one take home program

(g) November 2023 Meter reading went to Advance Metering Infrastructure(AMI) no longer read meters all done by computer system.

**CAPITAL ASSETS STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Function/Program</b>										
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	73	74	77	76	66	81	87	165	194	165(f)
<b>Fire</b>										
Stations	6	6	6	6	6	6	6	6	6	6
<b>Public Works</b>										
Street (miles)	337	342	342	355	354	355	357	357	358.191	365.621
Traffic Signals	7,534	7,609	7,719	7,781	7,906	7,905	8,009	8,938	5,430	4,587
<b>Parks and Recreation</b>										
Parks	46	44	44	41	41	41	41	41	38	40
Park, trail and open space acreage	4,715	6,414	6,414	6,606	6,708	6,757	6,899	6,899	4,203	4,745
Libraries	1	1	1	1	1	1	1	1	1	1
Number of Volumes	274,542	273,622	267,432	265,059	262,962	260,305	263,689	243,385	233,716	228,271
Museum	1	1	1	1	1	1	1	1	1	1
Swimming Pools	4	4	5	5	5	5	6	6	6	6
Golf Courses	3	3	3	3	3	3	3	3	3	3
<b>Water</b>										
Water mains (miles)	452	456	468	472	473	474.05	478.2	486.35	489.67	491.33
Water connections	27,768	28,140	28,565	29,083	29,433	29,293	29,775	29,972	30,152	30,300
<b>Wastewater</b>										
Sanitary sewer (miles)	335	338	347	348.63	348.63	349.76	352.1	357.7	360.1	362.7
Wastewater connections	26,919	27,284	27,703	28,195	28,536	28,742	28,742	29,066	29,272	29,395
<b>Power and Communications</b>										
Substations	7	7	7	7	6	6	6	6	6	6

Source: Various city departments



**Compliance  
Section**

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Year Ended December 31, 2025

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended December 31, 2025

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
<b>Department of Housing and Urban Development</b>					
Community Development - CDBG Entitlement Grants Cluster					
2021	14.218	21-MC-08-0011	558,679	69	69
2022	14.218	22-MC-08-0011	519,709	14,134	14,134
2023	14.218	23-MC-08-0011	474,607	60,542	60,542
2024	14.218	24-MC-08-0011	478,873	293,002	293,002
2025	14.218	25-MC-08-0011	488,849	-	97,770
Total Community Development - CDBG Entitlement Grants Cluster				367,747	465,517
<i>Passed through the City of Boulder, Colorado</i>					
HOME Investment Partnerships Program	14.239	M22-DC080202	599,541	540,901	540,901
COVID-19 HOME Investment Partnerships Program	14.239	M21-DP080202	1,200,000	1,076,462	1,076,462
				1,617,363	1,617,363
<b>Total Department of Housing and Urban Development</b>				1,985,110	2,082,880
<b>National Endowment for the Humanities</b>					
<i>Passed through the Friends of the Longmont Museum</i>					
Promotion of the Arts Partnership Agreements	45.025	1932228-61-24	20,000		20,000
<b>Total National Endowment for the Humanities</b>					20,000
<b>US Department of Justice</b>					
Crime Victims Assistance	16.575	2024-VA-25-608-20	77,172		73,359
<i>Passed through the City of Boulder</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	O-BJA-2022-171368	28,714		28,713
<b>Total US Department of Justice</b>					102,072

(continued)

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended December 31, 2025

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
<b>US Department of Transportation</b>					
<i>Passed through the Colorado Department of Transportation</i>					
Highway Planning and Construction	20.205	STU M820-029-23382	450,000		16,317
Highway Planning and Construction	20.205	20-HA4-XC-03015	7,538,317		3,810,240
Highway Planning and Construction	20.205	MTF M820-036 25381	399,000		151,291
Total Highway Planning and Construction	20.205				3,977,848
Consolidated Rail Infrastructure and Safety Improvements	20.325	69A36522403550CRSCO	4,000,000		900,645
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-08-0040-021-2024	175,000		103,405
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-08-0040-022-2025	567,530		173,464
Total Airport Improvement Program	20.106				276,869
<i>Passed through the Colorado Department of Transportation - Highway Safety Cluster</i>					
National Priority Safety Programs	20.616	411041312	7,000		5,630
<b>Total US Department of Transportation</b>					<b>5,160,992</b>
<b>US Department of the Treasury</b>					
COVID 19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-7012	12,973,267	116,193	1,818,780
<b>Total US Department of Treasury</b>					<b>116,193</b>
<b>US Department of Homeland Security</b>					
<i>Passed through the Colorado Department of Public Safety</i>					
Hazard Mitigation Grant	97.039	HMGP4498-9R-LONG	1,008,151		893,646
<b>Total US Department of Homeland Security</b>					<b>-</b>
<b>Total Federal Assistance</b>				<b>\$ 2,101,303</b>	<b>\$ 10,078,370</b>

See Notes to the Schedule of Expenditures of Federal Awards

Year Ended December 31, 2025

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Year Ended December 31, 2025

**NOTE 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Longmont under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, change in net position, or cash flows of the City.

**NOTE 2: BASIS OF ACCOUNTING**

The City's summary of significant accounting policies is presented in Note 2 to the City's basic financial statements for the year ended December 31, 2025. Governmental funds and proprietary funds account for the City's federal grant activity. Expenditures reported on the Schedule are recognized on either the accrual basis of accounting or the modified accrual basis of accounting, depending on the basis of accounting used by the respective fund for which the activity is reported. Such expenditures are recognized following Uniform Guidance, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or reports to federal agencies. The pass-through entity identifying numbers are presented where available.

**NOTE 3: INDIRECT COST RATE**

The City does not elect an indirect cost rate for the periods ended December 31, 2025.

**NOTE 4: LOANS AND LOAN GUARANTEES**

CDBG loans receivable balances outstanding at December 31, 2025, consist of deferred, forgivable and repayment loans the majority of which are related to the City's rehabilitation program. HOME loans receivable balances outstanding at December 31, 2025, consist of both deferred and repayment loans in conjunction with the City's down payment program and funding to affordable housing projects.

<u>ALN</u>	<u>Grant</u>	<u>Amount</u>
14.218	CDBG- Entitlement Grant Loans Receivable	\$ 2,664,022
14.218	CDBG- Disaster Recovery Loans Receivable	-
14.239	HOME Consortium Fund Loans Receivable	<u>117,741</u>
		2,781,763
	Less: CDBG Allowance for uncollectible	(253,219)
	Less: HOME Consortium Allowance for uncollectible	<u>(13,863)</u>
	Net CDBG/Home Consortium Loans Receivable	<u>\$ 2,514,681</u>



**Plante & Moran, PLLC**  
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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

### Independent Auditor's Report

To Management, the Honorable Mayor,  
and Members of the City Council  
City of Longmont, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Longmont, Colorado (the "City") as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 4, 2026. Our report includes a reference to other auditors who audited the financial statements of the Longmont Housing Authority, a discretely presented component unit, as described in our report on the City of Longmont, Colorado's financial statements. This report includes our consideration of the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

#### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### Report on Compliance and Other Matters

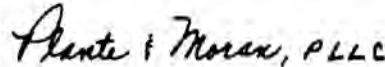
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Year Ended December 31, 2025

To Management and the Honorable Mayor,  
and Members of the City Council  
City of Longmont, Colorado

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in black ink that reads "Alante & Moran, PLLC".

June 4, 2026



**Plante & Moran, PLLC**  
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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

### Independent Auditor's Report

To the Honorable Mayor and Members  
 of the City Council  
 City of Longmont, Colorado

#### Report on Compliance for Each Major Federal Program

##### ***Opinion on Each Major Federal Program***

We have audited the City of Longmont, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended December 31, 2025.

##### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

##### ***Other Matter - Federal Expenditures Not Included in the Compliance Audit***

The City's basic financial statements include the operations of the Longmont Housing Authority, which expended \$8,651,819 in federal awards that is not included in the City's schedule of expenditures of federal awards during the year ended December 31, 2025. Our compliance audit, described in *Opinion on Each Major Federal Program*, does not include the operations of the Longmont Housing Authority because it engaged other auditors to perform an audit in accordance with the Uniform Guidance.

##### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Year Ended December 31, 2025

To the Honorable Mayor and Members  
of the City Council  
City of Longmont, Colorado

#### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### **Report on Internal Control Over Compliance**

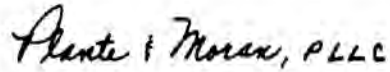
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Honorable Mayor and Members  
of the City Council  
City of Longmont, Colorado

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Alante & Moran, PLLC". The signature is written in a cursive, flowing style.

June 4, 2026

**City of Longmont, Colorado**

**Schedule of Findings and Questioned Costs**

**Year Ended December 31, 2025**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported
- Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   None reported

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported
- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? \_\_\_\_\_ Yes   X   No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
14.239	Home Investment Partnerships Program	Unmodified
97.039	Hazard Mitigation Grant Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ X Yes \_\_\_\_\_ No

**Section II - Financial Statement Audit Findings**

**Current Year** None

**Section III - Federal Program Audit Findings**

**Current Year** None

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Longmont			
This Information From The Records Of City of Longmont		YEAR ENDING (mm/yy): December 2025			
		Prepared By: Sammi Coleson			
		Phone: (303) 651-8676			
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>		<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>			
ITEM	AMOUNT	ITEM	AMOUNT		
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>			
1. Local highway-user taxes		1. Capital outlay (from page 2)	26,436,440		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	0		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	1,287,029		
2. General fund appropriations	15,072,619	b. Snow and ice removal	1,170,105		
3. Other local imposts (from page 2)	25,066,641	c. Other	3,676,605		
4. Miscellaneous local receipts (from page 2)	2,176,808	d. Total (a. through c.)	6,133,739		
5. Transfers from toll facilities	0	4. General administration & miscellaneous	8,441,085		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	13,707,393		
a. Bonds - Original Issues	0	6. Total (1 through 5)	54,718,657		
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>			
c. Notes	0	1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	0		
7. Total (1 through 6)	42,316,068	b. Redemption	0		
<b>B. Private Contributions</b>	121,514	c. Total (a. + b.)	0		
<b>C. Receipts from State government</b> (from page 2)	4,666,721	2. Notes:			
<b>D. Receipts from Federal Government</b> (from page 2)	6,062,496	a. Interest	0		
<b>E. Total receipts (A.7 + B + C + D)</b>	53,166,799	b. Redemption	0		
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		<b>C. Payments to State for highways</b>	0		
		<b>D. Payments to toll facilities</b>	0		
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	54,718,657		
<b>IV. LOCAL HIGHWAY DEBT STATUS</b> (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
<b>A. Bonds (Total)</b>				0	
1. Bonds (Refunding Portion)					
<b>B. Notes (Total)</b>				0	
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	37,354,940	53,174,458	54,718,657	35,810,741	0
Notes and Comments:					

Year Ended December 31, 2025

<b>LOCAL HIGHWAY FINANCE REPORT</b>		State: Colorado	
		YEAR ENDING (mm/yy): December 2025	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	0	a. Interest on investments	2,094,918
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	22,732,753	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	2,107,129	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	226,759	g. Other Misc. Receipts	81,889
6. Total (1. through 5.)	25,066,641	h. Other	0
c. Total (a. + b.)	25,066,641	i. Total (a. through h.)	2,176,808
	(Carry forward to page 1)		(Carry forward to page 1)
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	3,622,849	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	289,906	d. Federal Transit Admin	6,062,496
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify) - Grnts/Rehab Pjct	753,966	f. Other Federal	0
f. Total (a. through e.)	1,043,872	g. Total (a. through f.)	6,062,496
4. Total (1. + 2. + 3.f)	4,666,721	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	0	662,575	662,575
b. Engineering Costs	0	1,496,378	1,496,378
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	23,709,332	23,709,332
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	568,154	568,154
(5). Total Construction (1) + (2) + (3) + (4)	0	24,277,487	24,277,487
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	26,436,440	26,436,440
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE 2

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City of Longmont,  
**COLORADO**

