

CITY AND COUNTY OF BROOMFIELD

2023

Annual Comprehensive Financial Report



Cover: Top – Broomfield Public Library and Auditorium

Bottom – Broomfield Public Library and Auditorium and George Di Ciero City and County Building

**CITY AND COUNTY OF BROOMFIELD,
COLORADO**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2023

**ISSUED BY: DEPARTMENT
OF FINANCE**



**CITY AND COUNTY OF BROOMFIELD
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended December 31, 2023
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INTRODUCTORY SECTION





August 21, 2024

To the Honorable Mayor, members of the City Council and the Residents of the City and County of Broomfield:

The Charter for the City and County of Broomfield (Broomfield) and state law require Broomfield to publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP). The financial statements must also be audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The Annual Comprehensive Financial Report (ACFR) of the City and County of Broomfield, Colorado, for the fiscal year ended December 31, 2023, is submitted herewith. All disclosures necessary to enable the reader to gain an understanding of Broomfield's financial condition have been included.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with management. To the best of our knowledge and belief, the enclosed data is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of Broomfield. Management of Broomfield assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, Broomfield's management has established a comprehensive internal control framework that is designed to both protect the assets of Broomfield from loss, theft, or misuse, and to compile sufficient reliable data for the preparation of Broomfield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, Broomfield's comprehensive framework of internal controls has been designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatement.

Broomfield's financial statements have been audited by RubinBrown LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Broomfield for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Broomfield's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the independent audit of the financial statements of Broomfield, the independent auditors also performed tests as part of a federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. The Single Audit Reports are presented as the last section of this book.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Broomfield's MD&A is in the financial section of the Annual Comprehensive Financial Report, immediately following the report of the independent auditors.

PROFILE OF THE CITY AND COUNTY OF BROOMFIELD

Broomfield is a community that prides itself in maintaining a “small town” feel. It is located in the foothills of the Rocky Mountains, between Denver and Boulder, making it part of the Denver metropolitan area. Broomfield is within a thirty minute commute of the Denver International Airport (DIA). The city has an estimated population of 77,100 and spans nearly 33.58 square miles. Although Broomfield existed as a small rural community in the mid 1800's, its emergence as a significant regional governmental entity began in the 1950's when construction of Broomfield was begun as one of the state's first master planned communities. Broomfield was incorporated as a city on June 6, 1961, and became a home rule city under the Constitution of Colorado, on adoption of its Charter on November 5, 1974. Broomfield made history as the only city in the state to lie in portions of four counties. Problems and confusion in accessing services prompted residents to seek relief in a constitutional amendment creating a City and County of Broomfield. The amendment passed on November 3, 1998, giving the city a three-year transition period in which to organize and become Colorado's 64th county. The state's newest county – The City and County of Broomfield – officially took effect on November 15, 2001. Upon its creation, the County became the 15th largest in Colorado. The creation of a city and county last occurred in Colorado in 1902 when the City and County of Denver was formed. The creation of the City and County of Broomfield was a significant event in both Colorado's history and in the history of Broomfield.

Broomfield has maintained a unique community atmosphere through careful planning and provides a full range of local government services to its residents. These services include: general government, public safety, community development, assessor, clerk and recorder, library, public works, parks maintenance, recreation and cultural events, facility maintenance, health and human services, and public utilities. Broomfield's utilities include water, wastewater, and water reclamation systems. The only traditional services provided by some local governments not currently provided by Broomfield are: fire, electric, gas, trash, golf, and airport services. These services are provided by special districts, private organizations or, in the case of the airport, Jefferson County.

This report includes all funds of Broomfield and the following blended component units: the Arista Local Improvement District (a local improvement district); the City and County of Broomfield, Colorado Building Corporation (a non-profit corporation); and the Broomfield Urban Renewal Authority. Historically, the Broomfield Housing Authority has been reported as a blended component unit. Effective January 1, 2022, the Broomfield Housing Alliance was formed, a separate and independent agency, and the Broomfield Housing Authority component unit was dissolved.

The council/manager form of government was adopted in Broomfield's Charter. The City Council, an elected body of eleven (11) members, is the policy-making arm of the government. Two council members are elected from each of Broomfield's five wards, on staggered four-year terms. The Mayor is elected at large every two years. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, appointment of the Municipal Court judge, and hiring both the City and County Manager and the City and County Attorney.

The City and County Manager serves as Broomfield's chief administrative officer and is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of Broomfield, and for appointing the heads of the various departments. Broomfield's Charter requires that Broomfield establish and maintain a budgetary control system for all funds and activities. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. All appropriations, except those within the capital expenditure funds, lapse at year-end to the extent that they have not been expended or encumbered. Appropriations for capital expenditure funds continue in effect until the purpose for which they were made has been accomplished or abandoned. Formal budgetary integration is employed as a management control device during the year for all funds and established by function and activity within an individual fund. Broomfield also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The appropriation resolution for expenditures is adopted at the fund level. The City and County Manager is authorized to transfer budgeted amounts among programs and departments within a fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council. As demonstrated by the statements and schedules included in the financial section of this report, Broomfield continues to meet its responsibility for sound financial management.

FACTORS AFFECTING FINANCIAL CONDITION

For additional context to readers of the Annual Comprehensive Financial Report, management provides the following comments about the economy and financial status.

LOCAL ECONOMY: Broomfield is a primary location for business and economic activity in the Denver region, home to over a thousand businesses employing more than 40,000 persons. Broomfield firms are concentrated in the region’s and nation’s strong business sectors, including information technology, financial services and business, and scientific research and services. The local business economy continues to fully recover from the 2020-2021 pandemic-influenced economic downturn, and the unemployment rate continued to decline. Over the past 20 years, the local economy has experienced business formation and success, expansion, and new locations; resulting in nearly a 60% growth of business employment. Our largest employers include national and global leading companies, with headquarters, key offices, and research/technology facilities in the community. These employees have one of the highest average wages in Colorado, near \$104,000 annually.

Broomfield’s residents have a very high educational attainment level and workforce participation rate. The local workforce are concentrated in businesses and organizations throughout the Denver metro area. These factors combine to give Broomfield households a high median household income and the labor force a low unemployment rate, resulting in a strong local market demand for retail, dining and household services.

The local economy is diversified and balanced across the business sector, production and logistics, retail and hospitality, household and health care services, and technology, finance, professional and business services. The retail and hospitality activity are in the vicinity of the Flatiron Crossing regional mall, MainStreet at Flatirons, and the 120th corridor. The majority of the employment in Broomfield is concentrated in the southwest part of the city (including the central (west Midway and south Main) manufacturing area and Interlocken Advanced Technology Center) and near I-25 in northeast Broomfield

Historically, Broomfield has been an economic leader in the region. Broomfield has a diverse economic base; which portends a healthy economy for years to come. The retail trade businesses serve local and metro area residents, and influences Broomfield's economic health. The table below sets forth taxable retail sales figures within Broomfield for the past five years. Future sales tax revenue for Broomfield is projected at conservative levels.

TAXABLE RETAIL SALES (IN THOUSANDS)					
	Fiscal Year				
	2019	2020	2021	2022	2023
Amount	\$1,522,773	\$1,454,198	\$1,564,552	\$1,817,284	\$1,892,034
% Increase/(Decrease)	7.41%	(4.5)	7.60	16.2	4.11

Compared to the 2022 national average for annual population growth, 0.4%, the state of Colorado realized a lower percentage increase at 0.63%. Broomfield’s growth rate continues to exceed both, at 1.04%

Colorado’s 3.3% annual average unemployment rate represents a slight increase from 2022, but still below the national unemployment rate of 3.7%. The Colorado Department of Labor and Employment shows the annual average unemployment rate for 2023 in Broomfield at 3.0%, a slight increase from 2.6% in 2022. National inflation declined slightly to 3.4% in 2023; 2022 year-end average Consumer Price Index (CPI) fell to 6.5% nationally, while the Denver-Aurora-Lakewood area also decreased 4.5%. The local, and national, price stabilized during 2023 and that is expected to continue into 2024.

Local construction activity was down from 2022, as expected, due to the tight supply of materials and increasing inflation. Commercial and residential construction both decreased in 2022. Overall, building was down 17.3%, with total building permits decreased by 712 from 2022 to 2023.

Total Building Permit Activity in Broomfield		
Year	Permits Issued	% Change from Prior Year
2019	4,834	6%
2020	4,396	(9)
2021	4,754	8.1
2022	4,100	(13.5)
2023	3,388	(17.3)

New Single and Multi-Family Housing Activity in Broomfield				
Year	Single Family Permits	Multi-Family Permits	Total New Permits	% Change from Prior Year
2019	336	22	358	(41%)
2020	219	147	366	2.5
2021	223	300	523	42.9
2022	124	366	490	(6.3)
2023	53	228	281	(42.7)

New Commercial Activity in Broomfield				
Year	New Business	New Cell Towers	Total New Permits	% Change from Prior Year
2019	22	11	33	(5%)
2020	11	7	18	(45)
2021	10	14	24	33.3
2022	19	21	40	66.6
2023	24	12	36	(10.0)

Broomfield continues taking into account the economic climate while budgeting for growth in new commercial and industrial development. Growth rates remain conservative.

PROJECTED COMMERCIAL AND INDUSTRIAL DEVELOPMENT: Business and commercial investment and development are continuing, with more than a million square feet of commercial space approved for development - and hundreds of thousands of square feet under construction or recently opened and occupied. Looking forward, the City Council approved agreement for the reinvestment of the Flatiron Crossing mall and village has begun and will continue for the next few years. This private reinvestment is expected to total over \$400M, including new retail and dining, office and living space - along with continued investment of the Flatiron Crossing mall (a top regional mall, which in total is Broomfield's top sales tax generator).

Other commercial development is occurring through Broomfield, primarily led by innovation/flex development. These locations include company owned and developed spaces, such Ball Aerospace and UPS' last-mile logistics facility, to multi-tenant developments, such as Simms Technology Center, Baseline's 160th Innovation area, and Palisade Park flex space development. The existing retail and dining commercial space continues to experience very low vacancy rates. Broomfield's retail and dining business, along with other businesses collecting sales tax, have sustained and succeeded over the past several years. Looking forward, in addition to the reinvestment at Flatiron Crossings, Broomfield has two other significant retail marketplace proposed in central and northeast Broomfield. These two centers are expected to open in late 2024 or early 2025.

Broomfield's sales and use tax receipts for the previous five years are shown in the following table. Combined sales and use tax collections for 2023 were up from the prior year collection levels.

Sales and Use Tax Receipts		
Year	Amount Collected	Change from previous year
2019	\$79,596,982	5.26%
2020	\$78,454,809	(1.43)
2021	\$85,199,007	8.59
2022	\$97,917,387	14.92
2023	\$99,771,401	1.89

Property tax revenues collected in 2022 were based on the Broomfield mill levy of 11.457 mills for city operations and 17.511 for county operations; bringing the total mill levy for Broomfield to 28.968 mills. Allocations of property tax levy by purpose for the 2023 revenue year and the preceding four revenue years are as follows (in mills):

Fund Allocations		2019	2020	2021	2022	2023
CITY	General Operating	5.321	5.321	5.321	5.321	5.321
	Streets	0.695	0.695	0.695	0.695	0.695
	Library	1.941	1.941	1.941	1.941	1.941
	Capital Improvements - General	3.000	3.000	3.000	3.000	3.000
	Capital Improvements - Facilities	0.500	0.500	0.500	0.500	0.500
	Total City	11.457	11.457	11.457	11.457	11.457
COUNTY	General Operating	13.031	13.026	12.998	12.998	12.998
	Public Health	1.230	1.230	1.230	1.230	1.230
	Human Services	1.245	1.250	1.278	1.278	1.278
	Mental Health	1.005	1.005	1.005	1.005	1.005
	Facilities Reserve	1.000	1.000	1.000	1.000	1.000
	Total County	17.511	17.511	17.511	17.511	17.511
Total City and County		28.968	28.968	28.968	28.968	28.968

LONG-TERM FINANCIAL PLANNING: City Council and Management are working on several long-term plans that will strengthen the financial position of Broomfield. Through financial management policies, the Council has set priorities for the services provided by Broomfield. In 2004, City Council adopted a Long Range Financial Plan to provide a method to assist in achieving the goal of economic sustainability for Broomfield, now and at build-out. An update to the plan has been commissioned for 2024 and is currently being developed. Updates utilize key ratios that relate land uses to revenues and expenditures. Major components of the plan were developed for general governmental fund types and for utility/enterprise fund types. Based on the initial plan, Broomfield's financial base is expected to remain healthy through build-out. This plan has been continually evaluated as land use decisions are made and continues to show Broomfield is able to maintain an excellent financial status.

RELEVANT FINANCIAL POLICIES

In order to protect Broomfield's essential service programs and provide for funding requirements during periods of economic downturns or other unforeseen catastrophic events, Broomfield has established reserve policies. In the governmental funds, the policy requires a reserve be maintained at a minimum of 10% of the current year expenditures for operations and debt service payments. In the enterprise funds, the policy requires a reserve be maintained at a minimum of 10% of operating expenditures plus two years' debt service payments. The 2024 budget shows a combined City and County general governmental operating reserve of 16.67%. In addition, the reserve for the enterprise funds is projected to be at 16.67% of expenditures plus 3 years of debt service, meeting the minimums established by reserve policies.

The long-term debt policy for Broomfield states that long-term debt will not be used for current ongoing operations. As such, annual operating budgets provide for adequate design, construction, maintenance, and replacement of Broomfield's existing capital equipment and infrastructure.

Policies related to utility rates and fees for Broomfield's utility operations require that user fees and charges will be set for each enterprise fund at a level that supports the operating costs for the utility, including annual depreciation of capital assets and overhead charges. Utility license fees, which allow access to new customers on the system, are set to cover the cost of growth-related expenditures for system expansion.

MAJOR INITIATIVES

These five (5) community goals have been identified and continue with the 2023 budget. They are:

- Financial Sustainability and Resilience
- Growing Greener
- Mobility
- Thriving, Diverse, Safe, and Welcoming Community
- Organizational Health

AWARDS AND ACKNOWLEDGEMENTS

INDEPENDENT AUDIT: The Charter for the City and County of Broomfield and state law require Broomfield to have its financial statements audited by an independent firm of certified public accountants. The Council selected RubinBrown LLP to fulfill this requirement. RubinBrown LLP provided an unmodified opinion on the 2022 financial statements.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City and County of Broomfield for its Annual Comprehensive Financial Report (ACFR) for the fiscal year that ended December 31, 2022. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report; whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Broomfield has received a Certificate of Achievement for the last thirty-five (35) consecutive years. The current report continues to conform to the Certificate of Achievement program requirements, and will be submitted to GFOA.

AWARD FOR DISTINGUISHED BUDGET PRESENTATION: The GFOA recognized Broomfield with an award for Distinguished Budget Presentation for its budget for fiscal year 2023. This marks thirty-one (31) consecutive years Broomfield has received this award. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and as a communications device.

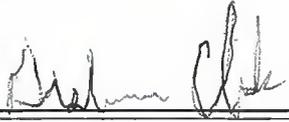
ACKNOWLEDGEMENTS: The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of Broomfield's Finance Department. We would like to recognize the members of the Fiscal Services Division, who worked many hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We would also like to thank the independent certified public accounting firm of RubinBrown LLP for their input, assistance, and the professional manner in which they have performed their audit engagement.

Lastly, we would like to thank the Mayor, City Council, and each department for their interest and support in planning and conducting the financial operations of Broomfield in a responsible and progressive manner.

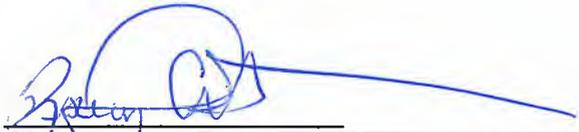
Respectfully submitted,



Jennifer Hoffman
City and County Manager



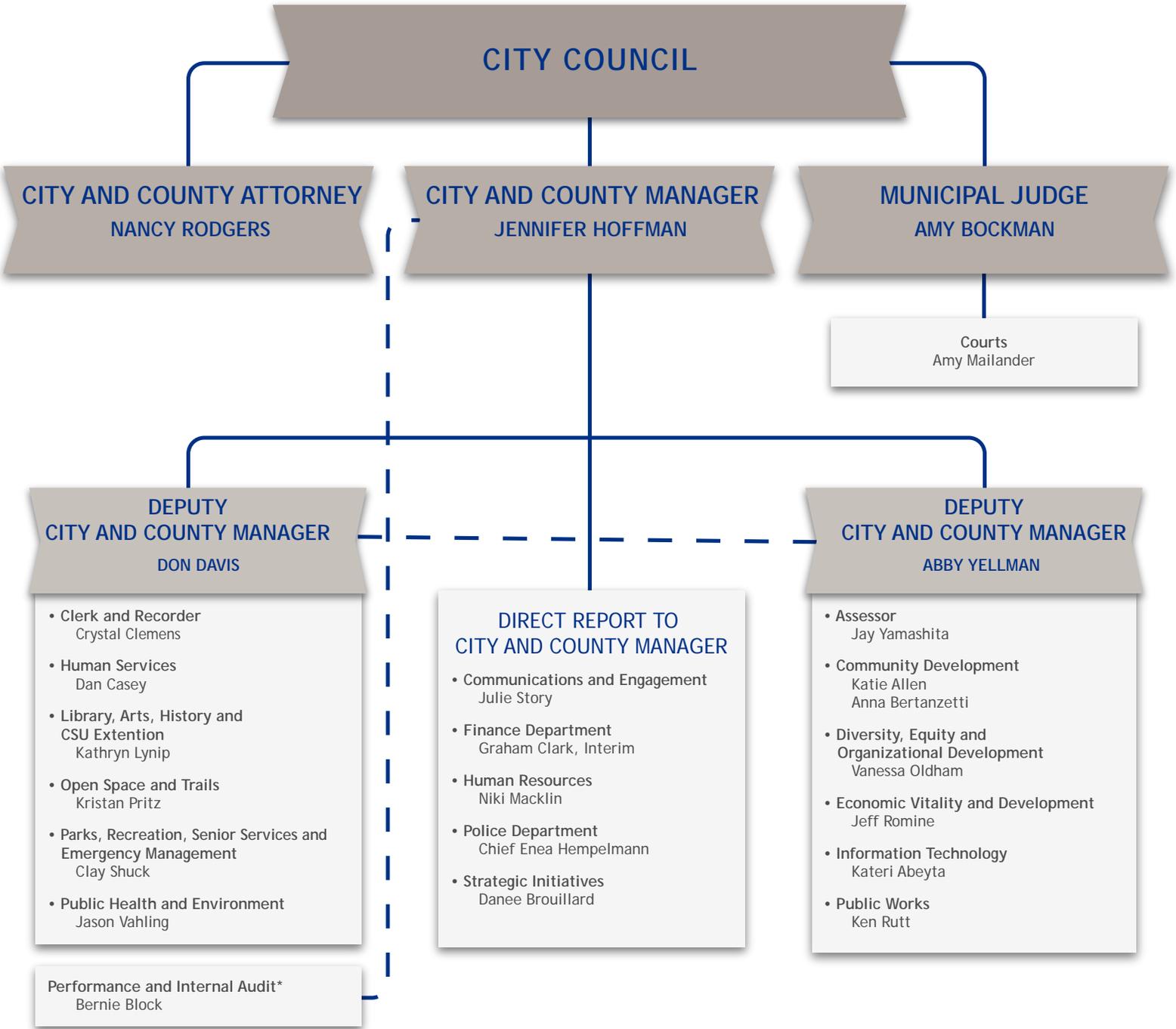
Graham Clark
Acting Finance Director



Roxy Custer
Accounting Manager



BROOMFIELD COMMUNITY



*by code

CITY AND COUNTY OF BROOMFIELD, COLORADO

Directory of Elected and Appointed Officials

<u>Elected Officials</u>		<u>Ward</u>
Mayor	Guyleen Castriotta	
Mayor Pro Tem	Deven Shaff	
Councilmember	James Marsh-Holschen	Ward 1
Councilmember	Kenny Van Nguyen	Ward 1
Councilmember	Paloma Delgadillo	Ward 2
Councilmember	Austin Ward	Ward 2
Councilmember	Jean Lim	Ward 3
Councilmember	Deven Shaff	Ward 3
Councilmember	Laurie Anderson	Ward 4
Councilmember	Bruce Leslie	Ward 4
Councilmember	Heidi Henkel	Ward 5
Councilmember	Todd Cohen	Ward 5

Appointed Officials

City and County Manager	Jennifer Hoffman
City and County Attorney	Nancy Rodgers

Other Officials

Deputy City and County Manager	Abby Yellman
Deputy City and County Manager	Don Davis
Chief Financial Officer	Vacant



Government Finance Officers Association

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Reporting

Presented to

**City and County of Broomfield
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



Independent Auditors' Report

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City and County of Broomfield, Colorado (Broomfield), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Broomfield's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Broomfield as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Human Services Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Broomfield 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.

Emphasis Of Matter

As discussed in Note 1D to the financial statements, Broomfield implemented the provisions of Governmental Accounting Standards Board Statement Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Other Matter - Report On Summarized Comparative Information

We have previously audited Broomfield's 2022 financial statements, and we expressed unmodified audit opinions on those audited financial statements in our report dated July 10, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 Broomfield'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.

Auditors' 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 auditors' 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 Broomfield'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 Broomfield’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 on pages 15 to 27, the schedule of changes in net pension liability and related ratios, schedule of contributions, schedule of investment return and the related notes and the modified approach for streets infrastructure capital assets on pages 93 to 102 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Broomfield’s basic financial statements. The schedule of expenditures of federal awards, combining and individual major and nonmajor fund financial statements and schedules; capital asset schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards, combining and individual major and nonmajor fund financial statements and schedules, capital asset schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

Other Information

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

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

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2024 on our consideration of Broomfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Broomfield'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 Broomfield's internal control over financial reporting and compliance.

RubinBrown LLP

August 21, 2024

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

The City and County of Broomfield (Broomfield) offers the readers of Broomfield's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal and Broomfield's financial statements, which can be found on pages 1 and 29 of this report, respectively.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of Broomfield exceeded its liabilities and deferred inflows at the close of 2023 by \$1,303,912,909 (net position). Of this amount, \$118,272,278 is unrestricted and may be used to meet Broomfield's ongoing obligation to citizens and creditors.
- Broomfield's net position increased by \$74,699,895. The governmental activities net position increased by \$67,528,535 (10.6%) and the business-type net position increased by \$7,171,360 (1.26%).
- As of December 31, 2023, Broomfield's governmental funds reported a combined ending fund balance of \$255,281,293. This is an increase of \$45,998,937 from the prior year. Approximately 21.04% of this total amount, \$55,127,786, is available for spending at the City Council's discretion (unassigned).
- At December 31, 2023, the unassigned fund balance for the General Fund was \$55,139,956 or 42.91% of total General Fund expenditures.
- Outstanding debt at the end of 2023 decreased by \$16,671,327 (8.5%), for Broomfield's Governmental Funds due to normal debt payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Broomfield's basic financial statements. Broomfield's basic financial statements comprise three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The *government-wide financial statements* are designed to provide readers with a broad overview of Broomfield's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Broomfield's assets and liabilities. The difference between assets and liabilities is reported as net position. Over time, increases and decreases in net position may provide an indication of whether Broomfield's financial position is improving or deteriorating.

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

The government-wide financial statements distinguish the functions of Broomfield that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Broomfield include: general government, public safety, community development, public works, parks and recreation, facility maintenance, and health and human services. The business-type activities of Broomfield include water, sewer, and water reclamation.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

The government-wide financial statements include not only the City and County of Broomfield itself (known as the *primary government*), but also the following blended component units: the City and County of Broomfield, Colorado Building Corporation, the Arista Local Improvement District, and the Broomfield Urban Renewal Authority. See Note 1 in the *Notes to the Financial Statements* for more details regarding these entities and their relationship to Broomfield.

The government-wide financial statements can be found on pages 29-30 of this report.

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. A *major fund* generally meets both of the following criteria: 1) total assets, liabilities, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., *governmental* or *proprietary* funds) and 2) total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or proprietary fund are at least 5% of the corresponding total for all governmental and proprietary funds combined.

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

GOVERNMENTAL FUNDS: *Governmental funds* are used to report those same functions reported as *governmental activities* in the government-wide financial statements. Unlike the government-wide statements, however, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items which are recorded when due. Therefore, the focus of the governmental fund financial statements is on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. As such, the government fund financial statements may be useful in evaluating a government's near-term financing requirements.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This comparison may provide readers with a better understanding of the long-term impact of Broomfield's near-term financing decisions. To facilitate this comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures and changes in fund balances.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sales and Use Tax Capital Fund, the Human Service Fund, and Broomfield Urban Renewal Authority (BURA). These four funds are considered to be major funds. Data from the other thirteen governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of *combining statements* located within the supplementary information following the *Notes to the Financial Statements*. The nonmajor funds include special revenue funds (Library, Streets, Conservation Trust, Cemetery, Lodging, Housing Authority, and Arista Local Improvement District (the last two of which are blended component units)), debt service funds (Debt Service, Building Corporation Debt Service, and BURA Debt Service (the last of which is a blended component unit)), and capital projects funds (Building Corporation, Open Space, and Services Expansion Fee (the first of which is a blended component unit)).

Broomfield adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement for the General Fund has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 31-36 of this report.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

PROPRIETARY FUNDS: Broomfield maintains two different types of *proprietary funds*: enterprise and internal service funds. The proprietary fund financial statements are prepared on the accrual basis of accounting. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Broomfield uses enterprise funds to account for its water, sewer, and water reclamation operations. *Internal service funds* are accounting devices used to accumulate and allocate costs internally among Broomfield's various functions. Broomfield uses an internal service fund to account for employee health benefits. These services predominantly benefit the governmental rather than business-type functions. As such, they have been included within the *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Water, Sewer, and Water Reclamation (enterprise) Funds are all considered to be major funds and are, therefore, presented separately in the proprietary fund statements. Broomfield's internal service fund is also presented in the proprietary fund statements.

Broomfield adopts an annual appropriated budget for all of its proprietary funds. Budgetary comparison statements have been provided in the supplementary information following the *Notes to the Financial Statements* to demonstrate compliance with this budget.

The basic proprietary fund financial statements can be found on pages 37-39 of this report.

FIDUCIARY FUNDS: *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Broomfield's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Individual fund data for each of the fiduciary funds is provided in the form of combining statements located within the supplementary information following the *Notes to the Financial Statements*.

Broomfield adopts an annual appropriated budget for all of its fiduciary funds. Budgetary comparison statements have been provided in the supplementary information following the *Notes to the Financial Statements* to demonstrate compliance with this budget.

The basic fiduciary fund financial statements can be found on pages 40-41 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The *Notes to the Financial Statements* are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The *Notes to the Financial Statements* can be found on pages 43-92 of this report.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, which include the accompanying notes, this report also presents *required supplementary information (RSI)*. Included in the RSI are Broomfield's net pension (liability)/asset and the annual pension cost to provide pension benefits to the employees covered by its defined benefit pension plan. In addition, information is provided detailing Broomfield's proportionate share and schedule of contributions made to FPPA on behalf of the police. Broomfield has also elected to utilize the modified approach to account for and report its street infrastructure capital assets. The required supplementary information includes an explanation of the modified approach and recent assessments that have been performed using the street infrastructure management system. The required supplementary information can be found on pages 93-102 of this report.

COMBINING STATEMENTS AND SCHEDULES

The *combining statements and schedules* referred to earlier in connection with the nonmajor governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information. Following the combining statements, budget schedules for all nonmajor funds are presented individually. In addition, budget

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

schedules for Human Service Fund, BURA, the Sales and Use Tax Capital Projects Fund, enterprise funds, internal service fund, and individual fiduciary funds are also presented following the schedules for nonmajor funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of 2023, Broomfield's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,303,912,909. The following summaries of net position and changes in net position are presented for the current year with comparative totals for the fiscal year 2022.

STATEMENT OF NET POSITION

The following table reflects the condensed statement of net position.

City and County of Broomfield						
As of December 31, 2023						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$424,159	\$359,899	\$199,608	\$213,989	\$623,767	\$573,888
Capital and Lease assets	626,295	618,120	583,852	563,053	1,210,147	1,181,173
Total assets	<u>1,050,454</u>	<u>978,019</u>	<u>783,460</u>	<u>777,042</u>	<u>1,833,914</u>	<u>1,755,061</u>
Deferred Outflows of Resources	14,504	10,078	1,914	1,716	16,418	11,794
Total Deferred Outflows	<u>14,504</u>	<u>10,078</u>	<u>1,914</u>	<u>1,716</u>	<u>16,418</u>	<u>11,794</u>
Other liabilities	58,493	58,477	13,898	9,274	72,391	67,751
Long-term liabilities	172,586	188,104	174,539	180,060	347,125	368,164
Total liabilities	<u>231,079</u>	<u>246,581</u>	<u>188,437</u>	<u>189,334</u>	<u>419,516</u>	<u>435,915</u>
Deferred Inflows of Resources	126,124	101,303	780	438	126,904	101,741
Total Deferred Inflows	<u>126,124</u>	<u>101,303</u>	<u>780</u>	<u>438</u>	<u>126,904</u>	<u>101,741</u>
Net position:						
Net Investment in Capital						
Assets	462,424	437,772	568,349	552,023	1,030,773	989,795
Restricted	150,223	140,357	4,645	13,908	154,868	154,265
Unrestricted	95,108	62,098	23,164	23,055	118,272	85,153
Total net position	<u>\$707,755</u>	<u>\$640,227</u>	<u>\$596,158</u>	<u>\$588,986</u>	<u>\$1,303,913</u>	<u>\$1,229,213</u>

For more detailed information see the statement of net position on page 30 of this report.

By far, the largest portion of Broomfield's net position (79.05%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any debt used to acquire those assets that is still outstanding. Broomfield uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Broomfield's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of Broomfield's net position (11.88%) represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of unrestricted net position, \$118,272,278 may be used to meet Broomfield's ongoing obligations to its citizens and creditors.

The total net position reported for the primary government increased by \$74,699,895 during the current fiscal year. The change in net position for 2023 is attributed to growth in the governmental activities of \$67,438,535 and an increase in business-type activities of \$7,171,360.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

Program revenues for governmental activities saw an increase of, \$3,414,558 (4.95%) in 2023. The overall increase was a result of increases in charges for services, \$5,763,650 (18.8%) and capital grants and contributions, \$1,423,299 (9.25%). Offset by a decrease in operating grants and contributions, \$3,772,391 (16.34%).

General governmental revenues also increased from 2022; \$22,982,081 or 11.79%. Tax revenue was up for 2023, with the exception of business taxes. The increase in property tax revenue is a result of increasing property values and continued growth in the area; while sales and use taxes were up as a result of raising consumer confidence. Expenses increased for 2023 (3.2%), coming in \$7,239,144 above 2022 levels. Public works saw significant decrease in expenses; down \$16,096,466 a direct result of the decrease in road projects. While public safety saw the largest increase \$14,870,809 due to increasing salaries and contractual services. The increase in expenses was offset with the increase in revenues resulted in an increase net position for governmental activities of \$67,438,535.

Proprietary fund program revenues were down with the exception of operating grants and contributions. Charges for services declined slightly from \$31,853,917 to \$30,607,946, operating grants went from \$670 to \$176,889, while capital grants and contributions saw a significant decline from \$80,268,073 to \$31,099,790. The decrease in capital grants and contributions is mostly a result of acceptances of public infrastructure improvements from developers. Business-type general revenues experienced a significant increase during 2023, mainly as a result of increased investment earnings. Investment earnings jumped from a negative (\$6,421,851) to positive \$9,463,723; an increase of \$15,885,574 in 2023, while miscellaneous was up a more modest \$617,129. Expenses for proprietary funds increased overall during 2023. Water fund and water reclamation expenses were both up slightly by \$698,928 and \$384,187, respectively. While Sewer expenses were up a more significant \$11,735,893 during 2023; mostly a result of the change in expenses relating to high cost routine, maintenance-like projects. Total expenses were less than total revenues; leading to an increase in net position of \$7,171,360.

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CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

CHANGES IN NET POSITION

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

City and County of Broomfield's Changes in Net Position December 31, 2023 (amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues						
Charges for services	\$36,294	\$30,530	\$30,608	\$31,854	\$66,902	\$62,384
Operating grants and contributions	19,318	23,090	177	1	19,495	23,091
Capital grants and contributions	16,845	15,422	31,100	80,268	47,945	95,690
General revenues						
Sales and Use taxes	99,772	97,917			99,772	97,917
Property taxes	91,288	88,815			91,288	88,815
Other taxes and fees	10,141	10,523			10,141	10,523
Investment earnings	14,533	(3,115)	9,464	(6,422)	23,997	(9,537)
Other	2,241	853	679	1,292	2,920	2,145
Total Revenues	290,432	264,035	72,028	106,993	362,460	371,028
Expenses:						
General government	78,738	75,773			78,738	75,773
Public safety	48,291	33,420			48,291	33,420
Community development	11,913	8,136			11,913	8,136
Public works	18,768	34,685			18,768	34,685
Parks and recreation	27,485	26,227			27,485	26,227
Facility maintenance	7,088	6,076			7,088	6,076
Health and human services	25,964	26,343			25,964	26,343
Interest on long-term debt	4,657	5,004			4,657	5,004
Water			32,576	31,877	32,576	31,877
Sewer			28,851	17,115	28,851	17,115
Water reclamation			3,430	3,046	3,430	3,046
Total expenses	222,904	215,664	64,857	52,038	287,761	267,702
Increase (Decrease) in net position	67,528	48,371	7,171	54,955	74,699	103,326
Net position - January 1	640,227	591,856	588,986	534,031	1,229,213	1,125,887
Net position - December 31	\$707,755	\$640,227	\$596,157	\$588,986	\$1,303,912	\$1,229,213

For more detailed information see the statement of net position on page 29 of this report.

The above condensed summary of Broomfield's governmental and business-type activities for the period ended December 31, 2023, reflects net position increasing by \$74,699,897. Revenue and expense graphs are presented below to enhance the reader's understanding of the current year activities.

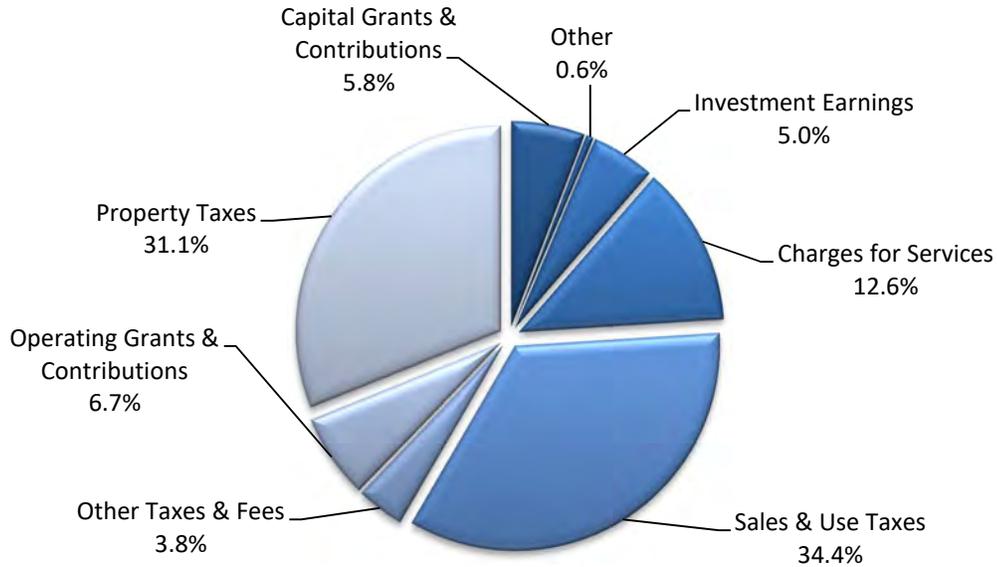
GOVERNMENTAL ACTIVITIES

Governmental Activities increased Broomfield's Net Position by \$67,528,535.

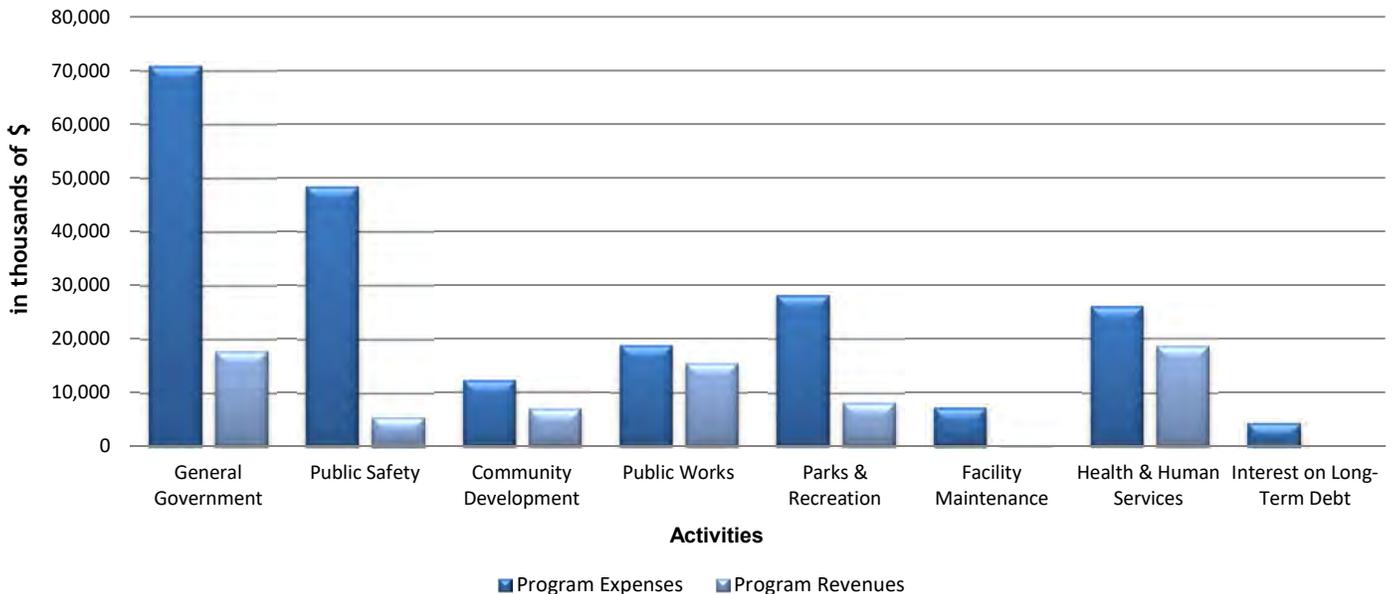
The following charts illustrate governmental revenues by source and the governmental program revenues and expenses by function as reported on the statement of changes in net position.

CITY AND COUNTY OF BROOMFIELD
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 DECEMBER 31, 2023

2023 Revenues by Source - Governmental Activities



2023 Expenses and Program Revenues - Governmental Activities



Governmental activities during 2023 increased Broomfield's net position by \$67,528,535. The comments below describe key revenue and expense elements for the year:

- Sales and use tax revenues, representing the largest single revenue source at \$99,771,401 in 2023, saw an increase of \$1,854,014 or 1.89% from 2022 levels.

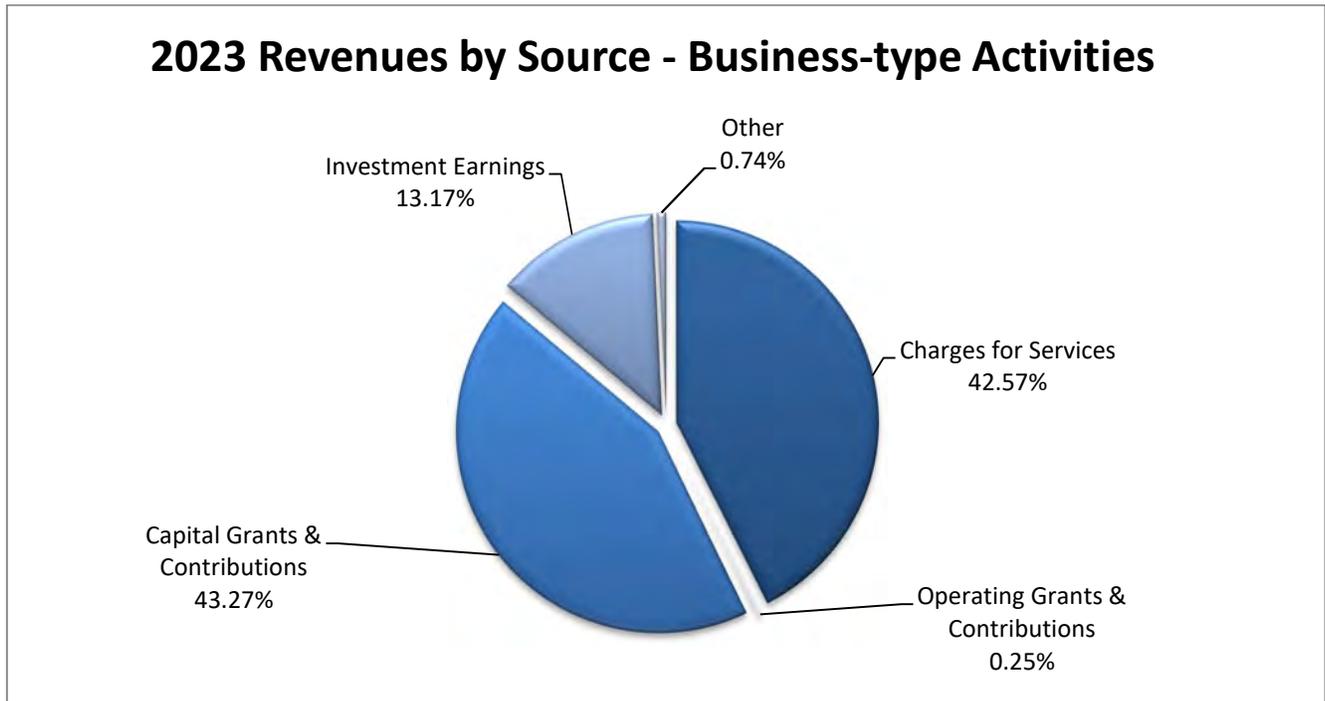
CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

- Property tax revenue was \$91,288,118; an increase of 2.78% over the prior year due to increased values in the area and continued growth in Broomfield.
- Interest rates increased during 2023, causing investments earnings to rebound in 2023 to \$14,532,683.
- Charges for Services saw the largest increase in 2023, from \$30,530,039 to \$36,293,689. Functional areas were mixed with the largest increase coming from the General Government, mostly as a result of user charges.
- Operating grants and contributions decreased \$3,772,391 or 16.34%, from 2022. Operating grants and contributions were down as a result of decreased funding after the COVID pandemic.
- Capital Grants and Contributions were up slightly mostly as a result of acceptances of public infrastructure improvements from developers.
- Total expenses for governmental activities, \$222,903,729, showed an increase of \$7,239,144.

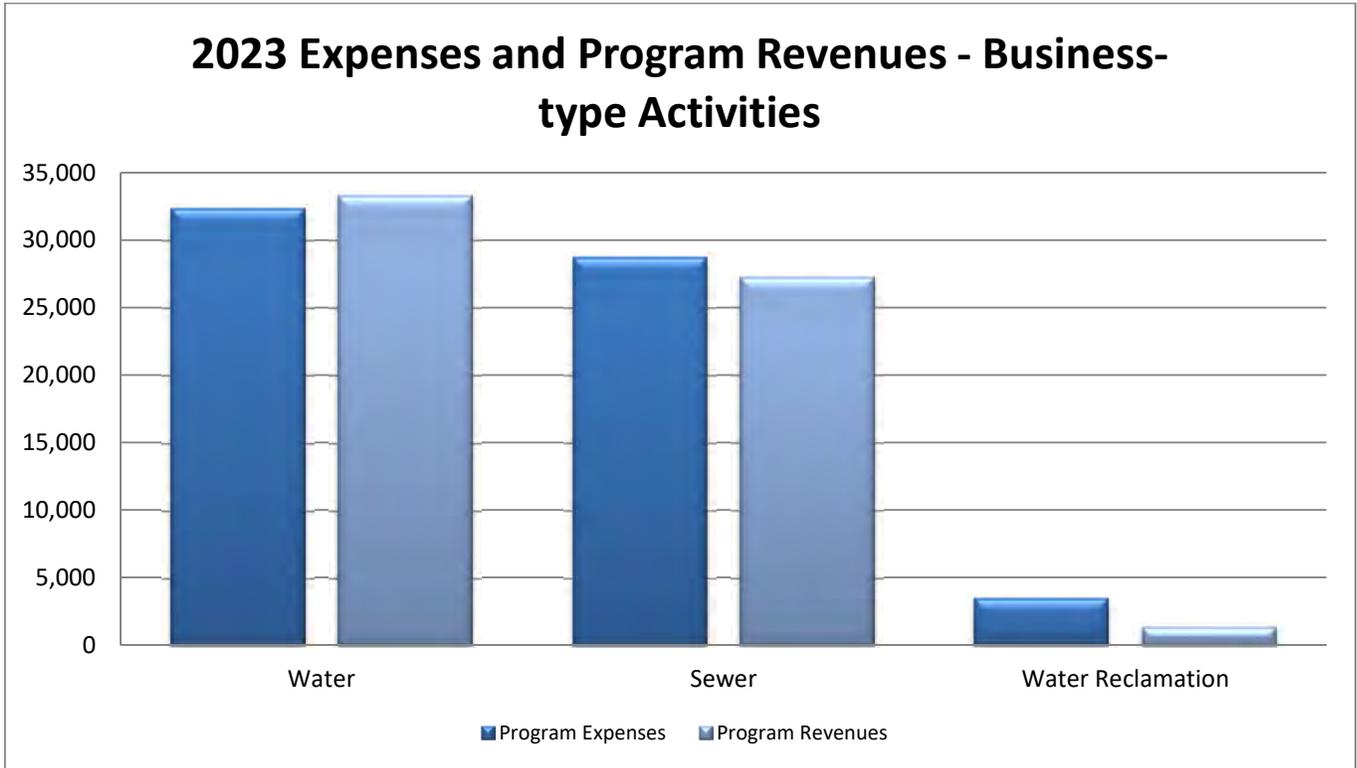
BUSINESS-TYPE ACTIVITIES

Business-type Activities increased Broomfield's Net Position by \$7,171,360.

The following charts illustrate business-type revenues by source and the business-type program revenues and expenses by function as reported on the statement of changes in net position.



CITY AND COUNTY OF BROOMFIELD
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 DECEMBER 31, 2023



Business-type activities increased Broomfield’s net position by \$7,171,360. Below is information regarding key revenue and expense elements of business-type activities:

- Charges for services decreased over 2022 to \$30,607,946, which is a result of the new tiered usage rates and conservation efforts by citizens.
- Capital contributions were down over 50% during 2023 to \$31,099,790; the increase can be explained by an increase in public acceptances from developers.
- General revenue for business-type activities increased for 2023. The increase was a result of increased investment earnings during the year.
- Expenses related to business-type activities an increase of \$12,819,008 from 2022. Expenses were up across the board as a result of increasing costs.
- Unrestricted fund balance increased from 2022 to 2023, the result of the excess of revenues over expenditures for the year.

FINANCIAL ANALYSIS OF BROOMFIELD’S FUNDS

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

GOVERNMENTAL FUNDS

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

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

As noted in the financial highlights on the first page of this analysis, at the end of the current fiscal year, Broomfield's governmental funds reported a combined ending fund balance of \$255,281,293, an increase of \$45,998,937 in comparison with the prior year. Of the combined ending fund balance, \$2,967,620 constitutes non-spendable fund balance, \$159,026,763 restricted fund balance, \$38,324,389 committed fund balance, \$6,558,930 assigned fund balance, and \$55,127,786 unassigned fund balance.

The General Fund is Broomfield's chief operating fund. At the end of 2023, the total fund balance of the General Fund was \$62,338,807. Of this amount, \$55,139,956 (88.45%) is unassigned and available for spending at the government's discretion. The remainder of the fund balance; \$468,636 is committed or assigned for specific purposes determined by a formal action of the City Council, \$5,100,000 is reserved for emergencies as required under the State's Constitution, an additional \$202,196 is restricted by State statutes, and \$1,421,999 is designated as non-spendable because the funds are associated with inventory and prepaid expenses. In 2023, the fund balance of the General Fund increased \$6,163,401. Expenditures increased in all functional areas, except the General Government which was down slightly. The increases were mostly a result of increasing prices and higher demand for services. The increase in expenditures was offset by increased revenues in most areas with the exception of fines and forfeitures, licenses and permits, and contributions which were down. The overall stability of the fund balance is a result of a conscious effort by Broomfield's City Council and Management to closely scrutinize expenditures and maintain fund reserves.

The Sales and Use Tax Fund is Broomfield's primary capital projects fund and is used to account for revenues generated from a 1.5% sales and use tax. In addition, revenues and commitments as outlined in various development agreements for public infrastructure are accounted for in this fund. Spending from this fund is restricted to capital improvement projects. At the end of 2023, the total fund balance of the Sales and Use Tax Fund was \$87,672,830. Of this amount, \$5,182,503 (6.29%) is restricted for specific purposes in developers' agreements, and \$32,620 is associated with prepaid expenses and therefore non-spendable. The remaining \$82,457,707 is restricted for capital projects. In 2023, the fund balance in the Sales and Use Tax Fund increased \$17,786,479. As is the City's policy, major capital construction and improvement projects financed through this fund are generally anticipated and planned well ahead of time. A majority of projects financed by this fund are multi-year projects. Funding for all projects, including multi-year projects, is identified before the project begins and follows the project through completion. Therefore, if tax collections exceed spending on funded projects for the year, fund balance will increase as it did in 2023. A five-year plan of capital projects, including estimated costs, funding sources, and anticipated timelines is reviewed on an annual basis.

The Human Service Fund accounts for all public assistance activities of Broomfield. Fund balance for the Human Service Fund was \$5,251,427 at the end of 2023; which was an increase of \$480,657 from 2022. Of the \$5,251,427, the vast majority (\$5,150,510 or 99.84%) is assigned for human service activities within Broomfield. The remaining balance of \$8,420 is designated as non-spendable because the funds are associated with inventories or prepaid expenses.

Broomfield Urban Renewal Authority (BURA) accounts for all activities within its boundaries. Fund balance for BURA was \$35,565,426 at the end of 2023. This is an increase of \$11,675,792 from 2022. The entire fund balance is restricted for capital projects within BURA's boundaries. Revenues were up during 2023 due to higher property taxes and growth in Broomfield. Expenditures decreased in 2023 as a result of decreased payments to developers and decreased expenses related to the 1stBank Center.

PROPRIETARY FUNDS

Broomfield's proprietary funds statements provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position for the enterprise funds increased \$7,171,360 during 2023; the internal service fund decreased by \$760,083. The year-end net position balances and changes in net position for proprietary funds are reflected in the following table for 2023, with comparative balances for 2022.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

Table of Net Position & Change in Net Position - Proprietary Funds As of December 31, 2023 (amounts expressed in thousands)				
	Net Position		Change in Net Position	
	2023	2022	2023	2022
Major Enterprise Funds				
Water	\$266,711	\$261,823	\$4,888	\$23,859
Sewer	273,533	269,853	3,680	26,461
Water Reclamation	55,914	57,311	(1,397)	4,635
Total of Major Enterprise Funds	596,158	588,987	7,171	54,955
Internal Service Fund	6,278	7,038	(760)	1,568
Total Proprietary Funds	\$602,436	\$596,025	\$6,411	\$56,523

BUDGETARY HIGHLIGHTS

GOVERNMENTAL FUNDS

GENERAL FUND: The difference between original budget and final amended budget for expenditures was an increase of \$8,185,084 or 7.41%; the final amended budget for revenues also increased by 28.08% over the original budget.

The increase from the original budgeted expenditures to the final budget amounted to \$21,277,275. Key factors include:

- An increase in capital outlay expenditures budget accounted for nearly all of the increase \$16,939,308. This amount was rolled over from 2023 to cover costs for projects related to projects that were not completed during 2022.
- Expenditures for most functions increased from original to final budget, with the exception of public safety, parks and recreation, and facility maintenance. Most of the increase in these areas can be directly attributed to raising costs.

Revenues increased \$31,968,390 or 27.26% between original and final budget. Key factors in the change include:

- Overall taxes (property, sales and use, and other) increased by \$7,390,337 between original and final budget to more accurately reflect updated projections for 2023.
- Additionally, intergovernmental revenue increased \$21,758,052 in anticipation of Broomfield's use of the ARPA funds received.

The difference between final amended budget and actual expenditures was \$17,790,848. This difference is not the result of any one factor, rather cumulative effect of most departments closely monitoring spending and staying under budget.

Actual revenues came in \$11,151,533 or 7.47% under final amended budget. The difference is attributable to the intergovernmental revenue mentioned above. It was anticipated the ARPA funds would be used in 2023, however the projects were not completed and will be rolled into 2024.

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

Broomfield's investment in capital and right to use assets for its governmental and business-type activities as of December 31, 2023, amounted to \$1,210,146,994 (net of accumulated depreciation). This investment in capital assets includes: land, water rights, buildings and improvements, machinery, equipment and infrastructure associated with the water, sewer, and water reclamation systems, as well as street systems, trails, and traffic signal infrastructure.

INFRASTRUCTURE ASSETS: Historically, infrastructure (roads, bridges, and capital improvements other than buildings) has not been reported nor depreciated in governmental financial statements. Infrastructure represents a significant portion of a government's assets. Similarly, the outflow of resources expended by a government to maintain infrastructure also represents a sizable portion of its operations. GASB Statement No. 34 required that the infrastructure assets be valued and reported within the governmental column of the government-wide statements.

In addition, GASB 34 required that the government elect to either (a) depreciate these assets over their estimated useful lives, or (b) use the modified approach whereby the government develops an asset management system to maintain the service delivery potential of these assets indefinitely. Broomfield has elected to use the modified approach to address its street infrastructure capital assets. In using the modified approach, Broomfield is required to utilize its asset management system to periodically (at a minimum of three years) measure and demonstrate maintenance of the assets at a locally determined level of service. Broomfield's policy is to achieve a rating of "satisfactory" or better on at least 70% of all streets. The 2023 assessment shows a rating of "satisfactory" or better on less than 1% of the street infrastructure assets. Over time, this information regarding the condition and maintenance of Broomfield's infrastructure assets should assist readers of the financial statements in evaluating the local government. See the required supplementary information for further detail.

City and County of Broomfield's Capital Assets						
Net of Depreciation						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land, easements and water rights	\$82,876	\$82,828	\$215,032	\$215,032	\$297,908	\$297,860
Infrastructure	361,731	356,411			361,731	356,411
Construction in progress	14,816	11,068	33,638	37,360	48,454	48,428
Buildings and improvements	148,889	151,102	103,276	107,355	252,165	258,457
Transmission, distribution and collection systems			224,925	196,374	224,925	196,374
Machinery and equipment	15,895	15,501	6,981	6,930	22,876	22,431
Right to Use Assets	2,088	896		2	2,088	898
Total capital assets	\$626,295	\$617,806	\$583,852	\$563,053	\$1,210,147	\$1,180,859

Major capital improvements during this fiscal year included the following:

Governmental Activities

- Acceptance of public improvements
 - Streets infrastructure of approximately 690,170 linear feet
 - 108,968 linear feet of sidewalk and trails
 - Play equipment and shelter in Bison Park and Anthem Field
 - 39.5 acres of open space and parks

Proprietary Activities

- Acceptance of public improvements infrastructure:
 - 34,141 linear feet of water lines
 - 19,797 linear feet of sewer lines

CITY AND COUNTY OF BROOMFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

- 27,151 linear feet of storm sewer lines

Additional information on Broomfield's capital assets can be found in Note 5 on pages 57-58 of this report.

LONG-TERM DEBT

At the end of the current fiscal year, Broomfield's outstanding debt totaled \$371,035,858 (bonds, notes and Certificates of Participation). Of this amount, \$349,823,909 represents bonds secured by specified revenue sources (i.e., revenue bonds and tax increment revenue). An additional, \$21,211,949 represents debt primarily secured by new facilities or equipment being financed by Certificates of Participation.

City and County of Broomfield's Outstanding Debt (amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenue bonds	\$125,560	\$135,262	\$170,969	\$180,377	\$296,529	\$315,639
Tax Increment bonds	31,235	34,185			31,235	34,185
Certificates of participation	16,663	20,427			16,663	20,427
Notes payable		785			530	
Total outstanding debt	\$173,458	\$190,659	\$170,969	\$180,377	\$344,957	\$370,251

Additional information on Broomfield's long-term obligations can be found in Note 7 on pages 60-64 of this report.

ECONOMIC FACTORS

- At the end of 2023, unemployment in Broomfield was at 3.0%. This was lower than the State of Colorado unemployment rate of 2.8% and lower than the national average unemployment rate of 3.5%.
- Combined sales and use tax collections in 2023, \$99,771,401, came in above prior year collection levels. While collections increased in 2023, sales and use tax revenue projections for 2024 continue at conservative levels and take into account all current economic factors.
- Building permits were down in actual number of permits and construction value of those permits. Evidence of slowing growth in the area.

FINANCIAL CONTACT

Broomfield's financial statements are designed to provide its users (citizens, taxpayers, customers, investors, and creditors) with a general overview of Broomfield's finances and to demonstrate Broomfield's accountability. Questions concerning any of the information presented in this report or requesting additional information should be sent to Broomfield's Chief Financial Officer's attention at the following address:

City and County of Broomfield
Chief Financial Officer
One DesCombes Drive
Broomfield, CO 80020

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BASIC FINANCIAL STATEMENTS



City and County of Broomfield, Colorado

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$147,708,471	\$48,334,084	\$196,042,555
Restricted Cash and Cash Equivalents	22,186,501	14,641,777	36,828,278
Investments	112,948,717	132,400,576	245,349,293
Receivables:			
Taxes, net	133,910,715		133,910,715
Accounts	1,575,574	3,561,614	5,137,188
Accrued Interest	596,028	656,609	1,252,637
Lease	211,222	619,642	830,864
Due from Other Governments	2,498,578	3,727	2,502,305
Internal Balance	656,587	(656,587)	
Inventory of Supplies at Cost	54,054		54,054
Prepaid Items	1,491,567	46,511	1,538,078
Total Current Assets	423,838,014	199,607,953	623,445,967
Non-Current Assets:			
Capital Assets (non-depreciable)	393,732,736	248,670,522	642,403,258
Capital & Right to use Assets, Net	232,562,226	335,181,510	567,743,736
Accounts Receivable - Non-Current	313,684		313,684
Net Pension Asset	7,702		7,702
Total Non-Current Assets	626,616,348	583,852,032	1,210,468,380
Total Assets	1,050,454,362	783,459,985	1,833,914,347
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	13,844,161	1,279,763	15,123,924
Unamortized Loss on Debt Refunding	660,058	634,132	1,294,190
Total Deferred Outflows of Resources	14,504,219	1,913,895	16,418,114
LIABILITIES			
Current Liabilities:			
Accounts Payable	10,900,615	6,911,215	17,811,830
Retainage Payable	281,922	1,029,119	1,311,041
Lease and Subscriptions Payable	1,958,606		1,958,606
Accrued Liabilities	5,257,262	876,608	6,133,870
Accrued Vacation	547,884	125,847	673,731
Advances for Construction	6,138,504		6,138,504
Unearned Revenue	17,024,812		17,024,812
Bonds Payable and Certificates of Participation, due within one year	15,310,000	4,955,000	20,265,000
Claims Payable, due within one year	813,115		813,115
Notes Payable, due within one year	260,000		260,000
Total Current Liabilities	58,492,720	13,897,789	72,390,509
Non-Current Liabilities:			
Accrued Vacation	7,104,126	503,387	7,607,513
Unearned Revenue		1,020,000	1,020,000
Bonds Payable and Certificates of Participation	158,147,786	170,134,636	328,282,422
Notes Payable	270,000		270,000
Net Pension Liability	7,064,563	2,880,687	9,945,250
Total Non-Current Liabilities	172,586,475	174,538,710	347,125,185
Total Liabilities	231,079,195	188,436,499	419,515,694
DEFERRED INFLOWS OF RESOURCES			
Leases	211,222	591,305	802,527
Pensions	3,357,398	188,379	3,545,777
Property Tax	122,555,554		122,555,554
Total Deferred Inflows of Resources	126,124,174	779,684	126,903,858
NET POSITION			
Net Investment in Capital Assets	462,423,751	568,348,644	1,030,772,395
Restricted for:			
Capital Projects	123,369,169		123,369,169
Debt Service	10,210,759	4,644,819	14,855,578
Development Agreements	5,182,503		5,182,503
Emergency Reserves	5,100,000		5,100,000
State Mandated Programs	74,940		74,940
Pensions	7,702		7,702
Health Insurance Claims	6,278,344		6,278,344
Unrestricted	95,108,044	23,164,234	118,272,278
Total Net Position	\$707,755,212	\$596,157,697	\$1,303,912,909

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

City and County of Broomfield, Colorado

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended December 31, 2023

	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Primary Government Business - Type Activities
FUNCTIONS/PROGRAMS ACTIVITIES:						
Primary Government:						
Governmental Activities:						
General Government	\$78,737,994	\$21,560	\$33,597	\$17,766,166	(\$60,971,828)	(\$60,971,828)
Public Safety	48,291,130	2,545,260		5,434,057	(42,857,073)	(42,857,073)
Community Development	11,912,971		808,287	6,920,636	(4,992,335)	(4,992,335)
Public Works	18,768,139	2,542,506	12,902,347	15,444,853	(3,323,286)	(3,323,286)
Parks and Recreation	27,485,424	3,980,427	3,099,629	8,139,738	(19,345,686)	(19,345,686)
Facility Maintenance	7,087,627	118,274		118,274	(6,969,353)	(6,969,353)
Health and Human Services	25,963,004	2,940,327	1,516	18,633,419	(7,329,585)	(7,329,585)
Interest on Long Term Debt	4,657,440				(4,657,440)	(4,657,440)
Total Governmental Activities	222,903,729	19,318,078	16,845,376	72,457,143	(150,446,586)	(150,446,586)
Business - Type Activities:						
Water	32,575,684	17,945,130	88,661	15,297,523	\$755,630	755,630
Sewer	28,851,198	11,359,213	81,403	15,802,267	(1,608,315)	(1,608,315)
Water Reclamation	3,429,633	1,303,603	6,825	1,310,428	(2,119,205)	(2,119,205)
Total Business - Type Activities	64,856,515	30,607,946	176,889	31,099,790	(2,971,890)	(2,971,890)
Total Primary Government	\$287,760,244	\$66,901,635	\$19,494,967	\$47,945,166	(150,446,586)	(153,418,476)
General Revenue:						
Taxes:						
Property					91,288,118	91,288,118
Sales and Use					99,771,401	99,771,401
Business					4,095,895	4,095,895
Specific Ownership					1,523,243	1,523,243
Tobacco					182,035	182,035
Miscellaneous					4,339,754	4,339,754
Investment Earnings					14,532,683	9,463,723
Gain/Loss on Sale of Assets					315,899	997
Miscellaneous					1,926,093	678,530
Total General Revenue					217,975,121	10,143,250
Change in Net Position					67,528,535	7,171,360
Net Position - Beginning					640,226,677	588,986,337
Net Position - Ending					\$707,755,212	\$596,157,697

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

City and County of Broomfield, Colorado
GOVERNMENTAL FUNDS

Balance Sheet

December 31, 2023

	Major Funds					Total Governmental
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service	Nonmajor Governmental	
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$29,889,095	\$40,323,976	\$34,816,347	\$3,677,451	\$34,720,559	\$143,427,428
Restricted Cash and Cash Equivalents		127,307			22,059,194	22,186,501
Investments	48,234,742	52,124,234	1,535,022	842,224	7,779,945	110,516,167
Receivables:						
Taxes, net	51,048,198	13,366,786	58,049,881	5,004,250	6,441,600	133,910,715
Accounts	915,355	258,815		13,092	1,645	1,188,907
Accrued Interest	172,421	333,631		8,590	67,892	582,534
Lease					211,222	211,222
Due from Other Governments	1,077,983	66,500		1,164,232	189,863	2,498,578
Interfund Receivables	2,543,050	396,000	321,875	100,378	176,148	3,537,451
Inventory	45,634			8,420		54,054
Prepaid Items	1,376,365	32,620			82,582	1,491,567
Total Current Assets	<u>135,302,843</u>	<u>107,029,869</u>	<u>94,723,125</u>	<u>10,818,637</u>	<u>71,730,650</u>	<u>419,605,124</u>
Non-Current Assets:						
Accounts Receivable - Non Current		313,684				313,684
Total Non-Current Assets		<u>313,684</u>				<u>313,684</u>
Total Assets	<u>135,302,843</u>	<u>107,343,553</u>	<u>94,723,125</u>	<u>10,818,637</u>	<u>71,730,650</u>	<u>419,918,808</u>
LIABILITIES						
Accounts Payable	5,178,243	4,251,466	866,185	225,347	628,538	11,149,779
Accrued Liabilities	4,092,729			298,461	275,127	4,666,317
Interfund Payables	1,585,423	745,404	156,252		404,248	2,891,327
Advances for Construction		6,138,504				6,138,504
Unearned Revenue	16,971,083			39,152	14,577	17,024,812
Total Liabilities	<u>27,827,478</u>	<u>11,135,374</u>	<u>1,022,437</u>	<u>562,960</u>	<u>1,322,490</u>	<u>41,870,739</u>
DEFERRED INFLOW OF RESOURCES						
Property Tax	45,136,558	8,535,349	58,135,262	5,004,250	5,744,135	122,555,554
Lease					211,222	211,222
Total Deferred Inflow of Resources	<u>45,136,558</u>	<u>8,535,349</u>	<u>58,135,262</u>	<u>5,004,250</u>	<u>5,955,357</u>	<u>122,766,776</u>
FUND BALANCES						
Nonspendable:						
Inventory	45,634			8,420		54,054
Prepays	1,376,365	32,620			82,582	1,491,567
Restricted for:						
Capital Projects		82,457,707	35,565,426		2,758,717	120,781,850
Clerk and Recorder	74,940					74,940
Debt Service					22,458,018	22,458,018
Development Agreements		5,182,503				5,182,503
Emergency Reserves	5,100,000					5,100,000
Police	85,848					85,848
Detention Center	41,408					41,408
Committed for:						
Court Juvenile program	468,636					468,636
Capital Projects					37,855,753	37,855,753
Assigned for:						
Human Service				5,243,007		5,243,007
Department Operations					1,309,903	1,309,903
Pollution Prevention	6,020					6,020
Unassigned:	55,139,956				(12,170)	55,127,786
Total Fund Balance	<u>62,338,807</u>	<u>87,672,830</u>	<u>35,565,426</u>	<u>5,251,427</u>	<u>64,452,803</u>	<u>255,281,293</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	<u>\$135,302,843</u>	<u>\$107,343,553</u>	<u>\$94,723,125</u>	<u>\$10,818,637</u>	<u>\$71,730,650</u>	<u>\$419,918,808</u>

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

RECONCILIATION OF THE BALANCE SHEET OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
 DECEMBER 31, 2023

Total fund balances - governmental funds		\$255,281,293
Amount reported for governmental activities in the statement of net position are different because:		
Capital and leased assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Capital Assets (non-depreciable)	393,732,736	
Capital and Right-to-Use Assets & Subscriptions (net)	<u>232,562,226</u>	626,294,962
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Net pension asset		7,702
Deferred outflows of resources reflecting the future consumption of net position are not financial resources and therefore are not reported in the governmental funds.		
Deferred loss on refunding of long-term debt	660,058	
Deferred outflows of resources related to pension plans	13,844,161	
Deferred inflows of resources related to pension plans	<u>(3,357,398)</u>	11,146,821
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Governmental long-term debt payable	(173,457,786)	
Accrued interest payable	(590,945)	
Note payable	(530,000)	
Compensated absences	(7,652,010)	
Lease and subscription liability	(1,958,606)	
Net pension liability	<u>(7,064,563)</u>	(191,253,910)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position.		
		<u>6,278,344</u>
Net position of governmental activities		<u><u>\$707,755,212</u></u>

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

City and County of Broomfield, Colorado
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and
Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Major Funds				Nonmajor Other Governmental	Total Governmental
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service		
REVENUES						
Taxes:						
Property	\$37,172,208	\$6,308,524	\$39,068,178	\$4,051,760	\$4,687,448	\$91,288,118
Sales and Use Lodging	49,736,978	43,982,631			6,051,792	99,771,401
Other	7,513,298			243,553	921,830	921,830
Licenses and Permits	3,976,497				1,462,246	9,219,097
Intergovernmental	11,459,672	1,057,818		15,662,546		3,976,497
Charges for Services	20,052,240			40	3,626,502	31,806,538
Fines and Forfeitures	472,016				333,224	20,385,504
Lease Income						472,016
Investment Earnings (Losses)	5,501,788	3,882,793	1,670,593	216,885	13,517	13,517
Contributions	843,400	412,000		29,030	2,912,352	14,184,411
Miscellaneous	1,341,891	18,719	500,456	19,860	3,099,629	4,384,059
Total Revenues	<u>138,069,988</u>	<u>55,662,485</u>	<u>41,239,227</u>	<u>20,223,674</u>	<u>23,136,758</u>	<u>278,332,132</u>
EXPENDITURES						
Current:						
General Government	38,185,206	8,046,415	28,128,658		3,482,757	77,843,036
Public Safety	37,393,312	828,833				38,222,145
Community Development	8,889,371	1,346,703			7,224	10,243,298
Public Works	3,666,238	1,830,439			6,521,899	12,018,576
Parks and Recreation	18,827,739	223,640			2,634,032	21,685,411
Facility Maintenance	6,193,381	906,492				7,099,873
Health and Human Services	5,870,369			19,732,936		25,603,305
Capital Outlay	4,104,280	11,310,191	29,730	6,195	2,494,978	17,945,374
Debt Service:						
Principal	1,674,237			3,303	14,612,259	16,289,799
Interest	81,686			652	7,726,493	7,808,831
Other					22,263	22,263
Total Expenditures	<u>124,885,819</u>	<u>24,492,713</u>	<u>28,158,388</u>	<u>19,743,086</u>	<u>37,501,905</u>	<u>234,781,911</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>13,184,169</u>	<u>31,169,772</u>	<u>13,080,839</u>	<u>480,588</u>	<u>(14,365,147)</u>	<u>43,550,221</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt						
Lease/Subscription Proceeds	2,142,400				53,071	2,195,471
Transfers In	921,830	3,497,888	3,281,530		25,331,879	33,033,127
Transfers Out	(10,325,803)	(16,887,581)	(4,692,077)		(1,127,666)	(33,033,127)
Sale of Capital Assets	241,092	6,400	5,500	69	184	253,245
Total Other Financing Sources (Uses)	<u>(7,020,481)</u>	<u>(13,383,293)</u>	<u>(1,405,047)</u>	<u>69</u>	<u>24,257,468</u>	<u>2,448,716</u>
Net Change in Fund Balance	6,163,688	17,786,479	11,675,792	480,657	9,892,321	45,998,937
FUND BALANCES - Beginning	56,175,119	69,886,351	23,889,634	4,770,770	54,560,482	209,282,356
FUND BALANCES - Ending	<u>\$62,338,807</u>	<u>\$87,672,830</u>	<u>\$35,565,426</u>	<u>\$5,251,427</u>	<u>\$64,452,803</u>	<u>\$255,281,293</u>

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

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, 2023

Net change in fund balances - total governmental funds **\$45,998,937**

Amount reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. These amounts are the differences in the treatment of capital assets.

Capital Outlay	17,945,374	
Public Acceptances	11,432,529	
CIP to Expense	(62,653)	
Net effect of capital transactions (i.e. disposals)	(1,038,685)	
Depreciation Expense	(18,708,793)	
Amortization Expense - Right to Use Assets and Subscriptions	<u>(2,058,917)</u>	7,508,855

In governmental funds, issuance of long-term debt provides, and principal repayments and bond issuance costs consume, current financial resources and are reported as revenues and expenditures, while in government-wide reporting, these transactions are reported as adjustments to non-current liabilities, having no effect on the change in net position. These amounts are the difference in the treatment of long-term debt.

Principal payments	14,585,000	
Note Payment	<u>255,000</u>	14,840,000

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

Amortization of bond premium/discount, gain/loss on debt refunding	1,831,327	
Lease/Subscription Payments	1,704,799	
Lease/Subscription financing	(2,195,471)	
Amortization of gain'/loss on debt refunding	(83,375)	
Accrual of interest expense - debt	(43,878)	
Accrual of interest expense - lease and subscription	(151,437)	
Adjustment to compensated absences liability	(566,872)	
Adjustment to pension expense	<u>(554,267)</u>	(59,174)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities in the government-wide statement of net position as they benefit governmental activities

Change in net position, Internal Service Fund	<u>(760,083)</u>
-----------------------------------------------	------------------

Change in net position of governmental activities **\$67,528,535**

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

City and County of Broomfield, Colorado
GENERAL FUND

**Statement of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Taxes:					
Property	\$34,427,370	\$36,306,150	\$37,172,208	\$866,058	\$34,823,742
Sales and Use	41,509,167	46,861,247	49,736,978	2,875,731	45,965,618
Other	6,655,395	6,814,872	7,513,298	698,426	7,395,566
Licenses and Permits	4,894,602	5,299,934	3,976,497	(1,323,437)	4,770,978
Intergovernmental	5,202,499	26,960,551	11,459,672	(15,500,879)	6,478,194
Charges for Services	20,418,884	20,487,819	20,052,240	(435,579)	18,340,407
Fines and Forfeitures	655,250	655,250	472,016	(183,234)	559,229
Investment Earnings (Losses)	852,368	3,176,745	5,501,788	2,325,043	(1,478,471)
Contributions	2,030,204	2,051,561	843,400	(1,208,161)	1,889,990
Lease - Rental Income					10,663
Miscellaneous	607,391	607,391	1,341,891	734,500	754,543
Total Revenues	<u>117,253,130</u>	<u>149,221,520</u>	<u>138,069,988</u>	<u>(11,151,532)</u>	<u>119,510,459</u>
EXPENDITURES					
Current:					
General Government	37,670,716	41,862,610	38,185,206	(3,677,404)	35,541,828
Public Safety	37,733,765	37,629,596	37,393,312	(236,284)	33,915,409
Community Development	9,136,842	9,256,262	8,889,371	(366,891)	6,218,846
Public Works	3,516,869	3,832,204	3,666,238	(165,966)	3,228,865
Parks and Recreation	20,055,689	19,702,371	18,827,739	(874,632)	16,069,837
Facility Maintenance	6,426,904	6,380,986	6,193,381	(187,605)	5,863,305
Public Health	5,824,972	6,039,695	5,870,369	(169,326)	5,544,132
Capital Outlay	1,033,635	17,972,943	4,104,280	(13,868,663)	768,688
Debt Service:					
Principal			1,674,237	1,674,237	470,160
Interest			81,686	81,686	6,632
Total Expenditures	<u>121,399,392</u>	<u>142,676,667</u>	<u>124,885,819</u>	<u>(17,790,848)</u>	<u>107,627,702</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,146,262)</u>	<u>6,544,853</u>	<u>13,184,169</u>	<u>6,639,316</u>	<u>11,882,757</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	514,299	675,000	921,830	246,830	4,226,185
Transfers Out	(11,642,331)	(15,275,657)	(10,325,803)	4,949,854	(11,801,882)
Lease/Subscription Proceeds			2,142,400	2,142,400	91,118
Sale of Capital Assets	168,100	168,100	241,092	72,992	145,350
Total Other Financing Sources (Uses)	<u>(10,959,932)</u>	<u>(14,432,557)</u>	<u>(7,020,481)</u>	<u>7,412,076</u>	<u>(7,339,229)</u>
Net Change in Fund Balance	(15,106,194)	(7,887,704)	6,163,688	14,051,392	4,543,528
FUND BALANCE - Beginning	19,073,427	28,289,058	56,175,119	27,886,061	51,631,591
FUND BALANCE - Ending	<u>\$3,967,233</u>	<u>\$20,401,354</u>	<u>\$62,338,807</u>	<u>\$41,937,453</u>	<u>\$56,175,119</u>

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

City and County of Broomfield, Colorado
HUMAN SERVICE FUND

**Statement of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Taxes:					
Property	\$3,789,805	\$3,997,410	\$4,051,760	\$54,350	\$3,808,097
Other	227,388	239,845	243,553	3,708	237,127
Intergovernmental	16,890,562	18,199,145	15,662,546	(2,536,599)	17,496,655
Charges for Services	52,696	29,544	40	(29,504)	53,970
Investment Earnings	37,224	166,709	216,885	50,176	16,571
Contributions	5,868	59,581	29,030	(30,551)	
Miscellaneous			19,860	19,860	9,448
Total Revenues	<u>21,003,543</u>	<u>22,692,234</u>	<u>20,223,674</u>	<u>(2,468,560)</u>	<u>21,621,868</u>
EXPENDITURES					
Human Service Administration	2,524,900	3,931,405	3,788,159	(143,246)	3,009,822
Contingency	198,517	284,626		(284,626)	
Direct Assistance:					
Aid to Needy and Disabled	247,109	247,109	173,443	(73,666)	45,145
Work Force Center	1,291,104	1,622,553	1,234,742	(387,811)	1,213,648
TANF Administration	683,170	646,537	558,518	(88,019)	545,675
Child Care	1,057,820	855,883	917,527	61,644	764,238
Child Support Enforcement	456,110	458,375	374,442	(83,933)	325,987
Child Welfare	3,634,002	3,641,393	2,728,115	(913,278)	2,918,803
Adult and Elderly	12,191,001	12,239,139	9,964,185	(2,274,954)	11,759,656
Debt Service					
Principal			3,303	3,303	3,360
Interest			652	652	594
Total Expenditures	<u>22,283,733</u>	<u>23,927,020</u>	<u>19,743,086</u>	<u>(4,183,934)</u>	<u>20,586,928</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,280,190)</u>	<u>(1,234,786)</u>	<u>480,588</u>	<u>1,715,374</u>	<u>1,034,940</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	684,467				540,812
Sale of Assets			69	69	273
Total Other Financing Sources (Uses)	<u>684,467</u>		<u>69</u>	<u>69</u>	<u>541,085</u>
Net Change in Fund Balance	(595,723)	(1,234,786)	480,657	1,715,443	1,576,025
FUND BALANCE - Beginning	1,942,761	4,807,602	4,770,770	(36,832)	3,194,745
FUND BALANCE - Ending	<u>\$1,347,038</u>	<u>\$3,572,816</u>	<u>\$5,251,427</u>	<u>\$1,678,611</u>	<u>\$4,770,770</u>

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

City and County of Broomfield, Colorado
 PROPRIETARY FUNDS
 Statement of Net Position

December 31, 2023

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$13,340,324	\$27,520,008	\$7,473,752	\$48,334,084	\$4,281,043
Investments	58,198,615	65,149,270	9,052,691	132,400,576	2,432,550
Restricted Cash and Investments	9,996,958	4,644,819		14,641,777	
Receivables:					
Accounts	1,711,932	1,292,666	557,016	3,561,614	386,667
Accrued Interest	329,925	282,066	44,618	656,609	13,494
Lease		619,642		619,642	
Due from Other Governments		2,677	1,050	3,727	
Interfund Receivables	9			9	10,463
Prepaid Items	27,312	8,613	10,586	46,511	
Total Current Assets	<u>83,605,075</u>	<u>99,519,761</u>	<u>17,139,713</u>	<u>200,264,549</u>	<u>7,124,217</u>
Noncurrent Assets:					
Property, Plant and Equipment:					
Land and Water Rights	195,540,896	2,671,874	16,819,652	215,032,422	
Treatment and Pumping Plants	61,214,761	98,301,849	7,647,875	167,164,485	
Accumulated Depreciation	(26,049,213)	(43,427,219)	(3,588,621)	(73,065,053)	
Wells, Reservoir, Storage Tanks, and Improvements	14,135,796		2,039,946	16,175,742	
Accumulated Depreciation	(5,068,472)		(1,931,805)	(7,000,277)	
Transmission, Distribution and Collection Systems	163,342,727	199,185,171	37,788,480	400,316,378	
Accumulated Depreciation	(81,825,894)	(71,923,582)	(21,641,156)	(175,390,632)	
Machinery, Equipment, Vehicles, Furniture and Shops	6,444,891	9,441,058	498,624	16,384,573	
Accumulated Depreciation	(3,768,963)	(5,176,379)	(458,364)	(9,403,706)	
Construction in Progress	24,413,311	6,401,995	2,822,794	33,638,100	
Lease Asset	5,209			5,209	
Accumulated Amortization	(5,209)			(5,209)	
Total Noncurrent Assets	<u>348,379,840</u>	<u>195,474,767</u>	<u>39,997,425</u>	<u>583,852,032</u>	
Total Assets	<u>431,984,915</u>	<u>294,994,528</u>	<u>57,137,138</u>	<u>784,116,581</u>	<u>7,124,217</u>
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized Loss on Debt Refunding		634,132		634,132	
Pension Deferred Outflow	1,009,188	270,575		1,279,763	
Total Deferred Outflows of Resources	<u>1,009,188</u>	<u>904,707</u>		<u>1,913,895</u>	
LIABILITIES					
Current Liabilities:					
Accounts Payable	5,414,395	1,340,404	156,416	6,911,215	
Retainage Payable	741,369	287,750		1,029,119	
Accrued Liabilities	647,678	212,443	16,487	876,608	845,873
Accrued Compensated Absences	62,170	57,598	6,079	125,847	
Interfund Payables	427,017	229,579		656,596	
Current Portion of Bonds Payable	3,115,000	1,840,000		4,955,000	
Total Current Liabilities	<u>10,407,629</u>	<u>3,967,774</u>	<u>178,982</u>	<u>14,554,385</u>	<u>845,873</u>
Noncurrent Liabilities:					
Accrued Compensated Absences	248,680	230,392	24,315	503,387	
Unearned Revenue			1,020,000	1,020,000	
Revenue Bonds (Net of Current Portion)	153,206,207	16,928,429		170,134,636	
Net Pension Liability	2,272,595	608,092		2,880,687	
Total Noncurrent Liabilities	<u>155,727,482</u>	<u>17,766,913</u>	<u>1,044,315</u>	<u>174,538,710</u>	
Total Liabilities	<u>166,135,111</u>	<u>21,734,687</u>	<u>1,223,297</u>	<u>189,093,095</u>	<u>845,873</u>
DEFERRED INFLOWS OF RESOURCES					
Leases		591,305		591,305	
Pension Deferred Inflow	148,445	39,934		188,379	
Total Deferred Outflows of Resources	<u>148,445</u>	<u>631,239</u>		<u>779,684</u>	
NET POSITION					
Net Investment in Capital Assets	347,638,470	180,712,749	39,997,425	568,348,644	
Restricted for:					
Debt Service		4,644,819		4,644,819	
Health Insurance Claims					6,278,344
Unrestricted	(80,927,923)	88,175,741	15,916,416	23,164,234	
Total Net Position	<u>\$266,710,547</u>	<u>\$273,533,309</u>	<u>\$55,913,841</u>	<u>\$596,157,697</u>	<u>\$6,278,344</u>

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Revenues, Expenses
and Changes in Net Position

For the Fiscal Year Ended December 31, 2023

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
OPERATING REVENUES					
Charges for Services	\$17,383,742	\$11,359,213	\$1,223,603	\$29,966,558	
Other Services	211,490			211,490	\$12,083,110
Water Leases and Royalties	349,898		80,000	429,898	
Intergovernmental Revenue	88,661	81,403	6,825	176,889	
Miscellaneous	18,469	608,074	51,986	678,529	1,379,962
Total Operating Revenues	<u>18,052,260</u>	<u>12,048,690</u>	<u>1,362,414</u>	<u>31,463,364</u>	<u>13,463,072</u>
OPERATING EXPENSES					
Personnel Services	4,208,624	3,545,528	297,830	8,051,982	
Supplies and Materials	1,347,961	1,237,728	78,144	2,663,833	
Contractual Services	4,513,230	12,796,196	1,080,880	18,390,306	648,011
Utilities	710,726	900,497	295,905	1,907,128	
Services Provided by General Fund	2,671,472	1,936,170	171,691	4,779,333	
Water Purchases	7,206,992			7,206,992	
Depreciation and Amortization	6,573,219	7,869,498	1,505,183	15,947,900	
Benefit Payments					12,336,334
Insurance Premiums					1,586,215
Total Operating Expenses	<u>27,232,224</u>	<u>28,285,617</u>	<u>3,429,633</u>	<u>58,947,474</u>	<u>14,570,560</u>
Operating Loss	<u>(9,179,964)</u>	<u>(16,236,927)</u>	<u>(2,067,219)</u>	<u>(27,484,110)</u>	<u>(1,107,488)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Earnings	4,112,658	4,680,867	670,198	9,463,723	347,405
Interest Expenses and Fiscal Charges	(5,343,459)	(565,581)		(5,909,040)	
Sale of Assets	997			997	
Total Nonoperating Revenue (Expenses)	<u>(1,229,804)</u>	<u>4,115,286</u>	<u>670,198</u>	<u>3,555,680</u>	<u>347,405</u>
Loss before Interfund Transfers and Contributions	<u>(10,409,768)</u>	<u>(12,121,641)</u>	<u>(1,397,021)</u>	<u>(23,928,430)</u>	<u>(760,083)</u>
Capital Contributions	15,297,523	15,802,267		31,099,790	
Change in Net Position	<u>4,887,755</u>	<u>3,680,626</u>	<u>(1,397,021)</u>	<u>7,171,360</u>	<u>(760,083)</u>
Net Position - Beginning	261,822,792	269,852,683	57,310,862	588,986,337	7,038,427
Net Position - Ending	<u>\$266,710,547</u>	<u>\$273,533,309</u>	<u>\$55,913,841</u>	<u>\$596,157,697</u>	<u>\$6,278,344</u>

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

City and County of Broomfield, Colorado
PROPRIETARY FUNDS

Statement of Cash Flows

For the Fiscal Year Ended December 31, 2023

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
Cash Flows from Operating Activities:					
Cash Received From Customers	\$17,791,831	\$12,111,545	\$1,269,707	\$31,173,083	
Cash Received From Users					\$13,876,395
Cash Paid to Suppliers	(12,485,543)	(16,686,157)	(1,615,178)	(30,786,878)	
Cash Paid to Employees and Providers	(4,141,502)	(3,454,064)	(288,148)	(7,883,714)	(14,586,081)
Net Cash Provided (Used) by Operating Activities	<u>1,164,786</u>	<u>(8,028,676)</u>	<u>(633,619)</u>	<u>(7,497,509)</u>	<u>(709,686)</u>
Cash Flows from Capital and Related Financing Activities:					
Purchase of Capital Assets	(16,572,757)	(4,075,060)	(282,783)	(20,930,600)	
Proceeds from the Sale of Capital Assets	997			997	
Bond Amortization		203,802		203,802	
Principal Payments - Bonds, Notes and Leases	(2,965,000)	(1,745,000)		(4,710,000)	
Interest Paid	(5,716,096)	(769,133)		(6,485,229)	
Capital Contributions - Developers	9,315,574	6,052,497		15,368,071	
Net Cash Used in Capital and Related Financing Activities	<u>(15,937,282)</u>	<u>(332,894)</u>	<u>(282,783)</u>	<u>(16,552,959)</u>	
Cash Flows from Investing Activities:					
Purchase of Investment Securities	1,721,505	2,001,228	294,641	4,017,374	245,844
Sale of Investment Securities	(955,748)	(740,004)	(68,999)	(1,764,751)	(36,021)
Net Cash Provided in Investing Activities	<u>765,757</u>	<u>1,261,224</u>	<u>225,642</u>	<u>2,252,623</u>	<u>209,823</u>
Net Decrease in Cash and Cash Equivalents	(14,006,739)	(7,100,346)	(690,760)	(21,797,845)	(499,863)
Cash and Cash Equivalents, January 1	27,347,063	34,620,354	8,164,512	70,131,929	4,780,906
Cash and Cash Equivalents, December 31	<u>\$13,340,324</u>	<u>\$27,520,008</u>	<u>\$7,473,752</u>	<u>\$48,334,084</u>	<u>\$4,281,043</u>

RECONCILIATION OF OPERATING LOSS TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Fund	Total Internal Service Fund
Operating Loss	(\$9,179,965)	(\$16,236,927)	(\$2,067,219)	(\$27,484,111)	(\$1,107,488)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:					
Depreciation and Amortization Expense	6,573,219	7,665,696	1,505,183	15,744,098	
Changes in Assets and Liabilities:					
Accounts Receivable	(44,604)	34,594	(11,657)	(21,667)	(240,515)
Due from Other Governments	41,679	(2,677)	(1,050)	37,952	
Due from Other Funds	139	31,085		31,224	653,838
Prepaid Items	(8,215)	12,844		4,629	
Accounts Payable	3,307,004	415,362	11,442	3,733,808	(15,521)
Retainage Payable	666,049	(39,970)		626,079	
Accrued Payroll	19,270	32,743	6,187	58,200	
Accrued Vacation	47,853	58,721	3,495	110,069	
Due to Other Funds	(257,643)	(147)		(257,790)	
Unearned Revenue			(80,000)	(80,000)	
Total Adjustments	<u>10,344,751</u>	<u>8,208,251</u>	<u>1,433,600</u>	<u>19,986,602</u>	<u>397,802</u>
Net Cash Provided (Used) by Operating Activities	<u>\$1,164,786</u>	<u>(\$8,028,676)</u>	<u>(\$633,619)</u>	<u>(\$7,497,509)</u>	<u>(\$709,686)</u>
Noncash Investing, Capital and Financing Activities:					
Developer Contributed Public Improvements	\$5,981,949	\$9,749,770		\$15,731,719	
Decrease in Fair Value of Investments	(1,213,679)	(1,358,629)	(\$188,786)	(2,761,094)	(\$50,729)

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

City of County of Broomfield, Colorado
FIDUCIARY FUNDS

Statement of Net Position

December 31, 2023

	PENSION & OTHER TRUST FUNDS	CUSTODIAL FUNDS
ASSETS		
Restricted Cash and Cash Equivalents		\$468,964
Accounts Receivable:		
Taxes for Other Governments		180,473,757
Accounts Receivable	\$934,866	
Loans Receivable	922,408	380
Accrued Interest Receivable	6,153	
Total Current Assets	1,863,427	180,943,101
Investments, at Fair Value		
Corporate Bonds		
Equity Investments	95,099,320	
Fixed Income Investments	7,342,531	
Guaranteed Investment Contract	49,125	
Other	407,066	
Total Investments at Fair Value	102,898,042	
Total Assets	104,761,469	180,943,101
LIABILITIES		
Accounts Payable		437,150
Forfeitures Payable	634,006	
Total Liabilities	634,006	437,150
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources - Taxes		180,473,757
Total Deferred Inflows of Resources		180,473,757
NET POSITION		
Restricted for		
Pensions	99,418,539	
Employee Health Benefits	4,708,924	
Individuals, Organizations and Other Governments		32,194
Total Net Position	\$104,127,463	\$32,194

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

City and County of Broomfield, Colorado
FIDUCIARY FUNDS

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	PENSION & OTHER TRUST FUNDS	CUSTODIAL FUNDS
ADDITIONS		
Contributions:		
City Contributions	\$4,353,902	
Employee Contributions	3,736,494	
Taxes Collected for Other Governments		\$162,964,702
Funds Held for Others		1,246,816
Total Contributions	8,090,396	164,211,518
Investment Earnings	15,153,511	
Total Additions	23,243,907	164,211,518
DEDUCTIONS		
Benefit Payments	7,625,141	
Forfeitures	12,312	
Professional Services	165,211	
Taxes Distributed to Other Governments		162,964,702
Funds Held for Others		1,303,423
Total Deductions	7,802,664	164,268,125
CHANGES IN NET POSITION	15,441,243	(56,607)
Net Position - Beginning	88,686,220	88,801
Net Position - Ending	\$104,127,463	\$32,194

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

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NOTES



CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Broomfield was incorporated June 6, 1961, and became a home rule city under the Constitution of the State of Colorado on November 5, 1974. In November 1998, citizens approved a statewide Colorado constitutional amendment to allow the City of Broomfield to become the City and County of Broomfield (Broomfield). On November 15, 2001, Broomfield officially began county operations.

The City Charter establishes the City Council as the policy making legislative body of the City. The City Council also serves as the County Board of Commissioners. The Council is made up of ten members from five wards. The Mayor is elected at large and votes only in the case of a tie. The Mayor has the right to veto any ordinance, which may be overridden by two-thirds vote of the entire Council.

The accounting policies of Broomfield conform to accounting principles generally accepted in the United States as applicable to governments. The following is a summary of the more significant policies:

A. Reporting Entity

Broomfield applies the criteria set forth in GASB Statement No. 61 to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents, and the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes, but is not limited to, fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

Included within the reporting entity, in blended presentation:

City and County of Broomfield, Colorado Building Corporation (CCBCBC) - The CCBCBC, a legally separate, nonprofit corporation, was created to facilitate Broomfield financings, including the acquisition of real estate, property, and improvements for lease to Broomfield and Broomfield is the sole corporate member. The CCBCBC is governed by a five-member Board of Directors, which includes the City Manager, Assistant City Manager, Finance Director, and two members of City Council. CCBCBC is presented as a special revenue fund with the non-major governmental fund and is a blended component unit of the City and County because the governing bodies are substantively the same. There is either a financial benefit or burden relationship between the CCBCBC and the City and County of Broomfield.

Arista Local Improvement District (A-LID) – The A-LID was created pursuant to Section 15 of the Broomfield Home Rule Charter and Chapter 14-08 of the Broomfield Municipal Code to facilitate transportation improvements within the Arista development. The City Council serves as the Board of Directors of the District. The District is supported by a 0.2% sales tax that is pledged under an intergovernmental agreement to the Arista Metropolitan District. The District uses these funds to provide parking adjacent to the 1STBANK Center. The A-LID is presented as a special revenue fund with the non-major governmental funds. It is a blended component unit of the City and County because the governing bodies are substantively the same and there is either a financial benefit or burden relationship between the A-LID and the City and County of Broomfield.

Broomfield Urban Renewal Authority (BURA) – The Authority was organized pursuant to Colorado Revised Statutes, Part I, Article 25, and Title 31 to finance various improvement projects within the Authority's boundaries. The debt of the Authority is presented in all statements and disclosed in the notes as tax increment revenue bonds, but it is not a general or a limited obligation of Broomfield. However, the Authority is fiscally dependent upon Broomfield because the City Council approves the Authority's budget, levies taxes, and must approve any debt issuances. An allocation of \$3,740,284 is charged to BURA for centralized services provided by the City for project administration, finance, human resources, legal, and planning. BURA is presented as a

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

major governmental fund and is a component unit of the City and County because the governing bodies are substantively the same. Also, there is either a financial benefit or burden relationship between BURA and the City and County of Broomfield.

B. Government–Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. 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.

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

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources focus and the accrual basis of accounting, as are the proprietary funds and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied and become an enforceable lien on the property. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Water, sewer, and water reclamation services furnished to customers are recognized as revenue when provided. Customer accounts receivable for these funds include unbilled charges for services as of December 31, 2023.

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 government 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, are recorded only when payment is due. With regard to insurance claims and judgments, an additional expenditure may be recorded based on actuarial information.

Franchise taxes, licenses, sales and use taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition uses

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is on determination of, and changes in, financial position rather than upon net income.

Broomfield reports the following major governmental funds:

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

The Sales and Use Tax Fund is a capital projects fund used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Revenues are generated from 1.5% Sales and Use Tax.

Broomfield Urban Renewal Authority (BURA) is a blended component unit and a capital projects fund which is presented as a major fund.

The Human Service Fund is a special revenue fund that accounts for property taxes, specific ownership taxes, and state and federal payments. Spending is restricted or committed to all forms of public assistance and welfare activities. Although this fund no longer meets the minimum criteria to be reported as a major fund, the City and County has elected to report it as such.

The other governmental funds of the City are considered non-major funds. They include special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes, debt service funds, and capital project funds.

Proprietary Fund Types

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of changes in net position (or cost recovery) and cash flows.

Broomfield reports the following major proprietary funds:

The Water, Sewer, and Water Reclamation Funds account for the provision of water, sewer, and reclaimed water services to residents and some outside users. All activities that are necessary to provide such services are accounted for in these funds, including, but not limited to, administration and billing operations, environmental monitoring, capital outlay and maintenance, financing, and related debt service. The Water Reclamation fund no longer meets the minimum criteria to be reported as a major fund, however, the City and County has elected to report it as such.

Additionally, the City utilizes an internal service fund to account for Broomfield's Employee Medical Care Plan. Broomfield initiated a self-funded health plan in order to contain rising health care costs. The plan is administered by a Board of Trustees pursuant to Broomfield Municipal Code.

Fiduciary Funds

Fiduciary funds include the City's pension trust funds that are used to account for Broomfield's defined benefit and defined contribution pension trusts to provide retirement benefits for its employees/retirees. In 2014, a fiduciary fund was created to account for employee's retiree health savings accounts and as required under GASB Statement No. 84 the City created two new custodial fiduciary funds in 2019; the tax pass through fund and the inmate checking fund. The tax pass through fund records the activity related to property and specific ownership tax collected by the City on behalf of other entities. The inmate checking fund records activity related to funds held in a custodial capacity for inmates in the City's detention facility. The fiduciary fund financial

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

statements are presented using the accrual basis of accounting.

Other Governmental Accounting Policies

Although GASB Statement No. 34 eliminates the presentation of account groups, it does provide for the maintenance of the underlying records. The non-current governmental assets/liabilities are presented within the governmental column in the government-wide statement of net position.

All Governmental Accounting Standards Board (GASBs) pronouncements are followed in the government-wide, proprietary fund, and governmental fund financial statements.

During the course of operations the government has activity between funds. Balances at year-end are reported as interfund receivables/payables and transfers to/from funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Also, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

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

Both government-wide and governmental funds report deferred inflows and deferred outflows on their balance sheets. Deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows also arise when resources are received by Broomfield before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when Broomfield has a legal claim to the resources, the deferred inflow is removed from the balance sheet and revenue is recognized. Deferred outflows are defined as consumption of net assets that is applicable to a future period. Examples include deferred charges on debt refunding and some pension related items.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Limited comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in Broomfield's financial position. However, comparative data has not been presented in all statements since its inclusion would make the statements unduly complex and difficult to read. The partial comparative data included in the basic financial statements is displayed in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Broomfield's financial statements for the year ended December 31, 2022, from which the partial information is derived.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

1. Cash, Cash Equivalents and Investments

Broomfield considers all investments that mature within 60 days or less at the date of purchase to be classified as cash equivalents.

Broomfield's investments are in compliance with restrictions set forth by State of Colorado Statutes. Investments are stated at fair value. Investments held in the pension trust funds are restricted for the benefit of the participants. Broomfield's investments consist of non-negotiable guaranteed investment contracts, money market funds, U.S. treasury bonds, corporate notes, municipal bonds, equity investments, fixed income investments and amounts invested in U.S. and local government agencies' investment pools. The guaranteed investment contracts cannot be traded; therefore, they are reported using a cost-based measurement.

When repurchase agreements are executed, the fair value of the securities must be equal to 102% of the cost of the repurchase agreement.

In accordance with authorized investment policies, Broomfield invests in various mortgage-backed securities, such as collateralized mortgage obligations and interest-only strips. These securities are reported at fair value.

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "interfund receivables/payables". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

3. Inventories

Inventory is valued at cost (first-in, first-out) in the governmental funds. Inventory in all other funds is not recorded, as it is not significant. The cost is recorded as expenditure at the time the individual inventory item is purchased.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased.

5. Restricted Assets and Equity

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets and equity on the balance sheet because their use is limited by applicable bond covenants.

6. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, drainage systems, traffic signs, and lighting systems), and right-to-use assets are reported at historical cost or estimated historical cost in the applicable governmental or business-type activities' columns in the government-wide financial statements. Donated capital assets are valued at their estimated acquisition value on the date received. It is Broomfield's policy to capitalize all capital expenditures over \$5,000 in accordance with State of Colorado Statutes.

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2023

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset useful lives are not capitalized. Property that is capitalized is depreciated over its estimated useful life on the straight line basis.

Estimated useful lives are as follows:	Years
Computer Equipment	3
Office Furniture and Machines, Vehicles, Tools and Work Equipment	5
Traffic Signals	10
Improvements other than Building	15
Musical Instruments	20
Transmission, Distribution, and Collection Lines	20-50
Buildings	30-40
Trails	30-40
Bridges	50

GASB Statement No. 34 provides for an alternative approach to depreciation for measuring the value of certain infrastructure assets and the related costs incurred to maintain their service life at a locally established minimum standard. In order to adopt this alternative method for street infrastructure, Broomfield has developed an asset management system which will determine if the minimum standards are being maintained. Broomfield has elected to use this alternative method for reporting only its street infrastructure capital assets. All other infrastructure is being depreciated under the standard method.

7. Net Position Flow Assumption

Sometimes Broomfield will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Broomfield's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

8. Compensated Absences

Unused vacation and compensatory leave is paid to the employees upon separation from Broomfield. Employees are permitted to accumulate a limited amount of earned but unused vacation and compensatory leave. A liability for these amounts is reported in the government-wide and proprietary fund financial statements. Sick pay is not accrued, as it is not available for payment if not used. Any annual unused sick leave at the end of each year is converted into vacation leave at a 1 for 1 ratio (i.e. for every 1 hour of unused sick leave an employee would receive 1 hour of additional vacation leave).

9. Long Term Obligations

In the government-wide financial statements and the 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 straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

As required by GASB Statement No. 65, bond issuance costs and any costs as a result of refunding previous debt issues are now expensed the year the debt is issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and premiums on debt issuances are reported as other

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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.

10. Leases

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

For arrangements where Broomfield is a lessee, a lease liability and an intangible right-to-use asset are recognized at the commencement of the lease term. Right-to-use assets represent the City and County of Broomfield's control of the right-to-use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Right-to-use assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent Broomfield's obligation to make lease payments arising from the lease. Lease Liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that Broomfield will exercise that option.

Broomfield has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred, and these leases are not included as a lease liabilities or right-to-use lease assets on the statements of net position.

For individual lease contracts where information about the discount rate implicit in the lease is not included, Broomfield has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

For arrangements in which Broomfield is the lessor, a lease receivable and deferred inflow of resources is recognized at the commencement of the lease term. Lease receivable represents the future payments Broomfield expects to receive in return for allowing another entity the exclusive right to use the asset. The deferred inflows of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

11. Software Subscriptions

Adoption of New Accounting Standards

As of January 1, 2023, Broomfield Implemented the provisions of *GASB 96, Subscription-Based Technology Arrangements (SBITA)*. This standard requires the recognition of certain subscription asset and a corresponding intangible right-to-use asset and liability that previously were recognized as operating expenses. Broomfield has applied the standard to the beginning of the period of adoption.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

Broomfield has recognized an intangible right-to-use asset and a subscription liability for certain Subscription-Based Technology Arrangements. The right-to-use asset represents the City and County of Broomfield's control of the underlying software for the term subscription, as specified in the contract, in an exchange-like transaction. Right-to-use subscriptions are recognized at the commencement date based on the initial measurement of the contract. Right-to-use subscriptions are amortized in a systematic and rational manner over the subscription term.

Subscription liabilities represent Broomfield's obligation to make payments arising under the subscription contract. Liabilities are recognized at the commencement date on the present value of expected payments over the term of the contract. Interest expense is recognized at the commencement date based on the present value of expected contract payments over the contract term. Interest expense is recognized ratably over the contract term.

Broomfield has elected to recognize short-term contracts with a term of 12 months or less, as expenses incurred and these contracts are not included as a subscription liability or right-to-use asset. Broomfield has elected to use the incremental borrowing rate to calculate the present value of expected contract payments.

For individual subscription contracts where information about the discount rate implicit in the contract is not included, Broomfield has elected to use the incremental borrowing rate to calculate the present value of expected subscription payments.

12. Fund Balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54)*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Nonspendable, such as fund balances associated with inventories, prepaid, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

Restricted fund balance is restricted for specific purposes based on constraints externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a resolution approved by the City Council.

Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Manager or his designee is authorized to classify a fund balance as assigned. This authorization is pursuant to Chapter 8 of the City and County charter under Powers and Duties of the City and County Manager.

Unassigned fund balance is the residual classification and includes all spendable amounts not contained in the other classifications; as such the General Fund is the only fund that reports a positive unassigned fund balance.

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

City and County of Broomfield's Comprehensive Fund Balance Policy

Appropriate Level of Unrestricted Fund Balance to be maintained in the General Fund

The City and County of Broomfield shall plan and manage annual revenue and expenditure budgets that provide an unassigned General Fund balance of at least 10% of operating costs. For general governmental funds, the reserve goal is 16.67% of current year expenditures for operations, debt service, and certificates of participation payments (equal to approximately two months of operating expenditures and debt service).

Order of Fund Balance Spending Policy

The City and County's policy is to apply expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year.

First non-spendable fund balances are determined, then restricted fund balances for specific purposes are determined (not including spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance.

It is possible for the non-general funds to have a negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

Policy for Replenishing Deficiencies

If the General Fund balance should fall below 10% of annual General Fund expenditures within a given year, the City Manager shall alert the City Council to the circumstances and recommend appropriate short-term actions to maintain the desired level.

E. Fire and Police Pension Association of Colorado (FPPA)

For purposes of measuring the net pension liability (asset), deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Statewide Defined Benefit Plan (SWDB) and Statewide Hybrid Plan (SWH), both administered by FPPA, and additions to/deductions from these plans' fiduciary net pension have been determined on the same basis as they are reported by FPPA. FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which the contributions are due. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. All employees who participate in the plans are funded through the General Fund and therefore the net pension liability (asset) is recorded at the government-wide level only.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. Prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed operating budget for the next fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to December 14, the budget was legally enacted through passage of a resolution by the City Council.
4. The last date to certify tax levies to the County Commissioners is December 15, for 2024 the certification date was extended to January 24th.

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5. A certified copy of the budget must be filed with the State of Colorado Division of Local Government by January 30. Additionally, the City Manager is authorized to transfer budgeted amounts among programs and departments within a fund: however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The City Council made several supplemental budget appropriations during the year increasing or decreasing the original budget for the reporting entity, mainly to facilitate capital spending.
6. Formal budgetary integration is employed as a management control device during the year for all funds.
7. Budgets for all governmental and fiduciary funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). Budgets for the enterprise funds and internal service fund are adopted on a non-GAAP budgetary basis to fulfill statutory requirements. Principally, budgeting for the proprietary funds provides for a full accrual basis of accounting, capital expenditures and bond principal payments, but does not provide for depreciation and amortization.
8. Unused appropriations lapse at the end of each fiscal year.

NOTE 3: CASH DEPOSITS AND INVESTMENTS

The following is a summary of pooled cash and investments, including cash and investments with fiscal agents, as of December 31, 2023.

	Government-Wide Statement of Net Position				
	Primary Government			Statement of Fiduciary Net Position	Total
	Governmental Activities	Business-Type Activities	Total		
Cash and Cash Equivalents	\$147,708,471	\$48,334,084	\$196,042,555		\$196,042,555
Restricted Cash and Cash Equivalents	22,186,501	14,641,777	36,828,278	\$468,964	37,297,242
Investments	112,948,717	132,400,576	245,349,293		245,349,293
Restricted Investments				102,898,042	102,898,042
Total Cash and Investments	\$282,843,689	\$195,376,437	\$478,220,126	\$103,367,006	\$581,587,132

Deposits

Custodial Credit Risk

The City and County of Broomfield has deposits at the bank with a balance of \$51,220,922 in excess of FDIC coverage.

Guidance from the Colorado Division of Banking concludes that public deposits collateralized under the Colorado Public Deposit Protection Act (PDPA) and held in the name of the government have no custodial credit risk. Colorado state statutes govern Broomfield’s deposit of cash. The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. State regulatory commissioners have indicated that all financial institutions holding deposits for Broomfield are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The collateral is pooled and held in trust for all uninsured deposits as a group.

A. Investments and Cash Equivalents

Investments - Fair Value Hierarchy

Broomfield categorizes its fair value measurements within the fair value hierarchy established by generally

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accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs or quoted prices in markets that are not active; and Level 3 inputs are significant unobservable inputs.

Broomfield has the following recurring measurements as of December 31, 2023:

- Total investments of \$245,349,293 are valued using matrix pricing (Level 2 inputs)

The Pension Trust Funds categorize its fair value measurement within the fair value hierarchy established by general accepted accounting principles. The plan has the following recurring fair value measurement as of December 31, 2023:

- Money Market/Mutual funds of \$102,898,042 are valued using matrix pricing (Level 1 inputs)

At December 31, 2023, Broomfield’s investment balances were:

	<u>December 31, 2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>	<u>Weighted Average Maturity * (Years)</u>
Investments by Fair Value Level					
Primary Government Investments					
U.S. Treasury	\$99,607,610		\$99,607,610		2.70
Federal Agency	42,911,680		42,911,680		2.43
Corporate Notes	44,411,762		44,411,762		2.22
Municipal Bonds	4,271,567		4,271,567		2.19
Federal Agency Commercial Mortgage-Backed Bank Note	52,281,215 1,865,459		52,281,215 1,865,459		3.79 2.60
Total Investments by Fair Value	<u>\$245,349,293</u>		<u>\$245,349,293</u>		
Local Government Investment Pools	<u>176,194,218</u>				
Total Investments	<u>\$421,543,511</u>				
Investment in Trust Funds					
Equity Investments	\$99,808,245	\$99,808,245			
Fixed Income Investments	2,633,606	2,633,606			
Guaranteed Investment Contract	49,125	49,125			
Other	407,066	407,066			
Total Investment in Trust Funds by Fair Value	<u>\$102,898,042</u>	<u>\$102,898,042</u>			

*Fair Value Basis

Broomfield’s investment policies and procedures govern the types of investments it holds. Investments of Broomfield may include:

- Depositories enumerated in section 24-75-603, C.R.S. and secured as provided in articles 10.5 and 47 of title 11, C.R.S.
- U.S. Treasury obligations
- U.S Agency obligations
- Time Deposits/ Time Certificates of Deposit (CDs)
- Corporate Bonds
- Municipal Bonds
- Commercial Paper
- Eligible Banker’s Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Investment pools authorized by part 7 of article 75 of title 24, C.R.S. (Ord. 767 § 1, 1988)
- Money Market Funds
- Other investments- as permitted under CRS 24-75-601 et. Seq.

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In addition to the above, investments in the General Employee Pension Plan and in the Police Pension Plan may include:

- Guaranteed investment contracts
- Corporate bonds
- Mutual fund equities

Investment options of the Police Money Purchase Plan and the Employee Money Purchase Plan are determined with the third party custodian. The plans currently offer a wide range of money market funds, mutual funds, and real estate backed funds. Participation in investment options is solely the responsibility of the plan participant.

It is the intent of Broomfield to diversify its cash and investment portfolio. Cash and investments shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, or class of securities. The prohibition of speculative investment precludes pursuit of profit through unusual risk or conjectural fluctuations in market prices.

The following table provides a guideline to attain portfolio diversification and maturity duration as directed by the cash and investment policy:

Security Type	Maximum Portfolio %	Maximum Issuer %	Maturity Restrictions	Rating Restrictions
U.S. Treasuries	100%	100%	5 years	N/A
U.S. Agencies	75	60	5 years	Two Highest NRSRO
Time Deposit/CD	10	3	1 year	Two Highest NRSRO
Corporate Bonds	30	3	3 years	Two Highest NRSRO
Municipal Bonds	20	3	3 years	Two Highest NRSRO
Commercial Paper	40	3	270 days	A-1, P-1, F-1
Banker Acceptances	20	3	1 year	Two Highest NRSRO
Negotiable CD	30	3	2 years	Two Highest NRSRO
Repurchase Agreements	50	10	180 days	A-1, P-1, F-1
Local Government Investment Pool	100	50	N/A	AAAm
Money Market Funds	100	50	N/A	AAAm

Note: The Portfolio will be limited to an aggregate exposure of 50% for the following investment types: Municipal Bonds, Corporate Bonds, Commercial Paper, Negotiable CDs, Time Certificates of Deposit, and Bankers Acceptances.

Interest Rate Risk

Broomfield’s cash and investment policy limits investment maturities to a maximum time period as shown in the table above. It does not address how many investments should mature each year looking forward. In practice, the investments have maturities in each of the next 5 years so there will be turnover in investments each year to help manage interest rate risks.

Credit Quality Risk

Broomfield’s investment policy limits the types of investments available and thereby establishes the credit risk allowed on investments. The majority of investments of the primary government are invested in bonds or other obligations of the United States Government and agencies which are backed by unconditional guarantees of the United States Government. Broomfield utilizes many of the allowable investments types to reduce the overall exposure to credit risk.

Broomfield’s investment policy specifies the type of credit rating of all authorized investments. Investments in U.S. Agency securities, including Federal Home Loan Bank (FHLB), Federal National Mortgage Association

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(FNMA), and Federal Farm Credit Banks (FFCB) are rated AA+ by Standard and Poor’s and AAA by Moody’s Investor Service. Corporate and Municipal Bonds shall be rated in one of the two highest categories by Nationally Recognized Statistical Rating Organizations per the investment policy.

Broomfield’s invests in local government investment pools as follows:

ColoTrust

Broomfield has invested \$324,973 in Colorado Local Government Liquid Asset Trust Plus+ (ColoTrust). ColoTrust is valued using the NAV per share (or its equivalent) of the investments. ColoTrust does not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust has a rating of AAAM. Information related to ColoTrust can be found on their website, www.colotrust.com.

CSafe

Broomfield has invested \$11,498,820 in the Colorado Surplus Asset Trust Fund (CSafe). CSafe is valued at amortized cost. The investments conform to its permitted investments and will meet Standard & Poor’s investment guidelines to achieve an AAAM rating, the highest attainable rating for a Local Government Investment Pool. Information related to CSAFE can be found at their website, www.csafe.org.

CSIP

Broomfield has invested \$164,370,425 in the Colorado Statewide Investment Program (CSIP), a local investment pool authorized under Colorado Revised Statutes. CSIP is valued at amortized costs. The investments meet Standard & Poor’s investment guidelines to achieve an AAAM rating. Information related to CSIP can be found on their website, www.csipinvest.com.

Concentration of Credit Risk

With the exception of U.S. Treasury securities, Broomfield’s investment policy limits the amount that may be invested in any one issuer to 60% of the total cash and investment portfolio. Total U.S. Agencies may not exceed 75% of the portfolio. As of December 31, 2023, 40.2% of Broomfield’s total investments are in U.S Treasuries, Federal Agency Commercial Mortgage-Backed securities 21.4%, Federal Agency 17.6%, Corporate and Bank Notes 19.0%, and Municipal Bonds 1.8%. The breakdown of Federal Agencies is: Federal Home Loan Bank 48.1%, Federal National Mortgage Association 20.8%, Federal Home Loan Mortgage Corporation 21.8%, and Federal Farm Credit Banks 9.3%. The breakdown of Federal Agency Commercial Mortgage-Backed securities is Federal Home Loan Mortgage Corporation 83.4% and Federal National Mortgage Association 16.6%.

NOTE 4: RECEIVABLES

Receivables at December 31, 2023, for Broomfield’s individual major, non-major, internal service, and fiduciary funds in the aggregate consist of the following:

Receivables	General Fund	Sales & Use Tax Fund	BURA	Human Services Fund	Nonmajor Funds	Water	Sewer	Water Reclamation	Internal Service Fund	Fiduciary Funds
Taxes	\$51,048,198	\$13,366,786	\$58,049,881	\$5,004,250	\$6,441,600					\$180,473,757
Accounts	915,355	258,815		13,092	1,645	\$1,711,932	\$1,292,666	\$557,016	\$386,667	1,857,654
Accrued Interest	172,421	333,631		8,590	67,892	329,925	282,066	44,618	13,494	6,153
Leases					211,222		619,642			
Due from Other Governments	1,077,983	66,500		1,164,232	189,863		2,677	1,050		
Total Receivables	\$53,213,957	\$14,025,732	\$58,049,881	\$6,190,164	\$6,912,222	\$2,041,857	\$2,197,051	\$602,684	\$400,161	\$182,337,564

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Property taxes to be collected in 2024 for Broomfield were levied by the City Council and certified, prior to December 15, 2023, by Broomfield's Assessor for collection. These taxes attach as an enforceable lien on property as of January 1 of the following year. On January 1, the County Treasurer bills the property owners. Taxes are receivable in two equal installments on February 28 and June 15 or in full on April 30.

NOTE 5: CAPITAL ASSETS

	Beginning Balance	Adjustments	Additions	Deletions	Ending Balance
Primary Government:					
Governmental Activities					
Capital assets, not being depreciated:					
Land and Conservation Easements	\$82,828,349		\$47,685		\$82,876,034
Improvements to Land	6,244,923		192,099		6,437,022
Infrastructure Systems	284,807,655		3,186,669	(\$15,488)	287,978,836
Public Art	1,590,826		34,422		1,625,248
Construction in Progress	11,067,762		7,612,253	(3,864,419)	14,815,596
Total capital assets, not being depreciated	<u>386,539,515</u>		<u>11,073,128</u>	<u>(3,879,907)</u>	<u>393,732,736</u>
Capital assets, being depreciated:					
Buildings and Improvements	\$206,096,784		\$361,192		\$206,457,976
Improvements other than Buildings	55,664,024		5,010,978		60,675,002
Equipment	59,185,203		5,509,563	(540,602)	64,154,164
Infrastructure Systems	144,145,185		8,046,295		152,191,480
Right-to-Use Assets					
Building	91,118	(\$3,711)			87,407
Equipment	1,286,316	(518,077)	513,842	(684,467)	597,614
Infrastructure		604,576		(5,209)	599,367
Subscriptions	980,284		1,681,629		2,661,913
Total capital assets, being depreciated/amortized	<u>467,448,914</u>	<u>82,788</u>	<u>21,123,499</u>	<u>(1,230,278)</u>	<u>487,424,923</u>
Less accumulated depreciation/amortization for:					
Building	(\$78,753,022)		(\$6,004,620)		(\$84,757,642)
Improvements other than Buildings	(38,150,374)		(1,772,952)		(39,923,326)
Equipment	(45,275,040)		(5,033,684)	424,777	(49,883,947)
Infrastructure Systems	(72,541,543)		(5,897,537)		(78,439,080)
Right-to-Use Assets					
Building	(25,290)	\$2,488	(22,802)		(45,604)
Equipment	(457,053)	127,264	(745,783)	684,467	(391,105)
Infrastructure		(136,870)	(134,724)	5,209	(266,385)
Subscriptions			(1,155,608)		(1,155,608)
Total accumulated depreciation/amortization	<u>(235,202,322)</u>	<u>(7,118)</u>	<u>(20,767,710)</u>	<u>1,114,453</u>	<u>(254,862,697)</u>
Total Capital Assets and Right-to-Use Assets being depreciated/amortized, net	\$232,246,592	\$75,670	\$355,789	(\$115,825)	\$232,562,226
Governmental activities, Capital Assets, Net	<u>\$618,786,107</u>	<u>\$75,670</u>	<u>\$11,428,917</u>	<u>(\$3,995,732)</u>	<u>\$626,294,962</u>

As a result of implementation of GASB Statement No. 96 (GASB 96), *Subscription Based Information Technology Arrangements*, \$2,661,913 in right-to-use assets for software subscriptions were added and related amortization of \$1,155,608 is reported above under Governmental Activities. Business-type activities had no long-term subscriptions.

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	Beginning Balance	Adjustments	Additions	Deletions	Ending Balance
Business-Type Activities					
Capital assets, not being depreciated:					
Land and Water Rights	\$215,032,422				\$215,032,422
Construction in Progress	37,360,325		\$21,227,593	(\$24,949,818)	33,638,100
Total Capital Assets, not being depreciated	252,392,747		21,227,593	(24,949,818)	248,670,522
Capital Assets, being depreciated:					
Treatment and Pumping Plants	161,121,714	\$5,833,732	\$209,039		167,164,485
Wells, Reservoir, and Storage Tanks	22,009,472	(6,251,559)	417,829		16,175,742
Transmission, Distribution, and Collection Systems	362,181,267	417,831	37,717,280		400,316,378
Machinery, Equipment, Vehicles, Furniture, and Shops	14,321,389		2,124,655	(61,471)	16,384,573
Right-to-Use Assets, Equipment	5,209			(5,209)	0
Total capital assets, being depreciated/amortized	559,639,051	4	40,468,803	(66,680)	600,041,178
Less accumulated depreciation/amortization for:					
Treatment and Pumping Plants	(67,569,025)	(1,468,478)	(4,027,550)		(73,065,053)
Wells, Reservoirs, and Storage Tanks	(8,207,523)	1,886,305	(679,059)		(7,000,277)
Transmission, Distribution, and Collection Systems	(165,807,649)	(417,831)	(9,165,152)		(175,390,632)
Machinery, Equipment, Vehicles, Furniture, and Shops	(7,390,571)		(2,074,606)	61,471	(9,403,706)
Right-to-Use Assets, Equipment	(3,677)		(1,532)	5,209	0
Total accumulated depreciation/amortization	(248,978,445)	(4)	(15,947,899)	66,680	(264,859,668)
Total Capital Assets and Right-to-Use Assets being depreciated/amortized, net	310,660,606	0	24,520,904		335,181,510
Business-Type Activities Capital Assets, Net	\$563,053,353	\$0	\$45,748,497	(\$24,949,818)	\$583,852,032

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

	Governmental Activities	Business-Type Activities
General Governmental	3,193,769	
Public Safety	2,599,861	
Community Development	1,784,819	
Public Works	6,796,904	
Parks and Recreation	5,900,753	
Health and Human Services	491,604	
Water		\$6,573,218
Sewer		7,869,498
Water Reclamation		1,505,183
Total Depreciation Expense	\$20,767,710	\$15,947,899

NOTE 6: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2023, is as follows:

The outstanding balances between funds result mainly from the time lag between the dates that payments between funds are made and when interfund goods and services are provided or reimbursable expenditures occurred.

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<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General	\$2,543,050	\$1,585,423
Sales and Use Tax	396,000	745,404
BURA	321,875	156,252
Health and Human Services	100,378	
Nonmajor	176,148	404,248
Internal Service Fund	10,463	
Total Governmental Activities	3,547,914	2,891,327
Water	9	427,017
Sewer		229,579
Total Business-Type Activities	9	656,596
Total All Fund Types	\$3,547,923	\$3,547,923

Interfund Transfers:

Transfer In					
	General	Sales and Use Tax	BURA	Nonmajor Governmental	Total Transfer In
Transfer Out:					
General		\$3,292,052		\$7,033,751	\$10,325,803
Sales and Use Tax			\$3,281,530	13,606,051	16,887,581
BURA				4,692,077	4,692,077
Nonmajor Governmental	\$921,830	205,836			1,127,666
Total Transfer Out	\$921,830	\$3,497,888	\$3,281,530	\$25,331,879	\$33,033,127

During the course of operations the government has activity between funds. Balances at year-end are reported as interfund and transfers to/from funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Also, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Transfers are used to move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due and move restricted amounts from borrowings to the Debt Service Fund to establish mandatory reserve accounts. They are also used to move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies.

NOTE 7: LONG-TERM LIABILITIES

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

Revenue Bonds - When issuing revenue bonds for the construction of capital assets, Broomfield pledges specific revenue derived from the acquired or constructed asset to pay debt service. Broomfield issues revenue bonds for both governmental and business-type activities.

As of December 31, 2023, Broomfield has \$112,900,000 of Sales and Use Tax Revenue Bonds outstanding for

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governmental activities. Sales and Use Tax revenues are pledged for the government debt. The Water Fund has \$125,710,000 of outstanding revenue bonds and the Sewer Fund has \$17,155,000 of revenue bonds outstanding as of December 31, 2023. The business-type debt is secured by operating revenues of the related enterprise funds.

Certificates of Participation - Through the CCBCBC, Broomfield uses Certificates of Participation (COP's) for the acquisition and construction of major capital facilities and improvements. The debt is secured by the constructed facilities and improvements. Debt service payments are made from the rents collected by CCBCBC based upon lease agreements between Broomfield and CCBCBC. As of December 31, 2023, Broomfield had \$14,185,000 of COP's outstanding for governmental activities.

Tax Increment Revenue Bonds - BURA issues Tax Increment Revenue Bonds to provide funds for the acquisition and construction of BURA improvements. BURA debt service payments are made from the pledged revenue from the incremental value of the ad valorem property taxes. As of December 31, 2023, BURA had \$31,235,000 of Tax Increment Revenue Bonds outstanding.

Pledged Revenues - Over the years, Broomfield has issued revenue bonds which pledged revenues as collateral. Revenue bonds have been issued as Sales Tax Revenue Bonds and Utilities Revenue Bonds. These bonds were issued to finance various construction projects within each of the issuing funds, with the pledged revenue coming from the respective fund.

	Remaining Amount Pledged	Remaining Commitment
Governmental Activities		
Sales and Use Tax Revenue Bonds	\$143,657,051	2024-2037
Business-Type Activities		
Utility Revenue Bonds	\$219,793,638	2024-2046

The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirements for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt.

The following tables display the debt service requirements for the obligations described above, using rates in effect as of December 31, 2023:

A. Summary of Annual Principal Requirements on Outstanding Bonds, Notes, and Certificates of Participation

Year	Governmental (amounts expressed in thousands)				BUSINESS-TYPE (in thousands)		
	Sale and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note Payable	Total Principal Payments for Governmental Type Activities	Revenue Bonds	Total Principal Payments for Gov. and Business-Type Activities
2024	\$8,915	\$3,295	\$3,100	\$260	\$15,570	\$4,955	\$20,525
2025	9,355	3,460	3,255	270	16,340	5,210	21,550
2026	9,825	3,635	3,420		16,880	5,475	22,355
2027	10,185	3,795	3,590		17,570	5,720	23,290
2028	10,560		3,770		14,330	5,970	20,300
Subtotal	48,840	14,185	17,135	530	80,690	27,330	108,020
2029-2033	43,120		14,100		57,220	29,005	86,225
2034-2038	20,940				20,940	27,985	48,925
2039-2043						34,415	34,415
2044-2046						24,130	24,130
Total	\$112,900	\$14,185	\$31,235	\$530	\$158,850	\$142,865	\$301,715

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B. Summary of Interest Requirements on Outstanding Bonds, Notes, and Certificates of Participation

Year	Governmental (amounts expressed in thousands)				BUSINESS-TYPE (in thousands)		Total Principal Payments for Gov. and Business-Type Activities
	Sale and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note Payable	Total Principal Payments for Governmental Type Activities	Revenue Bonds	
2024	\$4,692	\$709	\$1,991	\$12	\$7,404	\$6,185	\$13,589
2025	4,246	544	1,794	6	6,590	5,937	12,527
2026	3,778	372	1,586		5,736	5,677	11,413
2027	3,417	190	1,368		4,975	5,444	10,419
2028	3,042		1,139		4,181	5,200	9,381
Subtotal	19,175	1,815	7,878	18	28,886	28,443	57,329
2029-2033	9,289		1,545		10,834	21,968	32,802
2034-2038	2,293				2,293	15,497	17,790
2039-2043						9,064	9,064
2044-2046						1,956	1,956
Total	\$30,757	\$1,815	\$9,423	\$18	\$42,013	\$76,928	\$118,941

C. Summary of Outstanding Bonds, Notes and Leases

General long-term obligations of Broomfield at December 31, 2023, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
Bonds Serviced by Sales and Use Tax Fund through the Debt Service Fund				
2017	(secured by sales and use tax revenue) Sales and Use Tax Revenue Bonds (2% - 5%)	2037	\$74,040,000	\$58,565,000
Bonds Serviced by Sales and Use Tax Fund and Open Space Fund through the Debt Service Fund				
2012	(secured by sales and use tax revenue) Sales and Use Tax Revenue Refunding Bonds (3% - 5%)	2031	\$108,565,000	\$54,335,000
COPs Serviced by General Fund, Sales and Use Tax Fund, and Open Space Fund through City and County of Broomfield, Colorado Building Corporation Debt Service Fund				
2017	Lease Certificates of Participation (5%)	2027	\$46,425,000	\$14,185,000
Note Payable by Open Space Fund				
2016	Lease Certificates of Participation (5%)	2025	\$2,500,000	\$530,000
Tax Increment Revenue Bonds				
2005	(secured by pledged revenues) (variable interest rates)	2030	\$59,785,000	\$31,235,000
Other Obligations of Governmental Funds				
N/A	Accrued Compensated Absences	N/A	N/A	\$7,652,010
Other Obligations of Internal Service Fund used by Governmental Activities				
N/A	Claims Payable	N/A	N/A	\$813,115
Total				\$167,315,125

CITY AND COUNTY OF BROOMFIELD
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Business-type long-term obligations at December 31, 2023, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
Water Fund Revenue Bonds				
2021	(secured by water fund revenues) Water Revenue Bonds (4% - 5%)	2046	\$131,500,000	\$125,710,000
Sewer Fund Revenue Bonds				
2012	(secured by sewer fund revenues) Sewer and Wastewater Reclamation Revenue Refunding Bonds (2% - 5%)	2031	\$43,740,000	\$17,155,000
N/A	Other Obligations of Enterprise Funds Accrued Compensated Absences	N/A	N/A	\$629,234
Total				\$143,494,234

Long term liability activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Primary Government:					
Governmental Activities					
Bonds and COPs					
Revenue Bonds	\$121,390,000		(\$8,490,000)	\$112,900,000	\$8,915,000
Certificates of Participation	17,330,000		(3,145,000)	14,185,000	3,295,000
Tax Increment Revenue Bonds	34,185,000		(2,950,000)	31,235,000	3,100,000
Unamortized Premium	16,969,113		(1,831,327)	15,137,786	1,831,327
Total Bonds and COPs	189,874,113		(16,416,327)	173,457,786	17,141,327
Notes and Other Obligations					
Notes Payable	785,000		(255,000)	530,000	260,000
Right-to-Use Liabilities	1,467,934	\$2,195,471	(1,704,799)	1,958,606	1,643,701
Compensated Absences	7,085,127	1,838,294	(1,271,411)	7,652,010	547,884
Claims Payable*	776,296	11,317,597	(11,280,778)	813,115	813,115
Total Notes and Other Obligations	10,114,357	15,351,362	(14,511,988)	10,953,731	3,264,700
Governmental Activities Long-Term Liabilities	\$199,988,470	\$15,351,362	(\$30,928,315)	\$184,411,517	\$20,406,027
Business-Type Activities					
Bonds					
Revenue Bonds	\$147,575,000		(\$4,710,000)	\$142,865,000	\$4,955,000
Unamortized Premium	32,980,932		(1,517,844)	31,463,088	(1,517,844)
Total Bonds	180,555,932	-	(6,227,844)	174,328,088	3,437,156
Other obligations					
Right-to-Use Liabilities	1,564		(1,564)		
Compensated Absences	519,165	\$171,173	(61,104)	629,234	125,847
Total Other Obligations	520,729	171,173	(62,668)	629,234	125,847
Business-Type Activities Long-Term Liabilities	\$181,076,661	\$171,173	(\$6,290,512)	\$174,957,322	\$3,563,003

* The claims payable liability represents claims incurred in 2023, but paid in 2024. Therefore, the entire liability is considered current.

CITY AND COUNTY OF BROOMFIELD
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Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, \$813,115 of internal service fund claims payable has been included. Compensated absences are liquidated out of the fund from which the employee was paid. This may include the General Fund or a special revenue fund (specifically the Library Fund, Street Fund, Cemetery Fund, or Human Service Fund).

Leases

As of December 31, 2023, Broomfield had 14 active leases. The leases have payments that range from \$335 to \$191,405 and an interest rate of 5%, the total combined value of the lease liability is \$610,120, the combined value of the right-to-use asset is \$1,284,389 with accumulated amortization of \$703,094 is included in the right-to-use activities.

The future minimum payments are as follows:

Year	Governmental Activities		
	Principal	Interest	Total
2024	\$329,610	\$29,734	\$359,344
2025	148,845	13,290	162,135
2026	131,665	6,461	138,126
Totals	\$610,120	\$49,485	\$659,605

Subscriptions

As of December 31, 2023, Broomfield has 57 active subscriptions. The subscriptions have payments that range from \$3,180 to \$196,911 and interest rates that range from 3.0043% to 5.0000%. As of December 31, 2023, the total combined value of the subscription liability is \$1,348,486.

The future minimum payments are as follows:

Year	Governmental Activities		
	Principal	Interest	Total
2024	\$1,247,864	\$66,227	\$1,314,091
2025	87,047	4,952	91,999
2026	13,575	679	14,254
Totals	\$1,348,486	\$71,858	\$1,420,344

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CITY AND COUNTY OF BROOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 8: RETIREMENT PLANS

Broomfield’s employees are covered under four separate retirement plans. Broomfield’s 2023 payroll for full-time personnel is \$49,047,673.

Covered payroll and contributions to the various plans, shown both in dollars and percent of covered payroll, are as follows:

Number of Active Full-Time Employees	Plan	Covered Payroll	Covered Payroll as a % of Total Payroll	Employee Contributions (including rollovers)		City Contributions	
				Dollars	%	Dollars	%
6	Employee Pension Tier 2	\$679,096					
1	Tier 1	141,187					
7	Total (b)	\$820,283	1.67%	\$10,589	1.29%	\$36,585	4.46%
Police "Old" Pension Fund (a)							
2	Police Money Purchase	\$25,970	0.52%	\$25,397	10.00%	\$25,397	10.00%
647	Employee Money Purchase (b)	\$48,793,703	99.48%	\$3,038,604	6.23%	\$2,910,261	5.96%
Totals (b)		\$49,867,956	101.67%	\$3,074,590		\$2,972,243	
		(820,283)	-1.67%				
		\$49,047,673	100.00%				

- (a) Plan partially terminated in 2000, with active employees moved to the Police Money Purchase Plan.
- (b) The employees who participate in the Employee Pension Plan also participate in the Employee Money Purchase Plan. The payroll for these 7 employees, \$820,283 is counted in covered payroll for both plans and the number of employees is counted in the number of participants for both plans. The \$820,283 in covered payroll has been netted out of the total 2023 Broomfield covered payroll.

Covered employees should refer to pension plan documents for detail plan descriptions and benefits.

The following table summarized each of the City’s pension plans and the respective pension activity recorded in the financials.

	Net Pension Asset (Liability)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Reduction)
Broomfield Employees Pension	(\$8,443,999)	\$3,500,852	(\$825,505)	\$351,806
FPPA SWDB - Police Plan	(1,501,251)	11,233,976	(2,476,402)	175,726
FPPA SWH - Police Plan	7,702	389,096	(243,870)	135,171
Total	(\$9,937,548)	\$15,123,924	(\$3,545,777)	\$662,703
Total General Government	(\$7,056,861)	\$13,844,161	(\$3,357,398)	\$554,267
Total Business-Type Activities	(2,880,687)	1,279,763	(188,379)	108,436
	(\$9,937,548)	\$15,123,924	(\$3,545,777)	\$662,703

A. Broomfield Employees’ Pension Plan

Summary of Significant Accounting Policies

The Plan is a single employer defined benefit plan and plan’s trustee is Bank of Oklahoma. The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the fiduciary net position of the Broomfield Employees’ Pension Plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The equity securities and fixed income securities are reported on a fair value basis. Investment income is recognized as earned, and gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

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Period end fair value estimates are determined by the administrator based on market quotes. Administrative costs are paid out of earnings for the defined benefit plan.

General Information about the Pension Plan

Plan description. Broomfield Employees' Pension Plan is a single-employer defined benefit pension plan originally established to cover all full-time employees excluding any employee covered under the Policemen's Pension Fund or the Broomfield Money Purchase Plan for "New Hire" Police Officers. On March 28, 2000, the plan was amended to cover only employees hired prior to May 31, 2000. Employees in the plan as of May 30, 2000, were given the option to transfer the actuarial cash equivalent value of their benefit in this plan to the Employees' Money Purchase Plan. This decision is irrevocable. All employees remaining in the Employee Pension Plan will have the option twice each year to exercise an election to transfer the actuarial cash equivalent value of their benefit to the Employees' Money Purchase Plan.

The Plan is not subject to the provisions of the Employees' Retirement Income Security Act of 1974 (ERISA); however, it has received a favorable determination letter from the U. S. Department of Treasury (IRS) which indicates that the terms of the Plan conform to the Internal Revenue Code. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

The Broomfield Employees' Pension Plan was established under Chapter 2.20 of the Broomfield Municipal Code. The City Council has the authority to establish and amend the benefit terms of the plan. The Pension Plan is administered by a pension committee consisting of five members: the City Manager or a designee thereof; the Director of Human Resources or a designee thereof; a member of the current City Council appointed by and to serve at the pleasure of the City Council; two employee members, elected by majority vote of active employees for two-year terms, provided that, in order that the terms be staggered, the initial term of the employee member who receives the fewest votes will be one year.

Benefits provided. An employee shall be eligible for a normal pension if his or her employment with the employer is terminated on or after the employee's sixty-fifth birthday and after the employee has completed seven or more years of service, which date shall be deemed the employee's "normal retirement date." The normal form of benefit under the Plan is a life annuity commencing on the first day of the month after retirement. Employees are eligible for a normal benefit beginning as early as age 55, if the employee qualifies for the "Rule of 80" retirement. The last payment shall be made as of the first day of the month in which the death of the retired employee occurs.

Upon normal retirement, Tier I employees will receive a monthly benefit equal to 2.0% of the employee's average monthly compensation multiplied by his or her years of service. Tier II employees will receive a monthly benefit amount equal to 1.25% of the employee's average monthly compensation multiplied by his or her years of service.

An employee who makes mandatory contributions to the Plan (Tier I), who terminates employment, attains age 55, and whose age and years of service under the Plan equals 80 or more is eligible for a "Rule of 80" pension. The "Rule of 80" pension provides normal pension benefits. Employees of both tiers may elect early retirement at age 55 and receive reduced retirement benefits. The Plan also provides for a deferred vested retirement as well as death and disability benefits.

Employees covered by benefit terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	63
Inactive employees entitled to but not yet receiving benefits	4
Active employees	7

CITY AND COUNTY OF BROOMFIELD
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The pension is closed to new entrants.

Contributions and Reserves. Broomfield’s funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The required contributions are determined using an entry age cost actuarial funding method. Future unfunded actuarial accrued liabilities are amortized as level dollar charges over a period of 30 years.

The Plan was first amended on March 14, 1995, to require employee contributions for all new members and allow for major changes in plan provisions. Prior to this amendment, the Plan was entirely funded by Broomfield. The first amendment stated that each employee hired on or after March 29, 1995, was required to contribute 8.5% of compensation as a condition of employment and participation in the Plan. Employees hired before the effective date of the first amendment could elect not to contribute to the Plan and receive lower benefits (Tier II). Employees electing the lower level of benefits (Tier II) were required to sign an irrevocable waiver.

Employees hired prior to the effective date of the first amendment, which did not file an election not to make contributions to the Plan, were required to contribute to the Plan. The second amendment to the Plan dated March 28, 2000, limited this plan to employees hired before May 31, 2000. In addition, participants in the Plan as of May 31, 2000, were given the option to transfer the actuarial cash equivalent value of their benefit in the Plan to the Employees' Money Purchase Plan. Employees remaining in this plan continue to fall into two tiers of benefits. Tier 1 employees are required to contribute 7.5% of compensation into the Plan. Employees hired before March 14, 1995, that did not elect to take Tier 1 benefits, are still not required to contribute to the Plan and will receive lower benefits at retirement. Employees eligible for a defined benefit will receive a refund of their employee contribution account balance plus interest. Broomfield shall contribute 4.46% of each participating employee's salary each year. In 2023, Broomfield contributed an additional \$934,866 to the Plan based on actuary recommendation.

During the year ended December 31, 2023, employer contributions totaling \$971,451 and employee contributions of \$10,589 were made to the Plan. Entry Age Normal cost for the plan year beginning January 1, 2023, was \$55,122.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the City and County reported a net pension liability of \$8,443,999. This amount is the total pension liability of \$17,036,221 determined by an actuarial valuation less \$8,592,222 which is the plan fiduciary net position. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date.

For the year ended December 31, 2023, the GASB 68 pension expense was \$1,278,196. At December 31, 2023, the City and County reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between expected and actual experience	\$3,500,852	
Net difference between projected and actual earnings on pension plan investments		\$637,126
	\$3,500,852	\$637,126

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

Year Ended December 31:	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
2024	\$139,087	\$71,110	\$210,197
2025	86,977	44,468	131,445
2026	23,118	11,819	34,937
2027	292,767	149,679	442,446
2028	229,096	117,128	346,224
Thereafter	<u>1,123,883</u>	<u>574,594</u>	<u>1,698,477</u>
Total	<u>\$1,894,928</u>	<u>\$968,798</u>	<u>\$2,863,726</u>

Actuarial Assumptions and Methods. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	3.25%
Salary increases	4.00%
Investment rate of return	7.50%, per annum compounded annually

Mortality rates were based on the Adjusted 1994 GAM Sex-distinct rates.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2023 through December 31, 2023.

Performance for periods greater than one year is annualized unless specified otherwise. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Performance statistics derived from historical data: January 1999 through December 2023.

Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Average annual total returns include reinvestment of dividends and capital gains.

Best estimates of expected real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Stocks	39%	6.62%
Foreign Stocks	26%	3.53%
U.S. Bonds	21%	5.15%
Foreign Bonds	14%	6.14%

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City and County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those 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.

CITY AND COUNTY OF BROOMFIELD
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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Plan Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2022	\$16,672,367	\$8,100,451	\$8,571,916
Changes for the year:			
Service Cost	49,828	0	49,828
Interest	1,190,037	647,268	542,769
Difference between expected and actual experience	(1,710,063)	(1,710,063)	0
Contributions - Employer	0	982,040	(982,040)
Contributions - Employee	0	572,526	(572,526)
Net Investment Income	0	0	0
Benefit payments, including refund of employee contributions	0	0	0
	834,052	0	834,052
Net Changes:	363,854	491,771	(127,917)
Balances at 12/31/2023	<u>\$17,036,221</u>	<u>\$8,592,222</u>	<u>\$8,443,999</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.50% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 – percentage – point lower (6.50%) or 1 – percentage – point higher (8.50%) than the current rate:

	Current		
	1% Decrease 6.5%	Discount Rate 7.5%	1% Increase 8.5%
Net Pension Liability	\$ 9,811,470	\$ 8,443,999	\$ 7,244,616

Pension plan fiduciary net position. Detailed information about the pension plan's financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield, Colorado Pension Plan for Broomfield Employees may be obtained by contacting:

BOK Financial Colorado State Bank and Trust
 1600 Broadway, 3rd Floor
 Denver, CO 80202

B. Policemen's Pension Plan (Pre-April 7, 1978)

Summary of Significant Accounting Policies

The Plan, a single employer defined benefit plan, is administered by Ameritas Financial Services. Ameritas utilized the following investment vehicles for 2023: 100% of funds are invested in guaranteed investment accounts with market fluctuations determining the percentage allocation between medium-term (5-10 year) and long-term (10-20 year) bonds. The Plan does not invest in real estate, mortgages, or stocks of any kind. Equity securities and fixed income securities are reported at fair value. Investment income is recognized as earned and gains and losses are recognized on the transaction date. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid out of earnings for the defined benefit plan.

Since there is only 1 participant in the plan with a set benefit amount (which may only be increased by COLA), the City and County has determined that the pension liability for this plan is immaterial and therefore does not have an actuarial study conducted for the plan. GASB 68 information is not provided for this defined benefit plan. The plan is funded on an annual basis.

General Information about the Pension Plan

Plan description. The Policemen's Pension Plan (Pre-April 7, 1978) is a single-employer defined benefit pension plan. Administration of and benefits under the Broomfield Policemen's Pension Plan are provided under

CITY AND COUNTY OF BROOMFIELD
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Chapter 2.24 of the Broomfield Municipal Code. On November 14, 2000, the Plan was amended to reflect a partial termination. All active participants were given actuarially determined distributions representing their total vested interest in the Plan. The remaining participant is a beneficiary who will continue to receive benefits.

On April 1 of each year, pension benefits will be adjusted as necessary to reflect an increase or decrease in the cost of living. This adjustment will be based on the U. S. Department of Labor’s cost of living index during the preceding calendar year. Adjustments are limited to a maximum of 3% and will not decrease below the amount for which the member was initially qualified.

Contributions and Reserves. Broomfield’s funding policy is to provide for periodic employer contributions to accumulate sufficient assets to pay benefits when due. The required contributions are determined using the pre-determined monthly benefit payments plus a maximum cost of living adjustment of 3%.

On November 14, 2000, the Plan was amended to allow a partial termination. All active participants were given distributions representing their vested interest in the Plan. With no active participants remaining, Broomfield will fund amounts annually to cover the annuity payments for retirees and beneficiaries remaining in the Plan.

There are no active employees in the Broomfield Policemen’s Pension Plan. Due to the limited number of surviving retired participants and the fact that no new participants are allowed, an actuarial study was not conducted. Valuation of assets is taken as fund balance at the balance sheet date.

Yearly liability is estimated as four times fourth quarter benefit payments times 1.03 (maximum cost-of-living increase allowed by plan is set at 3%). In 2023 yearly expected liability was paid from Plan balance and the 2024 yearly expected liability will also be paid from Plan balance. In 2023, Broomfield did not fund the Plan. At December 31, 2023, net position was \$49,125. Actual 2023 benefit payments were \$4,848. In 2023, earnings were \$1,495. The cost of living increase, effective April 1, 2024, was 1.400%. The Plan was not funded for 2023.

Employees covered by benefit terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to but not yet receiving benefits	0
Active employees	0
The pension is closed to new entrants.	

Financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield Policemen’s Pension Plan GA2161 may be obtained by contacting:

Ameritas Life Insurance Corp.
5900 O Street, PO Box 81889
Lincoln, Nebraska 68501-1889

C. Broomfield Money Purchase Plan for “New Hire” Police Officers (Hired on or after April 8, 1978)

Summary of Significant Accounting Policies

The Plan is single employer defined contribution plan and is administered by ICMA-RC. The financial statements are prepared using the accrual basis of accounting. The equity securities and fixed income securities are reported at fair value. Contributions are wired to the administrator bi-weekly and recognized as revenue at the time they are received; investment income is recognized at the time it was earned; gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date. As of each accounting date, the trust assets held in each investment fund offered shall be valued, by the Trustee, at fair value, and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or

CITY AND COUNTY OF BROOMFIELD
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losses shall be allocated proportionately among all account balances on a fund-by-fund basis. The allocation shall be in the proportion that each such account's portion of a given fund bears to the total fund, as of the immediately preceding accounting date.

General Information about the Pension Plan

Plan description. Police officers voted in 2018 to withdraw from the Peace Officers Money Purchase single Employer plan and rejoin the State of Colorado Fire and Police Pension Association Plan. Two participants exercised the option to remain in the Peace Officers Money Purchase Plan.

The purpose of this defined contribution plan and trust is to provide funds for retirement of covered employees and to provide funds for their beneficiaries in the event of death. The members are required to contribute 10% of their base salary and Broomfield matches this contribution with 10%.

Voluntary employee contributions. An employee may make voluntary contributions under the Plan for any plan year in any amount up to the maximum percentage of compensation permitted by law. Such contributions shall be accounted for separately in the voluntary contribution sub-account. Such sub-account shall be at all times non-forfeitable by the employee.

Benefits provided. An employee shall have a non-forfeitable interest in his or her entire employer contribution account, which has not been forfeited previously, if he or she is employed by Broomfield when he or she becomes disabled or dies.

The Plan provides for the Trustee to make a loan to any participant. Each loan shall be made upon written application of the participant and shall be subject to the approval of the plan administrator.

The distribution of an employee's account shall normally commence 60 days after the close of the plan year during which the latter of the following events occur:

- Employee attains age 55
- Employee separates from service

The employee may elect to have his or her benefits distributed at a later date or make a rollover contribution to a new employer's plan, provided that the new employer certifies to the Trustee that its plan provides for the acceptance of a qualifying rollover distribution.

Funding Status and Progress

The funding level of 10% for employees' and 10% for employer's contributions has been budgeted for the two remaining participants for 2024. Broomfield's contribution to the Broomfield Money Purchase Plan for "New Hire" Police Officers for the two remaining participants as of December 31, 2023, was \$25,397.

An actuarial report is not required for this plan since it is established as a defined contribution plan and meets the requirements as a money purchase plan. Broomfield received a favorable determination letter from the U. S. Department of the Treasury (IRS) which indicated that the terms of the Plan conform to the Internal Revenue Code section 1.401(b) (3).

Employees participating in the Plan are entitled to the amount in the employee contribution account, employee voluntary contribution account, and the vested portion of the employer contribution account and any gains, losses, expenses, or increases or decreases in fair value attributable to investment of the accounts. In no event shall Broomfield's liability to pay benefits exceed the value of the employees' accounts. Broomfield shall not be liable for losses, depreciation, nor shrinkage in the value of any investment under the Plan.

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Financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield, Colorado Pension Plan for Broomfield Employees may be obtained by contacting:

Mission Square Plan Services
P.O. Box 219320
Kansas City, MO 64121-9320

D. Broomfield Employees' Money Purchase Plan

Summary of Significant Accounting Policies

The Plan is administered by Empower Retirement. The financial statements are prepared using the accrual basis of accounting. The equity securities and fixed income securities are reported at fair value. Contributions are wired to the trustee bi-weekly and recognized at the time they are received; investment income is recognized at the time it is earned; gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date. All accounts are valued by Empower Retirement quarterly.

General Information about the Pension Plan

Plan description. Broomfield Employees' Money Purchase Plan is a single employer defined contribution plan that was approved by the City Council, effective January 1, 1994. The purpose of this defined contribution plan and trust is to provide funds for retirement of covered employees and to provide funds for their beneficiaries, in the event of death. Participants of the Plan are full-time permanent employees who are not covered under Broomfield's two police pension plans.

Prior to March 28, 2000, employees were required to contribute 4% of their base salary and Broomfield contributed 2% to each participant. On March 28, 2000, the Plan was amended as follows: Employees who elected to remain participants in the Employees' Pension Plan are required to participate in the Employees' Money Purchase Plan by contributing 4% of their base salary and Broomfield contributes 2% to each participant's account in the Employees' Money Purchase Plan. All employees hired after May 31, 2000, and those who have elected to transfer their vested balance from the Employees' Pension Plan into the Employees' Money Purchase Plan are required to contribute 10.5% of their base salary and Broomfield contributes 6.46% into each participant's account in the Employees' Money Purchase Plan. On November 26, 2002, the City Council adopted an ordinance related to an amendment to the Employee Money Purchase Pension Plan.

This ordinance impacts only the Employee Money Purchase Plan for General Employees and provides for the following changes:

- An option was made available to participants who were making mandatory contributions to the Plan at a level of 10.5% to reduce their contribution level to 6%. Any participant making this election must execute an irrevocable election form changing their contribution level. For employees electing the reduction in their mandatory contribution rate, the employer contribution rate will be reduced from 6.46% to 6%.
- Beginning January 8, 2003, all employees who make the irrevocable election or are hired on or after January 8, 2003, will be required to contribute at the 6% level (with corresponding employer contributions at 6%).

The Plan provides for the employer to "pick up" the employee's contribution under Section 414(h) of the IRS code; therefore, such employee's contribution is not includable as taxable income. An employee shall have a non-forfeitable interest in the percentage of his employer contribution account determined pursuant to the following vesting schedule:

CITY AND COUNTY OF BROOMFIELD
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<u>Consecutive Years of Service</u>	<u>Vested %</u>
Under 1 year	0%
1 yr. but less than two	20
2 yrs. but less than three	40
3 yrs. but less than four	60
4 yrs. but less than five	80
5 yrs. or more	100

Voluntary after-tax employee contributions. A participant may make voluntary after-tax contributions to the Plan. Such contributions shall not exceed the maximum percentage of compensation permitted by law and will be subject to the limitations on allocations described in plan documents. Voluntary contributions shall be accounted for separately in the voluntary after-tax contribution sub-account and shall be at all times non-forfeitable by the employee.

Changes in voluntary contributions. A participant may elect to change his or her voluntary contribution rate, provided that only one such change shall be allowed during any plan year. A participant may discontinue voluntary contributions at any time; however, once discontinued, a participant cannot resume voluntary contributions for six calendar months.

Benefits provided. An employee and their beneficiaries shall have a non-forfeitable interest in the entire employer contribution account if he is employed by Broomfield when he becomes disabled or dies.

The Plan provides for the Trustee to make a loan to any active participant. Each loan shall be made upon the written application of the participant and shall be subject to the approval of the plan administrator. Loans shall:

1. Be secured by the participant's vested accrued benefit and bear a reasonable rate of interest.
2. Require that repayment (principal and interest) be amortized in level payments; not less than monthly, over a period not extending beyond five years from the date of the loan, unless the loan is for the sole purpose of buying the principal residence of the participant.
3. Not exceed \$50,000 or 50% of the participant's vested accrued benefit, whichever is less.

The distribution of an employee's account shall normally commence when the following occurs:

1. Employee attains age 65
2. Employee attains age 55, and is credited with five years of service
3. Employee separates from service

The employee may elect to make a rollover contribution to a new employer's plan, provided that the new employer certifies to the Trustee that its plan provides for acceptance of a qualifying rollover distribution. Additionally, the employee may elect to make a rollover contribution to an Individual Retirement Account (IRA).

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The following investment options were available to employees in 2023:

CITY AND COUNTY OF BROOMFIELD MONEY PURCHASE PLAN
INVESTMENT PERFORMANCE HISTORY

Performance Data as of 12/31/2023

Name	Symbol	Category	1YR	3YR	5YR	10YR/ Incept
American Funds 2010 Trgt Date Retire R6	RFTTX	Asset Allocation	8.67	2.58	6.07	5.10
American Funds 2015 Trgt Date Retire R6	RFJTX	Asset Allocation	9.57	2.74	6.51	5.39
American Funds 2020 Trgt Date Retire R6	RRCTX	Asset Allocation	10.46	2.84	6.89	5.78
American Funds 2025 Trgt Date Retire R6	RFDTX	Asset Allocation	11.94	2.87	7.84	6.41
American Funds 2030 Trgt Date Retire R6	RFETX	Asset Allocation	14.52	3.47	8.90	7.25
American Funds 2035 Trgt Date Retire R6	RFFTX	Asset Allocation	16.90	4.20	10.39	8.15
American Funds 2040 Trgt Date Retire R6	RFGTX	Asset Allocation	19.33	4.75	11.17	8.58
American Funds 2045 Trgt Date Retire R6	RFHTX	Asset Allocation	20.15	4.83	11.35	8.73
American Funds 2050 Trgt Date Retire R6	RFITX	Asset Allocation	20.83	4.75	11.41	8.77
American Funds 2055 Trgt Date Retire R6	RFKTX	Asset Allocation	21.40	4.65	11.35	8.73
American Funds 2060 Target Date Ret R6	RFUTX	Asset Allocation	21.61	4.62	11.32	8.88
Principal Diversified Real Asset R6	PDARX	Asset Allocation	3.30	4.43	6.38	2.79
Capital Group EuroPacific Growth Fund SA	N/A	International	15.84	-2.65	N/A	5.72
Fidelity International Index	FSPSX	International	18.31	4.18	8.34	4.42
Victory Trivalent International Sm-Cp R6	MSSIX	International	15.30	-0.18	7.94	5.50
MSCI EAFE Index	N/A	International	18.24	4.02	8.16	4.28
Principal Real Estate Securities Fd R6	PFRSX	Specialty	13.39	5.86	8.56	8.63
Fidelity Small Cap Index	FSSNX	Small Cap	17.12	2.32	10.07	7.32
Undiscovered Mgrs Behavioral Value R6	UBVFX	Small Cap	14.57	15.08	14.26	9.53
Vanguard Explorer Adm	VEXRX	Small Cap	19.90	2.35	13.12	9.58
Russell 2000 Index	N/A	Small Cap	16.93	2.22	9.97	7.16
Eagle Mid Cap Growth Fund (IS Platform)	N/A	Mid Cap	18.95	-0.11	13.67	10.92
Fidelity Mid Cap Index	FSMDX	Mid Cap	17.21	5.92	12.68	9.41
Victory Sycamore Established Value R6	VEVRX	Mid Cap	10.35	12.40	14.62	11.00
S & P MidCap 400 Index	N/A	Mid Cap	16.44	8.09	12.62	9.27
Fidelity 500 Index	FXAIX	Large Cap	26.29	9.99	15.68	12.02
Putnam Large Cap Value Trust II CL U	N/A	Large Cap	15.53	N/A	N/A	15.76
T. Rowe Price US LCG Eq Strat (IS Pltm)	N/A	Large Cap	46.63	5.31	16.07	15.16
S & P 500 Index	N/A	Large Cap	26.29	10.00	15.69	12.03
BlackRock High Yield Bond Portfolio K	BRHYX	Bond	13.68	2.56	5.72	4.64
Fidelity US Bond Index	FXNAX	Bond	5.56	-3.40	1.06	1.78
Core Plus Bond I PGIM Fund	N/A	Bond	7.87	-3.01	2.05	2.73
PIMCO Int Bond (USD-Hedged) Inst	PFORX	Bond	9.49	-0.99	2.04	3.45
PIMCO Income Instl	PIMIX	Bond	9.32	1.12	3.40	4.44
Barclays Capital Aggregate Bond Index	N/A	Bond	5.53	-3.31	1.10	1.81
Guaranteed Income Fund	N/A	Current Fixed Rate(s)	3.35	N/A	N/A	N/A

CITY AND COUNTY OF BROOMFIELD
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Funding Status and Progress

A summary of the current contribution requirements are as follows:

	<u>Employees' Contributions</u>	<u>Employer's Contributions</u>
Employees participating in both the Employees' Pension Plan and the Employees' Money Purchase Plan	4%	2%
Employees participating in only the Employees' Money Purchase Plan, electing not to execute an irrevocable election form changing their contribution level	10.5%	6.46%
Employees participating in only the Employees' Money Purchase Plan, electing to execute an irrevocable election form changing their contribution level, and for all General Employees hired on or after January 8, 2003	6%	6%

Broomfield's contribution to the Broomfield Employee's Money Purchase Plan for 2023 was \$2,910,261.

An actuarial report is not required for this plan since it is established as a defined contribution plan and meets the requirements as a money purchase plan. Broomfield's plan conforms with the requirements of the Internal Revenue Code Section 1.401(a) and employee contributions to the Trust are tax-deferred under Section 414(h).

Financial reports including applicable financial statements and required supplementary information for the City and County of Broomfield, Colorado Money Purchase Plan for Broomfield Employees may be obtained by contacting:

Empower Retirement
 8515 E. Orchard Road, 10T3
 Greenwood Village, CO 80111

E. Fire and Police Pension Association Plans (FPPA)

The Fire and Police Pension Association of Colorado (FPPA) administers a statewide multiple-employer public employee retirement system providing defined benefit plan coverage for police officers and firefighters throughout the State of Colorado. The Affiliated Local Plans are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits or funding policy. Volunteer Plans that have chosen to affiliate with FPPA for investment and administrative purposes are still governed by their local plan document or by the Colorado Statutes and local pension board; each has a separate actuarial valuation.

Net pension liability (asset) is the difference between the total pension liability and the fiduciary net position as of the measurement date. If the fiduciary net position exceeds the total pension liability as of the measurement date, there is a net pension asset.

Deferred inflows of resources and deferred outflows of resources are the amounts that are required to be deferred and recognized in subsequent periods. Deferred outflows of resources are reported on the Statement of Net Position or balance sheet below assets, while deferred inflows are reported below liabilities. These amounts refer to items that are not yet recognized in the net pension liability (asset) or pension expense and include:

- Differences between expected and actual plan experience
- Changes in actuarial assumptions
- Differences between projected and actual investment earnings on pension plan investments
- Changes in proportion
- Employer contributions made subsequent to the measurement date through the fiscal year-end

CITY AND COUNTY OF BROOMFIELD
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Deferred outflows of resources and deferred inflows of resources will be recognized as follows:

- Differences in plan experience, changes in assumptions, and changes in proportion will be amortized over the remaining service lives of current and former employees, and retirees.
- The difference between expected and actual investment earnings will be amortized over a five-year period.
- Contributions made subsequent to the measurement date will be recognized as a reduction (increase) of the net pension liability (asset) in the subsequent year.

FPPA – Statewide Defined Benefit Plan

General Information about the Statewide Defined Benefit Pension Plan

Plan description – The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering full-time employees of participating fire and police departments in Colorado. Sworn police officers employed as of June 20, 2019, made a one-time irrevocable election to stay in the Police Money Purchase Plan or join FPPA as "re-entry" into the FPPA SWDB, FPPA Hybrid plan or FPPA Money Purchase. The SWDB provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. All sworn police officers of the City hired after December 31, 2018, are members of the SWDB. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for both the SWDB and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 or on FPPA's website at <http://www.fppaco.org>.

Benefits provided – A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2% of the average of the member's highest three years' base salary for each year of credited service up to ten year, plus 2.5% for each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1st. The amount of any cost of living adjustment (COLA) is based on the Board's discretion and can range from 0% to the highest of 3% or the Consumer Price Index. A member is eligible for an early retirement at age 50 after 30 years of service with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions along with 5% interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Contributions – Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions increase 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12.0% and 9.0% respectively, of pensionable earnings for a total contribution rate of 21.0%.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by the department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

CITY AND COUNTY OF BROOMFIELD
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The contribution rate for members and employers of affiliated social security employers is 6.0% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2021. Per the 2014 member election, members of the affiliated social security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6.0% of pensionable earnings. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

Total contributions to the SWDB Police Plan from the City were \$1,324,341 for the year ended December 31, 2023.

Pension Liability (Asset), Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources related to pensions – At December 31, 2023, the City reported a net pension liability for the SWDB Police plan of \$1,501,251 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of January 1, 2023. The City’s proportion of the net pension liability was based on a projection of the City’s share of contributions to the pension plan relative to the contributions of all participating employers and the State. At December 31, 2022, the City’s proportion for the SWDB Police Plan was 1.6913%, a decrease of 0.2246%.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 3,249,688	\$ 184,269
Changes of Assumptions or other Inputs	1,923,306	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	3,397,287	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate		
Share of Contributions	1,339,354	2,292,133
Contributions Subsequent to the Measurement Date	1,324,341	-
Total	\$ 11,233,976	\$ 2,476,402

The SWDB Police Plan reported \$1,324,341 as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. These will be recognized as a decrease in the net pension liability for the year ended December 31, 2024.

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The following table presents the City’s other deferred inflows and outflows of resources related to pensions that will be recognized in the pension expense for each of the subsequent five years and in the aggregate thereafter:

Year ended	Amounts Recognized in Pension Expense
2024	\$472,639
2025	1,114,299
2026	1,704,303
2027	2,481,173
2028	449,551
Thereafter	1,211,268
Total	\$7,433,233

Actuarial assumptions –

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.50%	2.50%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using MP-2017 projection sales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

Changes in assumptions – At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2022, are summarized in the

CITY AND COUNTY OF BROOMFIELD
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following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

Discount Rate – the discount rate used to measure the total pension liability was 7.00%. The discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates used to determine the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s proportionate share of the net pension liability (asset) to changes in the discount rate – The following presents the City’s proportionate share of the net pension liability (asset) calculated using a single discount rate of 7.00%, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$ 10,349,428	\$ 1,501,251	\$ (5,827,904)

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial report.

FPPA – Statewide Hybrid Plan

General Information about the Statewide Hybrid Plan

Plan description – The Statewide Hybrid Plan (SWH) is a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The SWH provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. Sworn police officers employed as of June 20, 2019, made a one-time irrevocable election to stay in the Police Money Purchase Plan or join FPPA as "re-entry" into the FPPA SWDB, FPPA Hybrid plan or FPPA Money Purchase. The SWH is comprised of two components: Defined Benefit and Money Purchase. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for both the Statewide Hybrid Plan and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 or on the FPPA’s website at <http://www.fppaco.org>.

Benefits provided – The plan document states that any member may retire and become eligible for a normal

CITY AND COUNTY OF BROOMFIELD
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retirement pension at any time after age 55, if the member has at least 25 years of service. The annual normal pension of the Defined Benefit Component is 1.5% of the average of the member’s highest three years’ base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the Board’s discretion and can range from 0% to 3%. A member is eligible for an early retirement at age 50 or after 30 years of service with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5% interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for retirement pension at age 55 equal to 1.5% of the average of the member’s highest three years’ base salary for each year of credited service.

Contributions – The Plan sets minimum contribution rates at a level that enable all benefits to be fully funded at the retirement date of all members based upon current actuarial assumptions. The members of the SWH and the City are currently each contributing at a rate determined by the individual employer, however, the rate for both employer and members must be at least 8% of the member’s base salary. The amount allocated to the Defined Benefit is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate is 13.80% (7/1/2020 to 6/30/2021) and 13.8% (7/1/2019 to 6/30/2020). Effective July 1, 2021, the Defined Benefit Component contribution rate is set at 14.10%.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer’s contributions within the Money Purchase Component, and the earnings on those contributions occurs according to the vesting schedule set by the plan document at 20% per year after the first year of service to be 100% vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Total contributions to the SWH Police Plan from the City were \$9,722 for the year ended December 31, 2023.

Pension Liability (Asset), Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions – At December 31, 2023, the City reported a net pension asset for the SWH Police Plan of \$7,702 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actual valuation as of January 1, 2023. The City’s proportion of the net pension asset was based on the City’s share of contributions to the pension plan relative to the contributions of all participating employers and the State. At December 31, 2022, the City’s proportion for the SWH Police Plan was .52812%, a decrease of 0.0231%.

For the year ended December 31, 2023, the City recognized a pension loss of \$201,309 for the SWH Police Plan. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 33,882	\$ -
Changes of Assumptions or other Inputs	8,808	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	31,435	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	305,249	243,870
Contributions Subsequent to the Measurement Date	9,722	-
Total	\$ 389,096	\$ 243,870

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The SWH Police Plan reported \$9,722 as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a decrease in net pension liability in the year ending December 31, 2024.

The following table presents the City's other deferred inflows and outflows of resources related to pensions that will be recognized in the City's pension expense for each of the subsequent five years and in the aggregate thereafter:

Year Ended December 31	Amount
2024	\$ 6,266
2025	23,863
2026	76,182
2027	23,919
2028	4,237
Thereafter	1,037
	\$ 135,504

Actuarial assumptions –

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.50%	2.50%

For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 50% multiplier for off-duty mortality is used in all valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00015 per year for all members. The RP-2014 Mortality Table for Blue Collar Employees, projected with Scale BB is used in the projection of post-retirement benefits for members under age 55. For post-employment members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB is used. For post-retirement members ages 55 through 64, a blend of the previous tables is used.

Changes in assumptions – At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset

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allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the fund’s target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

Discount rate – The discount rate used to measure the total pension liability was 7.00%. The discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWH plan’s fiduciary net position was projected to be available to make all the 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.

Sensitivity of the City’s proportionate share of the net pension asset to changes in the discount rate – The following presents the City’s proportionate share of the net pension asset calculated using a single discount rate of 7.00%, as well as with the City’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$58,161	(\$7,702)	(\$62,956)

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial report.

NOTE 9: CITY AND COUNTY OF BROOMFIELD EMPLOYEES’ MEDICAL CARE EXPENSE PLAN

Broomfield initiated a self-funded health plan (Plan) in January 1982, in order to contain rising health care costs. The partially self-funded plan provides a very competitive health benefit design at an affordable funding level. A Board of Trustees administers the Plan pursuant to the provisions of the Municipal Code: five members - consisting of one member from City Council, the Director of Finance or designee, the Director of Human Resources or designee, and two employee representatives. The self-funded plan enables Broomfield to manage health care costs by enacting plan amendments in the following areas:

Plan design - changing the balance of cost-sharing between Broomfield and employees; initiating incentives to employees for saving costs.

Medical intervention - plan features which encourage employees to seek second surgical opinions and require mandatory review of all non-emergency hospitalization and continued stay review of all hospitalizations.

CITY AND COUNTY OF BROOMFIELD
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Claims management - using data analysis of medical claims to identify potential problem areas.

Claims administration - improving procedures to insure that improper claims are not paid and that benefit payments are coordinated with other insurance companies to insure liability for payment is transferred to the proper company.

Lifestyle/Wellness - programs to detect and prevent disease and encourage good health habits in employees.

Communications - educating and encouraging employees to become better consumers of health care.

The Board of Trustees has recommended the purchase of aggregate and specific reinsurance (stop-loss coverage) to minimize the exposure to risk. The reinsurance package removes the danger of financial burdens resulting from excessive claims since the insurance carrier must reimburse Broomfield for claims paid above the following predetermined amounts:

- Aggregate reinsurance - The aggregate attachment point for 2023 based on actual enrollment was \$13,294,416.
- Specific reinsurance - The 2023 specific stop-loss is \$175,000. Specific stop-loss can be satisfied by one individual or by all family members combined.

The Board of Trustees has established the following guidelines for determining the recommended funding level:

1. Fund to 100% of the aggregate attachment point to provide maximum financial protection in the case of catastrophic losses.
2. Fund to cover anticipated increases to: operating costs, claim cost increases, aggregate reinsurance cost increases, specific reinsurance increases, claims administration and plan consultant cost increases, and any increases to the cost containment program.
3. Incurred but unreported claim reserve to provide adequate protection for payment of claims if the Plan is terminated (3 months of anticipated claims costs).

The recommended funding level is proposed by the Board of Trustees to the City Manager and the City Council; the final decision is made based on a review of the recommendations, the Plan's history of actual expenditures incurred, and the current fund balance.

A reconciliation of changes in the liability for claims follows:

Claims Payable at 12/31/2021	\$746,124
Plus: Claims Incurred	8,699,234
Less: Benefits Paid	<u>(8,669,062)</u>
Claims Payable at 12/31/2022	776,296
Plus: Claims Incurred	11,317,597
Less: Benefits Paid	<u>(11,280,778)</u>
Claims Payable at 12/31/2023	<u><u>\$813,115</u></u>

CITY AND COUNTY OF BROOMFIELD
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NOTE 10: CONTINGENT LIABILITIES

Broomfield is a defendant in miscellaneous litigation covering various matters. In the opinion of management and legal counsel, it is expected that the final settlement of these matters will not materially affect the financial statements of Broomfield.

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grant. Such audits could lead to reimbursements to the grantor agencies. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time. Management believes disallowances, if any resulting from any such audits, would be immaterial.

NOTE 11: DEVELOPER CONTRIBUTIONS

During the year, developer contributions in the enterprise funds increased by the following amounts:

Source	Water Fund	Sewer Fund	Water Reclamation	Totals
Developer contributions included in net income for the year ended:				
December 31, 2002 -2013	\$371,611,826	\$223,603,629	\$69,184,645	664,400,100
December 31, 2014	19,879,805	10,930,594	1,810,587	32,620,986
December 31, 2015	16,708,478	12,981,294	43,681	29,733,453
December 31, 2016	22,074,578	15,541,664	104,860	37,721,102
December 31, 2017	16,040,553	11,238,095	353,878	27,632,526
December 31, 2018	23,903,844	15,821,041	1,005,915	40,730,800
December 31, 2019	20,346,207	14,792,165	771,547	35,909,919
December 31, 2020	15,230,607	12,950,245	785,820	28,966,672
December 31, 2021	26,321,551	24,811,015	1,184,329	52,316,895
December 31, 2022	38,786,401	40,458,690	1,022,982	80,268,073
December 31, 2023	15,297,523	15,802,267		31,099,790
Total Developer Contributions	<u>\$586,201,373</u>	<u>\$398,930,699</u>	<u>\$76,268,244</u>	<u>1,061,400,316</u>

NOTE 12: RISK MANAGEMENT

Broomfield is exposed to various risks of loss related to: torts; theft of, damage to, destruction of assets; errors and omissions; injuries to employees; and natural disasters. On January 7, 1986, the City Council authorized Broomfield to participate in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). It is a separate and independent governmental and legal entity, which was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, C.R.S., as amended, 29-1-101 et. seq., C.R.S., as amended, 29-13-102, C.R.S., as amended, and Colorado Constitution, Article XIV, Section 18(2).

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss to the limit of the financial resources of CIRSA. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

The scope, terms, conditions, and limitations of the coverage are governed by the applicable coverage policies and/or excess coverage policies, the CIRSA bylaws, and other applicable documents. There has been no change in the deductibles or coverage over the last three years. The types and monetary limits of the coverage are generally described below.

A. Types of Coverage (subject to the limit of CIRSA's liability as described in Section B below)

1. Property coverage
2. Liability coverage:
 - a. General liability
 - b. Auto liability
 - c. Law enforcement liability
 - d. Public official errors and omissions liability

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- e. Excess liability (for federal and out-of-state public officials' claims and federal and out-of-state law enforcement)
3. Crime coverage (including employee dishonesty and money and securities)

B. Excess Insurers, Aggregate Limits and Member Deductibles

For the coverage described in Section A, CIRSA is liable only for payment of the applicable self-insured retentions and only to a total annual aggregate amount for CIRSA members as a whole of the amount of the applicable CIRSA loss fund for the coverage period. There is no aggregate excess coverage over any loss fund.

Coverage in excess of this CIRSA self-insured retention is provided only by the applicable excess insurers in applicable excess policies, and payable only by those excess insurers. In the past 3 years, Broomfield had no settlements that exceeded insurance coverage.

A member selected deductible applies to each municipality's claims/occurrences. Payment of the deductible shall reduce the amount otherwise payable under the applicable CIRSA retention.

2023 CIRSA SELF-INSURED RETENTIONS

1. \$1,000,000 per claim/occurrence property
2. \$1,000,000 per claim/occurrence liability
3. \$1,000,000 per claim/occurrence public officials' liability
4. \$150,000 per claim/occurrence crime

2023 CIRSA LOSS FUND AMOUNTS

Loss fund amounts are adopted or amended from time to time by the Board of Directors based on the members in the property/casualty pool for the year and interest earnings on those amounts. Information on current loss fund amounts is available from the CIRSA Deputy Executive Director/Chief Financial Officer, at (303) 757-5475.

C. Excess Liability Coverage

Additional coverage in "excess" of the foregoing underlying coverage is provided by RSUI Indemnity Insurance Company, Selective Insurance Company of New York and AIG.

The coverage includes:

1. Property/excess property to \$500 million per claim/occurrence.
2. General/auto liability (claims subject to the Governmental Immunity Act): to \$387,000 per person and \$1,093,000 per occurrence.
3. General (claims not subject to the Governmental Immunity Act): to \$10 million per claim/occurrence.
4. Auto liability (claims not subject to the Governmental Immunity Act): to \$5 million per claim/occurrence.
5. Excess law enforcement liability and public officials' errors and omissions liability coverage: to \$10 million per claim/occurrence; \$10 million annual aggregate per member.
6. Excess Crime: to \$2 million per claim/occurrence.

Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

There is a deductible paid by the municipality of \$250,000 (liability) and \$250,000 (property), which applies to each of its claims/occurrences. In the past 3 years, Broomfield has made one settlement that exceeded excess liability coverage. No payments were made against this claim in 2023.

Broomfield continues to carry commercial insurance for Workers' Compensation and accident insurance for volunteer and service workers. Furthermore, Broomfield offers each full-time employee health insurance with

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a commercial carrier or a city self-funded health plan (see Note 9).

NOTE 13: JOINT VENTURES

A. Northern Colorado Water Conservancy Sub-district (Windy Gap Project)

The Municipal Sub-district, Northern Colorado Water Conservancy District (Sub-district), was established July 6, 1970, pursuant to the Water Conservancy District Act. The Sub-district is a political subdivision of the State of Colorado. In 1989, Broomfield purchased 13 allotment contracts from the City of Greeley, Colorado, and Broomfield's petition to enter the Sub-district was approved. In 1991, Broomfield also purchased 43 allotment contracts from the City of Boulder, Colorado. Broomfield is an 11.67% participant in the Sub-district and has invested \$36,099,426 in Sub-district water rights to date; however, Broomfield has no equity interest in the Sub-district. The Sub-district currently provides a supplemental water supply for the cities of: Boulder, Broomfield, Greeley, Longmont, Loveland, the Town of Estes Park, the Platte River Power Authority, and various other domestic water suppliers.

The governing board of the Sub-district is a board of twelve (12) directors, appointed for four-year terms by the presiding State District Court Judge of each of the four judicial districts located wholly or partly within the boundaries of the Northern Colorado Water Conservancy District. Officers are elected by the Board of Directors at its annual meeting. Broomfield and other participating entities have no control over the Sub-district's budgeting or financing.

The Sub-district had fully paid all water revenue bonds as of September 30, 2016. The participants have agreed to service debt and pay operating expenses through water allotment contracts. The water allotment contracts are not debts of the participants and do not obligate them to make payments from taxes which would be otherwise available for the general purpose of the participants. The contracts merely authorize the Sub-district to levy and collect within the boundaries of the participants assessments of the Sub-district. If the participants fail to make the payments required by these contracts, the Sub-district may assess the property owners within Broomfield directly.

In 2021, Broomfield contributed \$176,426,370 to the Windy Gap Firing Project. Under its contract the City will never have ownership of the project, only the right to water storage.

The Board of Directors adopted a September 30, rather than December 31, year-end date. For a copy of the Sub-district's financial statements, contact Kristyn Unrein, at (970) 622-2253.

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The key financial data for the year ended September 30, 2023, from the audited financial statements of the Sub-district are as follows:

Northern Colorado Water Conservancy Sub-District	
Current Assets	\$51,360,397
Other Assets	700,075,783
Total Assets	751,436,180
Current Liabilities	181,958,831
Other Liabilities	267,269,697
Total Liabilities	449,228,528
Net Position	302,207,654
Operating Revenues	\$5,566,667
Operating Expenses	7,143,868
Operating Income	(1,577,201)
Non-operating Revenue and Expenses	10,450,058
Income before Contributions	8,872,857
Capital Grants	12,673,557
Capital Contributions	94,853,408
Increase in Net Position	116,399,822
Net Position, Beginning of Year	185,807,832
Net Position, End of Year	\$302,207,654

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CITY AND COUNTY OF BROOMFIELD
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NOTE 14: COMMITMENTS

Broomfield has \$29,322,489 in outstanding contracts with various contractors.

Major Fund	Outstanding Contracts
General	
Sales and Use Tax	\$17,513,727
Broomfield Urban Renewal Authority	349,791
Nonmajor Other Governmental	<u>2,857,506</u>
Total Governmental	<u>\$20,721,024</u>
Business-Type Activities	
Sewer	\$8,289,583
Water Reclamation	<u>311,882</u>
Total Enterprise	<u>8,601,465</u>
Outstanding Contracts Total	<u>\$29,322,489</u>

NOTE 15: TAX SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including the raising of revenue, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. On November 2, 1993, Broomfield voters approved a ballot question relieving Broomfield of many of the amendment's revenue raising and spending restrictions. Broomfield believes it is in compliance with the remaining requirements of the amendment. However, Broomfield has made certain interpretations of the amendment's language in order to determine its compliance.

The Amendment requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. At December 31, 2023, the amount required as emergency reserves in compliance with the amendment is \$5,100,000. This amount is disclosed as restricted net position on the Statement of Net Position and restricted fund balance on the Governmental Fund Balance Sheet.

NOTE 16: DEVELOPMENT AGREEMENTS

Broomfield engages in several development agreements to promote growth within Broomfield. The City Council approve all of these agreements. Under GASB Statement No. 77, *Tax Abatement Disclosures*, these developer agreements are considered Tax Abatements.

All of these agreements are structured so that future revenues are committed to meet development obligations, but only as the revenues are earned. If revenues are not earned from the sources outlined in the agreements, Broomfield is not obligated to fund the expenditures from other sources. Any revenues collected which have not yet been spent to meet obligations per the agreements are carried in fund balance in the Sales and Use Tax Fund. The obligations to be repaid through these future revenues and the funding sources committed are summarized below. Following the narratives is a table that outlines the status of each of the agreements as of December 31, 2023

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Aircell Aviation

Aircell Aviation relocated and expanded its operation in Broomfield. Broomfield agreed to rebate 50% of the 3.5% use tax to Aircell for the amount spent on the improvements at their new location. Additionally, Broomfield agreed to rebate 50% of the City and County personal property taxes each year for ten years provided Aircell meets employment goals in each year. The last year of the agreement is 2023.

Anthem (Preble Creek)

The developer has agreed to construct necessary infrastructure for the development and Broomfield has agreed to reimburse the developer for a portion of the infrastructure. Reimbursement is funded from: 50% of the 3.75% sales tax (net of the .25% open space portion), 70% of the 3.75% building use tax (net of the .25% open space portion), and 50% of SEF revenues generated from this development. The agreement terminates upon payment of the reimbursement amount, or in the year 2025, whichever occurs first.

Arista Metro District (Park 36 Metro District/Broomfield Urban Transit Village)

The developer has agreed to construct the necessary infrastructure improvements for the Arista project (previously Broomfield Urban Transit Village/Park 36 Metro District). Reimbursements are funded from: 50% of SEF revenues, 45% of the 3.75% sales tax (net of the .25% open space portion), and 50% of the 3.75% use tax (net of the .25% open space portion) collected within the development area. Also, 10% of Broomfield's 3.5% sales tax will be shared with BURA to provide additional coverage for the 1STBANK Center debt service. The agreement terminates upon payment of the reimbursement amount, or in the year 2028, whichever occurs first.

Ball Aerospace and Technologies Corporation

Ball Aerospace and Technologies Corporation is completing an expansion of their research and development facility. The current research and development facility has a total floor area of 120,950 square feet. The proposed addition has a total building floor area of 160,000 square feet: resulting in overall building floor area of 280,950 square feet. The City agrees to rebate and pay to Ball an amount equal to fifty percent (50%) of the City's 3.50% use tax, which percentage excludes 0.25% presently allocated for open space and 0.40% presently allocated for the county functions. The City also agrees to rebate and pay to Ball an amount not to exceed eleven and one-half percent (11.5%) of the City's *ad valorem* property tax levied and collected upon the proposed development, and in no case shall said amount exceed Ninety-Eight Thousand and 00/100 (\$98,000) annually, for a period of ten (10) years. In addition to *ad valorem* property tax, the City agrees to rebate 50% of the personal property tax annually, for a period of ten (10) years. The last year for the annual payment is 2031.

The Broadlands

The developer has agreed to construct the necessary infrastructure, including a golf course, for the development. Reimbursements are funded from 50% of SEF revenues and 15% of use taxes collected within the development.

Broomfield Urban Renewal Authority

Broomfield has entered into various cooperation agreements with Broomfield Urban Renewal Authority (BURA) to allocate specific revenues collected by the City to developers. The developers and the Authority are working together to plan and develop parcels within the urban renewal areas.

Broomfield Village (Koll) Metropolitan Districts

On property adjacent to the Flatiron Crossing Mall, MainStreet at Flatiron and Flatiron Marketplace Metro Districts will develop additional shopping/retail/hotel sites. The Metro Districts are issuing debt to cover public improvements on these sites. The terms of the agreement with the districts then provide that Broomfield will share in sales tax revenues until the districts' debt is paid in full.

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Crocs, Inc.

Crocs, Inc. is a publicly traded apparel company engaged in the design, development, manufacturing, worldwide marketing, distribution and sale of casual lifestyle footwear and accessories. The agreement includes 50% of Broomfield's personal property tax levied on the developer's personal property at the location in Broomfield for a period of 10 years based on annually meeting and certifying specific employment goals. Agreement ends tax year 2030 payable in 2031.

Flatiron Crossing Mall / Westcor

In 2002, Broomfield issued Sales and Use Tax Bonds to pay off the Flatiron Mall/Westcor development obligation. A portion of sales tax generated from the mall will be used to make the debt service payments.

Garden Ridge / At Home

Garden Ridge is a home décor retailer that purchased the prior Target Store building at 1660 West Midway. Their agreement is for a rebate of 50% of the City's sales tax collected at their location over ten years. The maximum rebate is capped at \$1,200,000. Garden Ridge must meet specific employment goals over that ten-year period to be eligible to collect the annual rebate. In 2014, Garden Ridge changed their name to At Home. The agreement extends through 2024.

Lambertson Farms

The developer agreed to construct the infrastructure improvement for the development. Reimbursement would be funded from 50% of the sales tax collected in the commercial development and 50% of the SEF collected on the residential development. The agreement expires in 2029.

Macerich - Flatiron Crossing Mall Redevelopment

Broomfield entered into an agreement with Macerich, owners of Flatiron Crossing Mall, for a multi-phase project that would include renovation of the old Lord & Taylor space, redevelopment of the Village shopping area, and construction of a 140-room hotel on the site. Construction would occur in phases and reimbursement would only occur at the completion of a phase. Funding would be from 50% of the 3.5% sales tax collected within each specific phase. Total estimated cost to Broomfield for all phases would be \$11,124,801, plus interest, over 25 years.

MB Hospitality (RIBROOM), LP

The Developer is a national hotel and accommodations services company. The Developer will construct a 212-room hotel on 4.58 acres. The Developer will employ approximately 5 part time and 25 full time individuals and is expected by its operation to increase economic activity for nearby retail and restaurant services in the area. The City agrees to rebate and pay to Developer an amount equal to forty percent of Broomfield's city and county personal property taxes, with such rebate being made each year for a period of ten years. The total rebate during the life of this agreement shall not exceed \$52,590. Last payment is in 2029.

MidCities Metropolitan District

On property adjacent to the Flatiron Crossing Mall, MainStreet at Flatiron and Flatiron Marketplace Metro Districts will develop additional shopping/retail/hotel sites. The Metro Districts issued debt to cover public improvements on their site. The terms of the agreement with the districts then provide that Broomfield will share in sales tax revenues and use taxes collected on building construction associated with the development until the district's debt is paid in full.

Miscellaneous/Other

The balance represents the accumulated unallocated interest earnings in the fund.

Parkway Circle

The developer will construct infrastructure and utilities. In addition, they will designate 6% of the housing units as affordable housing in lieu of the open/public land dedication. Broomfield is to reimburse the

CITY AND COUNTY OF BROOMFIELD
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developer for infrastructure improvements, plus interest, for: Midway Extension, certain sidewalk extensions, Midway and Via Varra utilities, storm water structure, parking structures, etc. The agreement has been amended several times to facilitate the developer moving forward with the project considering the economic slow-down the past couple of years. The amendments have extended the time frame for development to 2018 and added 50% of the 3.5% use tax to the original 50% of the 3.75% sales tax (net of the .25% open space portion) collected in the development for funding the reimbursement.

Translogic Corporation (AKA Swisslog)

The developer will commit to an estimated \$11,300,000 capital investment to the project and bring estimated personal property of \$4,374,732 into the community. The agreement would provide Swisslog with a 50% rebate on the City and County's Business Personal Property Tax estimated at \$87,286 over a term not to exceed 10 years. Payment is required for tax years 2019 to 2028.

Viega, LLC (Headquarters and Training Facility)

The business shall develop a Class A office building of no less than 60,000 square feet and shall employ no less than 95 employees. The business shall develop a training facility that shall employ no less than 3 employees.

Headquarters: The City agrees to rebate and pay an amount equal to fifty percent (50%) of the City's 3.50% use tax. In no case, however, shall the use tax exceed \$105,000. The City agrees to rebate and pay an amount equal to equal to fifty percent (50%) of the City's *ad valorem* property tax levied and collected upon the Headquarters facility, said amount shall not exceed \$35,300. The City also agrees to rebate and pay an amount equal to equal to fifty percent (50%) of the City's personal property taxes. No rebate will be paid for any year in which the business fails to maintain at least 95 employees. The payment will be made for tax years 2019 to 2028.

Training Facility: The City agrees to rebate and pay an amount equal to fifty percent (50%) of the City's 3.50% use tax. The City also agrees to rebate and pay an amount equal to equal to fifty percent (50%) of the City's personal property taxes. No rebate will be paid for any year in which the business fails to maintain at least 3 employees. Payment is required for tax years 2019 to 2028.

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The table below is a summary of developer agreement activity:

Developer Agreement	Fund Balance	Revenues	Expenditures	Fund Balance
Air Cell Aviation	-	-	-	\$0
Anthem (aka Preble Creek)	565,170	115,787	337,870	343,087
Arista Metro District	133,021	1,233,542	1,406,732	(40,169)
Ball Aerospace & Technologies	15,097	32,865	-	47,962
Broadlands	36,233	12,893	12,893	36,233
Broomfield Urban Renewal	(146,759)	3,281,531	3,281,531	(146,759)
Broomfield Village Metro District	16,515	202,694	202,694	16,515
Crocs, Inc.	18,643	18,982	18,982	18,643
Flatiron Crossing Mall/Westcor	3,009,841	4,946,372	5,107,271	2,848,942
Garden Ridge/At Home	147,813	134,494	134,494	147,813
Lambertson Farms	1	1,200,970	1,200,970	1
Macerich Re-Development	(4)	162,784	162,784	(4)
MB Hospitality (Ribroom) LC	(1)	-	-	(1)
MidCities Metro District	778,235	2,748,473	2,748,451	778,257
Miscellaneous/Other (Interest)	888,158	238,631	-	1,126,789
Parkway Circle	5,194	391,109	391,109	5,194
Translogic Corporation (AKA Swisslog)	-	-	-	-
Viega LLC Headquarters	-	55,422	55,422	-
Viega LLC Training Facility	-	10,272	10,272	-
Total	5,467,157	14,786,821	15,071,475	\$5,182,503

Fund balance at December 31, 2023, includes a restricted amount of \$5,182,503 and zero prepayments.

NOTE 17: EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2023, expenditures exceeded budgeted appropriations in the following funds: Library Fund \$34,732; Lodging Tax Fund \$246,830; A-LID \$15,895; Sewer Fund \$1,523,012; Health Self Insurance Fund \$1,890,211; Employee Money Purchase Trust Fund \$655,602; Retiree Health Benefits \$136,482; Passthrough to Other Governments \$9,420,380; Inmate Checking Fund \$1,003,423

Salaries for the library fund were over anticipated for 2023 by \$34,732.

The excess in the lodging tax fund is a result of greater travel revenue than expected, the higher revenue leads to increased expenditures when collections are transferred to the General Fund.

Both sales tax collections and contractual services came in higher than expected for causing A-LID to be over budget for 2023 by \$15,895.

The sewer fund experienced higher than anticipated high dollar maintenance type repairs in 2023, causing the fund to be over budget in overall expenditures.

Medical claims submitted by the Health Self Insurance Fund came in above expected levels in 2023, resulting in an excess of expenditures over appropriations in the amount of \$1,890,211.

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Employee Money Purchase Trust Fund saw benefit requests in excess of budget for 2023, causing the fund to have excess appropriations of \$655,602.

Benefit requests for the Retiree Health Benefits Account were higher than anticipated for 2023.

Tax collections and therefore distributions were higher than anticipated for 2023 in the Inmate Checking fund.

NOTE 18: UNEARNED REVENUE

In 2006, Broomfield entered into an intergovernmental agreement with the U.S. Department of Energy (DOE) to lease water and to use Broomfield's water supply infrastructure to make deliveries into the stream system on behalf of DOE, in association with the clean-up at Rocky Flats. The amount of water leased is 282 acre feet in a given year, with a maximum 10-year average of 120 acre feet. DOE agreed to pay \$2,400,000 in advance for the leased water. The term of the lease is 30 years. The lease was entered into subject to subsequent approval of the State of Colorado Water Court for the proposed use of the water. If DOE terminates the lease within this period, Broomfield is not required to refund any of the advanced payment by DOE unless Broomfield is found to be in breach of the intergovernmental agreement. If Broomfield terminates the lease, other than for breach by DOE, a pro rata portion of the advance lease payment will be refunded to DOE. If the final determination of the Water Court renders it impossible for DOE to fulfill its intent in entering into the intergovernmental agreement with Broomfield, DOE may terminate the agreement and Broomfield will return a pro rata portion of the advanced lease payments to DOE. As of December 31, 2023, \$1,380,000 was recognized as revenue, \$80,000 in the current year, and \$1,300,000 in the prior years. The unearned portion of the advanced lease payments carried in the Water Reclamation Fund was \$1,020,000.

NOTE 19: SUBSEQUENT EVENTS

In 2024, BURA issued an RFP for demolition of the 1stBank Center. On April 29, 2024, the project was awarded to Colorado Clean-Up Corp. Demolition is expected to begin in spring or summer 2024 and likely be completed before year-end.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A**



CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - EMPLOYEE DB PLAN
 DECEMBER 31, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability										
Service cost	\$ 251,437	\$ 201,559	\$ 196,210	\$ 186,373	\$ 149,532	\$ 111,533	\$ 97,782	\$ 92,571	\$ 74,742	\$ 49,828
Interest	1,130,823	1,197,462	1,227,082	1,253,068	1,292,067	1,280,049	1,264,996	1,251,196	1,179,339	1,190,037
Differences between expected and actual experience	967,622	435,850	646,311	813,110	725,166	1,076,471	813,253	(217,814)	596,724	834,052
Benefit payments, including refunds of member contributions and expenses paid	(1,760,106)	(1,062,867)	(1,806,303)	(1,620,277)	(1,771,151)	(2,941,602)	(2,233,669)	(2,475,981)	(1,656,445)	(1,710,063)
Net change in total pension liability	589,776	772,004	263,300	632,274	395,614	(473,549)	(57,638)	(1,350,028)	194,360	363,854
Total pension liability - beginning	15,706,254	16,296,030	17,068,034	17,331,334	17,963,608	18,359,222	17,885,673	17,828,035	16,478,007	16,672,367
Total pension liability - ending	\$ 16,296,030	\$ 17,068,034	\$ 17,331,334	\$ 17,963,608	\$ 18,359,222	\$ 17,885,673	\$ 17,828,035	\$ 16,478,007	\$ 16,672,367	\$ 17,036,221
Plan fiduciary net position										
Contributions - employer	\$ 1,006,696	\$ 1,034,550	\$ 1,161,140	\$ 1,191,949	\$ 1,247,027	\$ 1,249,368	\$ 1,259,971	\$ 1,101,049	\$ 1,156,382	\$ 971,451
Contributions - member	134,846	130,341	116,029	103,423	68,608	47,928	31,689	14,812	13,611	10,589
Net investment income	371,624	65,035	443,416	1,529,430	45,757	1,838,437	1,155,038	1,222,202	(1,503,365)	1,194,770
Benefit payments, including refunds of member contributions	(1,720,888)	(1,005,647)	(1,806,303)	(1,578,330)	(1,728,522)	(2,941,602)	(2,233,669)	(2,475,981)	(1,656,445)	(1,710,063)
Administrative expense	(39,218)	(57,219)	(54,640)	(41,947)	(42,629)	(37,183)	(21,949)	-	(40,973)	(42,011)
Net change in plan fiduciary net position	(246,940)	167,060	(140,358)	1,204,525	(409,759)	156,948	191,080	(137,918)	(2,030,790)	424,736
Plan fiduciary net position - beginning	9,346,603	9,099,663	9,266,723	9,126,365	10,330,890	9,921,131	10,078,079	10,269,159	10,131,241	8,100,451
Plan fiduciary net position- ending	\$ 9,099,663	\$ 9,266,723	\$ 9,126,365	\$ 10,330,890	\$ 9,921,131	\$ 10,078,079	\$ 10,269,159	\$ 10,131,241	\$ 8,100,451	\$ 8,525,187
Net pension liability	\$ 7,196,367	\$ 7,801,311	\$ 8,204,969	\$ 7,632,718	\$ 8,438,091	\$ 7,807,594	\$ 7,558,876	\$ 6,346,766	\$ 8,571,916	\$ 8,511,034
Plan fiduciary net position as a percentage of the total pension liability	55.84%	54.29%	52.66%	57.51%	54.04%	56.35%	57.60%	61.48%	48.59%	50.04%
Covered payroll	\$ 2,687,365	\$ 2,658,344	\$ 2,460,536	\$ 2,247,460	\$ 1,778,064	\$ 1,467,169	\$ 1,292,646	\$ 867,991	\$ 706,041	\$ 859,796
Net pension liability as a percentage of covered payroll	267.79%	293.47%	333.46%	339.62%	474.57%	532.15%	584.76%	731.20%	1214.08%	989.89%

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - EMPLOYEE DB PLAN
DECEMBER 31, 2023

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actuarially determined contribution	\$ 754,718	\$ 733,090	\$ 755,684	\$ 773,569	\$ 713,290	\$ 674,458	\$ 650,876	\$ 687,939	\$ 574,638	\$ 832,003
Contributions in relation to the actuarially determined contribution	1,141,542	1,164,891	1,277,169	1,295,372	1,315,635	1,297,296	1,291,660	1,115,861	914,397	982,040
Contribution deficiency (excess)	\$ (386,824)	\$ (431,801)	\$ (521,485)	\$ (521,803)	\$ (602,345)	\$ (622,838)	\$ (640,784)	\$ (427,922)	\$ (339,759)	\$ (150,037)
Covered payroll	\$ 2,687,365	\$ 2,658,344	\$ 2,460,536	\$ 2,247,460	\$ 1,778,064	\$ 1,467,169	\$ 1,292,646	\$ 867,991	\$ 706,041	\$ 859,796
Contribution as a percentage of covered payroll	42.48%	43.82%	51.91%	57.64%	73.99%	88.42%	99.92%	128.56%	129.51%	114.22%

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of December 31, 2022 for methods and assumptions used to determine contribution rates:

Actuarial cost method:	Entry Age Cost Method
Amortization method:	Fixed Dollar
Remaining amortization period:	30 years, open
Asset valuation method:	Market Value of Invested Assets
Inflation:	3.25%
Salary increases:	4.00%
Investment rate of return:	7.50%
Retirement age:	65
Mortality:	Adjusted 1994 GAM Sex-distinct rates

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF INVESTMENT RETURN - EMPLOYEE DB PLAN
 DECEMBER 31, 2023

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual money-weighted rate of return, net of investment expense	4.17%	0.91%	4.95%	16.61%	0.45%	19.80%	11.79%	12.75%	-15.62%	14.90%

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
 STATEWIDE DEFINED BENEFIT PLAN (SWDB)
 DECEMBER 31, 2023

FOR MEASUREMENT DATE ENDING DECEMBER 31,	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City's proportion of the net pension liability (asset)	2.15098%	2.10944%	2.12772%	1.91593%	1.69134%
City's proportionate share of the net pension liability (asset)	\$ 2,719,435	\$ (1,193,024)	\$ (4,619,297)	\$ (10,383,084)	\$ 1,501,251
City's covered payroll	\$ 11,388,616	\$ 12,635,156	\$ 13,671,840	\$ 14,225,647	\$ 14,477,873
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	23.88%	-9.44%	-33.79%	-72.99%	10.37%
Plan fiduciary net position as a percentage of the total pension liability	95.20%	101.90%	106.70%	116.20%	149.10%

Notes to Schedule:
 Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS STATEWIDE DEFINED BENEFIT PLAN (SWDB)
DECEMBER 31, 2023

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Statutorily required contribution	\$ 1,138,862	\$ 1,194,037	\$ 1,367,205	\$ 1,234,901	\$ 1,408,394	\$ 1,324,341
Contributions in relation to the statutorily required contribution	(1,138,862)	(1,194,037)	(1,367,205)	(1,234,901)	(1,408,394)	(1,324,341)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 11,388,616	\$ 12,635,156	\$ 13,671,840	\$ 14,225,647	\$ 14,477,873	\$ 16,078,136
Contribution as a percentage of covered payroll	10.00%	9.45%	10.00%	8.68%	9.73%	8.24%

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial method:	Entry Age Normal
Amortization method:	Level % of Payroll, Open
Amortization period:	30 years
Long-term Investment Rate of Return*	7.0%
Projected Salary Increases*	4.25% - 11.25%
Cost of living Adjustments (COLA)	0%
*Includes Inflation at	2.5%

Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
 STATEWIDE HYBRID PLAN (SWHP)
 DECEMBER 31, 2023

FOR MEASUREMENT DATE ENDING DECEMBER 31,	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City's proportion of the net pension liability (asset)	3.28019%	0.55626%	0.55756%	0.55119%	0.52812%
City's proportionate share of the net pension liability (asset)	\$ (452,779)	\$ (108,327)	\$ (153,358)	\$ (209,011)	\$ (7,702)
City's covered payroll	\$ 522,786	\$ 109,695	\$ 94,704	\$ 93,224	\$ 94,704
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-86.61%	-98.75%	-161.93%	-224.20%	-8.13%
Plan fiduciary net position as a percentage of the total pension liability	123.46%	130.06%	137.99%	149.01%	101.38%

Notes to Schedule:

Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS STATEWIDE HYBRID PLAN (SWHP)
December 31, 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Statutorily required contribution	\$ 52,279	\$ 8,528	\$ 9,470	\$ 9,322	\$ 9,322	\$ 9,722
Contributions in relation to the statutorily required contribution	(52,279)	(8,528)	(9,470)	(9,322)	(9,322)	(9,722)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 522,786	\$ 109,695	\$ 94,704	\$ 93,224	\$ 93,224	\$ 102,837
Contribution as a percentage of covered payroll	10.00%	7.77%	10.00%	10.00%	10.00%	9.45%

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial method:	Entry Age Normal
Amortization method:	Level % of Payroll, Open
Amortization period:	30 years
Long-term Investment Rate of Return*	7.0%
Projected Salary Increases*	4.25% - 11.25%
Cost of living Adjustments (COLA)	0%
*Includes Inflation at	2.5%

Information presented since joining FPPA. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

Note: See accompanying notes to RSI

CITY AND COUNTY OF BROOMFIELD
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A
DECEMBER 31, 2023

NOTE 1: DESCRIPTION

The historical trend information for the Broomfield Employees' Pension Plan is presented as required supplementary information. An actuarial study is completed on the Broomfield Employees' Pension Plan annually in accordance with GASB 67. An actuarial study was completed on the Policemen's Pension Plan through 2001. An actuarial study was not completed on the Policemen's Pension Plan in 2002 through 2023 and an actuarial study is not anticipated for future years. The decision to forego an actuarial study was based on the limited number of plan beneficiaries (1), no active employees, and no future participants allowed. Annuities have been purchased, with lump sum distributions, for base monthly benefits for the one remaining participant; with annual cost of living increases paid by the plan. The Policemen's Pension Plan benefit liability is calculated on an annual basis and there is no future anticipated annual employer contribution to the plan.

NOTE 2: BENEFIT CHANGES

In 2023 there were no benefit changes.

NOTE 3: SIGNIFICANT FACTORS AFFECTING TRENDS IN ACTUARIAL INFORMATION

Policemen's Pension Plan (Pre-April 7, 1978)

An actuarial study was not completed on the Policemen's Pension Plan in 2002 through 2022 and an actuarial study is not anticipated for future years. The decision to forego an actuarial study was based on the limited number of plan beneficiaries (1), no active employees, and no future participants allowed. The Policemen's Pension Plan benefit liability is calculated on an annual basis and there is no future anticipated annual employer contribution to the plan.

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 OTHER THAN MD&A
 DECEMBER 31, 2023

MODIFIED APPROACH FOR BROOMFIELD’S STREETS INFRASTRUCTURE CAPITAL ASSETS

In accordance with GASB Statement No. 34, Broomfield is required to account for and report infrastructure capital assets. Broomfield has several major infrastructure systems, including the street system. Each major infrastructure system can be divided into subsystems. For example; the streets can be divided into concrete and asphalt pavements, concrete curb and gutters, streetlights, and land. Subsystem detail is not presented in these basic financial statements; however, Broomfield maintains detailed information on these subsystems.

Broomfield has elected to use the “Modified Approach” as defined by GASB Statement No. 34 for infrastructure reporting for its Street Pavement System. Under GASB Statement No. 34, eligible infrastructure capital assets are not required to be depreciated under the following requirements:

- Broomfield manages the eligible infrastructure capital assets using an asset management system with characteristics of (1) an up-to-date inventory; (2) perform condition assessments and summarize the results using a measurement scale; and (3) estimate annual amount to maintain and preserve at the established condition assessment level.
- Broomfield documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level. Broomfield’s Pavement Management Program conducts condition assessment surveys of 100% of the street system annually. Broomfield’s streets are classified based on land use, access, and traffic utilization into the following three classifications: arterial, collector, and local. Each street was assigned a physical condition based on potential defects. A Remaining Service Life (RSL), a nationally recognized index, was assigned to each street and expressed in a continuous scale from 0 to 20; in which 0 is assigned to the least acceptable physical condition and 20 is assigned to the physical characteristics of a new street. The following conditions were defined:

Condition	Rating
Good	12 - 20
Satisfactory	7 - 11
Fair	3 - 6
Poor	0 - 2

Broomfield’s policy is to achieve a rating of 7 or higher for 70% of all streets. This rating allows minor cracking and raveling of the pavement with minor roughness that could be noticeable to drivers traveling at posted speeds. The most recent assessment was completed as of December 31, 2023. That assessment rated Broomfield’s streets system as follows:

Condition Distribution					
	2019	2020	2021	2022	2023
Good	66.30%	69.30%	69.80%	72.40%	62.70%
Satisfactory	31.50%	29.60%	29.10%	26.30%	29.50%
Fair	2.10%	1%	1.10%	<1%	7.40%
Poor	<1%	<1%	0%	0%	<1%

Note: See accompanying Independent Auditor Report

CITY AND COUNTY OF BROOMFIELD
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 OTHER THAN MD&A
 DECEMBER 31, 2023

MODIFIED APPROACH FOR BROOMFIELD'S STREETS INFRASTRUCTURE CAPITAL ASSETS
(Continued)

Broomfield's streets are constantly deteriorating resulting from the following five factors: (1) traffic using the streets; (2) the sun's ultra-violet rays drying out and breaking down the top layer of pavement; (3) utility company/private development interests trenching operations; (4) winter freeze-thaw conditions and water damage from both natural and other urban runoff; and (5) growth of the existing streets system.

Broomfield expended \$5,675,365 and \$4,217,134 in 2022 and 2023, respectively, on street maintenance and street rehabilitation. These expenditures delayed deterioration; however, the overall condition of the streets was not improved through these maintenance expenditures. Broomfield has estimated the amount of annual expenditures required to maintain streets at 70% RSL rating of 7 or higher. An schedule of estimated annual expenditures for street maintenance for the last five years is presented below:

Year	Maintenance Estimate	Actual Expenditures
2019	\$7,059,104	\$5,579,163
2020	\$4,216,805	\$3,243,656
2021	\$26,287,210	\$9,737,145
2022	\$19,963,047	\$5,675,365
2023	\$4,582,740	\$4,217,134

Broomfield has exceeded its required 70% RSL rating of 7 or higher for each of the last five years. The charts above show the rating percentages and actual expenditures for each of these years.

Note: See accompanying Independent Auditor Report

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NONMAJOR GOVERNMENTAL FUNDS

Combining and Individual Fund Financial Statements and Schedules

SPECIAL REVENUE FUNDS

Library Fund--This fund accounts for funds received from property taxes levied by Broomfield for the purpose of operating the Mamie Eisenhower Public Library. Spending is restricted to library operations.

Street Fund--This fund accounts for revenues received from State gasoline taxes and various state automobile registration fees. Spending is restricted to highway maintenance activities.

Conservation Trust Fund--This fund accounts for lottery proceeds received from the State Government. Expenditures are restricted to the development or improvement of Broomfield parks.

Cemetery Fund--Fees derived from the sale of lots are collected and restricted to the development and maintenance of Broomfield Community Cemetery and Lake View Cemetery.

Lodging Tax Fund--This fund accounts for revenue received from a tax imposed on hotel and motel accommodations within Broomfield. Proceeds are to be expended for maintenance and improvement of Broomfield gateways or major road landscaping.

Arista Local Improvement District Fund (Blended Component Unit)--This fund accounts for the activities of a local improvement district authorized by state legislation and the Broomfield Municipal Code. Funding is generated from sales tax. Expenditures are subject to approval by Broomfield Council and are limited to transportation, parking and other local improvement costs.

DEBT SERVICE FUNDS

Debt Service Fund--This fund accounts for resources and payments associated with General Obligation and Revenue Bonds principal and interest.

City and County of Broomfield, Colorado Building Corporation Debt Service Fund (Component Unit) - This fund accounts for resources and payments of principal and interest associated with Certificates of Participation in a Master Lease Agreement between Broomfield and the City and County of Broomfield, Colorado Building Corporation.

Broomfield Urban Renewal Authority Debt Service Fund (Blended Component Unit)--This fund accounts for resources and payments of principal and interest associated with the Authority's debt.

CAPITAL PROJECTS FUNDS

City and County of Broomfield Colorado Building Corporation (Blended Component Unit)--This fund accounts for capital improvement projects financed by certificate of participation proceeds.

Open Space Fund--This fund was established to account for revenues generated by Broomfield's quarter percent open space sales and use tax. Spending is restricted to the acquisition and maintenance of open space, and the acquisition and development of parks in Broomfield.

Services Expansion Fee Fund--This fund accounts for revenues generated by Broomfield's service expansion fee of \$1 per square foot on all new residential construction. The council approved spending policy dictates that 50% of revenues shall be used for joint municipal/educational facility projects, and up to 50% of revenues shall be used for other Broomfield capital improvement projects.

City and County of Broomfield, Colorado
NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

December 31, 2023

	SPECIAL REVENUE FUNDS						
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Arista Local Improvement District Fund	TOTAL SPECIAL REVENUE FUNDS
ASSETS							
Cash and Cash Equivalents	\$747,070	\$377,861	\$2,115,541	\$692,228	\$97,024	\$3,327	\$4,033,051
Restricted Cash and Cash Equivalents							
Investments			638,372				638,372
Receivables:							
Taxes	4,229,653	1,514,482			35,692	3,499	5,783,326
Accounts	(620)			1,815			1,195
Accrued Interest	740		4,771	441			5,952
Leases							
Due from Other Governments		166,478					166,478
Interfund Receivables	47,958	77,097					125,055
Prepaid Items	60,718	12,170					72,888
Total Current Assets	<u>5,085,519</u>	<u>2,148,088</u>	<u>2,758,684</u>	<u>694,484</u>	<u>132,716</u>	<u>6,826</u>	<u>10,826,317</u>
Total Assets and Deferred							
Outflows of Resources	<u>\$5,085,519</u>	<u>\$2,148,088</u>	<u>\$2,758,684</u>	<u>\$694,484</u>	<u>\$132,716</u>	<u>\$6,826</u>	<u>\$10,826,317</u>
LIABILITIES							
Accounts Payable	15,936	229,744	44,667	6,453		6,792	303,592
Accrued Liabilities	130,756	132,330		12,041			275,127
Interfund Payables		271,532			132,716		404,248
Unearned Revenue	14,577						14,577
Total Liabilities	<u>161,269</u>	<u>633,606</u>	<u>44,667</u>	<u>18,494</u>	<u>132,716</u>	<u>6,792</u>	<u>997,544</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	4,229,653	1,514,482					5,744,135
Leases							
Total Deferred Inflows of Resources	<u>4,229,653</u>	<u>1,514,482</u>					<u>5,744,135</u>
FUND BALANCES							
Nonspendable:							
Prepays	60,718	12,170					72,888
Lease							
Restricted for:							
Capital Projects			2,714,017				2,714,017
Debt Service							
Committed to:							
Capital Projects							
Assigned to:							
Cemetery Operations				675,990			675,990
Library Operations	633,879						633,879
Arista Local Improvement District Operations					34		34
Unassigned Fund Balance		(12,170)					(12,170)
Total Fund Balances	<u>694,597</u>		<u>2,714,017</u>	<u>675,990</u>		<u>34</u>	<u>4,084,638</u>
Total Liabilities, Deferred Inflows							
of Resources and Fund Balances	<u>\$5,085,519</u>	<u>\$2,148,088</u>	<u>\$2,758,684</u>	<u>\$694,484</u>	<u>\$132,716</u>	<u>\$6,826</u>	<u>\$10,826,317</u>

Note: See accompanying Independent Auditor Report

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
Debt Service Fund	Building Corporation Debt Service Fund	Broomfield Urban Renewal Debt Service Fund	TOTAL DEBT SERVICE FUNDS	Building Corporation Fund	Open Space Fund	Services Expansion Fee Fund	TOTAL CAPITAL PROJECTS FUNDS	
\$124,351	\$253,846		\$378,197	\$51,011	\$21,541,408	\$8,716,892	\$30,309,311	\$34,720,559
15,400,334	9,384	\$6,649,476	22,059,194		4,101,089	3,040,484	7,141,573	22,059,194
					658,274		658,274	7,779,945
					450		450	6,441,600
				182	36,175	25,583	61,940	1,645
					211,222		211,222	67,892
						23,385	23,385	211,222
		20,627	20,627		30,466		30,466	189,863
488	1,750		2,238		7,456		7,456	176,148
15,525,173	264,980	6,670,103	22,460,256	51,193	26,586,540	11,806,344	38,444,077	82,582
<u>\$15,525,173</u>	<u>\$264,980</u>	<u>\$6,670,103</u>	<u>\$22,460,256</u>	<u>\$51,193</u>	<u>\$26,586,540</u>	<u>\$11,806,344</u>	<u>\$38,444,077</u>	<u>\$71,730,650</u>
				6,493	278,103	40,350	324,946	628,538
								275,127
								404,248
								14,577
				6,493	278,103	40,350	324,946	1,322,490
					211,222		211,222	5,744,135
					211,222		211,222	211,222
								5,955,357
488	1,750		2,238		7,456		7,456	82,582
				44,700			44,700	2,758,717
15,524,685	263,230	6,670,103	22,458,018					22,458,018
					26,089,759	11,765,994	37,855,753	37,855,753
								675,990
								633,879
								34
								(12,170)
15,525,173	264,980	6,670,103	22,460,256	44,700	26,097,215	11,765,994	37,907,909	64,452,803
<u>\$15,525,173</u>	<u>\$264,980</u>	<u>\$6,670,103</u>	<u>\$22,460,256</u>	<u>\$51,193</u>	<u>\$26,586,540</u>	<u>\$11,806,344</u>	<u>\$38,444,077</u>	<u>\$71,730,650</u>

City and County of Broomfield, Colorado
NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	SPECIAL REVENUE FUNDS						TOTAL SPECIAL REVENUE FUNDS
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Arista Local Improvement District Fund	
REVENUES							
Taxes:							
Property Sales and Use	\$3,451,569	\$1,235,879				\$45,945	\$4,687,448
Lodging Other					\$921,830		921,830
Intergovernmental Lease Income	21,560	2,545,260	\$1,059,682				3,626,502
Charges for Services	13,333			\$319,891			333,224
Investment Earnings	61,419		122,762	37,000			221,181
Contributions							
Miscellaneous	16	203		4,740			4,959
Total Revenues	3,547,897	3,781,342	1,182,444	361,631	921,830	45,945	9,841,089
EXPENDITURES							
Current Operating:							
General Government	3,436,846					45,911	3,482,757
Community Development							
Public Works		6,521,899					6,521,899
Parks and Recreation			179,043	352,256			531,299
Capital Outlay							
Library	59,266						59,266
Open Space Acquisition							
Park Acquisition and Development			667,356				667,356
Public Works		166,932					166,932
Debt Service:							
Principal	27,259						27,259
Interest	923						923
Other							
Total Expenditures	3,524,294	6,688,831	846,399	352,256		\$45,911	11,457,691
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	23,603	(2,907,489)	336,045	9,375	921,830	34	(1,616,602)
OTHER FINANCING SOURCES (USES)							
Transfers In		2,907,489		114,763			3,022,252
Transfers Out					(921,830)		(921,830)
Subscriptions	53,071						53,071
Sale of Capital Assets	184						184
Total Other Financing Sources (Uses)	53,255	\$2,907,489		114,763	(\$921,830)		2,153,677
Net Change in Fund Balances	76,858		336,045	124,138		34	537,075
FUND BALANCE - Beginning	617,739		2,377,972	551,852			3,547,563
FUND BALANCE - Ending	\$694,597		\$2,714,017	\$675,990		\$34	\$4,084,638

Note: See accompanying Independent Auditor Report

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
Debt Service Fund	Building Corporation Debt Service Fund	Broomfield Urban Renewal Debt Service Fund	TOTAL DEBT SERVICE FUNDS	Building Corporation Fund	Open Space Fund	Services Expansion Fee Fund	TOTAL CAPITAL PROJECTS FUNDS	
					\$6,005,847		\$6,005,847	\$4,687,448
						\$1,462,246	1,462,246	6,051,792
					13,517		13,517	921,830
\$774,449	\$10,347	\$341,022	\$1,125,818	\$15,045	980,574	569,734	1,565,353	1,462,246
					3,099,629		3,099,629	3,626,502
					23,259		23,259	13,517
774,449	10,347	341,022	1,125,818	15,045	10,122,826	2,031,980	12,169,851	333,224
								2,912,352
								3,099,629
								28,218
								23,136,758
								3,482,757
						7,224	7,224	7,224
					2,102,733		2,102,733	6,521,899
								2,634,032
								59,266
					55,214		55,214	55,214
					488,216		488,216	1,155,572
						1,057,994	1,057,994	1,224,926
8,490,000	3,145,000	2,950,000	14,585,000					14,612,259
5,116,050	866,500	1,743,020	7,725,570					7,726,493
4,150	5,500	12,613	22,263					22,263
13,610,200	4,017,000	4,705,633	22,332,833	2,646,163	1,065,218		3,711,381	37,501,905
(12,835,751)	(4,006,653)	(4,364,611)	(21,207,015)	15,045	7,476,663	966,762	8,458,470	(14,365,147)
13,606,050	4,011,500	4,692,077	22,309,627					25,331,879
						(205,836)	(205,836)	(1,127,666)
13,606,050	4,011,500	4,692,077	22,309,627					53,071
								184
						(205,836)	(205,836)	24,257,468
770,299	4,847	327,466	1,102,612	15,045	7,476,663	760,926	8,252,634	9,892,321
14,754,874	260,133	6,342,637	21,357,644	29,655	18,620,552	11,005,068	29,655,275	54,560,482
\$15,525,173	\$264,980	\$6,670,103	\$22,460,256	\$44,700	\$26,097,215	\$11,765,994	\$37,907,909	\$64,452,803

City and County of Broomfield, Colorado
LIBRARY FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Property Tax	\$3,056,330	\$3,448,440	\$3,451,569	\$3,129	\$3,285,485
Intergovernmental	17,000	36,137	21,560	(14,577)	51,648
Charges for Services	11,500	11,500	13,333	1,833	12,661
Investment Earnings	3,643	62,235	61,419	(816)	20,829
Contributions	7,800	19,079		(19,079)	17,521
Miscellaneous			16	16	785
Total Revenues	3,096,273	3,577,391	3,547,897	(29,494)	3,388,929
EXPENDITURES					
Current:					
Personnel Services	2,675,502	2,689,111	2,886,465	197,354	2,608,399
Supplies and Materials	329,389	344,738	331,443	(13,295)	337,568
Contractual Services	300,246	306,205	218,938	(87,267)	268,984
Contingency	70,788	147,394		(147,394)	
Capital Outlay			59,266	59,266	
Debt Service:					
Principal			27,259	27,259	
Interest			923	923	
Total Expenditures	3,375,925	3,487,448	3,524,294	36,846	3,214,951
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(279,652)	89,943	23,603	(66,340)	173,978
OTHER FINANCING SOURCES					
Transfers In	279,652				
Subscriptions			53,071	53,071	
Sale of Capital Assets			184	184	
Total Other Financing Sources	\$279,652		53,255	\$53,255	
Net Change in Fund Balance		89,943	76,858	(13,085)	173,978
FUND BALANCE - Beginning	443,758	617,737	617,739	2	443,761
FUND BALANCE - Ending	\$443,758	\$707,680	\$694,597	(\$13,083)	\$617,739

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
STREET FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Property Tax	\$1,170,629	\$1,234,760	\$1,235,879	\$1,119	\$1,176,410
Intergovernmental	2,480,664	2,662,583	2,545,260	(117,323)	2,560,301
Miscellaneous			203	203	
Total Revenues	<u>3,651,293</u>	<u>3,897,343</u>	<u>3,781,342</u>	<u>(116,001)</u>	<u>3,736,711</u>
EXPENDITURES					
Current:					
Personnel Services	2,387,558	2,494,044	2,435,946	(58,098)	1,990,098
Supplies and Materials	1,044,927	1,154,501	1,068,906	(85,595)	944,019
Contractual Services	2,035,312	2,065,819	1,556,961	(508,858)	1,725,317
Street Lighting	1,385,062	1,385,062	1,460,086	75,024	1,379,017
Contingency	64,649	77,193		(77,193)	
Capital Outlay	270,000	91,000	166,932	75,932	1,175
Total Expenditures	<u>7,187,508</u>	<u>7,267,619</u>	<u>6,688,831</u>	<u>(578,788)</u>	<u>6,039,626</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,536,215)</u>	<u>(3,370,276)</u>	<u>(2,907,489)</u>	<u>462,787</u>	<u>(2,302,915)</u>
OTHER FINANCING SOURCES					
Transfers In	3,536,215	3,370,276	2,907,489	(462,787)	2,302,915
Sale of Capital Assets					
Total Other Financing Sources	<u>\$3,536,215</u>	<u>\$3,370,276</u>	<u>\$2,907,489</u>	<u>(\$462,787)</u>	<u>\$2,302,915</u>
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
CONSERVATION TRUST FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Intergovernmental	\$988,000	\$988,000	\$1,059,682	\$71,682	\$952,443
Investment Earnings	49,000	93,814	122,762	28,948	6,802
Total Revenues	<u>1,037,000</u>	<u>1,081,814</u>	<u>1,182,444</u>	<u>100,630</u>	<u>959,245</u>
EXPENDITURES					
Current:					
Parks and Recreation Projects	1,310,930	2,006,408	179,043	(1,827,365)	352,267
Capital Outlay	426,550	716,439	667,356	(49,083)	371,944
Total Expenditures	<u>1,737,480</u>	<u>2,722,847</u>	<u>846,399</u>	<u>(1,876,448)</u>	<u>724,211</u>
Net Change in Fund Balance	(700,480)	(1,641,033)	336,045	1,977,078	235,034
FUND BALANCE - Beginning	935,585	2,416,440	2,377,972	(38,468)	2,142,938
FUND BALANCE - Ending	<u>\$235,105</u>	<u>\$775,407</u>	<u>\$2,714,017</u>	<u>\$1,938,610</u>	<u>\$2,377,972</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
CEMETERY FUND

Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Charges for Services	\$192,200	\$262,200	\$319,891	\$57,691	\$314,600
Investment Earnings	2,835	36,833	37,000	167	11,390
Miscellaneous			4,740	4,740	1,565
Total Revenues	<u>195,035</u>	<u>299,033</u>	<u>361,631</u>	<u>62,598</u>	<u>327,555</u>
EXPENDITURES					
Current:					
Personnel Services	319,076	301,356	281,769	(19,587)	206,662
Materials and Supplies	27,310	27,310	25,965	(1,345)	21,690
Contractual Services	51,595	51,595	44,522	(7,073)	38,828
Contingency	8,635	10,135		(10,135)	
Total Expenditures	<u>406,616</u>	<u>390,396</u>	<u>352,256</u>	<u>(38,140)</u>	<u>267,180</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(211,581)</u>	<u>(91,363)</u>	<u>9,375</u>	<u>100,738</u>	<u>60,375</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	234,981	114,763	114,763		
Transfers Out	(23,400)	(23,400)		23,400	
Total Other Financing Sources (Uses)	<u>\$211,581</u>	<u>\$91,363</u>	<u>114,763</u>	<u>23,400</u>	
Net Change in Fund Balance			124,138	124,138	60,375
FUND BALANCE - Beginning		(3,481)	551,852	555,333	491,477
FUND BALANCE - Ending		<u>(\$3,481)</u>	<u>\$675,990</u>	<u>\$679,471</u>	<u>\$551,852</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

LODGING TAX FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Lodging Tax	\$514,299	\$675,000	\$921,830	\$246,830	\$833,516
EXCESS OF REVENUES OVER EXPENDITURES	514,299	675,000	921,830	246,830	833,516
OTHER FINANCING USES					
Transfers Out	(514,299)	(675,000)	(921,830)	246,830	(833,516)
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
ARISTA LOCAL IMPROVEMENT DISTRICT FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Sales Tax	\$30,000	\$30,000	\$45,945	\$15,945	\$16,265
EXPENDITURES					
Current:					
Contractual Services	30,000	30,000	45,911	15,911	16,265
Net Change in Fund Balance			34	34	
FUND BALANCE - Beginning					
FUND BALANCE - Ending			\$34	\$34	

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Investment Earnings	\$42,868	\$42,868	\$774,449	\$731,581	\$243,291
EXPENDITURES					
Debt Service:					
Principal	8,490,000	8,490,000	8,490,000		8,160,000
Interest	5,116,050	5,225,600	5,116,050	(109,550)	5,441,775
Other	1,000	7,000	4,150	(2,850)	161
Total Expenditures	13,607,050	13,722,600	13,610,200	(112,400)	13,601,936
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(13,564,182)	(13,679,732)	(12,835,751)	843,981	(13,358,645)
OTHER FINANCING SOURCES (USES)					
Transfers In:					
Developer Agreement Fund	4,939,241	4,931,467	4,931,467		4,939,242
Sales and Use Tax Fund	8,674,584	8,784,134	8,674,583	(109,551)	8,662,533
Total Other Financing Sources (Uses)	13,613,825	13,715,601	13,606,050	(109,551)	13,601,775
Net Change in Fund Balance	49,643	35,869	770,299	734,430	243,130
FUND BALANCE - Beginning	126,648	128,986	14,754,874	14,625,888	14,511,744
FUND BALANCE - Ending	\$176,291	\$164,855	\$15,525,173	\$15,360,318	\$14,754,874

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
 BUILDING CORPORATION
 DEBT SERVICE FUND
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2023
 (With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Investment Earnings	\$4,148	\$4,148	\$10,347	\$6,199	\$6,181
EXPENDITURES					
Debt Service:					
Principal	\$3,145,000	\$3,145,000	3,145,000		2,995,000
Interest	866,500	866,500	866,500		1,016,250
Other	5,500	5,500	5,500		3,500
Total Expenditures	4,017,000	4,017,000	4,017,000		4,014,750
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,012,852)	(4,012,852)	(4,006,653)	6,199	(4,008,569)
OTHER FINANCING SOURCES					
Transfers In:					
General Fund	4,014,999	4,014,999	4,011,500	(3,499)	4,011,250
Total Other Financing Sources	4,014,999	4,014,999	4,011,500	(3,499)	4,011,250
Net Change in Fund Balance	2,147	2,147	4,847	2,700	2,681
FUND BALANCE - Beginning			260,133	260,133	257,452
FUND BALANCE - Ending	\$2,147	\$2,147	\$264,980	\$262,833	\$260,133

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
 BROOMFIELD URBAN RENEWAL AUTHORITY
 DEBT SERVICE FUND
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
 (With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Investment Earnings	\$24,452	\$4,000	\$341,022	\$337,022	\$105,960
EXPENDITURES					
Debt Service:					
Principal	2,950,000	2,950,000	2,950,000		2,810,000
Interest	2,179,293	2,179,293	1,743,020	(436,273)	1,153,055
Paying Agent Fees	3,500	3,500	12,613	9,113	
Total Expenditures	<u>5,132,793</u>	<u>5,132,793</u>	<u>4,705,633</u>	<u>(427,160)</u>	<u>3,963,055</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(5,108,341)</u>	<u>(5,128,793)</u>	<u>(4,364,611)</u>	764,182	<u>(3,857,095)</u>
OTHER FINANCING SOURCES					
Transfers In	<u>5,132,793</u>	<u>5,132,793</u>	<u>4,692,077</u>	<u>(440,716)</u>	<u>4,044,944</u>
Net Change in Fund Balance	24,452	4,000	327,466	323,466	187,849
FUND BALANCE - Beginning	6,158,788	6,342,636	6,342,637	1	6,154,788
FUND BALANCE - Ending	<u>\$6,183,240</u>	<u>\$6,346,636</u>	<u>\$6,670,103</u>	<u>\$323,467</u>	<u>\$6,342,637</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
 BUILDING CORPORATION
 CAPITAL PROJECT FUND
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
 (With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Interest Earnings	\$500	\$10,613	\$15,045	\$4,432	\$5,286
EXPENDITURES					
Current	2,647	10,613		(10,613)	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,147)		15,045	15,045	5,286
Net Change in Fund Balance	(2,147)		15,045	15,045	5,286
FUND BALANCE - Beginning			29,655	29,655	24,369
FUND BALANCE - Ending	(\$2,147)		\$44,700	\$44,700	\$29,655

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

OPEN SPACE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Sales and Use Taxes	\$5,338,623	\$5,933,978	\$6,005,847	\$71,869	\$5,964,940
Lease			13,517	13,517	
Investment Earnings	93,186	706,080	980,574	274,494	21,392
Contributions			3,099,629	3,099,629	1,850,609
Miscellaneous			23,259	23,259	6,200
Total Revenues	5,431,809	6,640,058	10,122,826	3,482,768	7,843,141
EXPENDITURES					
Current:					
Planning and Administration	707,938	3,822,400	1,230,192	(2,592,208)	1,266,873
Contractual Services	6,880,978	7,777,701	606,796	(7,170,905)	666,532
Park Acquisition and Development			265,745	265,745	
Capital Outlay:					
Open Space Acquisition and Development			55,214	55,214	43,254
Park Acquisition and Development	50,000	395,000	488,216	93,216	288,227
Total Expenditures	7,638,916	11,995,101	2,646,163	(9,348,938)	2,264,886
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,207,107)	(5,355,043)	7,476,663	12,831,706	5,578,255
 Net Change in Fund Balance	 (2,207,107)	 (5,355,043)	 7,476,663	 12,831,706	 5,578,255
FUND BALANCE - Beginning	8,065,581	14,049,899	18,620,552	4,570,653	13,042,297
FUND BALANCE - Ending	\$5,858,474	\$8,694,856	\$26,097,215	\$17,402,359	\$18,620,552

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SERVICES EXPANSION FEE FUND

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Other Taxes	\$2,036,162	\$2,622,350	\$1,462,246	(\$1,160,104)	\$2,056,493
Intergovernmental					161,292
Investment Earnings	179,431	179,431	569,734	390,303	4,560
Total Revenues	2,215,593	2,801,781	2,031,980	(769,801)	2,222,345
EXPENDITURES					
Current:					
Contractual Services	220,000	220,000	7,224	(212,776)	
Capital Outlay	10,000	965,640	1,057,994	92,354	417,290
Total Expenditures	230,000	1,185,640	1,065,218	(120,422)	417,290
EXCESS OF REVENUES OVER EXPENDITURES	1,985,593	1,616,141	966,762	(649,379)	1,805,055
OTHER FINANCING USES					
Transfers Out	(542,003)	(704,020)	(205,836)	498,184	(477,182)
Net Change in Fund Balance	1,443,590	912,121	760,926	(151,195)	1,327,873
FUND BALANCE - Beginning	10,786,529	9,588,619	11,005,068	1,416,449	9,677,195
FUND BALANCE - Ending	\$12,230,119	\$10,500,740	\$11,765,994	\$1,265,254	\$11,005,068

Note: See accompanying Independent Auditor Report

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MAJOR CAPITAL PROJECTS FUND

Individual Fund Budget Schedule

Broomfield Urban Renewal Authority (Component Unit)--These funds account for revenues generated from the Authority's tax increment district. Spending is limited to expenditures within the district's boundaries.

Sales and Use Tax Fund--This fund accounts for revenues generated from a one and a half percent sales and use tax. Spending is restricted to capital improvement projects.



City and County of Broomfield, Colorado
Broomfield Urban Renewal Authority - Capital Project

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Taxes:					
Property	\$45,970,451	\$43,782,549	\$39,068,178	(\$4,714,371)	\$39,730,419
Sales and Use Taxes					
Investment Earnings	41,140	71,040	1,670,593	1,599,553	402,230
Intergovernmental					
Miscellaneous	463,175		500,456	500,456	429,106
Total Revenues	<u>46,474,766</u>	<u>43,853,589</u>	<u>41,239,227</u>	<u>(2,614,362)</u>	<u>40,561,755</u>
EXPENDITURES					
Current:					
Contractual Services	29,989,890	30,458,874	28,128,658	(2,330,216)	32,134,842
Capital Outlay	1,935,521	1,813,051	29,730	(1,783,321)	97,471
Total Expenditures	<u>31,925,411</u>	<u>32,271,925</u>	<u>28,158,388</u>	<u>(4,113,537)</u>	<u>32,232,313</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,549,355</u>	<u>11,581,664</u>	<u>13,080,839</u>	<u>1,499,175</u>	<u>8,329,442</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	4,324,269	4,172,451	3,281,530	(890,921)	4,807,398
Transfers Out	(5,132,793)	(5,132,793)	(4,692,077)	440,716	(4,044,944)
Sale of Capital Assets			5,500	5,500	
Total Other Financing Sources (Uses)	<u>(808,524)</u>	<u>(960,342)</u>	<u>(1,405,047)</u>	<u>(444,705)</u>	<u>762,454</u>
Net Change in Fund Balance	13,740,831	10,621,322	11,675,792	1,054,470	9,091,896
FUND BALANCE - Beginning	<u>28,771,088</u>	<u>23,955,338</u>	<u>23,829,634</u>	<u>(125,704)</u>	<u>14,737,738</u>
FUND BALANCE - Ending	<u>\$42,511,919</u>	<u>\$34,576,660</u>	<u>\$35,505,426</u>	<u>\$928,766</u>	<u>\$23,829,634</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SALES AND USE TAX FUND

Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
REVENUES					
Taxes:					
Property	\$6,384,111	\$6,339,982	\$6,308,524	(\$31,458)	\$5,991,051
Sales and Use	38,529,690	45,404,661	43,982,631	(1,422,030)	45,944,760
Intergovernmental		29,550	1,057,818	1,028,268	1,250,727
Investment Earnings	582,397	1,374,031	3,882,793	2,508,762	(2,421,184)
Developer Contributions			412,000	412,000	
Miscellaneous			18,719	18,719	(2,677)
Total Revenues	<u>45,496,198</u>	<u>53,148,224</u>	<u>55,662,485</u>	<u>2,514,261</u>	<u>50,762,677</u>
EXPENDITURES					
Current:					
Other	25,862,149	54,543,824	6,324,045	(48,219,779)	15,349,694
Developer Contribution to Public Improvements	4,758,767	9,129,588	6,858,477	(2,271,111)	7,993,457
Capital Outlay	854,407	9,795,477	11,310,191	1,514,714	4,381,958
Total Expenditures	<u>31,475,323</u>	<u>73,468,889</u>	<u>24,492,713</u>	<u>(48,976,176)</u>	<u>27,725,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>14,020,875</u>	<u>(20,320,665)</u>	<u>31,169,772</u>	<u>51,490,437</u>	<u>23,037,568</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	2,696,403	3,996,072	3,497,888	(498,184)	5,477,182
Transfers Out	(20,815,879)	(18,888,052)	(16,887,581)	2,000,471	(18,462,269)
Sale of Capital Assets			6,400	6,400	7,540
Total Other Financing Sources (Uses)	<u>(18,119,476)</u>	<u>(14,891,980)</u>	<u>(13,383,293)</u>	<u>1,508,687</u>	<u>(12,977,547)</u>
Net Change in Fund Balance	(4,098,601)	(35,212,645)	17,786,479	52,999,124	10,060,021
FUND BALANCE - Beginning	<u>7,382,799</u>	<u>52,588,589</u>	<u>69,886,351</u>	<u>17,297,762</u>	<u>59,826,330</u>
FUND BALANCE - Ending	<u>\$3,284,198</u>	<u>\$17,375,944</u>	<u>\$87,672,830</u>	<u>\$70,296,886</u>	<u>\$69,886,351</u>

Note: See accompanying Independent Auditor Report

ENTERPRISE FUNDS

Individual Fund Budget Schedules

Water, Sewer, and Water Reclamation Funds--These funds account for the provision of water, sewer, and reclaimed water services to residents and some outside users. All activities that are necessary to providing such services are accounted for in these funds, including, but not limited to: administration and billing operations, environmental monitoring, capital outlay and maintenance, financing and related debt service.



City and County of Broomfield, Colorado
WATER FUND

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2022 Actual
REVENUES							
Charges for Services	\$20,312,186	\$20,312,186	\$17,383,742		\$17,383,742	(\$2,928,444)	\$19,118,178
Other Operating Revenue	515,843	515,843	211,490		211,490	(304,353)	590,621
Earnings on Investments	1,272,862	1,507,853	4,112,658		4,112,658	2,604,805	(2,845,502)
Intergovernmental			88,661		88,661	88,661	670
Capital Contributions	86,966,393	15,575,000	15,297,523	(\$5,981,949)	9,315,574	(6,259,426)	38,786,401
Miscellaneous			369,364		369,364	369,364	85,765
Total Revenues	109,067,284	37,910,882	37,463,438	(5,981,949)	31,481,489	(6,429,393)	55,736,133
EXPENSES							
Programs:							
Water Supply	3,042,736	4,174,978	3,374,233		3,374,233	(800,745)	2,867,021
Water Treatment	10,441,899	10,968,516	10,111,063		10,111,063	(857,453)	9,778,614
Water System Operations and Maintenance	2,016,893	2,199,216	2,015,001		2,015,001	(184,215)	1,730,157
Environmental Monitoring	1,145,046	1,248,997	1,200,750		1,200,750	(48,247)	1,042,093
Administration and Billing	762,643	806,139	829,032		829,032	22,893	593,460
Insurance and Risk Management	128,000	128,000	124,802		124,802	(3,198)	117,021
Other Expenses	15,842,001	5,455,193	332,652		332,652	(5,122,541)	2,850,229
Services Provided by General Fund	2,672,089	2,671,472	2,671,472		2,671,472		2,578,892
Debt Service	8,695,650	8,695,650	5,343,459	2,965,000	8,308,459	(387,191)	4,370,317
Depreciation and Amortization			6,573,219	(6,573,219)			5,948,952
Total Programs	44,746,957	36,348,161	32,575,683	(3,608,219)	28,967,464	(7,380,697)	31,876,756
Projects:							
Potable Water - Acquisitions, Treatment and Storage	7,163,950	13,842,564		8,285,231	8,285,231	(5,557,333)	
Potable Water - Transmission Lines and Facilities	49,393,034	32,763,504		7,213,874	7,213,874	(25,549,630)	
Planning and Security	1,080,000	1,617,094		1,195,221	1,195,221	(421,873)	
Total Projects	57,636,984	48,223,162		16,694,326	16,694,326	(31,528,836)	
Total Expenses	102,383,941	84,571,323	32,575,683	13,086,107	45,661,790	(38,909,533)	31,876,756
Change in Net Position	<u>\$6,683,343</u>	<u>(\$46,660,441)</u>	4,887,755	<u>(\$19,068,056)</u>	(14,180,301)	<u>\$32,480,140</u>	23,859,377
Net Position - Beginning			261,822,792		261,822,792		237,963,415
Current Year's Project Expenditures					16,694,326		
Acceptance of Public Improvements					5,981,949		
Principal reduction - Long-Term Debt					2,965,000		
Depreciation and Amortization					(6,573,219)		
Net Position - Ending			<u>\$266,710,547</u>		<u>\$266,710,547</u>		<u>\$261,822,792</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
SEWER FUND

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2022 Actual
REVENUES							
Charges for Services	\$11,440,046	\$11,440,046	\$11,359,213		\$11,359,213	(\$80,833)	\$10,529,908
Earnings on Investments	675,075	675,075	4,680,867		4,680,867	4,005,792	(3,126,084)
Intergovernmental		83,820	81,403		81,403	(2,417)	
Capital Contributions	35,581,679	12,315,200	15,802,267	(\$9,749,770)	6,052,497	(6,262,703)	40,458,690
Miscellaneous			608,074		608,074	608,074	1,121,786
Total Revenues	47,696,800	24,514,141	32,531,824	(9,749,770)	22,782,054	(1,732,087)	48,984,300
EXPENSES							
Programs:							
Sewer System Operations and Maintenance	1,339,733	1,363,487	1,257,735		1,257,735	(105,752)	1,147,584
Sewer Treatment	3,848,791	3,710,416	3,570,246		3,570,246	(140,170)	2,944,922
Industrial Pretreatment	417,041	470,961	359,936		359,936	(111,025)	229,252
Laboratory Operations	695,526	774,685	753,701		753,701	(20,984)	639,056
Storm Water	693,787	646,487	538,008	468,487	1,006,495	360,008	574,720
Administration and Billing	404,346	404,721	510,915		510,915	106,194	423,600
Other Expenses	4,180,655	10,130,746	11,489,408		11,489,408	1,358,662	2,392,087
Services Provided by General Fund	1,936,732	1,936,170	1,936,170		1,936,170		1,211,422
Debt Service	2,437,563	2,437,563	769,383	1,745,000	2,514,383	76,820	650,032
Transfers Out							5,407,810
Depreciation			7,665,696	(7,665,696)			6,902,630
Total Programs	15,954,174	21,875,236	28,851,198	(5,452,209)	23,398,989	1,523,753	22,523,115
Projects:							
Sewer Collection System - Line and Facilities	3,975,000	11,881,733		4,717,390	4,717,390	(7,164,343)	
Sewer Treatment Facilities	398,000	20,052,995		3,331,582	3,331,582	(16,721,413)	
Planning and Other				1,275,827	1,275,827	1,275,827	
Total Projects	4,373,000	31,934,728		9,324,799	9,324,799	(22,609,929)	
Total Expenses	20,327,174	53,809,964	28,851,198	3,872,590	32,723,788	(21,086,176)	22,523,115
Change in Net Position	\$27,369,626	(\$29,295,823)	3,680,626	(\$13,622,360)	(9,941,734)	\$19,354,089	26,461,185
Net Position - Beginning			269,852,683		269,852,683		243,391,498
Capital Outlay Programs					468,487		
Current Year's Project Expenditures					9,324,799		
Acceptance of Public Improvements					9,749,770		
Principal reduction - Long-Term Debt					1,745,000		
Depreciation					(7,665,696)		
Net Position - Ending			\$273,533,309		\$273,533,309		\$269,852,683

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
WATER RECLAMATION FUND

**Schedule of Revenues, Expenses and
Changes in Net Position- Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2022 Actual
REVENUES							
Charges for Services	\$1,596,269	\$1,596,269	\$1,223,603		\$1,223,603	(\$372,666)	\$1,615,210
Other Operating Revenue							80,000
Earnings on Investments	202,550	222,322	670,198		670,198	447,876	(450,265)
Intergovernmental		7,620	6,825		6,825	(795)	
Capital Contributions	915,854	915,857				(915,857)	1,022,982
Transfers In							5,407,810
Miscellaneous	80,000	80,000	131,986		131,986	51,986	4,916
Total Revenues	2,794,673	2,822,068	2,032,612		2,032,612	(789,456)	7,680,653
EXPENSES							
Programs:							
Reuse Water Supply	1,122,248	1,329,889	949,380		949,380	(380,509)	835,129
Other Expenses		566,220	803,379		803,379	237,159	603,281
Service Provided by General Fund	171,691	171,691	171,691		171,691		86,146
Depreciation			1,505,183	(\$1,505,183)			1,520,890
Total Programs	1,293,939	2,067,800	3,429,633	(1,505,183)	1,924,450	(143,350)	3,045,446
Projects:							
Reuse Water Distribution - Lines and Facilities	100,000	100,000		61,659	61,659	(38,341)	
Reuse Water and Storage Facilities	12,500,000	2,568,503		120,792	120,792	(2,447,711)	
Planning and Other	367,000	6,970,058		99,950	99,950	(6,870,108)	
Total Projects	12,967,000	9,638,561		282,401	282,401	(9,356,160)	
Total Expenses	14,260,939	11,706,361	3,429,633	(1,222,782)	2,206,851	(9,499,510)	3,045,446
Change in Net Position	(\$11,466,266)	(\$8,884,293)	(1,397,021)	\$1,222,782	(174,239)	\$8,710,054	4,635,207
Net Position - Beginning			57,310,862		57,310,862		52,675,655
Current Year's Project Expenditures					282,401		
Depreciation					(1,505,183)		
Net Position - Ending			\$55,913,841		\$55,913,841		\$57,310,862

Note: See accompanying Independent Auditor Report

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INTERNAL SERVICE FUND

Individual Fund Budget Schedule

Health Self Insurance Fund--This fund accounts for Broomfield's Employee Medical Care Expense Plan. Broomfield initiated a self-funded health plan in January of 1982 in order to contain rising health care costs. The plan is administered by a Board of Trustees pursuant to the provisions of the Broomfield Municipal Code.



City and County of Broomfield, Colorado
HEALTH SELF INSURANCE FUND

**Schedule of Revenues, Expenses, and
Changes in Net Position-Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Actual Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
OPERATING REVENUES					
City Contributions	\$9,652,575	\$9,708,226	\$10,271,693	\$563,467	\$9,719,876
Employee Contributions	1,830,578	2,006,915	1,811,417	(195,498)	1,716,462
Miscellaneous	1,000,000	1,900,061	1,379,962	(520,099)	884,342
Total Operating Revenues	<u>12,483,153</u>	<u>13,615,202</u>	<u>13,463,072</u>	<u>(152,130)</u>	<u>12,320,680</u>
OPERATING EXPENSES					
Benefit Payments	10,887,894	10,591,128	12,336,334	1,745,206	8,668,799
Insurance Premiums	1,617,793	1,580,043	1,586,215	6,172	1,473,339
Professional and Consulting Services	531,023	489,178	648,011	158,833	567,676
Wellness Program	20,000	20,000		(20,000)	
Total Operating Expenses	<u>13,056,710</u>	<u>12,680,349</u>	<u>14,570,560</u>	<u>1,890,211</u>	<u>10,709,814</u>
Operating Income (Loss)	<u>(573,557)</u>	<u>934,853</u>	<u>(1,107,488)</u>	<u>(2,042,341)</u>	<u>1,610,866</u>
NONOPERATING REVENUES					
Interest Revenue	<u>92,218</u>	<u>49,383</u>	<u>347,405</u>	<u>298,022</u>	<u>(42,990)</u>
Change in Net Position	<u>(481,339)</u>	<u>984,236</u>	<u>(760,083)</u>	<u>(1,744,319)</u>	<u>1,567,876</u>
Net Position - Beginning	6,254,572	6,254,572	7,038,427	783,855	5,470,551
Net Position - Ending	<u>\$5,773,233</u>	<u>\$7,238,808</u>	<u>\$6,278,344</u>	<u>(\$960,464)</u>	<u>\$7,038,427</u>

Note: See accompanying Independent Auditor Report

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FIDUCIARY FUNDS

Combining and Individual Fund Financial Statements and Schedules

PENSION TRUST FUNDS

Police Pension Fund (Defined Benefit)--Accounts for the accumulated resources in a defined benefit plan for police officers hired prior to April 8, 1978. Resources are contributed by Broomfield at rates fixed by ordinance.

General Employee Pension Fund--Accounts for the accumulation of resources in a defined benefit plan. The plan is funded by Broomfield and general full-time employees at rates set based on recommendations received from Broomfield's actuary and approved by Council.

Police Pension Fund (Money Purchase Plan)--Accounts for the accumulation of resources in a Money Purchase Plan for police officers hired on or after April 8, 1978. Resources are contributed by all permanent police officers and by Broomfield at rates fixed by ordinance.

General Employee Money Purchase Plan--Accounts for the accumulation of funds in a defined contribution plan. Employees contribute 10.5% or 6.0% of their base salary based on the date of hire or elections made, and Broomfield contributes either 6.46% or 6.0% of the employees' base salary based on the employees' contribution.

HEALTH TRUST FUND

Retiree Health Savings Plan--Accounts for the accumulated resources for employee's retiree health savings accounts.

CUSTODIAL FUNDS

Tax pass-through --Accounts for the activity related to property and specific ownership taxes collected for other entities by the City and County. These taxes are then passed along to these entities.

Inmate Checking--Accounts for the activity related to funds held in a custodial capacity for inmates in the City and County's detention facility.

City of County of Broomfield, Colorado
Fiduciary Funds

Combining Statement of Net Position
Pension and Trust Funds
December 31, 2023

	PENSION TRUSTS				HEALTH TRUST	TOTAL PENSION/TRUST
	Police Pension Plan	Police Money Purchase Plan	Employee Pension Plan	Employee Money Purchase Plan	Retiree Health Savings Plan	
ASSETS						
Accounts Receivable						
Accounts Receivable			\$934,866			\$934,866
Loans Receivable		\$1,076		\$921,332		922,408
Accrued Interest Receivable			6,153			6,153
Total Current Assets		1,076	941,019	921,332		1,863,427
Investments, at Fair Value						
Equity Investments		1,414,028	4,746,676	88,938,616		95,099,320
Fixed Income Investments			2,430,425		\$4,912,106	7,342,531
Guaranteed Investment Contract	\$49,125					49,125
Other			407,066			407,066
Total Investments at Fair Value	49,125	1,414,028	7,584,167	88,938,616	4,912,106	102,898,042
Total Assets	49,125	1,415,104	8,525,186	89,859,948	4,912,106	104,761,469
LIABILITIES						
Accounts Payable						
Forfeitures Payable		9,715		421,109	203,182	634,006
Total Liabilities		9,715		421,109	203,182	634,006
NET POSITION						
Held in Trust for Employee Health Benefits					4,708,924	4,708,924
Held in Trust for Pension Benefits	49,125	1,405,389	8,525,186	89,438,839		99,418,539
Total Net Position	\$49,125	\$1,405,389	\$8,525,186	\$89,438,839	\$4,708,924	\$104,127,463

Note: See accompanying Independent Auditor Report

City of County of Broomfield, Colorado

Fiduciary Funds

Combining Statement of Net Position

Custodial Funds

December 31, 2023

	CUSTODIAL FUNDS		TOTAL CUSTODIAL
	Tax Passthrough Fund	Inmate Checking Fund	
ASSETS			
Cash and Cash Equivalents	\$439,507	\$29,457	\$468,964
Accounts Receivable			
Taxes for Other Governments	180,473,757		180,473,757
Accounts Receivable		380	380
Total Current Assets	<u>180,913,264</u>	<u>29,837</u>	<u>180,943,101</u>
LIABILITIES			
Accounts Payable	<u>437,150</u>		<u>437,150</u>
Total Liabilities	<u>437,150</u>		<u>437,150</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources	<u>180,473,757</u>		<u>180,473,757</u>
NET POSITION			
Held for Individuals, Organizations and other Governments	<u>2,357</u>	<u>29,837</u>	<u>32,194</u>
Total Net Position	<u>\$2,357</u>	<u>\$29,837</u>	<u>\$32,194</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
Combining Statement of Changes in Fiduciary Net Position
Pension and Trust Funds

For the Fiscal Year Ended December 31, 2023

	PENSION TRUSTS				HEALTH TRUST	TOTAL PENSION/TRUST
	Police Pension Plan	Police Money Purchase Plan	Employee Pension Plan	Employee Money Purchase Plan	Retiree Health Savings Plan	
ADDITIONS						
Contributions:						
City Contributions		\$25,397	\$971,451	\$2,910,355	\$446,699	\$4,353,902
Employee Contributions		25,397	10,589	3,700,508		3,736,494
Total Contributions		<u>50,794</u>	<u>982,040</u>	<u>6,610,863</u>	<u>446,699</u>	<u>8,090,396</u>
Investment Earnings	\$1,495	79,713	1,194,770	13,230,188	647,345	15,153,511
Total Additions	<u>1,495</u>	<u>130,507</u>	<u>2,176,810</u>	<u>19,841,051</u>	<u>1,094,044</u>	<u>23,243,907</u>
DEDUCTIONS						
Benefit Payments	4,847		1,710,063	5,631,195	279,036	7,625,141
Forfeitures					12,312	12,312
Professional Services		13	42,012	114,002	9,184	165,211
Total Deductions	<u>4,847</u>	<u>13</u>	<u>1,752,075</u>	<u>5,745,197</u>	<u>300,532</u>	<u>7,802,664</u>
CHANGES IN NET POSITION	(3,352)	130,494	424,735	14,095,854	793,512	15,441,243
NET POSITION HELD IN TRUST FOR PENSION AND OTHER BENEFITS						
Beginning of Year	52,477	1,274,895	8,100,451	75,342,985	3,915,412	88,686,220
End of Year	<u>\$49,125</u>	<u>\$1,405,389</u>	<u>\$8,525,186</u>	<u>\$89,438,839</u>	<u>\$4,708,924</u>	<u>\$104,127,463</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
POLICE PENSION TRUST FUND

Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Investment Earnings	\$1,140	\$1,140	\$1,495	\$355	\$1,594
DEDUCTIONS					
Benefit Payments	4,775	4,775	4,847	72	4,777
Professional Services	1,000	1,000		(1,000)	
Total Deductions	5,775	5,775	4,847	(928)	4,777
 CHANGES IN NET POSITION	 (4,635)	 (4,635)	 (3,352)	 1,283	 (3,183)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	46,390	47,843	52,477	4,634	55,660
End of Year	\$41,755	\$43,208	\$49,125	\$5,917	\$52,477

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
POLICE MONEY PURCHASE TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Contributions:					
City Contributions	\$23,717	\$23,717	\$25,397	\$1,680	\$24,258
Employee Contributions	23,717	23,717	25,397	1,680	24,257
Total Contributions	<u>47,434</u>	<u>47,434</u>	<u>50,794</u>	<u>3,360</u>	<u>48,515</u>
Investment Earnings	40,000	40,000	79,713	39,713	(150,871)
Total Additions	<u>87,434</u>	<u>87,434</u>	<u>130,507</u>	<u>43,073</u>	<u>(102,356)</u>
DEDUCTIONS					
Professional Services	7,000	7,000	13	(6,987)	50
CHANGES IN NET POSITION	<u>80,434</u>	<u>80,434</u>	<u>130,494</u>	<u>50,060</u>	<u>(102,406)</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	1,458,939	1,274,896	1,274,895	(1)	1,377,301
End of Year	<u>\$1,539,373</u>	<u>\$1,355,330</u>	<u>\$1,405,389</u>	<u>\$50,059</u>	<u>\$1,274,895</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
EMPLOYEE PENSION TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Contributions:					
City Contributions	\$987,402	\$987,402	\$971,451	(\$15,951)	\$1,156,382
Employee Contributions	21,326	21,326	10,589	(10,737)	13,611
Total Contributions	<u>1,008,728</u>	<u>1,008,728</u>	<u>982,040</u>	<u>(26,688)</u>	<u>1,169,993</u>
Investment Earnings	305,000	305,000	1,194,770	889,770	(1,503,365)
Total Additions	<u>1,313,728</u>	<u>1,313,728</u>	<u>2,176,810</u>	<u>863,082</u>	<u>(333,372)</u>
DEDUCTIONS					
Benefit Payments	2,536,000	2,536,000	1,710,063	(825,937)	1,656,445
Professional Services	53,300	53,300	42,012	(11,288)	40,973
Total Deductions	<u>2,589,300</u>	<u>2,589,300</u>	<u>1,752,075</u>	<u>(837,225)</u>	<u>1,697,418</u>
CHANGES IN NET POSITION	(1,275,572)	(1,275,572)	424,735	1,700,307	(2,030,790)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	9,979,893	8,100,452	8,100,451	(1)	10,131,241
End of Year	<u>\$8,704,321</u>	<u>\$6,824,880</u>	<u>\$8,525,186</u>	<u>\$1,700,306</u>	<u>\$8,100,451</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
EMPLOYEE MONEY PURCHASE TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Pension Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Contributions:					
City Contributions	\$2,821,977	\$2,821,977	\$2,910,355	\$88,378	\$2,601,518
Employee Contributions	3,268,391	3,268,391	3,700,508	432,117	3,065,361
Total Contributions	<u>6,090,368</u>	<u>6,090,368</u>	<u>6,610,863</u>	<u>520,495</u>	<u>5,666,879</u>
Investment Earnings	1,800,000	1,800,000	13,230,188	11,430,188	(14,250,432)
Total Additions	<u>7,890,368</u>	<u>7,890,368</u>	<u>19,841,051</u>	<u>11,950,683</u>	<u>(8,583,553)</u>
DEDUCTIONS					
Benefit Payments	5,000,000	5,000,000	5,631,195	631,195	6,411,100
Professional Services	89,595	89,595	114,002	24,407	115,999
Total Deductions	<u>5,089,595</u>	<u>5,089,595</u>	<u>5,745,197</u>	<u>655,602</u>	<u>6,527,099</u>
CHANGES IN NET POSITION	2,800,773	2,800,773	14,095,854	11,295,081	(15,110,652)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Beginning of Year	85,262,221	92,220,415	75,342,985	(16,877,430)	90,453,637
End of Year	<u>\$88,062,994</u>	<u>\$95,021,188</u>	<u>\$89,438,839</u>	<u>(\$5,582,349)</u>	<u>\$75,342,985</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
RETIREE HEALTH SAVINGS TRUST FUND

**Schedule of Changes in Net Position Held in Trust
for Retiree Health Benefits - Budget and Actual**

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Contributions:					
City Contributions	\$428,715	\$428,715	\$446,699	\$17,984	\$328,718
Investment Earnings	300,000	300,000	647,345	347,345	(726,909)
Total Additions	<u>728,715</u>	<u>728,715</u>	<u>1,094,044</u>	<u>365,329</u>	<u>(398,191)</u>
DEDUCTIONS					
Benefit Payments	95,000	95,000	279,036	184,036	39,099
Forfeitures	60,000	60,000	12,312	(47,688)	106,103
Professional Services	9,050	9,050	9,184	134	9,116
Total Deductions	<u>164,050</u>	<u>164,050</u>	<u>300,532</u>	<u>136,482</u>	<u>154,318</u>
CHANGES IN NET POSITION	564,665	564,665	793,512	228,847	(552,509)
NET POSITION HELD IN TRUST FOR EMPLOYEE HEALTH BENEFITS					
Beginning of Year	4,902,162	3,915,411	3,915,412	1	4,467,921
End of Year	<u>\$5,466,827</u>	<u>\$4,480,076</u>	<u>\$4,708,924</u>	<u>\$228,848</u>	<u>\$3,915,412</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
 Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds

For the Fiscal Year Ended December 31, 2023

	CUSTODIAL FUNDS		
	Tax Passthrough Fund	Inmate Checking Fund	TOTAL CUSTODIAL
ADDITIONS			
Contributions:			
Taxes Collected for Other Governments	\$162,964,702		\$162,964,702
Funds Held for Others		\$1,246,816	1,246,816
Total Additions	162,964,702	1,246,816	164,211,518
DEDUCTIONS			
Taxes Distributed to Other Governments	162,964,702		162,964,702
Funds Held for Others		1,303,423	1,303,423
Total Deductions	162,964,702	1,303,423	164,268,125
 CHANGES IN NET POSITION		 (56,607)	 (56,607)
NET POSITION HELD IN TRUST FOR PENSION AND OTHER BENEFITS			
Beginning of Year	2,357	86,444	88,801
End of Year	\$2,357	\$29,837	\$32,194

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
TAX PASSTHROUGH FUND

Schedule of Changes in Plan Net Position Held for
Passthrough to Other Governments - Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Taxes Collected for Other Governments	\$153,047,799	\$153,047,799	\$162,964,702	\$9,916,903	\$152,956,070
Total Additions	<u>153,047,799</u>	<u>153,047,799</u>	<u>162,964,702</u>	<u>9,916,903</u>	<u>152,956,070</u>
DEDUCTIONS					
Taxes Disbursed to Other Governments	153,047,799	153,047,799	162,964,702	9,916,903	152,953,675
Total Deductions	<u>153,047,799</u>	<u>153,047,799</u>	<u>162,964,702</u>	<u>9,916,903</u>	<u>152,953,675</u>
Net increase in Net Position					2,395
NET POSITION HELD FOR ORGANIZATIONS AND OTHER GOVERNMENTS					
Beginning of Year	(37)	2,358	2,357	(1)	(\$38)
End of Year	<u>(\$37)</u>	<u>\$2,358</u>	<u>\$2,357</u>	<u>(\$1)</u>	<u>\$2,357</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado
INMATE CHECKING FUND

Schedule of Changes in Net Position Held for
Others - Budget and Actual

For the Fiscal Year Ended December 31, 2023
(With Comparative Totals for the Fiscal Year Ended 2022)

	Original Budget	Final Budget	2023 Actual	Variance Over/(Under)	2022 Actual
ADDITIONS					
Funds Held for Others	\$300,000	\$300,000	\$1,246,816	\$946,816	\$959,321
DEDUCTIONS					
Funds Held for Others	300,000	300,000	1,303,423	1,003,423	897,095
Net increase (decrease) in Net Position			(56,607)	(56,607)	62,226
NET POSITION HELD FOR INDIVIDUALS					
Beginning of Year	12,928	24,219	86,444	62,225	24,218
End of Year	<u>\$12,928</u>	<u>\$24,219</u>	<u>\$29,837</u>	<u>\$5,618</u>	<u>\$86,444</u>

Note: See accompanying Independent Auditor Report

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CAPITAL ASSETS



City and County of Broomfield, Colorado

Capital Assets Used in the Operation of Governmental Activities Comparative Schedule By Source

December 31, 2023 and 2022

	2023	2022
GOVERNMENTAL CAPITAL ASSETS		
Land	\$82,876,034	\$82,828,349
Buildings	206,457,976	206,096,784
Improvements Other Than Buildings	67,112,024	61,908,947
Equipment	65,779,412	60,776,029
Infrastructure	440,170,316	428,952,840
Right to use Assets	3,946,301	1,377,434
Construction in Progress	14,815,596	11,067,762
Total Governmental Capital Assets	\$881,157,659	\$853,008,145
 INVESTMENT IN GOVERNMENTAL CAPITAL ASSETS		
Contributed Land	\$206,357	\$151,121
Other Contributions	208,989,741	198,131,319
Bonds	98,272,583	98,235,693
Park Grants	503,804	503,804
Police Grants (Equipment)	573,594	573,594
Federal Grants (Equipment)	869,418	602,353
State Grants (Equipment)	338,213	338,213
Conservation Trust	6,001,665	5,422,920
Revenue Sharing	24,500	24,500
General Fund Revenue	457,777,729	451,437,589
Certificates of Participation	102,434,666	96,209,606
Right to Use Subscription	3,946,301	
Right to Use Lease	1,219,088	1,377,434
Total Governmental Funds Capital Assets	\$881,157,659	\$853,008,145

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

Capital Assets Used in the Operation of Governmental Activities Schedule by Function and Activity

December 31, 2023

Function and Activity	Land/Easements	Buildings	Improvements Other Than Buildings	Equipment and Art	Infrastructure	Right to use Assets	Construction In Progress	Total
GENERAL GOVERNMENT								
City Manager				\$200,171		\$1,286,316	\$440,000	\$1,926,487
Clerk				644,405				644,405
Finance		\$8,861		6,575,881		1,306,287	273,170	8,164,199
Health and Human Services	\$951,453	13,147,940	\$217,611	1,121,806	\$219,123	453,880		16,111,813
Total General Government	<u>951,453</u>	<u>13,156,801</u>	<u>217,611</u>	<u>8,542,263</u>	<u>219,123</u>	<u>3,046,483</u>	<u>713,170</u>	<u>26,846,904</u>
PARKS AND RECREATION								
Community Center/Recreation	366,650	60,851,051	9,342,066	6,386,933	18,269,108		43,290	95,259,098
Parks/Open Space	77,316,775	4,483,436	50,625,017	14,046,563	16,674,835		771,826	163,918,452
Total Parks and Recreation	<u>77,683,425</u>	<u>65,334,487</u>	<u>59,967,083</u>	<u>20,433,496</u>	<u>34,943,943</u>		<u>815,116</u>	<u>259,177,550</u>
PUBLIC SAFETY								
		41,518,096	497,516	15,795,726		796,989	190,354	58,798,681
COMMUNITY DEV./PUBLIC WORKS								
	1,625,339	23,754,254	4,731,192	6,874,674	2,174,092	10,309	3,718,067	42,887,927
MUNICIPAL BUILDING								
		11,107,485	300,566	372,022			779,598	12,559,671
STREETS/INFRASTRUCTURE								
	428,392	927,424	573,783	8,213,925	402,158,363		8,248,398	420,550,285
LIBRARY/AUDITORIUM								
	2,187,425	10,645,145	496,302	1,848,127	652,500	92,520	350,893	16,272,912
EVENT CENTER								
		40,014,284	327,971	3,699,179	22,295			44,063,729
Total Governmental Funds								
Capital Assets	<u>\$82,876,034</u>	<u>\$206,457,976</u>	<u>\$67,112,024</u>	<u>\$65,779,412</u>	<u>\$440,170,316</u>	<u>\$3,946,301</u>	<u>\$14,815,596</u>	<u>\$881,157,659</u>

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado

Capital Assets Used in the Operation of Governmental Activities Schedule of Changes by Function and Activity

For the Fiscal Year Ended December 31, 2023

Function and Activity	Capital Assets January 1, 2023	Additions	Deletions	Capital Assets December 31, 2023
GENERAL GOVERNMENT				
City Manager	\$1,775,247	\$151,240		\$1,926,487
Clerk	\$644,405			644,405
Finance	6,552,003	1,612,196		8,164,199
Health and Human Services	15,675,992	460,075	\$24,254	16,111,813
Total General Government	24,647,647	2,223,511	24,254	26,846,904
PARKS AND RECREATION				
Community Center/Recreation	93,412,816	1,896,134	49,852	95,259,098
Parks/Open Space	154,155,605	17,196,224	7,433,377	163,918,452
Total Parks and Recreation	247,568,421	19,092,358	7,483,229	259,177,550
PUBLIC SAFETY	57,485,199	1,588,951	275,469	58,798,681
COMMUNITY DEV./PUBLIC WORKS	40,094,104	6,193,487	3,399,664	42,887,927
MUNICIPAL BUILDING	11,458,826	1,100,845		12,559,671
STREETS/INFRASTRUCTURE	411,475,905	9,270,419	196,039	420,550,285
LIBRARY/AUDITORIUM	16,214,313	619,945	561,346	16,272,912
EVENT CENTER	44,063,729			44,063,729
Total Governmental Funds Capital Assets	\$853,008,144	\$40,089,516	\$11,940,001	\$881,157,659

Note: See accompanying Independent Auditor Report

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LOCAL HIGHWAY FINANCE REPORT



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

LOCAL HIGHWAY FINANCE REPORT	City or County: City and County of Broomfield
	YEAR ENDING : December 2023
This Information From The Records Of (example - City of _ or County of _):	Prepared By: Mark O'Leary Phone: (303) 464-5831

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	7,666,728
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,932,502
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,146,357
2. General fund appropriations	28,970,681	b. Snow and ice removal	1,612,116
3. Other local imposts (from page 2)	2,476,045	c. Other	1,954,001
4. Miscellaneous local receipts (from page 2)	368,090	d. Total (a. through c.)	4,712,474
5. Transfers from toll facilities		4. General administration & miscellaneous	43,855
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	379,885
a. Bonds - Original Issues		6. Total (1 through 5)	14,735,443
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	2,190,485
7. Total (1 through 6)	31,814,816	b. Redemption	490,994
B. Private Contributions	0	c. Total (a. + b.)	2,681,479
C. Receipts from State Government (from page 2)	2,545,260	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	34,360,076	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	2,681,479
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	17,416,922

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	64,745,545	0	490,994	64,254,551
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		34,360,076	17,416,922	16,943,154	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,235,879	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	368,090
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	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	1,240,166	g. Other Misc. Receipts	0
6. Total (1. through 5.)	1,240,166	h. Other	0
c. Total (a. + b.)	2,476,045	i. Total (a. through h.)	368,090
	<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,309,589	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	235,671	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	0
f. Total (a. through e.)	235,671	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,545,260	3. Total (1. + 2.g)	
			<i>(Carry forward to page 1)</i>

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	525,719	525,719
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	2,617,847	2,617,847
(3). System Preservation	0	1,208,294	1,208,294
(4). System Enhancement & Operation	0	3,314,868	3,314,868
(5). Total Construction (1) + (2) + (3) + (4)	0	7,141,010	7,141,010
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	7,666,728	7,666,728
			<i>(Carry forward to page 1)</i>

Notes and Comments:

STATISTICAL SECTION

This part of the City and County of Broomfield's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Broomfield's overall financial health.

Contents

Financial Trends – Tables 1-5

These tables contain trend information to help the reader understand how Broomfield's financial performance and well-being have changed over time.

Revenue Capacity – Tables 6-10

These tables contain information to help the reader assess Broomfield's most significant local revenue source, the property tax.

Debt Capacity – Tables 11-17

These tables present information to help the reader assess the affordability of Broomfield's current levels of outstanding debt and Broomfield's ability to issue additional debt in the future.

Demographic and Economic Information – Tables 18-20

These tables offer demographic and economic indicators to help the reader understand the environment within which Broomfield's financial activities take place.

Operating Information – Tables 21-23

These tables contain service and infrastructure data to help the reader understand how the information in Broomfield's financial report relates to the services the city provides and the activities it performs.

Sources: Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial reports for the relevant year.

Continuing Disclosure Schedules

City and County of Broomfield, Colorado

Table 1

Net Position by Component

Last Ten Fiscal Years

(Unaudited)
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Fiscal Year									
Governmental activities:										
Invested in capital assets, net of related debt	\$227,787,823	\$280,807,755	\$309,791,880	\$254,398,786	\$344,907,760	\$364,334,024	\$393,546,527	\$415,532,617	\$437,771,769	\$462,423,751
Restricted	110,641,030	101,137,719	103,928,917	173,172,852	110,428,620	112,238,868	115,164,984	113,805,757	140,356,489	150,223,417
Unrestricted	21,213,808	431,483	872,990	17,236,901	17,028,342	30,350,947	41,530,330	62,517,263	62,098,419	95,108,044
Total governmental activities net position	\$359,642,661	\$382,376,957	\$414,593,787	\$444,808,539	\$472,364,722	\$506,923,839	\$550,241,841	\$591,855,637	\$640,226,677	\$707,755,212
Business-type activities:										
Invested in capital assets, net of related debt	\$410,399,627	\$427,640,196	\$456,227,657	\$466,276,219	\$471,040,535	\$498,368,057	\$529,133,383	\$544,266,135	\$552,023,322	\$568,348,644
Restricted	8,844,012	8,844,012	8,844,012	8,844,012	9,014,064	9,217,682	9,484,967	13,681,006	13,907,539	4,644,819
Unrestricted	130,530,385	129,929,202	124,348,269	127,859,414	150,572,517	150,057,835	140,163,541	(23,916,573)	23,055,476	23,164,234
Total business-type activities net position	\$549,774,024	\$566,413,410	\$589,419,938	\$602,979,645	\$630,627,116	\$657,643,574	\$678,781,891	\$534,030,568	\$588,986,337	\$596,157,697
Net Invested in Capital Assets	\$638,187,450	\$708,447,951	\$766,019,537	\$720,675,005	\$815,948,295	\$862,702,081	\$922,679,910	\$959,798,752	\$989,795,091	\$1,030,772,395
Restricted	119,485,042	109,981,731	112,772,929	182,016,864	119,442,684	121,456,550	124,649,951	127,486,763	154,264,028	154,868,236
Unrestricted	151,744,193	130,360,685	125,221,259	145,096,315	167,600,859	180,408,782	181,693,871	38,600,690	85,153,895	118,272,278
Total primary government net position	\$909,416,685	\$948,790,367	\$1,004,013,725	\$1,047,788,184	\$1,102,991,838	\$1,164,567,413	\$1,229,023,732	\$1,125,886,205	\$1,229,213,014	\$1,303,912,909

City & County of Broomfield, Colorado

Table 2

Changes in Net Position

Last Ten Fiscal Years

	(Unaudited)									
	(Accrual Basis of Accounting)									
	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General Government	\$28,201,630	\$29,254,911	\$33,338,122	\$37,315,029	\$42,070,754	\$55,033,605	\$53,536,049	\$59,684,603	\$71,127,814	\$78,737,994
Public Safety	23,765,227	24,270,397	26,943,139	27,540,738	29,968,534	31,132,930	33,861,387	33,799,993	33,347,971	48,291,130
Community Development	6,239,838	5,712,251	6,728,952	7,260,725	11,011,297	8,344,997	8,000,020	7,723,466	8,135,417	11,912,971
Public works	21,547,284	22,551,372	24,922,107	23,877,127	28,965,433	27,886,119	23,999,516	30,475,102	34,684,603	18,768,139
Parks and Recreation	16,905,871	15,944,050	17,477,422	17,455,869	18,684,173	18,922,902	16,578,164	22,564,030	25,999,752	27,485,424
Facility Maintenance	4,168,347	4,305,425	4,141,338	4,237,873	4,294,349	4,658,751	4,531,166	5,754,301	6,076,122	7,087,627
Health and Human Services	13,500,484	13,944,398	15,140,029	16,188,284	16,553,789	16,806,038	21,080,323	26,564,211	26,335,354	25,963,004
Interest on Long Term Debt	9,996,969	9,577,964	6,952,901	7,276,297	8,983,759	6,948,444	5,848,703	5,023,944	5,004,422	4,657,440
Total governmental activities expenses	124,325,650	125,560,768	135,644,010	141,151,942	160,532,088	169,733,786	167,435,328	191,589,650	210,711,455	222,903,729
Business-type activities:										
Water	21,160,691	21,075,324	26,151,993	24,977,706	27,354,054	25,492,413	26,431,661	201,628,462	31,876,756	32,575,684
Sewer	12,773,422	13,118,812	13,747,145	15,044,690	15,083,563	15,893,276	15,805,535	21,663,142	17,115,305	28,851,198
Water Reclamation	2,168,669	2,258,509	2,542,537	2,389,725	2,288,497	2,623,129	2,687,933	3,006,693	3,045,446	3,429,633
Total business-type activities expenses	36,102,782	36,452,645	42,441,675	42,412,121	44,726,114	43,973,580	44,860,325	226,298,297	52,037,507	64,856,515
Total primary government expenses	\$160,428,432	\$162,013,413	\$178,085,685	\$183,564,063	\$205,258,202	\$213,707,366	\$212,295,653	\$417,887,947	\$262,748,962	\$287,760,244
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	\$8,004,597	\$7,334,208	\$7,515,177	\$8,736,799	\$10,035,446	\$10,861,725	\$16,344,841	\$11,678,851	\$9,562,623	\$17,711,009
Public Safety	571,323	1,429,278	1,631,557	1,486,976	1,802,453	1,610,529	1,735,527	2,047,283	3,657,075	2,888,797
Community Development	3,441,217	3,413,742	3,883,354	4,273,306	5,643,947	4,675,040	4,685,091	5,087,530	6,147,629	6,112,349
Public Works	5,255,821	910,371	1,053,825	1,084,647	1,215,191	1,275,993	1,187,359	1,310,951	1,918,305	2,542,506
Parks and Recreation	109,370	5,610,646	5,816,691	6,099,275	5,243,079	5,467,219	1,733,855	4,431,470	5,737,111	3,980,427
Facility Maintenance	421,038	1,039,228	1,215,100	1,062,400	1,213,316	1,363,360	142,989	399,613	445,930	118,274
Health and Human Services	421,038	1,039,228	1,215,100	1,564,967	1,248,251	1,238,792	1,946,479	3,033,459	3,061,366	2,940,327
Total Charges for services	17,803,366	19,844,489	21,220,334	23,352,210	25,309,683	25,265,658	27,776,141	27,989,157	30,530,039	36,293,689
Operating grants and contributions	12,817,443	11,527,063	11,793,132	13,257,670	13,627,581	13,599,826	16,279,304	28,074,207	23,090,469	19,318,078
Capital grants and contributions	19,847,027	9,377,349	12,391,515	8,807,186	6,879,402	13,131,681	8,188,371	11,181,033	15,422,077	16,845,376
Total governmental activities program revenues	50,467,836	40,748,901	45,404,981	45,417,066	45,816,666	51,997,165	52,243,816	67,244,397	69,042,585	72,457,143
Business-type activities:										
Charges for services:										
Water	13,916,727	14,386,318	15,565,357	16,098,432	17,338,920	17,004,614	18,706,579	18,601,253	19,708,799	17,945,130
Sewer	8,142,475	8,070,873	8,369,208	8,705,422	8,921,133	9,445,248	10,017,838	10,281,170	10,529,908	11,359,213
Water Reclamation	3,203,911	1,407,374	1,731,283	1,527,524	1,675,691	1,523,879	1,755,840	1,647,002	1,615,210	1,303,603
Operating grants and contributions	30,810,399	29,733,453	37,721,102	27,632,526	40,730,800	35,909,919	28,966,672	52,316,895	80,268,073	176,889
Capital grants and contributions	56,073,512	53,598,018	63,386,950	53,963,904	68,666,544	63,883,660	59,468,125	82,846,353	112,122,660	31,099,790
Total business-type activities program revenues	\$106,541,348	\$94,346,919	\$108,791,931	\$99,380,970	\$114,483,210	\$115,880,825	\$111,711,941	\$150,090,750	\$181,165,245	\$134,341,768

City & County of Broomfield, Colorado

Table 2 continued

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses)/Program Revenues										
Governmental activities	\$ (73,857,814)	\$ (84,811,867)	\$ (90,239,029)	\$ (95,734,876)	\$ (114,715,422)	\$ (117,736,621)	\$ (115,191,512)	\$ (124,345,253)	\$ (141,668,870)	\$ (150,446,586)
Business-type activities	19,970,730	17,145,373	20,945,275	11,551,783	23,940,430	19,910,080	14,607,800	(143,451,944)	60,085,153	(2,971,890)
Total primary government net expenses	\$ (53,887,084)	\$ (67,666,494)	\$ (69,293,754)	\$ (84,183,093)	\$ (90,774,992)	\$ (97,826,541)	\$ (100,583,712)	\$ (267,797,197)	\$ (81,583,717)	\$ (153,418,476)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property Taxes	\$ 37,013,794	\$ 38,403,513	\$ 43,213,229	\$ 44,785,711	\$ 52,099,324	\$ 54,467,092	\$ 65,053,304	\$ 71,671,942	\$ 88,815,203	\$ 91,288,118
Sales & Use Taxes	60,925,947	64,083,703	69,176,984	69,063,328	75,617,258	79,596,982	78,454,809	85,199,007	97,917,387	99,771,401
Business	8,031,971	7,621,259	7,678,259	8,472,212	9,071,980	8,630,243	8,047,411	3,711,610	4,224,274	4,095,895
Specific Ownership								2,791,804	1,207,442	1,523,243
Tobacco								151,306	110,085	182,035
Miscellaneous	1,670,290	1,334,951	1,103,970	1,178,655	3,802,886	6,897,074	5,026,213	2,557,537	4,980,900	4,339,754
Investment Earnings	83,396	67,578	201,435	250,783	(182,232)	252,844	30,521	(812,177)	(3,114,724)	14,532,683
Sale of Assets	847,291	1,187,571	1,081,982	2,036,252	1,862,389	1,246,542	1,897,256	1,193,987	1,206,726	315,899
Miscellaneous										1,926,093
Total governmental activities	108,572,689	112,698,575	122,435,859	125,786,941	142,271,605	151,090,777	158,509,514	165,959,049	194,993,040	217,975,121
Business-type activities:										
Investment Earnings	1,580,678	1,210,727	1,133,449	1,095,476	2,104,795	6,209,067	5,891,031	(1,938,413)	(6,421,851)	9,463,723
Proceeds on Sales of Assets		3,839,303								997
Gain(Loss) Sale of Assets	12,253	(3,870,319)	12,848	(890)						
Miscellaneous	429,137	728,684	743,889	913,338	1,602,246	897,311	739,486	539,034	1,292,467	678,530
Total business-type activities	2,022,068	1,908,395	1,890,186	2,007,924	3,707,041	7,106,378	6,630,517	(1,399,379)	(5,129,384)	10,143,250
Total primary government	\$ 110,594,757	\$ 114,606,970	\$ 124,346,045	\$ 127,794,865	\$ 145,978,646	\$ 158,197,155	\$ 165,140,031	\$ 164,559,670	\$ 189,863,656	\$ 228,118,371
Change in Net Position										
Governmental activities	\$ 34,714,875	\$ 27,886,708	\$ 32,216,830	\$ 30,052,065	\$ 27,556,183	\$ 33,354,156	\$ 43,318,002	\$ 41,613,796	\$ 53,324,169	\$ 67,528,535
Business-type activities	21,992,798	19,053,768	22,835,461	13,559,707	27,647,471	27,016,458	21,238,317	(144,851,323)	54,955,769	7,171,360
Prior Period Adjustment					1,204,961					
Total primary government	\$ 56,707,673	\$ 46,940,476	\$ 55,052,291	\$ 43,611,772	\$ 55,203,654	\$ 61,575,575	\$ 64,556,319	\$ (103,237,527)	\$ 108,279,938	\$ 74,699,895

City & County of Broomfield, Colorado
Fund Balances, Governmental Funds
 Last Ten Fiscal Years

Table 3

	2014	2015	2016	2017	Fiscal Year				2022	2023	
					2018	2019	2020	2021			
(Unaudited)											
(Modified Accrual Basis of Accounting)											
General Fund:											
Nonspendable											
Inventory	\$49,972	\$25,130	\$27,131	\$23,421	\$42,870	\$38,393	\$72,154	\$85,587	\$106,523	\$45,634	
Prepays	344,949	530,962	483,271	404,346	806,268	1,267,923	599,697	944,262	2,164,831	1,376,365	
Restricted											
Clerk and Recorder	44,841	74,940	74,940	90,167	103,543	119,490	138,888	138,888	106,488	74,940	
Emergency Reserves	3,400,000	3,960,000	3,480,000	4,100,000	4,000,000	4,240,000	4,465,035	4,439,244	5,072,087	5,100,000	
Detention Center								70,485	82,415	41,408	
Police and Court	82,738	77,361	116,732	115,313	107,407	125,651	768,135	650,935	1,403,771	85,848	
Committed											
Court Juvenile Program	531,600	471,243	371,388	358,649	356,356	347,954	321,488	308,476	354,754	468,636	
Severance Pay	151,714	155,370	170,349	168,391	187,866	137,307	137,356				
Assigned											
Pollution Prevention	6,508	6,021	6,021	12,929	12,928	12,928	12,928	12,928	12,928	6,020	
Unassigned	19,454,434	19,082,833	19,080,216	20,485,210	26,041,296	33,486,108	42,261,995	44,980,786	46,871,322	55,139,956	
Total General Fund	\$24,066,756	\$24,308,920	\$23,810,048	\$25,758,426	\$31,658,534	\$39,755,754	\$48,777,676	\$51,631,591	\$56,175,119	\$62,338,807	
All other governmental funds:											
Nonspendable											
Inventory	\$4,703	\$156,648	\$8,125	\$8,060	\$5,186	\$5,006	\$3,473	\$12,511	\$7,954	\$8,420	
Prepays	104,847	106,795	333,526	84,489	270,966	177,327	92,171	101,346	129,430	115,202	
Restricted											
Capital Projects	76,711,124	65,755,991	68,497,031	150,536,888	141,330,267	97,272,339	76,818,935	74,922,168	90,683,611	120,781,850	
Debt service	23,061,790	22,844,441	23,317,880	20,839,297	22,288,615	23,769,160	22,202,883	20,922,234	21,355,406	22,458,018	
Development Agreements	1,403,957	1,429,384	1,372,107	1,359,502	1,517,937	1,320,627	2,238,869	1,832,790	5,467,157	5,182,503	
Capital Projects	6,977,967	7,631,364	8,616,658	9,680,019	7,397,815	8,372,902	8,606,017	22,719,492	29,619,226	37,855,753	
Housing authority Operations	197,724	186,662	183,680	186,662	185,586	214,580	1,474,899	6,392,669			
Assigned											
Health and Human Services	2,101,898	1,901,846	1,031,178	901,841	1,327,513	1,738,083	2,444,036	3,174,804	4,753,786	5,243,007	
Cemetery Operations	221,538	247,749	276,515	292,352	319,246	365,563	409,190	879,488	1,103,535	1,309,903	
Operations											
Unassigned	(50,350)	(206,536)	(46,658)	(55,194)	69,518	(86,304)	232,080	(12,870)	(12,870)	(12,170)	
Total all other governmental funds	\$110,735,198	\$100,054,344	\$103,590,042	\$183,833,916	\$174,712,649	\$133,149,283	\$114,522,553	\$130,957,502	\$153,107,235	\$192,942,486	

City & County of Broomfield, Colorado

Table 4

Changes in Fund Balances, Governmental Funds ⁽¹⁾
Last Ten Fiscal Years

	(Unaudited)									
	(Modified Accrual Basis of Accounting)									
	(Amounts Expressed in Thousands)									
	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$105,972	\$110,108	\$120,231	\$122,321	\$136,788	\$142,694	\$151,556	\$166,083	\$197,255	\$201,200
Licenses and permits	2,869	2,709	3,110	3,215	4,384	3,574	3,722	4,054	4,771	3,976
Intergovernmental	13,599	15,784	15,724	15,042	16,653	16,768	27,113	28,459	28,951	31,807
Charges for services	13,936	14,273	15,411	17,083	16,915	17,793	13,901	17,736	18,722	20,386
Fines and forfeitures	999	921	640	659	778	724	513	655	559	472
Lease Income									11	14
Investment Earnings	1,644	1,316	1,084	1,150	3,750	6,737	5,047	(509)	(3,055)	14,184
Developer Contributions	261	532	76	943	334	634	3,935	6,528	3,758	4,384
Miscellaneous	847	1,188	1,082	2,037	1,862	1,246	1,897	1,194	1,199	1,909
Total revenues	140,127	146,831	157,358	162,450	181,464	190,170	207,684	224,200	252,171	278,332
Expenditures										
General government	26,798	28,074	32,374	35,319	41,780	48,025	50,878	58,247	75,312	77,843
Public Safety	21,999	22,892	25,033	25,697	27,218	29,002	29,951	33,058	34,298	38,222
Community Development	5,044	4,645	8,081	5,695	9,437	6,641	5,984	6,230	6,519	10,243
Public Works	17,158	18,179	20,244	18,937	23,530	22,166	17,750	23,925	28,316	12,019
Parks and Recreation	13,963	12,646	13,902	14,108	15,242	15,682	13,252	17,063	20,604	21,685
Facilities Maintenance	4,150	4,336	4,154	4,277	4,336	4,628	4,355	5,835	6,116	7,100
Health and Human Services	13,358	13,949	14,967	15,713	16,166	16,122	19,978	26,074	26,127	25,604
Capital Outlay and Other	9,043	30,607	19,784	19,180	21,876	56,217	50,212	13,480	6,370	17,945
Debt service - other	8	11	27	1,070	6	7	4	19	3	22
Debt Service - principal	11,385	11,820	10,945	11,955	14,465	15,581	16,315	13,345	14,439	16,290
Debt service - interest	10,670	10,255	7,860	7,216	10,837	9,810	8,737	7,851	7,618	7,809
Total expenditures	133,576	157,414	157,371	159,167	184,890	223,881	217,416	205,127	225,722	234,782
Excess (deficiency) of revenues over (under) expenditures	6,551	(10,583)	(13)	3,283	(3,426)	(33,711)	(9,732)	19,073	26,449	43,550
Other Financing Sources (Uses)										
Transfer in										
Transfer out	40,925	37,703	37,875	40,016	38,847	34,219	33,741	27,557	39,012	33,033
Lease/Subscription proceeds	(40,925)	(37,703)	(37,875)	(40,016)	(38,847)	(34,219)	(33,741)	(27,557)	(39,012)	(33,033)
Sale of Capital Assets	169	144	213	375	205	245	127	216	153	253
Issuance of Debt				86,320						
Bond Issuance Costs				(600)						
Issuance Premium				6,504					91	2,196
Payment to refunded bond agent				(60,876)						
Total other financing sources	169	144	213	78,148	205	245	127	216	244	2,449
Net change in fund balances	\$6,720	(\$10,439)	\$200	\$81,431	(\$3,221)	(\$33,466)	(\$9,605)	\$19,289	\$26,693	\$45,999

City & County of Broomfield, Colorado
Changes in Fund Balances, Governmental Funds ⁽¹⁾
 Last Ten Fiscal Years

Table 4 Continued

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
(Unaudited)										
(Modified Accrual Basis of Accounting)										
(Amounts Expressed in Thousands)										
Debt service expenditures:										
Debt service - principal	\$ 11,385	\$ 11,820	\$ 10,945	\$ 11,955	\$ 14,465	\$ 15,581	\$ 16,315	\$ 13,345	\$ 14,439	\$ 16,290
Debt service - interest	10,670	10,255	7,860	7,216	10,837	9,810	8,737	7,851	7,618	7,809
Debt service - other	8	11	27	1,070	6	7	4	19	3	22
Total	22,063	22,086	18,832	20,241	25,308	25,398	25,056	21,215	22,060	24,121
Total Expenditures	133,576	157,414	157,371	159,167	184,890	223,881	217,416	205,127	225,722	234,782
Less Capital expenditures:										
Schedule of Changes	9,043	30,607	19,784	19,180	21,876	51,623	74,887	13,480	51,703	17,945
Total Non-capital expenditures	\$ 124,533	\$ 126,807	\$ 137,587	\$ 139,987	\$ 163,014	\$ 172,258	\$ 142,529	\$ 191,647	\$ 174,019	\$ 216,837
Total Debt Service to Total Noncapital Expenditures	17.72%	17.42%	13.69%	14.46%	15.53%	14.74%	17.58%	11.07%	12.68%	11.12%

⁽¹⁾ Includes General, Special Revenue, Capital Project, and Debt Service Funds

City & County of Broomfield, Colorado

Table 5

Tax Revenue by Source, Governmental Funds

Last Ten Fiscal Years

(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Fiscal Year	Property Tax	Specific			Business Tax	Miscellaneous Taxes	Total
		Ownership Tax	Sales and Use	Tobacco Tax			
2014	37,014	1,754	60,926	158	3,394	2,726	105,972
2015	38,403	1,939	64,084	153	3,307	2,203	110,089
2016	43,213	2,082	69,177	153	3,340	2,103	120,068
2017	44,786	2,942	69,063	135	3,440	1,955	122,321
2018	52,099	2,678	75,617	139	3,399	2,856	136,788
2019	54,467	2,692	79,597	135	3,479	2,324	142,694
2020	65,053	2,714	78,455	177	3,417	1,740	151,556
2021	71,672	2,792	85,199	151	3,712	2,557	166,083
2022	88,815	1,207	97,917	110	4,224	4,981	197,254
2023	91,288	1,523	99,771	182	4,096	4,340	201,200
Change 2014-2023	\$54,274	(\$231)	\$38,845	\$24	\$702	\$1,614	\$95,228

City & County of Broomfield, Colorado

Table 6

Assessed Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended December 31 ⁽¹⁾	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Natural Resources Property	Oil & Gas Property	State Assessed Property	Less: Tax-Exempt Property	Less: Urban Renewal Authority	Total Taxable Assessed Value	Total Direct Tax Rate
2014	27,460,040	479,376,684	472,847,790	78,659,130	910,330	8,520	13,578,500	65,701,800	211,827,660	56,741,254	1,081,801,540	2.897%
2015	40,888,570	588,212,020	499,912,470	78,089,790	970,370	8,520	10,117,520	75,666,100	113,493,180	68,243,618	1,225,621,742	2.897%
2016	37,812,240	608,941,570	505,717,900	71,480,140	931,490	8,520	3,236,280	79,065,600	114,314,400	78,229,760	1,228,963,980	2.897%
2017	40,452,850	698,974,650	554,346,840	55,153,380	462,030	10,690	4,032,880	79,415,700	161,918,220	107,790,207	1,325,058,813	2.897%
2018	40,424,200	719,057,290	572,316,560	50,656,380	455,590	11,670	6,568,160	63,820,200	163,285,580	118,967,969	1,334,342,081	2.897%
2019	42,923,800	840,379,900	668,162,480	65,296,650	434,070	12,870	4,156,050	61,179,200	174,348,410	164,325,729	1,518,219,291	2.897%
2020	38,907,220	863,650,280	674,340,440	68,239,600	406,640	13,090	30,748,560	65,376,600	199,620,180	196,100,848	1,545,581,582	2.897%
2021	44,026,630	959,183,850	732,141,610	70,987,770	409,660	15,360	75,420,310	73,489,200	211,448,560	257,005,391	1,698,668,999	2.897%
2022	39,929,530	953,254,240	751,646,140	72,784,050	342,480	13,840	163,854,480	73,474,500	216,652,420	278,671,122	1,776,628,138	2.897%
2023	57,329,670	1,212,127,040	832,440,210	93,717,740	333,850	13,210	400,863,300	71,618,600	279,235,340	444,332,620	2,224,111,000	2.897%

⁽¹⁾ Date of City and County Abstract

City & County of Broomfield, Colorado

Table 7

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years
(Rate per \$1,000 of Assessed Value)

Fiscal Year	City and County of Broomfield					Overlapping Rates					
	General Fund	Special Revenue Funds	Capital Projects Fund	Services Fund	Human Services Fund	Total Direct	Adams RE-12 School District	Boulder RE-2 School District	Jeffco R1 School District	Interlocken Consolidated Metro District	North Metro Fire District
2014	21,587	2,636	3.5	1,245	28,968	68,781	47,569	50,165	33,500	14,903	
2015	21,587	2,636	3.5	1,245	28,968	66,017	45,814	47,487	33,500	14,713	
2016	21,587	2,636	3.5	1,245	28,968	65,922	48,961	45,941	33,500	14,810	
2017	21,587	2,636	3.5	1,245	28,968	63,259	47,780	42,878	33,500	14,710	
2018	21,587	2,636	3.5	1,245	28,968	73,510	48,970	49,416	33,500	14,730	
2019	21,582	2,636	3.5	1,250	28,968	69,980	48,360	47,080	33,500	14,670	
2020	21,549	2,636	3.5	1,283	28,968	69,785	48,393	47,038	33,500	14,812	
2021	21,549	2,636	3.5	1,283	28,968	69,785	48,393	47,038	33,500	14,812	
2022	21,549	2,636	3.5	1,283	28,968	68,366	51,070	46,133	33,500	14,738	
2023	21,988	2,230	3.5	1,250	28,968	61,760	48,024	44,526	33,500	14,627	

City & County of Broomfield, Colorado

Table 9

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended December 31,	Original Abstract	Abated/ Omitted/ Adjusted	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽¹⁾	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2014	37,772,975	(430,258)	37,342,717	37,013,794	99.1%	(604,205)	36,409,589	97.50%
2015	37,526,163	1,000,641	38,526,804	38,403,513	99.7%	(182,701)	38,220,812	99.21%
2016	44,166,602	(359,618)	43,806,984	43,213,229	98.6%	15,244	43,228,473	98.68%
2017	45,876,123	(4,567)	45,871,556	45,245,146	98.6%	(26,163)	45,218,983	98.58%
2018	52,601,296	(207,379)	52,393,917	52,099,324	99.4%	(145,875)	51,953,449	99.16%
2019	54,768,229	(209,098)	54,559,131	54,713,935	100.3%	(26,116)	54,687,819	100.24%
2020	66,218,211	(661,942)	65,556,269	65,053,304	99.2%	(21,397)	65,031,907	99.20%
2021	72,069,071	(76,553)	71,992,518	71,511,878	99.3%	(4,775)	71,507,103	99.33%
2022	90,548,002	11,289	90,559,291	84,512,175	93.3%	(76,858)	84,435,317	93.24%
2023	122,477,928		122,477,928	91,580,173	74.8%			

⁽¹⁾ Includes collections and abatements of assessments.

City & County of Broomfield, Colorado

Table 10

Sales and Use Tax Revenue by Type of Industry
Last Ten Fiscal Years

Category of Taxpayer	Fiscal Year Ended December 31										Total Sales and Use Taxes
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Apparel/Accessory/Jewelry Stores	\$5,664,694	\$5,509,417	\$5,836,971	\$6,189,857	\$5,903,996	\$5,366,100	\$3,459,663	\$5,083,794	\$5,500,869	\$5,166,736	\$53,682,137
Automotive	1,922,089	1,986,755	2,233,675	2,486,911	2,544,715	2,789,654	2,616,321	3,001,746	3,554,842	3,526,430	26,663,138
Construction/Building/Housing	2,649,150	2,865,204	3,247,502	3,428,437	3,760,668	3,971,902	4,260,555	4,917,330	5,675,592	5,474,128	40,250,468
Department Stores	7,814,919	7,769,386	7,854,389	8,099,704	8,156,099	7,964,144	7,010,813	7,547,591	7,775,097	6,957,781	76,967,923
Eating and Drinking	6,455,100	6,792,579	7,227,023	7,587,166	7,851,496	8,164,114	6,614,346	8,011,465	9,400,300	9,638,344	77,741,933
Electronics/Computers/Telecommunications & Info.	7,066,147	7,294,430	7,803,166	7,268,470	7,313,759	8,839,738	11,447,948	7,645,188	10,337,701	13,053,524	88,070,071
Finance/ Insurance/Real Estate/Rental	1,397,924	1,590,624	1,835,961	1,866,470	2,144,100	2,396,151	2,030,591	2,177,935	2,305,200	2,174,355	19,909,311
Furniture/Home Furniture/Office	1,498,506	1,629,352	1,811,148	2,037,353	1,985,314	2,051,869	1,844,506	2,036,656	2,020,539	1,911,098	18,826,341
Grocery Stores	6,040,952	6,405,730	6,606,413	6,407,961	6,812,321	7,074,617	7,809,492	7,628,306	8,039,356	8,386,327	71,211,475
Hobby: Bookstores/Games/Sports/Fitness	767,049	552,376	491,505	454,267	433,563	372,855	261,322	396,587	412,439	351,674	4,493,637
Hotels and Lodging	2,044,053	2,152,629	2,222,538	2,319,286	2,569,425	2,582,121	852,586	1,541,301	2,604,611	2,899,086	21,787,636
Miscellaneous Retail and Other	2,606,940	3,812,342	5,701,702	4,533,770	5,566,505	8,332,811	8,641,364	10,396,023	8,720,909	9,930,106	68,242,472
Professional Services/Arts/Entertainment	1,082,622	1,125,708	917,845	852,900	1,182,909	1,393,598	1,068,623	1,350,907	1,408,437	1,367,813	11,751,362
Public Utilities	3,315,531	3,136,851	3,061,412	3,166,133	3,171,110	3,377,504	3,339,639	3,760,724	4,431,416	4,285,780	35,046,300
Online Retail	-	-	-	-	-	1,113,034	2,209,104	2,577,221	3,211,958	3,396,235	12,507,552
Total Sales Tax by Year	\$50,325,676	\$52,623,384	\$56,851,250	\$56,688,685	\$59,395,980	\$65,790,212	\$63,467,073	\$68,072,774	\$75,417,286	\$78,519,417	\$726,226,675
Use Tax - Building	\$5,725,245	\$5,566,417	\$6,726,353	\$6,021,405	\$9,764,075	\$6,859,775	\$8,094,106	\$8,854,831	\$12,730,357	\$9,054,048	\$83,797,172
Use Tax - Audit Revenue Building	25,722	(3,607)	(228,045)	-	-	-	-	-	-	-	(210,298)
Use Tax - Vehicle	4,849,304	5,897,804	5,827,426	6,353,238	6,457,203	6,946,995	6,893,630	8,271,401	8,557,604	10,237,892	74,721,820
Total Use Tax by Year	\$10,600,271	\$11,460,614	\$12,325,734	\$12,374,643	\$16,221,278	\$13,806,770	\$14,987,736	\$17,126,232	\$21,287,961	\$19,291,940	\$167,328,369
Total Sales and Use Tax by Year	\$60,925,947	\$64,083,998	\$69,176,984	\$69,063,328	\$75,617,258	\$79,596,982	\$78,454,809	\$85,199,006	\$96,705,247	\$97,811,357	\$893,555,044

***These numbers include Arista LID and sales Tax audit revenue

City & County of Broomfield, Colorado

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita		
	General Obligation Bonds	Sales Tax Increment Bonds	Certificate of Participation	Tax Increment Revenue Bonds	Lease	Subscriptions	Notes	Water Bonds	Sewer Bonds	General Obligation Bonds				Leases	Notes
2014		106,430	72,797	53,245			3,761	37,595	38,010				311,838	13.28%	4,883
2015		102,005	66,385	51,250			4,033	33,520	36,005				293,198	12.09%	4,449
2016		97,289	61,238	49,155			4,064	29,290	33,920				274,956	11.14%	4,098
2017		178,616	47,129	46,955				24,900	31,730				329,330	10.95%	4,789
2018		170,884	40,875	44,645				20,340	29,115				305,859	10.06%	4,399
2019		162,433	34,340	42,220			3,000	15,585	26,380				283,958	5.82%	3,990
2020		153,670	27,506	39,670			2,111	10,650	23,530				257,137	4.91%	3,574
2021		144,633	24,042	36,995			1,055	164,348	22,576				393,649	9.47%	5,223
2022		135,262	20,427	34,185		517	785	159,660	20,717			2	371,555	8.85%	4,881
2023		125,561	16,663	31,235		660	530	155,201	17,278				348,548	4.99%	4,579

City & County of Broomfield, Colorado

Table 12

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

General Bonded Debt Outstanding
(Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>General</u>	<u>Total</u>	<u>Percentage of</u>	<u>Per Capita</u>
2014			0.00%	
2015			0.00%	
2016			0.00%	
2017			0.00%	
2018			0.00%	
2019			0.00%	
2020			0.00%	
2021			0.00%	
2022			0.00%	
2023			0.00%	

City & County of Broomfield, Colorado

Table 13

Direct and Overlapping Government Activities Debt

As of December 31, 2023

Taxing Jurisdiction	Outstanding	Percentage	Amount
Overlapping Debt			
800 Hoyt Metro District	\$2,970,800	100.000%	\$2,970,800
Adams County School District No. 12	446,180,000	18.700%	83,435,660
Anthem West Metropolitan District	54,585	100.000%	54,585
Arista Metropolitan District	74,209,000	100.000%	74,209,000
Aspen Street Metro District	11,853,000	100.000%	11,853,000
Baseline Metropolitan District No. 1	91,815,000	100.000%	91,815,000
BBC Metropolitan District	15,745,000	100.000%	15,745,000
Boulder Valley School District No. RE-2J	746,265,000	11.288%	84,238,393
Brighton School District 27J	318,490,000	0.000%	32
Broadlands Metropolitan District No.2	10,703,987	100.000%	10,703,987
Broomfield Village Metropolitan District No. 2	20,875,000	100.000%	20,875,000
Broomfield Village Lot 9	11,750,000	100.000%	11,750,000
Broomfield Village MD Fashion District	7,320,000	100.000%	7,320,000
Great Western Park Metropolitan Districts No. 1, 2 & 3	17,131,625	100.000%	17,131,625
Highlands Metro District No. 1, 2, & 3	17,300,000	100.000%	17,300,000
Interlocken Metropolitan District	57,435,000	100.000%	57,435,000
Interpark Metropolitan District	5,410,000	100.000%	5,410,000
Jeffco Business Center Metropolitan District No.1	2,012,000	100.000%	2,012,000
Jefferson County School Dist. No. RE-1	779,805,000	1.397%	10,893,876
Lambertson Farms Metro Districts No. 1, 2 & 3	31,350,000	100.000%	31,350,000
McKay Landing Metropolitan District No. 2	7,610,000	100.000%	7,610,000
MidCities Metropolitan District No. 2	55,712,000	100.000%	55,712,000
Northern Colorado Water	60,123,468	3.508%	2,109,131
North Metro Fire Rescue District	9,530,000	70.540%	6,722,462
Palisade Metro District No. 2	43,205,000	100.000%	43,205,000
Palisade Park North Metro District No. 1	5,250,960	100.000%	5,250,960
Palisade Park North Metro District No. 2 & 3	42,852,000	100.000%	42,852,000
Palisade Park West Metro District	8,427,000	100.000%	8,427,000
Parkway Circle Metro District	11,003,778	100.000%	11,003,778
Red Leaf Metropolitan District No. 2	3,385,000	100.000%	3,385,000
Spruce Meadows Metropolitan District	2,305,000	100.000%	2,305,000
St Vrain Valley School District RE-1J	433,555,000	0.050%	215,910
Verve Metro District #1	38,804,496	5.588%	2,168,395
Weld County School District RE-8	50,075,000	0.158%	79,119
Total Overlapping Debt			\$747,548,713
Direct Debt			
City and County of Broomfield		100.000%	173,987,786
Total Direct Debt			173,987,786
Total Direct and Overlapping Debt			\$921,536,499

Sources: City and County of Broomfield Assessor's office, and individual entities.

Note: Overlapping Debt percentage is calculated using the assessed value of the district's overlapping area divided by the total assessed value of the district.

City & County of Broomfield, Colorado

Table 14

Legal Debt Margin Information

	Last Ten Fiscal Years (1)									
	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 113,854,279	\$ 129,386,536	\$ 130,719,374	\$ 143,289,402	\$ 145,331,005	\$ 168,254,502	\$ 174,168,243	\$ 195,567,440	\$ 205,539,926	\$ 2,668,443,620
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 113,854,279	\$ 129,386,536	\$ 130,719,374	\$ 143,289,402	\$ 145,331,005	\$ 168,254,502	\$ 174,168,243	\$ 195,567,440	\$ 205,539,926	\$ 2,668,443,620

Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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City and County of Broomfield, Colorado

Table 15

Computation of Legal Debt Margin

December 31, 2023

(Unaudited)

**Applicable Bonded Indebtedness to Total Debt Limitations
As Set Forth in Chapter 14, Section 14.7, of the City Charter**

2023 Assessed Valuation	<u>\$2,668,443,620</u>
Maximum Allowable Bonded Indebtedness per City Charter (10%)	266,844,362
Total Debt Outstanding Subject to 10 Percent Charter Limitation:	<u>-</u>
Maximum Debt Expansion Permitted by City Charter	<u>\$266,844,362</u>

**Applicable Bonded Indebtedness to 2% Debt Provision
As Set Forth in Section 14.3, Subsection (c), of City Charter**

The City Charter, in Section 14.3, Subsection (c), allows, on a 2/3 vote of the City Council, issuance of general obligation bonds up to a maximum of 2% of the assessed valuation. This provision is subject to the 10% overall debt limitation referred to in Section 14.7. A comparison of the maximum bonding capability authorized by Section 14.3, Subsection (c) is as follows:

2023 Assessed Valuation	<u>\$2,668,443,620</u>
Bonded Indebtedness Permitted per 2% Clause	53,368,872
Debt Outstanding Issued Under 2% Clause	<u>-</u>
Maximum Debt Expansion under the 2% Provision Permitted by City Charter	<u>\$53,368,872</u>

City and County of Broomfield, Colorado

Revenue Bond Coverage
Water and Sewer Bonds
(includes license fees)
Last Ten Fiscal Years

December 31, 2023

(Unaudited)

Water							
Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2014	32,115,286	14,978,006	17,137,280	3,915,000	1,816,250	5,731,250	2.99
2015	30,077,906	14,592,722	15,485,184	4,075,000	1,659,650	5,734,650	2.70
2016	33,579,623	19,433,055	14,146,568	4,230,000	1,496,650	5,726,650	2.47
2017	31,399,176	18,421,292	12,977,884	4,390,000	1,327,450	5,717,450	2.27
2018	40,103,090	21,512,093	18,590,997	4,560,000	1,151,750	5,711,750	3.25
2019	37,315,034	19,004,173	18,310,861	4,755,000	969,450	5,724,450	3.20
2020	33,297,817	20,659,720	12,638,097	4,935,000	779,250	5,714,250	2.21
2021	40,500,851	17,229,735	23,271,116		1,222,854	1,222,854	19.03
2022	51,675,900	21,557,487	30,118,413	2,825,000	5,869,700	8,694,700	3.46
2023	31,481,489	20,487,417	10,994,072	2,965,000	5,728,450	8,693,450	1.26

Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Sewer Net Revenue Available for Debt Service	-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2014	19,171,024	5,900,036	13,270,988	1,930,000	1,593,163	3,523,163	3.77
2015	20,950,423	6,765,167	14,185,256	2,005,000	1,515,963	3,520,963	4.03
2016	21,085,269	6,645,601	14,439,668	2,085,000	1,435,763	3,520,763	4.10
2017	20,556,558	7,844,286	12,712,272	2,190,000	1,331,512	3,521,512	3.61
2018	27,266,684	9,007,133	18,259,551	2,615,000	1,222,013	3,837,013	4.76
2019	23,829,622	9,506,717	14,322,905	2,735,000	1,117,412	3,852,412	3.72
2020	25,400,076	9,235,041	16,165,035	2,859,999	1,008,012	3,868,011	4.18
2021	33,712,855	14,075,234	19,637,621	2,975,000	894,013	3,869,013	5.08
2022	43,133,138	9,558,968	33,574,170	1,655,000	692,263	2,347,263	14.30
2023	22,634,228	20,332,730	2,301,498	1,745,000	650,032	2,395,032	0.96

⁽¹⁾ Operating and non-operating revenues with license fees included and bond proceeds and public acceptances excluded.

⁽²⁾ Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

⁽³⁾ Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

NOTE: All water and sewer bond issues are considered revenue bonds by the City. General obligation bonds of these funds are not supported by a mill levy.

City and County of Broomfield, Colorado

Revenue Bond Coverage
Water and Sewer Bonds
(excludes license fees)
Last Ten Fiscal Years

December 31, 2023

(Unaudited)

Water

Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2014	15,024,327	14,978,006	46,321	3,915,000	1,816,250	5,731,250	0.01
2015	15,357,891	15,090,276	267,615	4,075,000	1,659,650	5,734,650	0.05
2016	16,496,039	19,930,609	-3,434,570	4,230,000	1,496,650	5,726,650	(0.60)
2017	20,069,483	18,918,846	1,150,637	4,390,000	1,327,450	5,717,450	0.20
2018	18,512,478	21,244,228	-2,731,750	4,560,000	1,151,750	5,711,750	(0.48)
2019	20,325,146	18,627,654	1,697,492	4,755,000	969,450	5,724,450	0.30
2020	21,502,085	20,485,111	1,016,974	4,935,000	779,250	5,714,250	0.18
2021	17,614,174	17,595,752	18,422		1,222,854	1,222,854	0.02
2022	19,795,234	21,557,489	-1,762,255	2,825,000	5,869,700	8,694,700	(0.20)
2023	21,496,400	20,571,493	924,907	2,965,000	5,728,450	8,693,450	0.11

Table 17

Sewer

Fiscal Year	Gross Revenue ⁽¹⁾	Direct Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	-----Debt Service Requirements -----			Coverage
				Principal	Interest ⁽³⁾	Total	
2014	10,339,171	5,900,036	4,439,135	1,930,000	1,593,163	3,523,163	1.26
2015	10,362,142	6,361,178	4,000,964	2,005,000	1,515,963	3,520,963	1.14
2016	10,643,401	6,849,403	3,793,998	2,085,000	1,435,763	3,520,763	1.08
2017	11,537,612	8,048,088	3,489,524	2,190,000	1,331,512	3,521,512	0.99
2018	11,275,285	7,927,690	3,347,595	2,615,000	1,222,013	3,837,013	0.87
2019	12,790,629	8,721,634	4,068,995	2,735,000	1,117,412	3,852,412	1.06
2020	10,856,560	8,206,614	2,649,946	2,859,999	1,008,012	3,868,011	0.69
2021	9,904,152	14,264,624	-4,360,472	2,975,000	894,013	3,869,013	-1.13
2022	11,651,694	9,562,643	2,089,051	1,655,000	692,263	2,347,263	0.89
2023	16,581,731	18,337,654	-1,755,923	1,745,000	650,032	2,395,032	-0.73

(1) Operating and non-operating revenues.

(2) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.

(3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

NOTE: All water and sewer bond issues are considered revenue bonds by the City. General obligation bonds of these funds are not supported by a mill levy.

City and County of Broomfield, Colorado

Table 18

Demographic Statistics

2014 - 2023

(Unaudited)

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>Education Level Years of Formal Schooling</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2014	61,670	3,554,350,450	57,635	37.2	31.90%	11,335	4.20%
2015	64,780	3,802,456,440	58,698	36.7	32.80%	11,513	3.30%
2016	66,449	4,013,718,947	60,403	36.6	32.90%	11,451	2.80%
2017	68,182	4,307,056,940	63,170	36.5	33.90%	11,746	2.50%
2018	69,591	4,621,538,310	66,410	36.7	34.90%	11,848	2.90%
2019	70,762	5,002,714,000	70,996	36.7	55.70%	11,895	2.40%
2020	71,950	5,236,161,000	72,775	36.6	56.00%	12,100	6.40%
2021	76,100	5,119,351,650	70,870	36.6	56.00%	12,024	4.80%
2022	76,121	5,608,443,000	73,678	37	57.80%	13,405	2.60%
2023	77,100	6,941,017,000	90,026	38.9	58.00%	13,900	3.00%

Sources: US Bureau of Economic Analysis
 Broomfield Economic Vitality
 Colorado DLE & DOLA

**Prior year data restated to reflect accurate data

City and County of Broomfield, Colorado

Table 19

Principal Employers

Current Year and Ten Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Oracle America	1,650	1	3.8%	1,980	2	4.9%
Intermountain (formerly SCL) Health Care	1,550	2	3.6%			
BAE Systems (formerly Ball Aerospace)	1,100	3	2.5%	674	7	1.7%
Hunter Douglas Window Fashions Division	950	4	2.2%			
City and County of Broomfield	900	5	2.1%	600	9	1.5%
Vail Resorts	750	6	1.7%	648	6	1.7%
DanoneWave Foods ⁽¹⁾	600	7	1.4%			
Crocs	600	8	1.4%			
Broadcom Inc. ⁽²⁾	500	9	1.2%	600	9	1.5%
Vmware	450	10	1.0%			
Level 3 Communications				2,500	1	6.2%
Urban Lending Solutions				1,389	3	3.5%
Hunter Douglas				868	4	2.2%
Staples Advantage				700	5	1.7%
Sandoz, Inc.				601	8	1.5%
TransFirst Holdings				600	9	1.5%
	<u>9,050</u>		<u>20.9%</u>	<u>11,160</u>		<u>27.9%</u>
Total Employment	43,350			34,427		

Sources:

City and County of Broomfield Economic Development

⁽¹⁾ formerly Whitewave Foods

⁽²⁾ formerly Brocade Communications Systems, Inc.

City and County of Broomfield, Colorado

Table 20

Construction Values
Last Ten Fiscal Years

December 31, 2023

(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Property-Assessed Value			Total	Commercial Construction ⁽¹⁾		Residential Construction ⁽¹⁾	
	Commercial	Residential	Other ⁽²⁾		Commercial Permits	Value of Construction	Residential Permits	Value of Construction
2014	479,309	413,411	186,318	1,079,038	286	40,001	3,645	243,832
2015	472,848	479,377	186,318	1,138,543	313	80,888	3,556	202,425
2016	505,866	608,794	192,534	1,307,194	301	90,361	3,838	239,317
2017	505,718	608,942	192,534	1,307,194	272	133,077	3,669	191,481
2018	572,317	719,057	161,936	1,453,310	281	264,802	4,577	291,078
2019	668,162	840,380	173,903	1,682,445	330	226,735	4,748	236,870
2020	674,340	863,650	203,692	1,741,682	228	218,290	4,168	228,848
2021	732,142	959,184	264,349	1,955,675	251	72,869	4,500	352,422
2022	751,646	953,254	350,399	2,055,299	230	160,040	3,879	471,896
2023	832,440	1,212,127	623,876	2,668,443	36	85,283	3,352	413,995

⁽¹⁾ Data compiled by the Broomfield Building Department. Includes value of permits issued for new construction as well as additions, alterations, and other improvements

⁽²⁾ Other includes: agricultural, industrial, utilities, natural resources, and vacant land.

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21

Function/Program	Last Ten Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Full - time Equivalent Employees as of December 31,									
General Government	4.60	4.60	4.60	4.60	4.60	3.60	3.75	3.75	4.10	3.75
Records - City Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
County Clerk and Recording	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.80	4.25	4.00
Elections - Administration	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00
County Clerk - Motor Vehicles	-	-	-	-	-	-	-	-	-	-
Central Records Office	6.80	6.70	6.70	6.80	7.80	7.80	7.00	6.00	6.00	7.00
Executive - Management	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00
Citizens' Assistance Center	5.00	5.00	5.75	8.00	7.65	9.65	10.00	9.00	8.00	8.00
Communications	-	-	-	-	-	-	1.00	2.00	-	-
Project Administration	-	-	-	-	4.00	4.00	6.00	9.00	9.00	9.00
Strategic Initiatives	2.00	2.00	2.00	2.00	2.00	3.00	3.00	7.30	7.30	8.00
Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Internal Audit										
Development, Diversity, Equity & Inclusion										
Emergency Management										
Legal	4.35	4.35	4.35	4.35	5.35	8.00	8.00	10.50	10.50	10.50
Risk Management ⁽¹⁾										2.00
Human Resources	6.92	7.72	7.72	8.72	9.35	10.00	13.00	14.00	14.00	16.00
Municipal Court	4.65	4.65	4.65	3.65	3.65	3.65	3.65	3.65	3.65	3.60
Housing Authority	1.00	1.00	1.00	1.00	1.00	1.20	2.30	-	-	-
Assessor	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Total General Government	63.32	64.02	64.77	67.12	73.40	79.90	86.70	100.00	98.80	97.85

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Function/Program	Last Ten Fiscal Years																																																																																																																																																																																																																																																																						
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>																																																																																																																																																																																																																																																													
	Full - time Equivalent Employees as of December 31,																																																																																																																																																																																																																																																																						
Finance											Fiscal and Treasury	13.46	13.66	13.17	13.13	15.44	16.44	15.20	15.80	15.80	17.80	Revenue Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	5.00	Budget & Compliance	4.30	4.40	4.60	4.60	4.60	4.60	4.00	4.63	4.63	5.00	Centralized Purchasing	2.29	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00	5.00	Revenue Collection	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	5.00	Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80
Fiscal and Treasury	13.46	13.66	13.17	13.13	15.44	16.44	15.20	15.80	15.80	17.80	Revenue Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	5.00	Budget & Compliance	4.30	4.40	4.60	4.60	4.60	4.60	4.00	4.63	4.63	5.00	Centralized Purchasing	2.29	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00	5.00	Revenue Collection	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	5.00	Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80											
Revenue Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	5.00	Budget & Compliance	4.30	4.40	4.60	4.60	4.60	4.60	4.00	4.63	4.63	5.00	Centralized Purchasing	2.29	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00	5.00	Revenue Collection	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	5.00	Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																						
Budget & Compliance	4.30	4.40	4.60	4.60	4.60	4.60	4.00	4.63	4.63	5.00	Centralized Purchasing	2.29	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00	5.00	Revenue Collection	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	5.00	Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																	
Centralized Purchasing	2.29	2.29	3.67	3.11	4.00	4.00	4.00	5.00	5.00	5.00	Revenue Collection	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	5.00	Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																												
Revenue Collection	4.00	4.00	4.00	6.00	4.00	4.00	3.00	3.00	3.00	5.00	Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																							
Risk Management ⁽¹⁾	1.35	1.35	1.26	1.26	1.16	1.16	1.00	1.00	1.00	1.00	Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																		
Water Billing	4.35	4.05	3.98	3.98	3.98	3.98	3.98	3.98	3.94	3.41	Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																													
Sewer Billing	1.45	1.35	1.32	1.32	1.33	1.33	1.33	1.33	1.31	1.14	Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																								
Total Finance	33.20	33.10	34.00	35.40	36.51	37.51	34.51	36.74	36.68	42.35	Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																			
Information Technology											Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																														
Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																									
Total Information Technology	19.50	19.50	24.50	22.50	24.50	25.50	28.55	29.05	31.50	31.50	Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																				
Community Development											Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																															
Administration	3.63	3.80	3.80	3.80	3.40	3.03	3.73	2.73	2.73	3.85	Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																										
Planning	6.30	6.30	6.30	7.30	8.30	9.80	7.80	9.00	9.00	9.00	Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																					
Engineering	9.62	9.63	10.88	10.88	10.88	11.75	12.75	11.00	11.00	12.00	Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																
Building Inspections	10.00	10.00	11.50	12.75	14.00	14.00	13.00	13.00	13.00	16.00	Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																											
Code Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-	Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																																						
Transportation											Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																																																	
Capital Improvements Program	6.90	6.90	6.90	8.30	8.80	8.80	7.90	7.90	6.25	6.25	GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																																																												
GIS - County	2.00	2.00	2.00	2.00	-	-	-	-	-	-	GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																																																																							
GIS - City	2.50	2.50	2.50	3.05	4.95	4.95	-	-	-	-	Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																																																																																		
Total Community Development	44.95	45.13	47.88	52.08	54.33	56.33	47.68	49.88	49.88	55.80																																																																																																																																																																																																																																																													

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Function/Program	Last Ten Fiscal Years									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	Full - time Equivalent Employees as of December 31,									
Human Services										
HS Operations & Administration	7.21	7.21	6.73	7.49	6.82	6.83	6.83	7.20	7.20	6.25
HS Support	2.65	2.65	2.65	2.65	2.65	-	-	-	-	-
Child Welfare	19.50	20.50	21.00	21.62	21.76	21.71	21.71	21.92	21.92	21.82
Child Care Assistance	1.14	1.14	1.23	1.12	1.21	1.26	1.21	1.17	1.17	1.17
Public Assistance	14.87	14.37	19.11	19.33	18.76	20.23	19.43	19.33	19.33	19.99
Adult/Elderly Services	1.00	1.00	1.05	1.00	1.00	1.10	1.10	1.15	1.15	1.15
Child Support Enforcement	4.23	4.73	3.87	3.96	3.90	3.70	4.70	4.65	4.65	4.65
TANF Administration	3.85	3.85	2.45	2.28	2.33	2.38	2.18	2.18	2.18	2.18
Work Force Center	11.39	11.39	11.64	11.69	13.27	12.20	13.05	13.28	13.28	13.48
Senior Citizens' Programs	9.90	9.90	10.08	11.08	-	-	-	-	-	-
Total Human Services	68.53	76.74	79.81	82.22	71.70	69.41	70.21	70.88	70.88	70.69
Community Resources										
Cultural Affairs	4.05	4.05	4.05	4.25	4.30	5.20	5.50	8.05	6.80	6.80
Museum Director	0.80	0.80	0.80	1.00	1.00	0.60	-	-	-	-
Open Space Operations	2.15	2.15	2.15	2.15	3.15	3.15	3.65	3.65	4.65	4.80
Public Library	28.54	28.54	28.49	29.09	31.35	30.85	29.35	30.35	32.20	28.15
Cemetery - Operations	0.20	0.15	0.20	0.20	0.20	0.20	0.20	0.20	0.20	1.20
Park Maintenance							40.00	41.00	43.89	48.75
Cemetery - Maintenance							1.00	1.00	2.00	2.00
Recreation Administration	1.20	1.20	1.20	1.20	1.20	1.20	1.10	1.10	1.10	1.10
Recreation Facilities and Programs	73.97	74.02	74.07	74.60	85.88	85.88	89.12	63.53	64.39	42.62
Total Community Resources	110.91	110.91	110.96	112.49	127.08	127.08	169.92	148.88	155.23	135.42

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

Function/Program	Last Ten Fiscal Years									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	Full - time Equivalent Employees as of December 31,									
Public Works										
Administration	1.75	1.75	1.75	2.75	2.75	2.75	2.50	2.50	3.40	3.40
Fleet Maintenance	9.50	9.50	9.50	9.40	9.80	9.80	12.00	12.00	11.00	12.00
Park Maintenance	34.20	34.20	34.20	37.00	38.00	39.00	-	-	-	-
Cemetery - Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Facility Maintenance	31.85	31.85	32.55	36.83	37.83	39.83	45.25	45.25	46.05	49.05
Solid Waste & Recycle					1.00	1.00	-	-	-	-
Streets - Maintenance of Condition	6.83	7.77	8.71	8.56	8.56	8.56	8.56	8.56	10.56	10.50
Streets - Snow and Ice Control	0.96	0.96	1.14	1.38	1.38	1.38	1.32	1.32	1.32	1.44
Streets - Traffic Control	5.94	5.94	6.88	8.76	8.76	8.76	7.82	7.82	7.82	9.76
Streets - Cleaning	2.42	1.48	1.48	2.42	2.42	2.42	2.42	2.42	2.42	2.42
Stormwater Streets	2.50	2.50	0.94	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Stormwater Sewer			2.30	2.50	3.00	3.00	3.00	3.00	3.00	3.00
Stormwater Environmental Services			1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stormwater - System Operations/Maintenance							2.00	2.00	2.00	8.50
Water - Supply	2.30	2.30	2.30	1.75	1.75	1.75	1.75	1.75	1.75	0.05
Water - Treatment Plant	9.40	9.40	9.40	9.95	9.95	9.95	10.20	10.20	10.85	15.40
Water - Systems Maintenance	11.45	11.70	12.70	11.50	12.50	12.50	12.50	12.50	14.50	14.00
Water - Environmental Monitoring	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Waste Water - System Operations/Maintenance	7.95	7.70	7.70	8.50	7.50	8.50	8.50	8.50	8.50	8.50
Waste Water - Treatment Plant	11.80	11.80	11.00	11.00	11.00	11.00	11.25	11.25	13.90	12.35
Industrial Pretreatment	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00
Laboratory Operations	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Water Reclamation Resources & Planning				1.25	2.25	2.25	2.25	2.25	2.25	2.25
Water Reclamation	1.30	1.30	1.30	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total Public Works	156.45	156.45	161.15	172.78	177.18	181.18	149.05	149.05	157.05	170.35

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

	Last Ten Fiscal Years									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	Full - time Equivalent Employees as of December 31,									
Public Safety - Police	6.80	6.80	7.80	8.00	7.00	8.00	8.00	8.00	9.00	10.00
Administration	18.00	18.00	18.00	17.75	19.75	21.75	23.00	23.00	23.00	24.00
Investigations	56.55	57.55	55.55	57.60	57.60	63.60	72.00	72.00	71.00	76.00
Patrol -City	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	8.00
Police Training - County	17.00	17.00	17.00	18.00	18.00	18.00	18.00	19.00	22.00	29.00
Records and Communications	5.00	5.00	5.00	5.00	5.00	7.00	8.00	8.00	8.00	6.00
Special Operations	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00
Traffic Unit	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Communications - North Metro Fire	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Flatiron Services Unit	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Northwest Parkway Unit	4.00	3.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50
North Metro Task Force	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00
Animal Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Event Center							4.00	4.00	4.00	4.00
Code Enforcement	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Detention Administration	35.00	46.00	41.00	41.00	39.00	39.00	39.00	39.00	40.00	40.00
Detention Operations	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Court Security	4.00	4.00	4.00	4.00	6.00	6.00	6.00	6.00	6.00	6.00
Transport Unit	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Building Maintenance - Detention Center	2.00	2.00	2.00	2.00	2.00	1.00	1.00	-	-	-
Emergency Management	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Civil Process	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Property/ Evidence										
Atlnerative Sentencing Unit										
Total Public Safety - Police	201.35	212.35	213.35	216.35	218.35	227.85	240.50	240.50	246.50	260.50

City & County of Broomfield, Colorado

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21
continued

	Last Ten Fiscal Years									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	Full - time Equivalent Employees as of December 31,									
Public Health	1.96	2.46	3.07	2.08	3.61	4.72	7.07	7.37	8.37	6.25
Public Health - Administration	2.15	2.15	2.15	2.15	2.15	2.15	1.49	1.75	1.75	1.58
Public Health - Reproductive Health	1.50	1.50	1.50	1.80	1.70	1.70	1.95	1.95	1.95	1.95
Public Health - Women, Infants & Children	4.65	4.65	4.65	4.65	4.65	4.65	8.75	5.59	5.59	5.59
Public Health - Immunizations	5.10	5.10	5.10	5.10	6.40	6.10	1.45	1.75	1.75	1.75
Public Health - Community Based Nursing	1.15	1.65	4.15	4.35	3.65	3.65	3.30	3.80	3.80	3.00
Public Health - Environmental Health	0.25	0.25	0.25	0.82	0.72	0.72	0.62	0.45	0.45	1.11
Public Health - Emergency Preparedness	0.53	0.53	0.51	0.52	0.00	0.00	-	-	-	-
Public Health - Health Promotions	1.00	1.00	1.00	1.00	1.00	0.00	0.20	-	-	-
Public Health - Vital Statistics										
Public Health - CSU Extension										
Public Health - Child Special Needs										
Public Health - Oil and Gas Inspections										
Total Public Health	18.29	19.29	22.38	23.47	27.68	23.69	30.39	31.22	32.22	27.71
Total Integrated City & County	716.50	737.49	758.80	784.41	810.73	828.45	857.51	856.20	878.74	892.17

Source: City and County Budget Office

City & County of Broomfield, Colorado
Operating Indicators by Function/Program

Table 22

Function/Program	Last Ten Fiscal Years									
	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government										
Number of Documents Recorded	18,000	16,532	17,200	16,000	14,541	15,000	23,251	23,573	23,000	11,013
Number of New Voter Registrations	2,769	2,483	NA	2,944	3,933	8,635	4,178	6,557	6,755	21,836
Number of Vehicle Registrations Transactions	58,213	84,618	93,500	95,830	54,786	77,038	71,145	63,628	67,969	47,779
Number of Positions Recruited	561	361	423	391	566	450	515	874	848	824
Number of Property Appraisals	1,100	29,339	3,000	24,951	3,414	27,000	3,307	28,477	3,500	26,663
Number of Purchase Orders Processed	1,189	1,017	1,191	1,208	1,259	1,269	1,255	1,033	1,145	NA
Number of Auditorium Patrons	41,744	38,226	39,509	35,425	34,259	34,430	6,738	14,716	16,736	26,264
Number of Annual Library Visits	340,500	330,684	319,377	321,064	315,803	324,000	147,604	195,200	210,368	217,348
Number of Items Circulated	790,000	758,003	726,123	704,658	738,056	903,313	542,793	698,024	698,449	713,061
Number of Cardholders	47,895	53,942	47,780	53,003	58,286	58,000	46,283	55,534	59,324	58,383
Public Safety										
Number of Calls for Service	28,015	28,015	NA	33,798	NA	NA	NA	NA	NA	NA
Number of Incidents			90,843	84,917	83,249	74,511	55,514	65,217	62,088	60,694
Number of Arrests	3,156	3,159	2,846	2,703	2,466	3,028	1,690	1,782	2,482	3,019
Total Miles Patrolled	721,859	559,650	578,087	596,196	NA	NA	NA	NA	NA	NA
Total Number of Traffic Summonses	11,296	8,411	11,057	12,631	6,249	6,824	4,092	6,235	5,545	5,832
Number of 911 Calls	22,265	22,265	22,095	22,693	24,507	24,934	24,800	27,692	27,734	29,190
Number of Fire/EMS Calls for Service	4,424	4,424	5,405	6,085	6,959	6,849	6,343	7,156	7,449	6,353
Total Number of Bookings	2,337	2,276	2,086	2,576	2,542	3,028	1,335	1,501	2,490	2,993
Community Development										
Number of Planning Building Permits Reviewed	400	812	912	NA						
Number of Public Improvement Permits - Grading and over-ex Issued	320	461	329	430	451	565	533	555	582	241
Number of Inspections for New Buildings	9,408	9,391	11,577	9,186	10,861	9,942	7,683	9,206	9,598	NA

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22
continued

Function/Program	Last Ten Fiscal Years									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Public Works										
Number of Vehicles & Equipment Maintained	421	426	432	427	426	440	432	538	540	544
Number of Acres Maintained	5,119	5,229	5,236	5,241	5,356	5,400	5,619	5,619	5,619	5,839
Number of Street Miles Maintained	254	262	268	272	274	277	279	284	287	284
Parks & Recreation										
Number of Recreation Center Patrons	405,000	462,200	459,700	440,538	417,157	420,000	92,163	157,165	231,392	349,332
Number of Community Center Patrons	67,000	71,400	75,100	71,297	55,694	25,000	6,840	98,568	164,774	242,803
Number of Aquatic Center Patrons	76,000	73,800	86,000	83,000	84,200	90,700	-	52,036	65,934	70,264
Facility Maintenance										
Number of Facilities Maintained	27	27	28	28	28	28	29	29	29	28
Sq. Footage of Facilities Maintained	498,361	498,361	1,005,752	1,005,752	1,046,648	536,023	1,180,672	1,180,672	1,180,672	861,161
Health and Human Services										
Number of Households Served - Benefit Programs	4,250	5,395	5,619	7,319	7,031	7,377	7,246	6,733	7,868	8,855
Number of Individuals Served	11,100	14,205	15,498	15,697	15,206	15,773	15,268	11,971	14,159	15,925
Number of Calls Regarding Abuse/Neglect	764	817	926	816	924	1,000	1,252	1,495	989	1065
Number of Disease Investigations	144	1,487	135	231	195	215	2,936	7,650	10,025	NA
Number of Birth/Death Certificates Issued	6,280	5,344	4,420	6,229	8,689	9,000	8,437	11,418	10,697	10,386

City & County of Broomfield, Colorado

Operating Indicators by Function/Program

Table 22
continued

Function/Program	Last Ten Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water										
Water Treated Annually (AF)	5,732	5,902	7,418	7,109	7,467	6,300	8,130	7,278	7,800	7,800
Number of Acre Feet of Water Used	13,755	13,755	12,162	11,813	11,966	11,266	12,600	11,995	12,348	10,618
Number of Water Line Breaks Repaired	15	15	24	13	20	20	27	26	25	18
Number of Meters Installed and Replaced	900	750	1,225	1,052	980	1,000	821	980	1,100	1,237
Number of Customer Service Calls	2,050	1,750	1,237	795	507	1,000	556	775	810	1,642
Mandated Tests Performed	4,150	3,943	NA							
Safe Drinking Water Act (SDWA) tests performed		3,172	3,185	4,420	5,518	5,772	4,554			4,458
Sewer										
Number of Acres Feet Treated	6,627	6,732	7,186	6,721	7,326	7,616	7,277	7,267	7,052	7,222
Miles of Sewer Lines Cleaned	120	127	130	104	118	140	92	140	160	97
Miles of Sewer Lines Video Inspected	49	60	63	45	67	70	55	70	78	15
Number of Sewer Line Back-ups Repaired	2	10	8	9	-	-	-	-	-	1
Mandated Tests Performed	5,500	5,500	5,783	4,681	5,307	5,500	7,209	7,010	7,400	8,184
Water Reclamation										
Acre Feet of Raw Water Delivered	1,250	1,250	976	987	1,053	1,400	1,007	1,000	1,200	1,279
Acre Feet of Recycled Water Delivered	1,688	1,688	1,781	2,277	184	2,000	2,602	2,345	2,545	1,986
Number of Recycled Water Quality Tests	875	2,900	1,796	1,138	395	1,050	1,324	3,582	3,798	4,698

Source: City and County Budget Office - Service Efforts and Accomplishments Reports.

Table 23

City & County of Broomfield, Colorado
 Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Buildings	7	9	10	10	10	10	11	11	11	11
Public Libraries	1	1	1	1	1	1	1	1	1	1
Auditoriums	1	1	1	1	1	1	1	1	1	1
Museums	2	2	2	2	2	2	2	2	2	2
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Sub Stations	3	3	3	3	3	3	3	4	4	4
Patrol Units	41	39	40	40	40	30	40	42	43	43
Public Works										
Miles of Streets	249	251	268	272	274	277	282	286	286	289
Streetslights	5,929	6,007	6,342	6,535	6,703	6,741	7,000	7,035	7,100	7,100
Traffic Signals	77	78	78	80	84	86	88	90	92	94
Parks and Recreation										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	63	67	68	68	58	61	66	71	73	73
Park Acreage	769	801	814	814	871	898	916	1,024	1,046	1,105
Open Space Acreage	5,217	5,309	5,405	5,405	5,421	5,447	5,450	5,450	5,466	8,441
Swimming Pools	3	3	3	3	3	2	2	2	2	2
Tennis Courts	16	16	16	16	16	16	16	16	16	16
Cemeteries	2	2	2	2	2	2	2	2	2	2
Water										
Miles of water mains	366	385	386	390	397	410	410	425	440	445
Fire Hydrants	3,368	3,368	3,487	3,690	3,740	3,915	4,038	4,159	4,250	4,315
Pump Stations	5	5	5	5	5	6	6	6	6	6
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Storage capacity (gallons)	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000
Wastewater										
Miles of sanitary sewers	240	255	255	262	264	280	280	310	320	325
Miles of storm sewers	100	104	104	110	149	148	149	149	149	149
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Treatment Capacity (gallons)	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Water Reclamation										
Miles of Reuse Lines	44	44	44	45	45	44	49	51	54	54
Treatment Plants	1	1	1	1	1	1	1	1	1	1

Source: City and County Budget Office

City of Broomfield

Continuing Disclosure Schedules

For the year ended December 31, 2023



City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$131,500,000 Water Revenue Bonds, Series 2022

Historical Operating Statistics - Water Fund											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Historical Operating Revenues:											
Charges for Services	\$ 13,664,705	\$ 14,104,280	\$ 15,325,656	\$ 15,492,741	\$ 16,746,368	\$ 16,327,319	\$ 18,179,225	\$ 18,278,700	\$ 19,271,918	\$ 17,430,952	
Meter Inspections	225,622	218,463	219,702	118,963	298,342	222,096	179,146	273,393	436,881	76,097	
Water tap fees and availability of service charges	16,786,569	14,662,492	16,693,891	14,402,324	21,447,667	16,863,326	11,599,133	22,492,218	34,726,168	9,329,399	
Other Revenue	149,317	232,509	280,824	120,532	123,590	198,855	119,165	15,968	86,435	18,469	
Total Operating Revenue	\$ 30,826,213	\$ 29,217,744	\$ 32,520,073	\$ 30,134,560	\$ 38,615,967	\$ 33,611,596	\$ 30,076,669	\$ 41,060,279	\$ 54,521,402	\$ 26,854,917	
Historical Operating Expenses:											
Personnel Services	\$ 2,891,663	\$ 2,981,914	\$ 3,157,056	\$ 2,980,225	\$ 3,053,876	\$ 3,316,433	\$ 3,299,169	\$ 3,465,308	\$ 3,559,200	\$ 4,037,036	
Materials and Supplies	843,643	852,525	912,840	896,071	897,259	987,018	887,253	1,078,966	1,339,719	1,347,961	
Contractual Services	3,093,627	2,022,438	7,078,117	6,201,303	8,098,609	5,540,673	6,993,235	2,992,524	6,248,769	4,513,230	
Utilities	490,565	513,207	527,481	565,553	586,150	600,472	670,723	670,870	707,444	710,726	
Services rendered by General Fund	1,610,829	1,724,156	1,885,176	2,007,655	2,175,322	2,467,528	2,390,895	2,555,110	2,579,003	2,671,472	
Water Purchases	6,047,679	6,996,036	6,369,939	6,268,039	6,357,276	6,589,603	6,445,695	6,840,284	7,123,354	7,206,992	
Total Operating Expenses	\$ 14,978,006	\$ 15,090,276	\$ 19,930,609	\$ 18,918,846	\$ 21,168,492	\$ 19,501,727	\$ 20,686,970	\$ 17,603,042	\$ 21,557,489	\$ 20,487,417	
Net Operating Revenue (Loss)	\$ 15,848,207	\$ 14,127,468	\$ 12,589,464	\$ 11,215,714	\$ 17,447,475	\$ 14,109,869	\$ 9,389,699	\$ 23,457,237	\$ 32,963,913	\$ 6,367,500	
Non-Operating Revenues:											
Interest Revenue	\$ 952,920	\$ 730,964	\$ 633,448	\$ 850,519	\$ 1,049,968	\$ 3,121,677	\$ 2,670,275	\$ (1,003,047)	\$ (2,845,502)	\$ 4,112,658	
Other Revenue (1)	11,428	129,198	426,153	4,753	171,264	581,761	534,259	12,385	-	513,913	
Net Income (Loss)	\$ 16,812,555	\$ 14,987,630	\$ 13,649,065	\$ 12,070,986	\$ 18,668,707	\$ 17,813,307	\$ 12,594,233	\$ 22,466,575	\$ 30,118,411	\$ 10,994,071	
Debt Service Requirements											
Cash and Funds Available	\$ 5,731,250	\$ 5,734,650	\$ 5,726,650	\$ 5,717,450	\$ 5,711,750	\$ 5,724,450	\$ 5,714,250	\$ 2,718,342	\$ 8,694,700	\$ 8,693,450	
Coverage Factor	2.93	2.61	2.38	2.11	3.27	3.11	2.20	8.26	3.46	1.26	
Cash and Funds Available	\$ 89,914,842	\$ 92,248,212	\$ 77,870,700	\$ 80,004,637	\$ 89,729,597	\$ 83,349,570	\$ 77,877,168	\$ 72,450,644	\$ 90,696,921	\$ 75,952,378	

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$131,500,000 Water Revenue Bonds, Series 2022

Water Sales, revenues and Average Charge by Customer Classification										
Classification	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)										
Sales (in 000s of gallons)	2,481,151	2,557,662	2,756,297	2,711,999	2,876,138	2,592,189	2,935,296	2,777,977	2,851,399	2,276,123
Sales Revenue	\$7,443,454	\$7,672,985	\$8,406,704	\$8,407,198	\$9,088,596	\$8,346,847	\$9,627,769	\$9,334,002	\$9,580,700	\$6,578,073
Number of tap equivalents	19,491	19,935	20,477	20,883	21,443	21,775	22,064	22,429	22,838	22,963
Average charge per tap equivalent	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$420	\$287
Average charge per thousand gallons	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36	\$2.89
% increase in average charge per 1,000 gallons	7.14%	0.00%	1.67%	3.33%	5.33%	7.33%	9.33%	12.00%	12.00%	-3.67%
Industrial and Commercial										
Sales (in 000s of gallons)	503,715	531,162	585,395	583,879	646,638	615,221	701,363	700,037	823,033	682,498
Sales Revenue	\$1,511,146	\$1,593,487	\$1,785,455	\$1,810,026	\$2,043,376	\$1,981,011	\$2,300,471	\$2,352,123	\$2,765,390	\$2,257,756
Number of tap equivalents	3,957	4,140	4,349	4,496	4,821	5,168	5,272	5,652	6,592	6,741
Average charge per tap equivalent	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$420	\$335
Average charge per 1,000 gallons	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36	\$3.31
% increase in average charges per 1,000 gallons	7.14%	0.00%	1.67%	3.33%	5.33%	7.33%	9.33%	12.00%	12.00%	10.33%
Other										
Sales (in 000s of gallons)	269,234	273,151	293,303	289,602	308,364	348,562	383,807	361,909	367,318	714,911
Sales Revenue	\$807,701	\$819,452	\$894,575	\$897,766	\$974,429	\$1,122,368	\$1,258,888	\$1,216,013	\$1,234,189	\$1,763,101
Number of tap equivalents	2,115	2,129	2,179	2,230	2,299	2,928	2,885	2,922	2,942	2,991
Average charge per tap equivalent	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$420	\$589
Average charge per 1,000 gallons	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36	\$2.47
% increase in average charges per 1,000 gallons	7.14%	0.00%	1.67%	3.33%	5.33%	7.33%	9.33%	12.00%	12.00%	-17.67%
TOTAL:										
Sales (in 000s of gallons)	3,254,100	3,361,975	3,634,995	3,585,481	3,831,140	3,555,971	4,020,466	3,839,922	4,041,750	3,599,677
Sales Revenue	\$9,762,301	\$10,085,924	\$11,086,734	\$11,114,990	\$12,106,401	\$11,450,226	\$13,187,129	\$12,902,138	\$13,580,279	\$10,403,067
Number of tap equivalents	25,563	26,204	27,005	27,609	28,563	29,871	30,221	31,003	32,372	32,685
Average charge per tap equivalent	\$382	\$385	\$411	\$403	\$424	\$383	\$436	\$416	\$420	\$318
Average charge per 1,000 gallons	\$3.00	\$3.00	\$3.05	\$3.10	\$3.16	\$3.22	\$3.28	\$3.36	\$3.36	\$2.89
% increase in average charges per 1,000 gallons	0.00%	0.00%	1.67%	1.64%	1.94%	1.90%	1.86%	2.44%	0.00%	-13.99%

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$131,500,000 Water Revenue Bonds, Series 2022

Fiscal Year	Gross Revenues (1)	License Fees (2)	Total Gross Revenue (3)	Direct Operating Expenses (4)	Net Revenue Available for Debt Service	Debt Service Requirements		Coverage with license fees	Coverage without license fees	
						Principal	Interest (5)			Total
2014	15,024,327	17,090,959	32,115,286	14,978,006	17,137,280	3,915,000	1,816,250	5,731,250	2.99	0.01
2015	15,357,891	14,720,015	30,077,906	15,090,276	14,987,630	4,075,000	1,659,650	5,734,650	2.61	0.05
2016	16,496,039	16,673,891	33,169,930	19,930,609	13,239,321	4,230,000	1,496,650	5,726,650	2.31	(0.60)
2017	16,793,211	16,040,553	32,833,764	18,918,846	13,914,918	4,390,000	1,327,450	5,717,450	2.43	(0.37)
2018	18,512,478	23,903,844	42,416,322	22,085,383	20,330,939	4,560,000	1,151,750	5,711,750	3.56	(0.63)
2019	20,325,156	20,346,207	40,671,363	20,183,729	20,487,634	4,755,000	969,450	5,724,450	3.58	0.02
2020	21,502,085	15,230,607	36,732,692	21,157,274	15,575,418	4,935,000	779,250	5,714,250	2.73	0.06
2021	17,614,174	22,886,677	40,500,851	19,796,174	20,704,677	2,185,842	532,500	2,718,342	7.62	(0.80)
2022	16,949,732	38,786,401	55,736,133	21,557,487	34,178,646	2,825,000	2,185,842	5,010,842	6.82	(0.92)
2023	17,964,596	15,297,523	33,262,119	20,571,483	12,690,636	2,965,000	5,728,450	8,693,450	1.46	(0.30)

- (1) Operating and non-operating revenues.
- (2) License fees and developer contributions.
- (3) Operating and non-operating revenues with license fees included.
- (4) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees.
- (5) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Historical Operating Statistics - Sewer Fund										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Historical Operating Revenues:										
Charges for Services	\$ 8,142,475	\$ 8,070,873	\$ 8,369,208	\$ 8,705,422	\$ 8,921,133	\$ 9,445,248	\$ 10,017,838	\$ 10,281,170	\$ 10,529,908	\$ 11,359,213
Other Revenue	279,820	496,175	463,185	792,806	1,469,980	694,969	627,157	464,600	590,821	541,651
Total Operating Revenue	\$ 8,422,295	\$ 8,567,048	\$ 8,832,393	\$ 9,498,228	\$ 10,391,113	\$ 10,140,217	\$ 10,644,995	\$ 10,745,770	\$ 11,120,529	\$ 11,900,864
Historical Operating Expenses:										
Personnel Services	\$ 2,369,386	\$ 2,424,639	\$ 2,718,257	\$ 2,702,622	\$ 2,854,198	\$ 2,914,416	\$ 3,038,589	\$ 3,145,030	\$ 3,134,489	\$ 3,462,142
Materials and Supplies	601,866	618,057	603,508	657,137	730,373	828,044	838,182	838,974	875,134	1,237,728
Contractual Services	1,038,712	1,376,133	1,509,461	2,517,870	2,060,134	2,487,133	2,038,626	7,625,730	3,463,065	12,796,793
Utilities	761,320	774,275	698,430	764,594	760,851	766,979	692,473	829,052	878,533	900,497
Services rendered by General Fund	1,128,752	1,207,190	1,319,747	1,405,865	1,522,134	1,725,062	1,598,744	1,840,250	1,211,422	1,936,170
Depreciation and Amortization	5,409,068	5,332,905	5,593,077	5,796,625	5,872,628	6,182,757	6,346,007	6,605,008	6,902,630	7,869,498
Total Operating Expenses	\$ 11,309,104	\$ 11,733,199	\$ 12,442,480	\$ 13,844,713	\$ 13,800,318	\$ 14,904,391	\$ 14,552,621	\$ 20,884,044	\$ 16,465,273	\$ 28,202,828
Net Operating Revenue (Loss)	\$ (2,886,809)	\$ (3,166,151)	\$ (3,610,087)	\$ (4,346,485)	\$ (3,409,205)	\$ (4,764,174)	\$ (3,907,626)	\$ (10,138,274)	\$ (5,344,744)	\$ (16,301,964)
Non-Operating Revenues:										
Interest Revenue	\$ 505,075	\$ 393,776	\$ 406,875	\$ 418,798	\$ 884,172	\$ 2,650,412	\$ 2,811,565	\$ (841,651)	\$ (3,126,084)	\$ 4,680,867
Interest Expenses and Fiscal Charges	(1,464,318)	(1,386,869)	(1,304,665)	(1,199,977)	(1,092,385)	(988,885)	(879,102)	(764,686)	(65,193)	(565,581)
Other Revenue (1)	4,721	(39,116)	(3,682)	(890)	(190,860)		(353,127)	(14,412)	(14,412)	-
Total Non-Operating Expenses	\$ (954,522)	\$ (1,032,209)	\$ (901,472)	\$ (782,069)	\$ (399,073)	\$ 1,661,527	\$ 1,579,336	\$ (1,620,749)	\$ -	\$ 4,115,286
Net Income (Loss)	\$ (3,841,331)	\$ (4,198,360)	\$ (4,511,559)	\$ (5,128,554)	\$ (3,808,278)	\$ (3,102,647)	\$ (2,328,290)	\$ (11,759,023)	\$ (5,344,744)	\$ (12,186,678)

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Sewer Usage, Revenues and Average Charge by Customer Classification											
Classification	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)											
Sewer Usage (in Thousands of Gallons)	1,533,969	1,493,969	1,532,417	1,550,822	1,543,474	1,605,346	1,534,433	1,543,322	1,463,090	1,642,195	
Monthly Service Charge Revenue	\$4,785,983	\$4,661,183	\$4,857,762	\$4,993,647	\$5,062,594	\$5,377,911	\$5,247,761	\$5,386,194	\$5,062,292	\$5,961,168	
Number of Equivalent Residential Taps	22,185	22,567	23,083	23,471	24,038	24,380	24,333	25,094	25,622	25,269	
Average charge per ERT	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$198	\$236	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	\$3.63	
Industrial and Commercial											
Sewer Usage (in Thousands of Gallons)	426,621	432,428	452,429	473,288	504,560	538,825	522,198	589,678	673,700	644,946	
Monthly Service Charge Revenue (1)	\$1,331,058	\$1,349,176	\$1,434,200	\$1,523,987	\$1,654,957	\$1,805,064	\$1,785,917	\$2,057,975	\$2,331,002	\$2,341,154	
Number of Equivalent Residential Taps	6,170	6,532	6,815	7,163	7,858	8,183	8,281	9,588	11,798	9,924	
Average charge per ERT	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$198	\$236	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	\$3.63	
Other											
Sewer Usage (in Thousands of Gallons)	17,217	16,484	16,530	16,452	15,988	16,396	15,702	15,314	30,150	16,182	
Monthly Service Charge Revenue	\$53,717	\$51,431	\$52,401	\$52,977	\$52,441	\$54,826	\$53,700	\$53,446	\$104,320	\$58,741	
Number of Equivalent Residential Taps	249	249	249	249	249	249	249	249	528	249	
Average charge per ERT	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$198	\$236	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	\$3.63	
TOTAL:											
Sewer Usage (in Thousands of Gallons)	1,977,807	1,942,881	2,001,377	2,040,562	2,064,022	2,160,567	2,072,333	2,148,313	2,166,940	2,303,323	
Monthly Service Charge Revenue	\$6,170,757	\$6,061,789	\$6,344,364	\$6,570,611	\$6,769,993	\$7,237,901	\$7,087,378	\$7,497,614	\$7,497,614	\$8,361,063	
Number of Equivalent Residential Taps	28,604	29,348	30,147	30,883	32,145	32,812	32,863	34,931	37,948	35,442	
Average charge per ERT	\$216	\$207	\$210	\$213	\$211	\$221	\$216	\$215	\$205	\$236	
Average charge per 1,000 Gallons	\$3.12	\$3.12	\$3.17	\$3.22	\$3.28	\$3.35	\$3.42	\$3.49	\$3.46	\$3.63	
% increase in average charges per 1,000 gallons	0.00%	0.00%	1.60%	1.58%	1.86%	2.13%	2.09%	2.05%	-0.86%	4.91%	

(1) Monthly service charge revenue for industrial and commercial accounts does not include sewer surcharge revenue for removal of excess TSS and BOD

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$43,740,000 Sewer and Wastewater Reclamation Revenue Refunding Bonds, Series 2012

Fiscal Year	Sewer Bond Revenue Coverage							Coverage
	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Total	
				Principal	Interest (3)			
2014	19,171,024	5,900,036	13,270,988	1,930,000	1,593,163		3,523,163	3.77
2015	20,950,423	6,400,294	14,550,129	2,005,000	1,515,963		3,520,963	4.13
2016	21,085,268	6,849,403	14,235,865	2,085,000	1,435,763		3,520,763	4.04
2017	20,340,496	8,048,088	12,292,408	2,190,000	1,331,512		3,521,512	3.49
2018	27,266,684	7,927,690	19,338,994	2,615,000	1,222,013		3,837,013	5.04
2019	23,829,622	8,721,634	15,107,988	2,735,000	1,117,412		3,852,412	3.92
2020	25,400,076	9,459,528	15,940,548	2,850,000	1,008,012		3,858,012	4.13
2021	33,712,855	15,058,134	18,654,721	2,975,000	894,012		3,869,012	4.82
2022	43,133,138	15,620,485	27,512,653	1,655,000	775,012		2,430,012	11.32
2023	22,634,228	20,332,730	2,301,498	1,745,000	692,263		2,437,263	0.94

- (1) Operating and non-operating revenues with license fees included and bond proceeds excluded. These revenues included an annual transfer from the Water Reclamation Fund for a portion of the debt service payments.
- (2) Expenses less depreciation and amortization, plus losses on disposal of fixed assets and payments to subgrantees. Operating expenses include costs for routine repair and maintenance of facilities and infrastructure.
- (3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

City and County of Broomfield, Colorado Building Corporation
Continuing Disclosure Supplemental Schedule
RE: \$46,425,000 Refunding Certificates of Participation, Series 2017

Annual Base Rental and Certificate Debt Service Payment Schedule			
Year	Principal	Interest	Total
2017	\$ 5,490,000.00	\$ 857,572.92	\$ 6,347,572.92
2018	5,635,000.00	2,046,750.00	7,681,750.00
2019	5,915,000.00	1,765,000.00	7,680,000.00
2020	6,215,000.00	1,469,250.00	7,684,250.00
2021	2,845,000.00	1,158,500.00	4,003,500.00
2022	2,995,000.00	1,016,250.00	4,011,250.00
2023	3,145,000.00	866,500.00	4,011,500.00
2024	3,295,000.00	709,250.00	4,004,250.00
2025	3,460,000.00	544,500.00	4,004,500.00
2026	3,635,000.00	371,500.00	4,006,500.00
2027	3,795,000.00	189,750.00	3,984,750.00
TOTAL	\$ 46,425,000.00	\$ 10,994,822.92	\$ 57,419,822.92

City of Broomfield
Continuing Disclosure Supplemental Schedule
RE: \$46,425,000 Refunding Certificates of Participation, Series 2017

TOTAL GOVERNMENTAL TAX REVENUES							
(Amounts Expressed in Thousands)							
(Unaudited)							
Year	General Property Taxes	Specific Ownership Tax	Sales and Use Taxes	Business Taxes	Tobacco Tax	Miscellaneous Taxes	Total Taxes
2014	37,014	1,754	60,926	3,394	158	2,726	105,972
2015	38,403	1,939	64,083	3,306	153	2,222	110,106
2016	43,213	2,082	69,173	3,340	153	2,266	120,227
2017	44,786	2,942	69,063	3,440	135	1,955	122,321
2018	52,099	2,679	75,617	3,399	139	2,834	136,767
2019	54,467	2,692	79,564	3,479	135	2,325	142,662
2020	65,053	2,714	78,455	3,417	177	1,740	151,556
2021	71,672	2,792	85,199	3,712	151	2,557	166,083
2022	84,047	3,053	97,830	3,872	110	3,107	192,019
2023	89,902	3,851	99,706	4,338	182	2,730	200,709

City of Broomfield

Continuing Disclosure Supplemental Schedule
RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B
RE: \$74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

HISTORICAL SALES AND USE TAX COLLECTIONS										
Year	Sales Tax (1)	Percent	Motor Vehicle	Percent	Construction	Percent	Total Use Tax	Percent	Total Sales and	Percent
2014	\$ 49,760,198	3%	\$ 4,849,304	9%	\$ 5,725,246	30%	10,574,550	20%	60,334,748	5%
2015	\$ 51,284,210	3%	\$ 5,897,803	22%	\$ 5,566,416	-3%	11,464,219	8%	62,748,429	4%
2016	\$ 54,523,732	6%	\$ 5,827,436	-1%	\$ 6,726,353	21%	12,553,789	10%	67,077,521	7%
2017	\$ 56,650,397	4%	\$ 6,353,238	9%	\$ 6,021,405	-10%	12,374,643	-1%	69,025,040	3%
2018	\$ 58,859,045	4%	\$ 6,457,203	2%	\$ 9,764,075	62%	16,221,278	31%	75,080,323	9%
2019	\$ 63,191,987	7%	\$ 6,946,995	8%	\$ 6,859,775	-30%	13,806,770	-15%	76,998,757	3%
2020	\$ 63,467,073	0%	\$ 6,893,630	-1%	\$ 8,094,106	18%	14,987,736	9%	78,454,809	2%
2021	\$ 68,072,774	7%	\$ 8,271,401	20%	\$ 8,854,831	9%	17,126,232	14%	85,199,006	9%
2022	\$ 76,541,763	21%	\$ 8,557,604	24%	\$ 12,730,357	57%	21,287,961	42%	97,829,724	25%
2023	\$ 76,541,763	12%	\$ 8,557,604	3%	\$ 12,730,357	44%	21,287,961	24%	97,829,724	15%

(1) The actual Sales and Use Tax rate was 3.75% effective January 1, 1995 and increased to 4.15%, effective January 1, 2002. The figures include the .25% Open Space Sales and Use Tax.

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

RE: \$74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

NET PLEDGED REVENUES					
Year	One-Third of	Plus Available	Net Pledged	Maximum	Coverage
2014	16,961,576	25,960,961	42,922,537	8,067,684	5.32
2015	17,640,121	27,111,836	44,751,957	8,067,684	5.55
2016	18,857,134	28,904,257	47,761,391	5,843,133	8.17
2017	19,404,714	28,516,897	47,921,611	11,656,261	4.11
2018	21,106,918	30,656,215	51,763,133	9,359,634	5.53
2019	21,646,237	29,029,139	50,675,376	9,359,634	5.41
2020	21,173,479	34,807,985	55,981,464	8,628,233	6.49
2021	23,058,459	38,624,433	61,682,892	8,658,084	7.12
2022	27,181,336	47,356,559	74,537,895	9,515,916	7.83
2023	27,505,043	44,732,013	72,237,056	8,674,584	8.33
<p>(1) Available Sales and Use Tax Revenues are the proceeds of two-thirds of the revenues of the City and County's 3.50% Sales and Use Tax less amounts that are deposited in the Sales and Use Tax Reimbursement Special Funds and Supplemental Accounts and amounts deposited into the Operating Budget Account for Fiscal and Treasury Management of the Special Funds.</p>					

City of Broomfield

Continuing Disclosure Supplemental Schedule

RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

RE: \$74,040,000 Sales and Use Tax Revenue Bonds, Series 2017

Estimated Generators of Sales Tax Revenues	
2023	2022
Type of Business	Type of Business
1. Public Utility	1. Public Utility
2. Grocery Store	2. Grocery Store
3. Grocery Store	3. Grocery Store
4. Grocery Store	4. Grocery Store
5. Retail Store	5. Retail Store
6. Grocery Store	6. Grocery Store
7. Retail Store	7. Retail Store
8. Online Retail Store	8. Online Retail Store
9. Grocery Store	9. Grocery Store
10. Resort	10. Resort

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SINGLE AUDIT AND OTHER REPORTS



**Independent Auditors' 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***

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

We have audited, in accordance with the 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, each major fund and the aggregate remaining fund information of the City and County of Broomfield, Colorado (Broomfield), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Broomfield's basic financial statements, and have issued our report thereon dated August 21, 2024.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Broomfield'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 Broomfield's internal control. Accordingly, we do not express an opinion on the effectiveness of Broomfield'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 entity'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001 we consider to be a material weakness.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether Broomfield'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*.

Broomfield's Response To Findings

Government Auditing Standards requires the auditor to perform limited procedures on Broomfield's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Broomfield's response was not subject to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the responses.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

August 21, 2024

**Independent Auditors' Report on Compliance
For Each Major Federal Program And Report
On Internal Control Over Compliance
Required By The Uniform Guidance**

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

Report On Compliance For Each Major Federal Program

Opinion On Each Major Federal Program

We have audited the City and County of Broomfield, Colorado's (Broomfield) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget's *Compliance Supplement* that could have a direct and material effect on each of Broomfield's major federal programs for the year ended December 31, 2023. Broomfield's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Broomfield complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

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 responsibility under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for The Audit of Compliance section of our report.

We are required to be independent of Broomfield 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 Broomfield's compliance with the compliance requirements referred to above.

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 Broomfield's federal programs.

Auditors' 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 Broomfield'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 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 Broomfield's compliance with the requirements of each major federal program.

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 Broomfield'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 Broomfield’s internal control over compliance relevant to the audit 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 Broomfield’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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors’ 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-002 and 2023-003 to be material weaknesses.

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.

Honorable Mayor and
Members of the City Council
City and County of Broomfield, Colorado

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.

Government Auditing Standards requires the auditor to perform limited procedures on Broomfield's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Broomfield's response was not subject to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the responses.

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.

RubinBrown LLP

August 21, 2024

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2023
Page 1 Of 3

Agency/Program Grant Title	Pass-Through Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of Agriculture				
Passed through Colorado Department of Public Health and Environment: Special Supplemental Nutrition Program for Women, Infants and Children Women, Infants and Children Non-Cash Award	WIC LA contract - Broomfield City & County WIC Compass system for Broomfield County Human Services	10.557 10.557	\$ 142,397 \$ 423,551	— —
Subtotal Colorado Department of Public Health and Environment and ALN 10.557			565,948	—
Passed through Colorado Department of Health and Human Services: SNAP Cluster				
Supplemental Nutrition Assistance Program (SNAP) Supplemental Nutrition Assistance Program (SNAP) Total SNAP Cluster	Incentives Food As Admin PTE CDHS	10.561 10.561	761 478,653 479,414	— — —
Total U.S. Department of Agriculture			1,045,362	—
U.S. Department of the Treasury				
COVID-19 - Coronavirus State and Local Fiscal Recovery Fund Passed through Colorado Department of Justice: COVID-19 - Coronavirus State and Local Fiscal Recovery Fund Passed through Colorado Department of Health and Human Services: COVID-19 - Coronavirus State and Local Fiscal Recovery Fund	ARPA ARPA	21.027 21.027 21.027	5,173,947 487,994 32,430	— — —
Total U.S. Department of the Treasury			5,694,371	—
U.S. Department of Justice				
Passed through Office of Juvenile Justice Delinquency Prevention: Missing Children's Assistance Crime Victim Assistance	2015-MC-FX-K030 *	16.543 16.575	14,061 17,725	— —
Total U.S. Department of Justice			31,786	—
U.S. Department of Transportation				
Passed through Colorado Department of Transportation Highway Planning and Construction Cluster Highway Planning and Construction Total Highway Planning and Construction Cluster	SHECS00-003	20.205	1,023,284 1,023,284	— —
Total U.S. Department of Transportation			1,023,284	—
U.S. Department of Homeland Security				
Homeland Security Grant Program Non-Cash Award Total U.S. Department of Homeland Security		97.067	151,240 151,240	— —

See the notes to schedule of expenditures of federal awards.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2023
Page 2 Of 3

Agency/Program Grant Title	Pass-Through Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of Health and Human Services				
Passed through Colorado Department of Public Health and Environment:				
Family Planning Services				
Public Health Emergency Preparedness	JG21LFFY21FPP, L21HPPFY21	93.217	\$ 20,085	\$ —
Immunization Cooperative Agreements	Public Health Emergency Planning Funds EPP-Broomfield County, PHEP	93.069	133,801	—
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	JG20CH, H21MCOTHR, H21MMCONT	93.268	72,410	—
Public Health Emergency Response: Cooperative Agreement for Emergency Response	*	93.323	403,398	—
Mary Lee Allen Promoting Safe and Stable Families Program	*	93.354	70,737	—
Subtotal Colorado Department of Public Health and Environment	PSSF	93.556	35,703	—
			<u>736,135</u>	<u>—</u>
Passed through Colorado Department of Human Services				
Child Care Cluster				
Child Care and Development Block Grant	CCDF Discretion	93.575	546,198	—
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	CCDF Match/Mand	93.596	146,593	—
Total Child Care Cluster			<u>692,791</u>	<u>—</u>
Guardianship Assistance				
Temporary Assistance for Needy Families	*	93.090	3,458	—
Child Support Enforcement	TANF	93.558	609,047	—
Stephanie Tubbs-Jones Child Welfare Services Program	IV-D Admin	93.563	412,246	—
Foster Care Title IV-E	*	93.645	11,325	—
Adoption Assistance	IV-E FC	93.658	533,996	—
Social Services Block Grant	IV-E Adoption	93.659	112,789	—
John H. Chafee Foster Care Program for Successful Transition to Adulthood	Title XX Block	93.667	182,632	—
Elder Abuse Prevention Interventions Program	IV-E Ind. Livg	93.674	17,570	—
Maternal and Child Health Services Block Grant to the States	*	93.747	6,137	—
Subtotal Colorado Department of Human Services:	OPPLPHA	93.994	46,610	—
			<u>2,628,600</u>	<u>—</u>
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant	LI5CSBG07	93.569	38,436	—
Passed through Denver Regional Council of Government				
Aging Cluster				
Home and Community-Based Supportive Services	G21SR01, G22SR01	93.044	382,350	—
Total Aging Cluster			<u>382,350</u>	<u>—</u>
National Family Caregiver Support, Title III, Part E	561024	93.042	128,856	—
Subtotal Denver Regional Council of Government Area Agency on Aging			<u>511,205</u>	<u>—</u>
Passed through Colorado Department of Health Care Policy and Financing				
Medicaid Cluster				
Title XIX Medicaid	Title XX Medicaid	93.778	780,663	—
Total Medicaid Cluster			<u>780,663</u>	<u>—</u>
Subtotal Colorado Department of Health Care Policy and Financing				
Total U.S. Department of Health and Human Services				
			<u>780,663</u>	<u>—</u>
			<u>780,663</u>	<u>—</u>
			<u>4,695,039</u>	<u>—</u>

See the notes to schedule of expenditures of federal awards.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2023
Page 3 Of 3

Agency/Program Grant Title	Pass-Through Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Community Development Block Grant		14.218	674,691	—
Total CDBG - Entitlement Grants Cluster			674,691	—
Total U.S. Department of Housing and Urban Development				
U.S. Department of Labor				
Employment Services - Cluster				
Employment Service/Wagner-Peyser Funded Activities		17.207	120,337	—
Total Employment Services Cluster			120,337	—
WIOA - Cluster				
WIOA Adult Program	GAP# 2022-3332, 2020-2206, 712,2019-002	17.258	84,368	—
WIOA Youth Activities	CMS 43932, CMS 71601	17.259	55,254	—
WIOA Dislocated Worker Formula Grants	CMS 43932, CMS 71601	17.278	86,613	—
Total WIOA Cluster			226,234	—
Unemployment Insurance (UI) Program		17.225	7,485	—
Permanent Labor Certification for Foreign Workers		17.272	67,198	—
Total U.S. Department of Labor			421,254	—
National Endowment for the Arts				
Promotion of the Art Grants to Organizations and Individuals		45.024	78,750	—
Promotion of the Arts Partnership Agreements		45.025	4,000	—
National Leadership Grants		45.312	81,078	—
Total National Endowment for the Arts			163,828	—
U.S. Environmental Protection Agency (EPA)				
Performance Partnership Grants		66.605	2,248	—
Total United States Environmental Protection Agency			2,248	—
Election Assistance Commission				
Passed through Colorado Department of State				—
Help America Vote Act Requirements Payments	*	90.401	9,666	—
Total Election Assistance Commission			9,666	—
Total Federal Financial Assistance			\$ 13,912,768	\$ —

* Not Available

See the notes to schedule of expenditures of federal awards.

CITY AND COUNTY OF BROOMFIELD, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Year Ended December 31, 2023

1. Basis Of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the City and County of Broomfield, Colorado (Broomfield), for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of Broomfield, it is not intended to and does not present the financial position, changes in net position or cash flows of Broomfield.

2. Summary Of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost

Broomfield has not elected to use the 10% de minimis indirect cost rate as allowed in the Uniform Guidance, Section 414.

CITY AND COUNTY OF BROOMFIELD, COLORADO

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended December 31, 2023**

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with the accounting principles generally accepted in the United States of America:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
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Identification of major programs:

AL No.	Name Of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Fund
93.558	Temporary Assistance for Needy Families
93.778	Medicaid Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
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CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For The Year Ended December 31, 2023

Section II - Financial Statement Findings

Finding 2023-001

Material Weakness, Internal Control Over Financial Reporting

Criteria Or Specific Requirement: Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Condition: During the audit, we noted various accruals and deferrals not recorded or improperly recorded during the year-end closing process. Additionally, there were delays in completing certain accounting functions related to the preparation of the Annual Comprehensive Financial Report and inaccuracies in the related supporting information including capital outlay, construction in progress, and the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Cause: The finance/accounting department had several vacancies throughout the year and on-boarded several new people in key roles during the year, which contributed to delays and resource constraints at times. Additionally, the finance/accounting personnel require additional training and supervision as a result of the less experienced finance/accounting team.

Effect: The audit process was delayed, and information provided by Broomfield required revision or correction upon auditing for the information.

Identification As A Repeat Finding: 2022-001

Recommendation: Broomfield should evaluate the sufficiency of finance/accounting department staffing, training and assign duties including preparation and review of the related information.

Views Of Responsible Officials And Planned Corrective Action: Broomfield agrees with the finding and has put together a correction action plan for the finding. See corrective action plan included in this report.

CITY AND COUNTY OF BROOMFIELD, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For The Year Ended December 31, 2023

Section III - Federal Award Findings And Questioned Costs

Finding 2023-002 Material Weakness, Inaccurate Schedule Of Expenditures Of Federal Awards (The SEFA)

Criteria: Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance) provides guidance related to preparation and reporting of a SEFA. 2 CFR Section 200.100 identifies the required elements of the SEFA, and 2 CFR Section 200.510 specifically requires that the SEFA include information on each federal award expended during the year. Broomfield is required to prepare a complete and accurate SEFA and to have a system of internal controls, the design and operation of which allows management or employees in the normal course of performing their assigned functions to prevent, or detect and correct, errors on a timely basis.

Condition: The SEFA was inaccurate, which led to several errors in the reporting of federal awards. Broomfield incorrectly classified expenditures for various programs in the aggregate amount of \$5,733,596, including three for which their major program determination was affected. The SEFA also excluded three programs with total expenditures of \$950,139.

Cause: Broomfield did devote additional resources and implemented additional reviews of the SEFA expenditure amounts for the period as a result of prior year findings. The additional resources and reviews did not detect several errors in reporting of federal awards for the period. The personnel responsible for the preparer and reviewer functions for the grant tracking and reporting process for the year are new to the role and therefore did not have a full understanding of all grant programs and related reporting. This resulted in the errors noted above.

Effect: As a result of the errors, the SEFA was materially incorrect. Inaccurate identification of federal awards may also result in inaccurate identification of compliance requirements, risk assessments, major program determination, materiality determinations and reporting errors.

Questioned Costs: None

Context: N/A

CITY AND COUNTY OF BROOMFIELD, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For The Year Ended December 31, 2023

Identification As A Repeat Finding: 2022-002, 2021-001

Recommendation: Broomfield should strengthen its internal controls by implementing additional training and oversight of personnel to ensure the SEFA accurately reflects federal expenditures for the fiscal year.

Views Of Responsible Officials And Planned Corrective Action: Broomfield agrees with the finding and has created a corrective action plan for the finding. See the corrective action plan included in this report.

CITY AND COUNTY OF BROOMFIELD, COLORADO

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)
For The Year Ended December 31, 2023**

Finding 2023-003

Material Weakness, Internal Control Over Compliance, Eligibility And Special Tests

ALN 93.558: Temporary Assistance For Needy Families, 93.778: Medicaid Cluster

Criteria Or Specific Requirement: The Temporary Assistance for Needy Families program provides time-limited assistance to eligible needy families with children. The Medicaid program provides medical assistance to individuals whose incomes and resources are insufficient to meet the costs of necessary medical services. Beneficiary eligibility for both programs is generally based on financial and non-financial criteria. Broomfield is responsible for determining eligibility and establishing controls over the determination of eligible individuals.

Condition: Internal controls over the eligibility determinations are the responsibility of management. Broomfield has a formal process in place for reviews of eligibility determinations; however, this process was not functioning as documented during 2023.

Cause: The related review of eligibility determinations was not completed in accordance with Broomfield's policy for a portion of 2023.

Effect: Without sufficient documentation and monitoring controls, Broomfield may not timely detect an error in eligibility determinations.

Identification As A Repeat Finding: 2022-003

Recommendation: We recommend that Broomfield follow their documented internal control process or adjust process for over review of eligibility determinations.

Views Of Responsible Officials And Planned Corrective Action: Broomfield agrees with the finding and has put together a correction action plan for the finding. See corrective action plan included in this report.



**CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2023**

Finding 2023-001

Internal Control over Financial Reporting

Personnel Responsible for Corrective Action: Roxy Custer, Accounting Manager

Anticipated Completion Date: December 31, 2024

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to evaluate the sufficiency of financial/accounting department staffing and assign duties including preparation and review of the related information. Broomfield is working to automate and streamline the year-end and financial reporting processes. Staffing levels and assignments are being accessed and will be adjusted if necessary. Training and cross-training of staff will continue throughout the year. For fiscal year 2024 an additional level of management review will be implemented.

Finding 2023-002

Inaccurate Schedule of Expenditures of Federal Awards (The SEFA)

Personnel Responsible for Corrective Action: Roxy Custer, Accounting Manager

Anticipated Completion Date: December 31, 2024

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to continue working and strengthen internal controls by implementing additional training and oversight of personnel to ensure the Schedule of Expenditures of Federal Awards (SEFA) accurately reflects federal expenditures for the fiscal year. Staff will continue to map the respective Assistance Listing Number (ALN) numbers to align with the corresponding project codes within the financial system. The Accounting division will ensure that employees responsible for preparing and reviewing the SEFA receive additional training and oversight so they understand the reporting requirements outlined in the Uniform Guidance.

Finding 2023-003

Internal Control Over Compliance

Personnel Responsible for Corrective Action: Venita Dye

Anticipated Completion Date: December 31, 2024

Corrective Action Plan

Broomfield agrees with the auditors' recommendation to follow the documented internal control process or adjust process for over review of eligibility determinations. Additionally, staff members working in areas concerning this process will be trained to ensure process adherence.



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2023**

Finding 2022-001

Material Weakness, Internal Control Over Financial Reporting

Summary of Prior Audit Finding: The audit process was delayed, and information provided by Broomfield required revision or correction upon auditing for the information. Broomfield should evaluate the sufficiency of finance/accounting department staffing, training and assign duties including preparation and review of the related information related to financial reporting including the Annual Comprehensive Financial Report and related supporting information

Status: See 2023-001

Finding 2022-002

Inaccurate Schedule Of Expenditures Of Federal Awards (The SEFA)

ALN: Various

Federal Agency: Various

Pass-Through Entity: Various

Summary of Prior Audit Finding: The SEFA was incomplete and inaccurate, which led to several errors in reporting federal awards information.

Status: See 2023-002

Finding 2022-003

Eligibility

Material Weakness, Internal Control Over Compliance, Eligibility and Special Tests

ALN: 3.558: Temporary Assistance for Needy Families, 93.778: Medicaid Cluster

Federal Agency: U.S. Department of Health and Human Services

Pass-Through Entity: Colorado Department of Human Services and
Colorado Department of Health Care Policy and Financing

Summary of Prior Audit Finding: Internal controls over the eligibility determinations are the responsibility of management. Broomfield did not have a formal process in place for reviews of eligibility determinations.

Status: See 2023-003

