

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2015



CITY AND COUNTY OF  
*Broomfield*  
*Colorado*



**CITY AND COUNTY OF BROOMFIELD,  
COLORADO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**DECEMBER 31, 2015**

**ISSUED BY:**

**DEPARTMENT OF FINANCE**





**CITY AND COUNTY OF BROOMFIELD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended December 31, 2015**  
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**INTRODUCTORY SECTION**





# CITY AND COUNTY OF BROOMFIELD

One DesCombes Drive • Broomfield, CO 80020 • 303.469.3301 • [www.broomfield.org](http://www.broomfield.org)

May 27, 2016

To the Honorable Mayor, members of the City Council and the Citizens 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 Comprehensive Annual Financial Report of the City and County of Broomfield, Colorado, for the fiscal year ended December 31, 2015, 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, 2015, 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 unqualified opinion that Broomfield's financial statements for the fiscal year ended December 31, 2015, 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 Comprehensive Annual 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 65,907, 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 services, library services, 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); the Broomfield Housing Authority; and the Broomfield Urban Renewal Authority.

The council/manager form of government was adopted in Broomfield's Charter. The City Council, an elected body of 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 Comprehensive Annual Financial Report, management provides the following comments about the economy and financial status.

**LOCAL ECONOMY:** Broomfield’s first Master Plan to guide expansion and development was adopted in 1964. Since that time, as a result of expansion and with an eye to the future, Broomfield has continually updated the Master Plan. The current version of the Master Plan-Comprehensive Plan was adopted in 2005 and reflects the evolution of Broomfield toward a higher quality, family-oriented community within the overall context of a strategic front-range location in the metropolitan area between Denver and Boulder. In 2015, an update of the Comprehensive Plan was undertaken, but was not completed at the time this letter was written.

Broomfield’s economy is diversified with employment in: manufacturing, services, retail and wholesale trade, government, and construction. In the last several years, Broomfield has experienced an increase in high-tech and retail jobs through the attraction of many high-tech firms and the completion of 2,200,000 square feet of retail construction in the vicinity of the Flatiron Crossing regional mall. This retail center includes Flatirons Crossing, MainStreet at Flatirons, and Flatirons Marketplace. The majority of the employment in Broomfield is concentrated in the southwest part of the city, in and around the Interlocken Advanced Technology Center.

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 sector employs a large portion of the workforce for Broomfield and influences Broomfield's economy. 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				
	2011	2012	2013	2014	2015
Amount	\$1,065,941	\$1,123,927	\$1,137,799	\$1,198,376	\$1,235,310
% Increase (Decrease)	4.91	5.44	1.23	5.32	3.08

Compared to the 2015 national average for population growth (0.8%), the state of Colorado realized a higher percentage increase (2.0%). Broomfield’s growth rate was even higher at 3.2%. Colorado’s 3.2% annual average unemployment rate decreased from 2013 and remains lower than the national average of 4.9%. Colorado Department of Labor and Employment shows the annual average unemployment rate for 2015 in Broomfield at 2.8%. Inflation in Colorado for 2015 increased at a higher rate than the national average. The 2015 year-end average Consumer Price Index for the Denver-Boulder area increased 1.4% from the 2014 average (compared to the national average of 0.1% for this same period).

Local construction activity decreased slightly from 2014. Commercial construction was up during the year, but residential construction declined. Overall, building was down a minimal 3%, with total building permits decreasing by 93 from 2014 to 2015. Broomfield issued 379 building permits for new single family homes and an additional 82 were issued for multi-family housing in 2015.

Total Building Permit Activity in Broomfield		
Year	Building Permits Issued	% Change from Prior Year
2011	3,323	(37%)
2012	3,330	0
2013	3,363	1
2014	4,059	21
2015	3,966	(3)

Single and Multi-Family Housing Activity in Broomfield				
Year	New Single Family Permits	New Multi-Family Permits	Total New Permits Issued	% Change from Prior Year
2011	187	42	229	(1%)
2012	135	95	230	0
2013	292	92	384	67
2014	438	52	490	67
2015	379	82	461	(6)

Broomfield continues taking into account the economic climate while budgeting for growth in new commercial and industrial development. Growth rates remain conservative. The expected growth in commercial and retail development continues to be in the area surrounding the 1STBANK Center, the Interlocken Advanced Technology Center, and the areas in the northeast section of Broomfield.

	2015	2016 Estimated
New Square Feet	27,475	170,330
Estimated Valuation	\$4,015,000	\$29,793,660
Estimated Assessed Valuation	\$1,164,350	\$8,640,161

**PROJECTED COMMERCIAL AND INDUSTRIAL DEVELOPMENT:** In the southwestern section of Broomfield, a master-planned, mixed use community, Arista, is under construction. This multi-year project, on approximately 209 acres, is planned to include 1,200 units of multi-family residential housing, 800,000 square feet of retail space, and 250,000 square feet of office space. This project is an urban-transit oriented development that incorporates facilities of the Regional Transportation District (RTD). The central feature of the development, located along the US 36 corridor, is the 1STBANK Center; a 6,000 seat multi-purpose facility owned by the Broomfield Urban Renewal Authority.

During 2013 a new developer acquired the Flatirons Marketplace property. The property was originally developed as part of the Flatirons regional retail center. Since the economic downturn in 2008, vacancy rates in the development have increased. The current owner is evaluating a potential redevelopment of the site.

Effective January 1, 2013, reporting for the Broomfield Urban Renewal Authority (BURA) is included with the primary government as a blended component unit. Previously BURA was reported as a discretely presented component unit.

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 2015 were up slightly from the prior year collection levels.

Sales and Use Tax Receipts		
Year	Amount Collected	Change from previous year
2011	\$51,660,585	5.17%
2012	\$56,734,118	9.82
2013	\$58,045,072	2.31
2014	\$60,925,947	4.96
2015	\$62,727,391	2.96

Property tax revenues collected in 2015 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 2015 revenue year and the preceding four revenue years are as follows (in mills):

<i>Fund Allocations</i>		<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>
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
	<b>Total City</b>	<b>11.457</b>	<b>11.457</b>	<b>11.457</b>	<b>11.457</b>	<b>11.457</b>
COUNTY	General Operating	13.031	13.031	13.031	13.031	13.031
	Public Health	1.230	1.230	1.230	1.230	1.230
	Human Services	1.245	1.245	1.245	1.245	1.245
	Mental Health	1.005	1.005	1.005	1.005	1.005
	Facilities Reserve	1.000	1.000	1.000	1.000	1.000
	<b>Total County</b>	<b>17.511</b>	<b>17.511</b>	<b>17.511</b>	<b>17.511</b>	<b>17.511</b>
<b>Total City and County</b>		<b>28.968</b>	<b>28.968</b>	<b>28.968</b>	<b>28.968</b>	<b>28.968</b>

**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, 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. The plan was updated in 2009 and again in 2013. Both 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.

Each year City Council meets to establish its priorities. The council set eight priorities for 2016; each priority including a short description is listed below:

- A. Civic Center - Complete major steps to create Broomfield's Civic Center.
- B. Dillon Road - Identify funding, complete design, begin construction to complete Dillon Road/West 144<sup>th</sup> Avenue roadway and bicycle/pedestrian improvements from Zuni Street to US 287.
- C. Economic Development - Continue efforts to provide a strong commercial tax base, desirable shopping opportunities and employment opportunities for residents.
- D. Financing Projects and Operations - Review capital and operating programs to identify opportunities to decrease costs and execute strategic projects.
- E. Multi-Modal Improvements - Identify and implement opportunities to improve neighborhood mobility and complete key pedestrian and bike connections throughout Broomfield.
- F. Open Space - Review and identify methods to implement open space components of Comprehensive Plan Update and of Open Space, Parks, Recreation and Trails (OSPRT) Master Plan.
- G. Water - Continue to pursue acquisition of water rights and completion of collection, storage, treatment, transmission and distribution systems as identified in the Water Master Plan.
- H. Study Sessions - Identify and address key issues in the community as they arise through the year.

## 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 year's debt service payments. The 2016 budget shows the governmental funds reserve at 17.31% of expenditures. In addition, the reserve for the enterprise funds is projected to be at 19.54% of expenditures plus 3.52 years of debt service, exceeding 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. Utility usage rates are set to increase 1.60% for 2016.

## MAJOR INITIATIVES

The seven main initiatives for the 2016 budget are:

- A. Safe Community - Safety for residents, businesses and visitors.
- B. Economic Vitality - A balanced and sustainable economy with housing, employment and shopping opportunities.
- C. Health, Leisure and Educational Opportunities - A broad spectrum of opportunities for recreation, culture, education and entertainment for all residents.
- D. Facilities and Effective Transportation Infrastructure - Safe, well-maintained and attractive facilities, streets and utilities.
- E. Self Sufficiency - Assistance for individuals and households requiring basic and temporary health and financial assistance.
- F. Environmental Stewardship - Regional leadership in environmental stewardship, open space preservation, and water resources management.
- G. Responsive and Fiscally Responsible Government - Innovative, responsive, efficient and fiscally responsible government.

Careful monitoring of the 2016 budget has been implemented throughout the first quarter of the year and will continue through the remainder of the year.

## AWARDS AND ACKNOWLEDGEMENTS

**INDEPENDENT AUDIT:** The Charter for the City and County of Broomfield and state law require Broomfield to have its financial statements edited by an independent firm of certified public accountants. The Council selected RubinBrown LLP to fulfill this requirement. RubinBrown LLP provided an unqualified opinion on the 2015 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year that ended December 31, 2014. 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 comprehensive annual financial report; whose contents conform to program standards. The CAFR 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 twenty-five consecutive years (fiscal years ended 1990-2014). The current report continues to conform to the Certificate of Achievement program requirements, and will be submitted to GFOA.

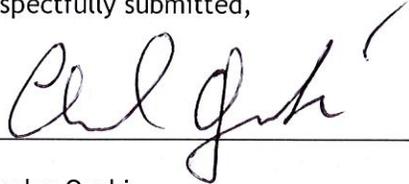
**AWARD FOR DISTINGUISHED BUDGET PRESENTATION:** The GFOA recognized Broomfield with an award for Distinguished Budget Presentation for its budget for fiscal year 2015. This marked the 21st consecutive year Broomfield has received this award. In order to receive the award, a governmental unit must publish 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, able assistance, and the professional manner in which they have performed their audit engagement.

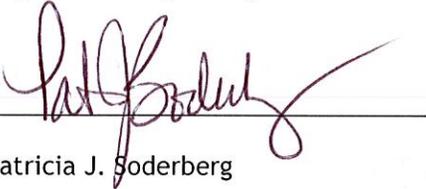
Lastly, we would like to thank the Mayor, City Council, and each Department Director for their interest and support in planning and conducting the financial operations of Broomfield in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Charles Ozaki", written over a horizontal line.

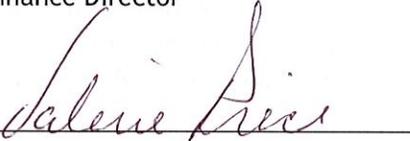
Charles Ozaki

City and County Manager

A handwritten signature in red ink, appearing to read "Patricia J. Soderberg", written over a horizontal line.

Patricia J. Soderberg

Finance Director

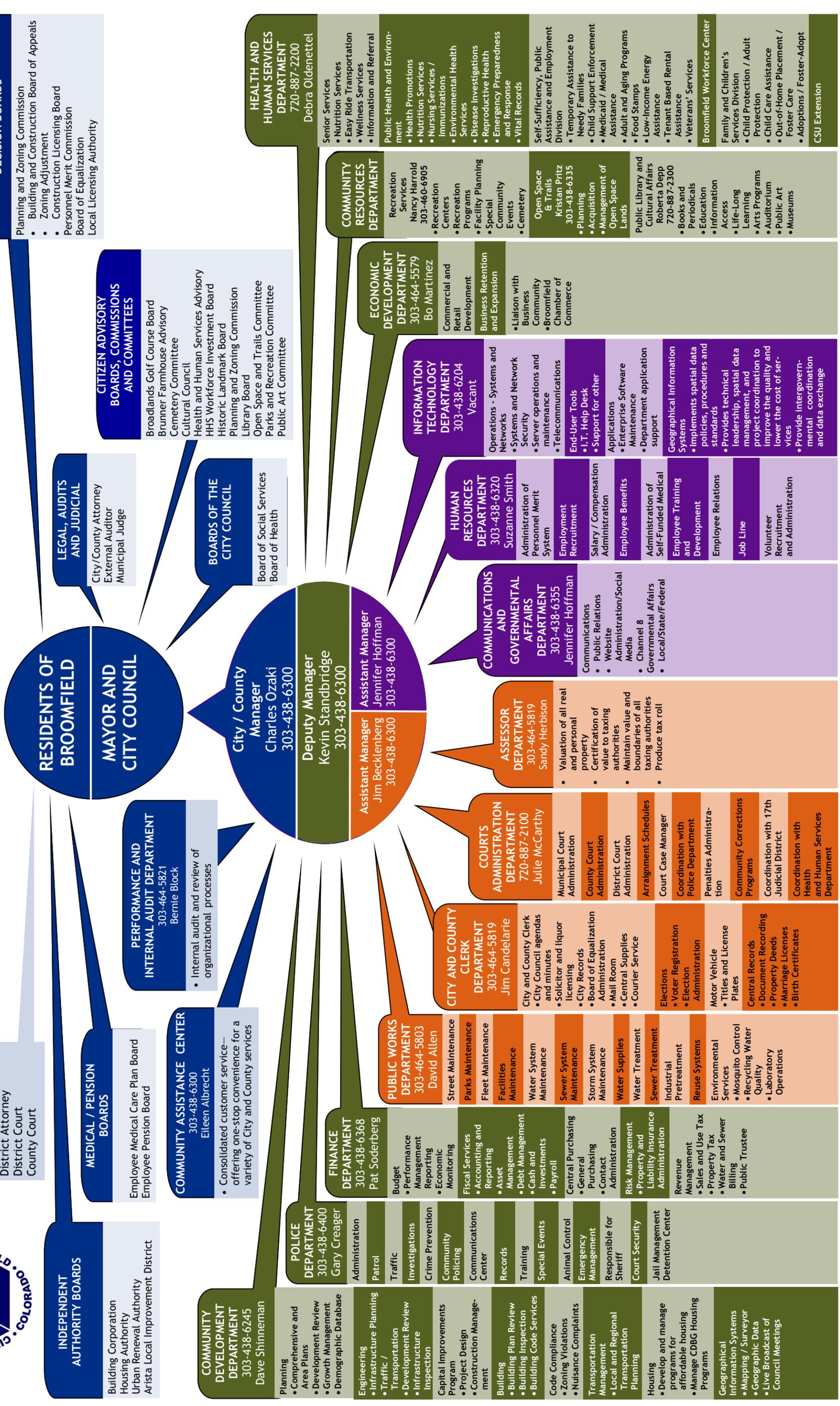
A handwritten signature in black ink, appearing to read "Valerie Price", written over a horizontal line.

Valerie Price

Accounting Manager



# City and County of Broomfield Government



CITY AND COUNTY OF BROOMFIELD, COLORADO

Directory of Elected and Appointed Officials

<u>Elected Officials</u>		<u>Term Expires</u>
Mayor	Randy Ahrens	November 2017
Mayor Pro Tem	Greg Stokes	November 2017
Councilmember	Elizabeth Law-Evans	November 2017
Councilmember	Stan Jezierski	November 2019
Councilmember	Mike Shelton	November 2019
Councilmember	Sharon Tessier	November 2017
Councilmember	Bette Erickson	November 2019
Councilmember	Sam Taylor	November 2017
Councilmember	Kevin Kreeger	November 2019
Councilmember	David Beacom	November 2019
Councilmember	Martha Derda	November 2017

Appointed Officials

City and County Manager	Charles Ozaki
City and County Attorney	William A. Tuthill, III

Other Officials

Deputy City and County Manager	Kevin Standbridge
Assistant City and County Manager	James Becklenberg
Assistant City and County Manager	Jennifer Hoffman
Director of Finance	Patricia J. Soderberg



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City and County of Broomfield  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO

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**FINANCIAL SECTION**





RubinBrown LLP  
Certified Public Accountants  
& Business Consultants

1900 16th Street  
Suite 300  
Denver, CO 80202

T 303.698.1883  
F 303.777.4458

W rubinbrown.com  
E info@rubinbrown.com

## Independent Auditors' Report

City Council  
City and County of Broomfield, Colorado

### Report On The Financial Statements

We have audited the accompanying 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, 2015, and the related notes to the financial statements, which collectively comprise Broomfield's basic financial statements as listed in the table of contents.

### *Management's Responsibility For The Financial Statements*

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.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the 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, 2015, 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.

### ***Emphasis Of Matter Regarding Newly Adopted Standard***

As discussed in Notes 1 and 19, Broomfield adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27*, effective January 1, 2015 and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective July 1, 2014. Our opinion was not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17 - 30, the modified approach for streets infrastructure capital assets on pages 102 - 103 and the schedule of changes in net pension liability and related ratios, schedule of contributions, schedule of investment return and the related notes on pages 96 - 101 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other 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, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance); the introductory section; combining and individual major and nonmajor fund financial statements and schedules; capital asset schedules; statistical tables and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the 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 the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### ***Report On Summarized Comparative Information***

We have previously audited Broomfield's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Reporting Required By Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2016 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 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 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*

May 27, 2016

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CITY AND COUNTY OF BROOMFIELD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2015

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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, 2015. 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 31 of this report, respectively.

### FINANCIAL HIGHLIGHTS

- The assets of Broomfield exceeded its liabilities at the close of 2015 by \$948,790,367 (net position). Of this amount, \$130,360,685 is unrestricted and may be used to meet Broomfield's ongoing obligation to citizens and creditors.
- Broomfield's net position increased by \$46,940,476. The governmental funds net position increased by \$27,886,708 (7.9%) and the business-type net position increased by \$19,053,768 (3.5%).
- As of December 31, 2015, Broomfield's governmental funds reported a combined ending fund balance of \$124,363,264. This is a decrease of \$10,438,690 from the prior year. Approximately 15.1% of this total amount, \$18,785,601, is available for spending at the City Council's discretion (unassigned).
- At December 31, 2015, the unassigned fund balance for the General Fund was \$18,992,137 or 29.2% of total General Fund expenditures.
- Outstanding debt for Broomfield at the end of 2015, decreased by \$19,342,246 (6.1%) as a result of normal required payments and amortization of bond premiums.

### 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, 2015

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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 Broomfield Housing Authority, 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 31-33 of this report.

## FUND FINANCIAL STATEMENTS

Traditional users of Broomfield's financial statements will find the fund financial statement presentation more familiar. The focus is now on major funds rather than fund types.

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 two of which are blended component units)), and capital projects funds (Building Corporation, Open Space, and Services Expansion Fee (the first of which is a blended component unit)).

CITY AND COUNTY OF BROOMFIELD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2015

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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 34-37 of this report.

**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 40-42 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. Broomfield maintains trust-type fiduciary funds to account for resources held by Broomfield in a trustee capacity (pension funds). Broomfield's trust funds are combined into a single, aggregated presentation in the fiduciary fund statements. 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 43-44 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 45-92 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 is Broomfield's net pension (obligation)/asset and the annual pension cost to provide pension benefits to the employees covered by its defined benefit pension plan. 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 96-103 of this report.

CITY AND COUNTY OF BROOMFIELD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2015

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 schedules for BURA and the Sales and Use Tax Capital Projects Fund, enterprise funds and the internal service fund 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 2015, Broomfield's assets exceeded liabilities by \$948,790,367. The following summaries of net position and changes in net position are presented for the current year with comparative totals for the fiscal year 2014.

STATEMENT OF NET POSITION

The following table reflects the condensed statement of net position.

City and County of Broomfield As of December 31, 2015 (amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$182,566	\$183,961	\$161,867	\$151,503	\$344,433	\$335,464
Capital assets	482,280	457,571	484,528	481,956	966,808	939,527
Other non-current assets	4,990	4,045			4,990	4,045
Total assets	<u>669,836</u>	<u>645,577</u>	<u>646,395</u>	<u>633,459</u>	<u>1,316,231</u>	<u>1,279,036</u>
Deferred Outflows of Resources	1,742	3,423	2,921	2,994	4,663	6,417
Total Deferred Outflows	<u>1,742</u>	<u>3,423</u>	<u>2,921</u>	<u>2,994</u>	<u>4,663</u>	<u>6,417</u>
Other liabilities	23,291	21,674	8,480	7,733	31,771	29,407
Long-term liabilities	221,830	228,133	74,422	78,946	296,252	307,079
Total liabilities	<u>245,121</u>	<u>249,807</u>	<u>82,902</u>	<u>86,679</u>	<u>328,023</u>	<u>336,486</u>
Deferred Inflows of Resources	44,080	39,550			44,080	39,550
Total Deferred Inflows	<u>44,080</u>	<u>39,550</u>			<u>44,080</u>	<u>39,550</u>
Net position:						
Net Investment in Capital						
Assets	280,808	243,537	427,640	419,244	708,448	662,781
Restricted	101,138	110,641	8,844	8,844	109,982	119,485
Unrestricted	431	5,465	129,929	121,686	130,360	127,151
Total net position	<u>\$382,377</u>	<u>\$359,643</u>	<u>\$566,413</u>	<u>\$549,774</u>	<u>\$948,790</u>	<u>\$909,417</u>

For more detailed information see the statement of net position on page 31 of this report.

By far, the largest portion of Broomfield's net position (70.3%) 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.

CITY AND COUNTY OF BROOMFIELD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2015

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An additional portion of Broomfield's net position (26.4%) represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of unrestricted net position, \$431,483, 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 \$46,940,476 during the current fiscal year. The change in net position for 2015 is attributed to growth in the governmental activities of \$27,886,708 and an increase in business-type activities of \$19,053,768.

Program revenues for governmental activities decreased \$9,718,935 in 2015. While charges for services saw an increase of \$2,041,123, that was offset by decreases in both capital grants and contributions and operating grants, \$10,469,678 and \$1,290,380, respectively. The large decrease in capital grants and contributions is mainly due to a decrease in acceptances from developers during 2015.

General revenues also experienced an increase from 2014 of \$4,125,886. Increases in property and sales taxes and miscellaneous revenues were partially offset by decreases in other taxes, investment earnings and sale of assets. Property and sales taxes increased \$4,547,475 for the year and miscellaneous revenues were up \$340,280. Both are a reflection of the continuing growth seen in the region. Expenses were up less than 1% (\$1,235,118) over 2014 levels. Even with mixed results from revenues and an increase in expenses, the total revenues were still greater than total expenses, resulting in an increase in net position for governmental activities of \$27,886,708.

Proprietary fund charges for services showed a small increase of \$412,039 while capital grants and contributions decreased \$2,887,533. The decrease in capital grants and contributions is mostly a result of a decrease in acceptances from developers. General revenues for the business-type activities decreased during 2015. Investment earnings decreased by \$369,951, while miscellaneous revenues increased by \$299,547. While expenses for the water fund decreased by \$85,367 both sewer and water reclamation increased from 2014 levels. Total revenues were still greater than total expenses; leading to an increase in net position of \$19,053,768.

**CHANGES IN NET POSITION**

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

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**CITY AND COUNTY OF BROOMFIELD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2015**

<b>City and County of Broomfield's Changes in Net Position December 31, 2015 (amounts expressed in thousands)</b>						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Revenues:</b>						
<b>Program revenues</b>						
Charges for services	\$19,844	\$17,803	\$23,865	\$23,452	\$43,709	\$41,255
Operating grants and contributions	11,527	12,818			11,527	12,818
Capital grants and contributions	9,377	19,847	29,733	32,621	39,110	52,468
<b>General revenues</b>						
Sales and Use taxes	64,084	60,926			64,084	60,926
Property taxes	38,404	37,014			38,404	37,014
Other taxes and fees	7,621	8,032			7,621	8,032
Investment earnings	1,335	1,670	1,211	1,581	2,546	3,251
Other	1,255	931	697	442	1,952	1,373
<b>Total Revenues</b>	<b>153,447</b>	<b>159,041</b>	<b>55,506</b>	<b>58,096</b>	<b>208,953</b>	<b>217,137</b>
<b>Expenses:</b>						
General government	29,256	28,202			29,256	28,202
Public safety	24,270	23,765			24,270	23,765
Community development	5,712	6,240			5,712	6,240
Public works	22,551	21,547			22,551	21,547
Parks and recreation	15,944	16,906			15,944	16,906
Facility maintenance	4,305	4,168			4,305	4,168
Health and human services	13,944	13,501			13,944	13,501
Interest on long-term debt	9,578	9,997			9,578	9,997
Water			21,075	21,161	21,075	21,161
Sewer			13,119	12,773	13,119	12,773
Water reclamation			2,259	2,169	2,259	2,169
<b>Total expenses</b>	<b>125,560</b>	<b>124,326</b>	<b>36,453</b>	<b>36,103</b>	<b>162,013</b>	<b>160,429</b>
<b>Increase in net position</b>	<b>27,887</b>	<b>34,715</b>	<b>19,053</b>	<b>21,993</b>	<b>46,940</b>	<b>56,708</b>
Net position - January 1	359,643	324,928	549,774	527,781	909,417	852,709
Prior period adjustment	(5,153)		(2,414)			
<b>Net position - December 31</b>	<b>\$382,377</b>	<b>\$359,643</b>	<b>\$566,413</b>	<b>\$549,774</b>	<b>\$956,357</b>	<b>\$909,417</b>

For more detailed information see the statement of net position on page 31 of this report.

The above condensed summary of Broomfield's governmental and business-type activities for the period ended December 31, 2015, reflects net position increasing by \$46,940,476. Revenue and expense graphs are presented below to enhance the reader's understanding of the current year activities.

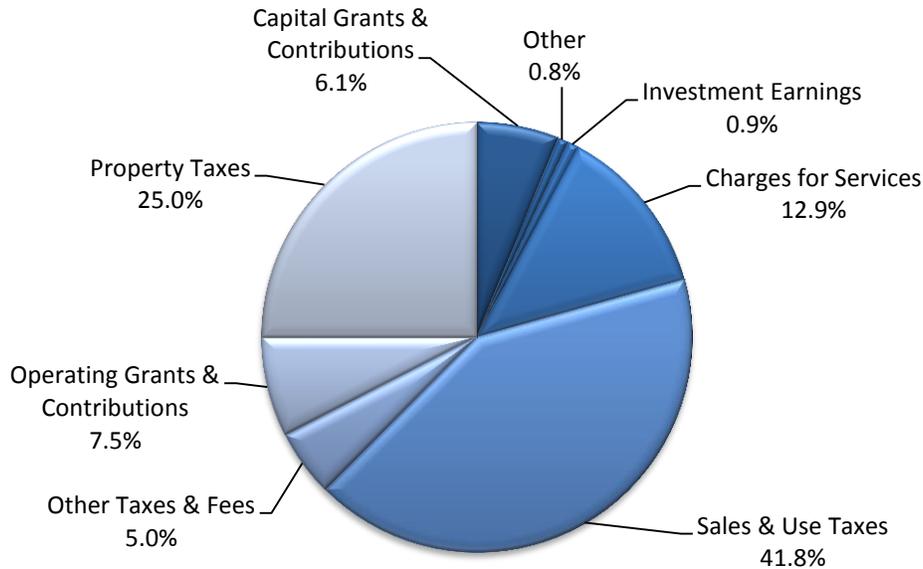
## GOVERNMENTAL ACTIVITIES

**Governmental Activities increased Broomfield's Net Position by \$27,886,708.**

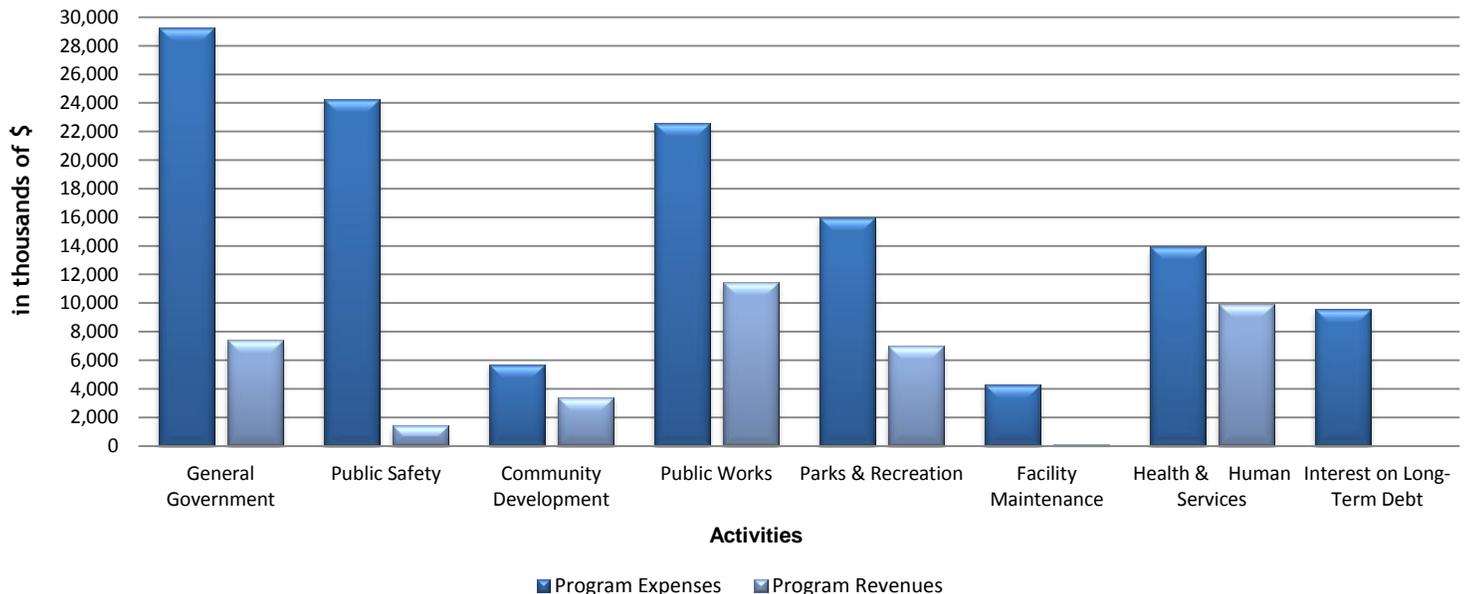
The following charts illustrate governmental revenues by source and the governmental program revenues and expenses by function as reported on the statement of changes in net position.

CITY AND COUNTY OF BROOMFIELD  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 DECEMBER 31, 2015

### 2015 Revenues by Source - Governmental Activities



### 2015 Expenses and Program Revenues - Governmental Activities



Governmental activities during 2015 increased Broomfield's net position by \$27,886,708, accounting for 59.4% of Broomfield's overall increase in net position. The comments below describe key revenue and expense elements for the year:

- Sales and use tax revenues, representing the largest single revenue source at \$64,083,703 in 2015, saw an increase of \$3,157,756 (5%) over 2014 levels, demonstrating the economy's continued improvement.

CITY AND COUNTY OF BROOMFIELD  
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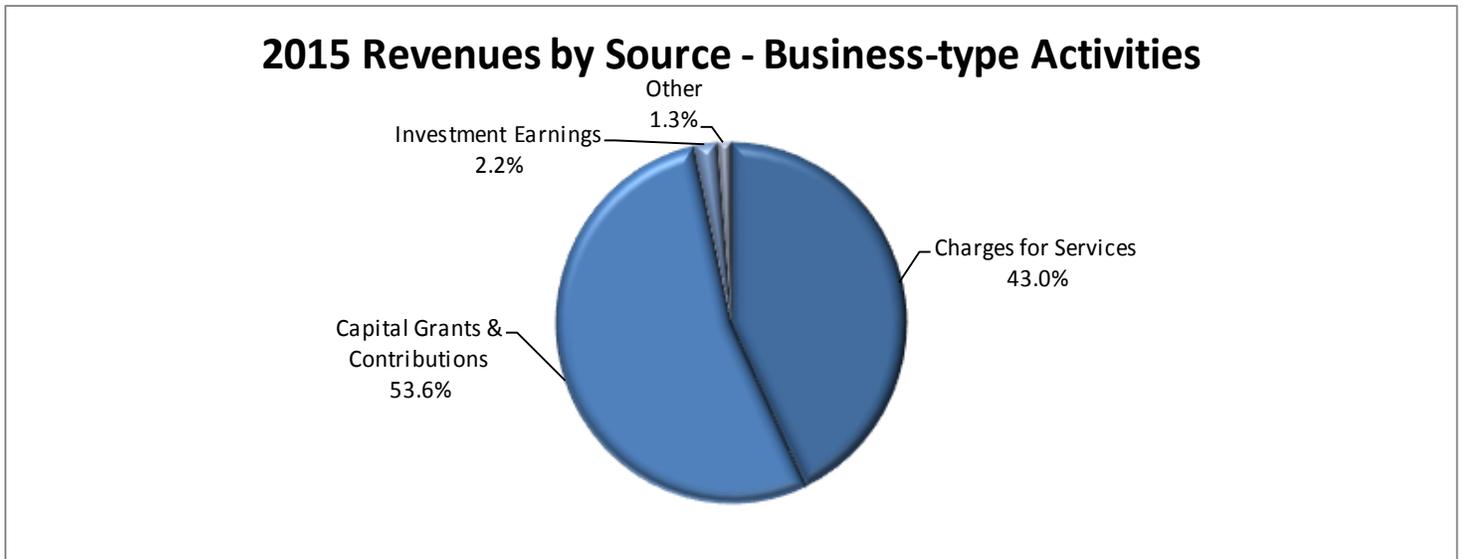
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- Property tax revenues were \$38,403,513 which is an increase of 4% over the prior year due to continued growth in Broomfield.
- Investment earnings were down from 2014. Interest revenue for 2015 was \$1,334,951 compared to \$1,670,290 in 2014.
- Capital grants and contributions decreased \$10,469,678 due to a decline in acceptances of public improvements in 2015. These one-time public improvement acceptances can vary greatly from year to year depending on how many developers complete projects during the year.
- Charges for services increased \$2,041,123 (11%) from 2014. The majority of the increase is attributable to a combination of public service and health and human service activities, \$1,476,145. In addition, general government and parks and recreation also experienced increased charges for services revenue, although not as substantial as public safety and health and human services. The continued growth in Broomfield has a direct correlation to the increase in charges for services revenue. Facilities maintenance, community development and public works all had slight decreases from 2014
- Total expenses for governmental activities, \$125,560,768 showed an increase of \$1,235,118 (less than 1%). Most government functions had small increases in expenses during 2015, reflecting rising prices on goods and services.

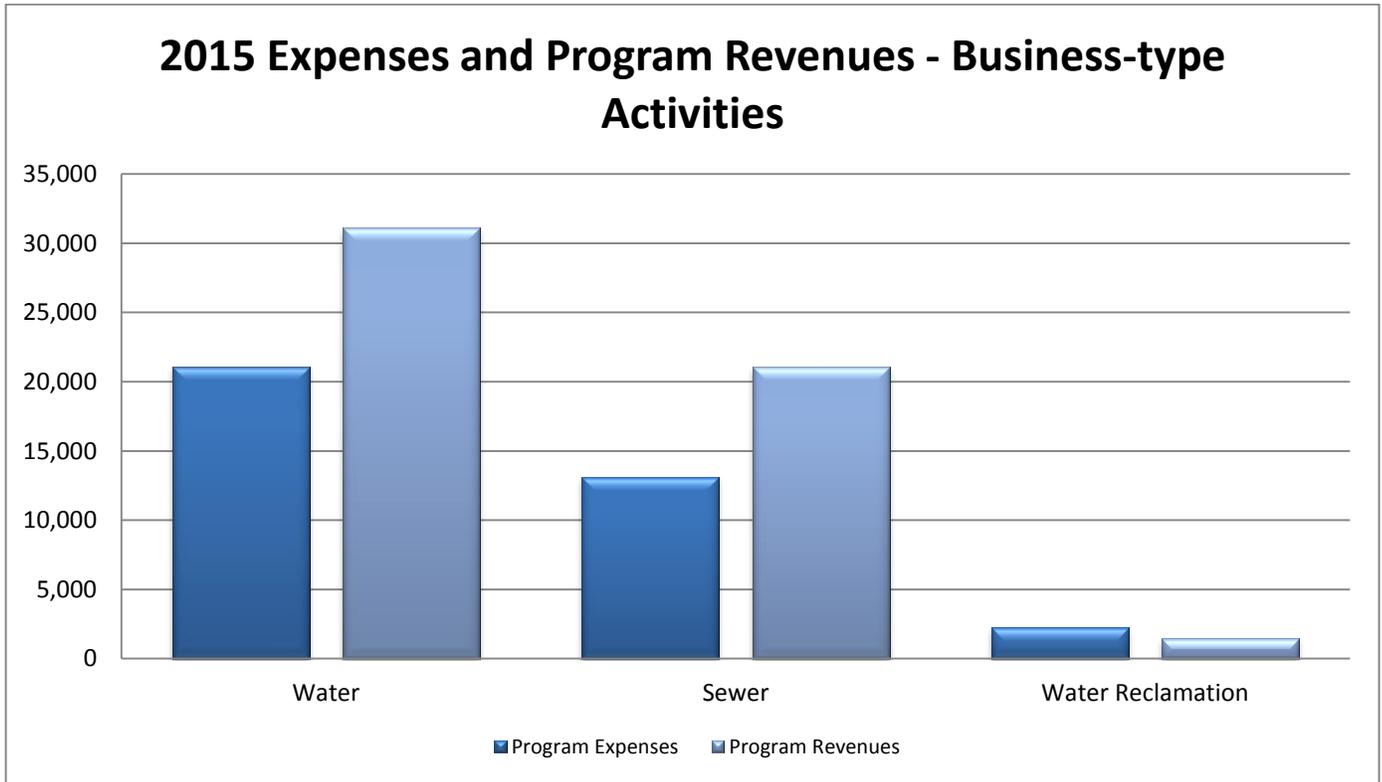
**BUSINESS - TYPE ACTIVITIES**

**Business-type Activities increased Broomfield's Net Position by \$19,053,768.**

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.



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Business-type activities increased Broomfield's net position by \$19,053,768. Below is information regarding key revenue and expense elements of business-type activities:

- Investment earnings were \$1,210,727 for 2015, down from \$1,580,678 in 2014.
- Capital contributions, comprised of license fees paid by new users and public improvements from developers, totaled \$29,733,453 in 2015, a decrease of \$2,887,533 over the amount received in 2014. The continued building in Broomfield led to an increase in license fee revenue. However, this increase was offset by a decrease in public improvement acceptances. As discussed earlier with governmental activities, these one-time acceptances can vary greatly from year to year depending on how many developers complete projects.
- Charges for services were up slightly over 2014 reported amounts. The \$23,864,565 for 2015 was a 1.8% increase from the prior year and is due to system growth and increased consumption during the year. Additionally, the continued building goes hand in hand with an increase in water usage from additional customers and developers.
- Other revenue for business-type activities increased to \$697,668, a 58.1% increase from 2014. Over half the increase is a result activity related to the Sewer Fund. During 2015 the Sewer Fund sold an easement (\$67,628) and received compensation from Weld County for land condemnation (\$91,595). Increases from Water and Water Reclamation Funds were the result of small increases from various sources.
- Expenses related to business-type activities stayed relatively flat with an increase of less than 1%. Business-type activities continue to experience rising prices on goods and services.

**FINANCIAL ANALYSIS OF BROOMFIELD'S FUNDS**

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

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## 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.

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 \$124,363,264, a decrease of \$10,438,690 in comparison with the prior year. Of the combined ending fund balance, \$819,535 constitutes non-spendable fund balance, \$94,157,873 restricted fund balance, \$8,444,639 committed fund balance, \$2,155,616 assigned fund balance, and \$18,785,601 unassigned fund balance.

The General Fund is Broomfield's chief operating fund. At the end of 2015, the total fund balance of the General Fund was \$24,308,920. Of this amount, \$18,992,137 (78.1%) is unassigned and available for spending at the government's discretion. The remainder of the fund balance; \$632,634 is committed or assigned for specific purposes determined by a formal action of the City Council, \$3,960,000 is reserved for emergencies as required under the State's Constitution, an additional \$168,057 is restricted by State statutes and \$556,092 is designated as non-spendable because the funds are associated with inventory and prepaid expenses. In 2015, the fund balance of the General Fund increased \$242,164. The majority of the increase is attributable to a decrease in capital outlay expenditures. In addition, all revenues except licenses and permits and investment earnings came in higher during 2015; while expenditures for public works and facilities maintenance decreased. The overall stability of the fund balance is a result of a conscious effort by Broomfield's City Council and Management to limit expenditure growth 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 2015, the total fund balance of the Sales and Use Tax Fund was \$59,198,264. Of this amount, \$1,429,384 (2.4%) is restricted for specific purposes in developers' agreements and an additional \$6,740 is associated with prepaid expenses and considered non-spendable. The remaining \$57,762,140 is restricted for capital projects. In 2015, the fund balance in the Sales and Use Tax Fund decreased \$7,636,412 this was a planned spend-down of fund balance. 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 more projects are continued or completed than new projects funded, fund balance will decrease as it did in 2015. During 2015 Broomfield concentrated on completing or making significant progress on several large scale projects (specifically Lowell Boulevard and 120<sup>th</sup>, Dillon Road and W. 144<sup>th</sup> and the new Health and Human Services building); thereby allocating minimal funds to new projects. 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 \$1,912,247 at the end of 2015; which was a decrease of \$198,029 from 2014. Of the \$1,912,247, the vast majority (\$1,901,846 or 99.5%) is assigned for human service activities within Broomfield. The remaining balance \$10,401 is designated as non-spendable because the funds are associated with inventories or prepaid expenses. The decrease in fund balance for 2015 is a result of decreased funding from investment earnings, compounded by an increase in spending for nearly all direct assistance programs.

Broomfield Urban Renewal Authority (BURA) accounts for all activities within its boundaries. Fund balance for BURA was \$4,349,820 at the end of 2015. This is a decrease of \$1,307,415 from 2014. The entire fund balance is restricted for capital projects within BURA's boundaries. While revenues and transfers in increased during 2015 (\$1,380,641) and expenditures and transfers out decreased (\$335,101), expenditures still exceeded revenues resulting in a decrease in fund balance for the year.

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**PROPRIETARY FUNDS**

Broomfield's proprietary funds 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 \$19,053,768 during 2015; while net position for the internal service fund increased by \$972,411. The year-end net position balances and changes in net position for proprietary funds are reflected in the following table for 2015, with comparative balances for 2014.

<b>Table of Net Position &amp; Change in Net Position - Proprietary Funds As of December 31, 2015</b>				
<b>(amounts expressed in thousands)</b>				
	Net Position		Change in Net Position	
	2015	2014	2015	2014
Major Enterprise Funds				
Water	\$334,839	\$325,780	\$10,991	\$13,743
Sewer	170,468	160,765	10,186	8,496
Water Reclamation	61,106	63,229	(2,123)	(246)
Total of Major Enterprise Funds	566,413	549,774	19,054	21,993
Internal Service Fund	3,227	2,255	972	(276)
Total Proprietary Funds	\$569,640	\$552,029	\$20,026	\$21,717

**BUDGETARY HIGHLIGHTS**

**GOVERNMENTAL FUNDS**

**GENERAL FUND:** The increase in expenditures from original budget to final amended budget was 1.8%; while the final amended budget for revenues increased 1.5% over the original budget.

The increase from the original budgeted expenditures to the final budget amounted to \$1,192,979. Key factors include:

- The budget for all functions (i.e. general government, public safety, community development, etc.) increased by a total of \$1,608,281. This increase was primarily to cover higher than expected costs associated with contractual services and supplies during the year.
- The increases above were partly offset by a decrease in the contingency reserve.

Revenues increased by \$1,174,603 between original and final budget. Key factors in the change include:

- Property tax, other tax and license and permit revenues were decreased \$249,100 (less than 1%) to more accurately reflect the expected collections for 2015.
- Sales and use tax was increased 2.2% (\$704,220) to mirror the increased collections throughout the year.
- The increase in intergovernmental revenue, \$322,190, is a result of the carryover of multi-year grants or grants that use a fiscal year different from the city's calendar year.
- Fines and forfeitures, charges for services, investment earnings and miscellaneous revenue budgets were increased \$397,293 (2.7%) to more accurately reflect collections during the year.

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The difference between final amended budget and actual expenditures was \$1,959,926 (2.9%). 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 \$1,081,115 (1.4%) above final amended budget. Property tax, licenses and permits, intergovernmental, charges for services, and miscellaneous revenues all came in over final budget while sales tax, fines and forfeitures and investment earnings came in under budget.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**CAPITAL ASSETS**

Broomfield's investment in capital assets for its governmental and business-type activities as of December 31, 2015, amounted to \$970,639,231 (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 34 requires that the infrastructure assets be valued and reported within the governmental column of the government-wide statements. Broomfield has completed implementation of this valuation and reporting, including inception-to-date balances for all infrastructure assets.

In addition, GASB Statement No. 34 requires 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 2015 assessment shows a rating of "satisfactory" or better on 94% 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.

<b>City and County of Broomfield's Capital Assets Net of Depreciation (amounts expressed in thousands)</b>						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2015	2014	2015	2014	2015	2014
Land, easements and water rights	\$65,011	\$64,963	\$190,876	\$190,646	\$255,887	\$255,609
Infrastructure	273,575	270,634			273,575	270,634
Construction in progress	31,061	9,054	17,697	21,528	48,758	30,582
Buildings and improvements	104,489	105,638	89,240	91,995	193,729	197,633
Transmission, distribution and collection systems			185,343	176,817	185,343	176,817
Machinery and equipment	8,144	7,282	1,372	970	9,516	8,252
<b>Total capital assets</b>	<b><u>\$482,280</u></b>	<b><u>\$457,571</u></b>	<b><u>\$484,528</u></b>	<b><u>\$481,956</u></b>	<b><u>\$966,808</u></b>	<b><u>\$939,527</u></b>

Major capital improvements during this fiscal year included the following:

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#### Governmental Activities

- Restoration of Broomfield Depot Museum
- Replaced/upgraded software for Assessor and Treasurer's Offices, Telecommunication and Police Records Management
- Began major improvement project on Dillon Road and W. 144<sup>th</sup> Avenue
- Acquired property for and began development of Civic Center area
- Continued work on street infrastructure projects (Lowell Blvd from 120<sup>th</sup> Avenue to E. Midway Avenue, 120<sup>th</sup> Avenue Connection, and Brainard Drive relocation)
- Began work on expansion of Broomfield County Commons
- Began construction of a new facility for Health and Human Services
- Acceptance of public improvements
  - Streets infrastructure of approximately 16,377 linear feet
  - Pedestrian underpass, playground equipment and concrete trail
  - 31.94 acres of open space and parks

#### Proprietary Activities

- Construction of Pump Station and pipeline at Sienna Reservoir
- Culvert replacement at Indiana Street and Walnut Creek
- Zuni Street chlorine station remodel
- Acceptance of public improvements infrastructure:
  - 23,700 linear feet of water lines
  - 20,204 linear feet of sewer lines
  - 6,041 linear feet of storm sewer lines

Additional information on Broomfield's capital assets can be found in Note 5 on pages 59-60 of this report.

#### LONG-TERM DEBT

At the end of the current fiscal year, Broomfield's outstanding debt totaled \$299,882,831 (bonds, notes and Certificates of Participation). Of this amount, \$229,464,928 represents bonds secured by specified revenue sources (i.e., revenue bonds and tax increment revenue) and \$4,032,706 is a payable from pledged revenue but subordinate to the tax increment revenue bonds. The remaining amount, \$66,385,197 represents debt primarily secured by new facilities or equipment being financed by Certificates of Participation.

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City and County of Broomfield's Outstanding Debt (amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenue bonds	\$102,005	\$106,430	\$76,210	\$82,992	\$178,215	\$189,422
Tax Increment bonds	51,250	53,245			51,250	53,245
Certificates of participation	66,385	72,797			66,385	72,797
Notes payable	4,033	3,761			4,033	3,761
<b>Total outstanding debt</b>	<b>\$223,673</b>	<b>\$236,233</b>	<b>\$76,210</b>	<b>\$82,992</b>	<b>\$299,883</b>	<b>319,225</b>

Additional information on Broomfield's long-term obligations can be found in Note 7 on pages 61-65 of this report.

### ECONOMIC FACTORS

- At the end of 2015, unemployment in Broomfield was at 2.8%. This was lower than the State of Colorado unemployment rate of 3.2% for December and lower than the national average unemployment rate of 4.9%.
- Combined sales and use tax collections in 2015, \$64,083,703, came in above the prior year collection levels. Sales and use tax collections have shown steady, continued growth during the last several years. While this economic recovery is projected to remain stable, sales and use tax revenue projections for 2016 continue at conservative levels.
- The number of building permits Broomfield issued was down over 2014 but still above the previous 3 years. A total of 3,869 building permits were issued with a construction value of \$283.3 million.

### 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 Finance Director's attention at the following address:

City and County of Broomfield  
Finance Director  
One DesCombes Drive  
Broomfield, CO 80020

# BASIC FINANCIAL STATEMENTS



# City and County of Broomfield, Colorado

## STATEMENT OF NET POSITION

December 31, 2015

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$27,354,921	\$22,098,321	\$49,453,242
Restricted Cash and Cash Equivalents	22,753,632		22,753,632
Investments	78,973,436	126,905,643	205,879,079
Restricted Investments		8,844,012	8,844,012
Receivables:			
Taxes, net	51,479,215		51,479,215
Accounts	643,582	2,770,148	3,413,730
Accrued Interest	265,229	455,945	721,174
Due from Other Governments	1,033,826		1,033,826
Internal Balance	(757,939)	757,939	
Inventory of Supplies at Cost	181,778		181,778
Prepaid Items	638,018	35,491	673,509
<b>Total Current Assets</b>	<b>182,565,698</b>	<b>161,867,499</b>	<b>344,433,197</b>
Non-Current Assets:			
Capital Assets (non-depreciable)	317,713,141	208,572,560	526,285,701
Capital Assets (net of accumulated depreciation)	164,567,123	275,955,225	440,522,348
Accounts Receivable - Non-Current	563,684		563,684
Investment in Joint Venture	4,426,839		4,426,839
<b>Total Non-Current Assets</b>	<b>487,270,787</b>	<b>484,527,785</b>	<b>971,798,572</b>
<b>Total Assets</b>	<b>669,836,485</b>	<b>646,395,284</b>	<b>1,316,231,769</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pensions	414,442	209,247	623,689
Unamortized Loss on Debt Refunding	1,327,063	2,711,275	4,038,338
<b>Total Deferred Outflows of Resources</b>	<b>1,741,505</b>	<b>2,920,522</b>	<b>4,662,027</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	5,661,970	1,818,192	7,480,162
Accrued Liabilities	2,660,628	276,312	2,936,940
Accrued Vacation	303,405	70,464	373,869
Due to Other Governments	1,351,020		1,351,020
Advances for Construction	1,291,014		1,291,014
Unearned Revenue	628,156		628,156
Bonds Payable and Certificates of Participation, due within one year	10,945,000	6,315,000	17,260,000
Claims Payable, due within one year	449,342		449,342
<b>Total Current Liabilities</b>	<b>23,290,535</b>	<b>8,479,968</b>	<b>31,770,503</b>
Non-Current Liabilities:			
Accrued Vacation	3,918,669	249,829	4,168,498
Unearned Revenue		1,660,000	1,660,000
Bonds Payable and Certificates of Participation	208,694,867	69,895,258	278,590,125
Notes Payable	4,032,706		4,032,706
Total Pension Liability	5,183,971	2,617,341	7,801,312
<b>Total Non-Current Liabilities</b>	<b>221,830,213</b>	<b>74,422,428</b>	<b>296,252,641</b>
<b>Total Liabilities</b>	<b>245,120,748</b>	<b>82,902,396</b>	<b>328,023,144</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax	44,080,285		44,080,285
<b>Total Deferred Inflows of Resources</b>	<b>44,080,285</b>		<b>44,080,285</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	280,807,755	427,640,196	708,447,951
Restricted for:			
Capital Projects	70,182,830		70,182,830
Debt Service	22,261,179	8,844,012	31,105,191
Development Agreements	1,429,384		1,429,384
Emergency Reserves	3,960,000		3,960,000
State Mandated Programs	77,361		77,361
Health Insurance Claims	3,226,965		3,226,965
Unrestricted	431,483	129,929,202	130,360,685
<b>Total Net Position</b>	<b>\$382,376,957</b>	<b>\$566,413,410</b>	<b>\$948,790,367</b>

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, 2015

FUNCTIONS/PROGRAMS ACTIVITIES:	Program Revenues				Total
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
General Government	\$29,254,911	\$7,334,208	\$21,979	\$35,928	\$7,392,115
Public Safety	24,270,397	1,429,278			1,429,278
Community Development	5,712,251	3,413,742			3,413,742
Public Works	22,551,372	910,371	2,213,352	8,342,671	11,466,394
Parks and Recreation	15,944,050	5,610,646	371,069	998,750	6,980,465
Facility Maintenance	4,305,425	107,016			107,016
Health and Human Services	13,944,398	1,039,228	8,920,663		9,959,891
Interest on Long Term Debt	9,577,964				
<b>Total Governmental Activities:</b>	<b>125,560,768</b>	<b>19,844,489</b>	<b>11,527,063</b>	<b>9,377,349</b>	<b>40,748,901</b>
<b>Business - Type Activities:</b>					
Water	21,075,324	14,386,318		16,708,478	31,094,796
Sewer	13,118,812	8,070,873		12,981,294	21,052,167
Water Reclamation	2,258,509	1,407,374		43,681	1,451,055
<b>Total Business - Type Activities:</b>	<b>36,452,645</b>	<b>23,864,565</b>		<b>29,733,453</b>	<b>53,598,018</b>
<b>Total Primary Government</b>	<b>\$162,013,413</b>	<b>\$43,709,054</b>	<b>\$11,527,063</b>	<b>\$39,110,802</b>	<b>\$94,346,919</b>

**General Revenue:**

- Taxes:
  - Property
  - Sales and Use
  - Other
- Investment Earnings
- Proceeds on Sale of Assets
- Gain/(Loss) on Sale of Assets
- Miscellaneous
- Total General Revenue

Change in Net Position

- Net Position - Beginning
- Prior Period Adjustment
- Adjusted Net Position - Beginning

**Net Position - Ending**

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

**Net (Expense) Revenue and Change in Net Position**

Primary Government		
Governmental Activities	Business - Type Activities	Total
(\$21,862,796)		(\$21,862,796)
(22,841,119)		(22,841,119)
(2,298,509)		(2,298,509)
(11,084,978)		(11,084,978)
(8,963,585)		(8,963,585)
(4,198,409)		(4,198,409)
(3,984,507)		(3,984,507)
(9,577,964)		(9,577,964)
<u>(84,811,867)</u>		<u>(84,811,867)</u>
	\$10,019,472	10,019,472
	7,933,355	7,933,355
	(807,454)	(807,454)
	<u>17,145,373</u>	<u>17,145,373</u>
<u>(84,811,867)</u>	17,145,373	<u>(67,666,494)</u>
38,403,513		38,403,513
64,083,703		64,083,703
7,621,259		7,621,259
1,334,951	1,210,727	2,545,678
	3,839,303	3,839,303
67,578	(3,870,319)	(3,802,741)
1,187,571	728,684	1,916,255
<u>112,698,575</u>	<u>1,908,395</u>	<u>114,606,970</u>
<u>27,886,708</u>	<u>19,053,768</u>	<u>46,940,476</u>
359,642,661	549,774,024	909,416,685
(5,152,412)	(2,414,382)	(7,566,794)
<u>354,490,249</u>	<u>547,359,642</u>	<u>901,849,891</u>
<u>\$382,376,957</u>	<u>\$566,413,410</u>	<u>\$948,790,367</u>

City and County of Broomfield, Colorado  
GOVERNMENTAL FUNDS

Balance Sheet

December 31, 2015

	Primary Government					Total Governmental
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service	Other Governmental	
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents	\$4,799,789	\$9,348,826	\$3,351,502	\$170,625	\$8,554,269	\$26,225,011
Restricted Cash and Cash Equivalents					22,753,632	22,753,632
Investments	19,898,715	51,793,647		886,210	4,386,700	76,965,272
Restricted Investments						
Receivables:						
Taxes, net	28,838,795	7,560,324	8,662,791	2,757,649	3,659,656	51,479,215
Accounts	205,371	41,179	360,822	18,787	1,574	627,733
Accrued Interest	66,825	173,954		2,976	14,729	258,484
Due from Other Governments	170,577			669,277	193,972	1,033,826
Interfund Receivables	2,577,397	2,097,702	587,701	329,313	84,574	5,676,687
Inventory	25,130			6,611	150,037	181,778
Prepaid Items	530,962	6,740		3,790	96,265	637,757
<b>Total Current Assets</b>	<b>57,113,561</b>	<b>71,022,372</b>	<b>12,962,816</b>	<b>4,845,238</b>	<b>39,895,408</b>	<b>185,839,395</b>
Non-Current Assets:						
Accounts Receivable - Non Current		313,684	250,000			563,684
<b>Total Non-Current Assets</b>		<b>313,684</b>	<b>250,000</b>			<b>563,684</b>
<b>Total Assets</b>	<b>57,113,561</b>	<b>71,336,056</b>	<b>13,212,816</b>	<b>4,845,238</b>	<b>39,895,408</b>	<b>186,403,079</b>
<b>LIABILITIES</b>						
Accounts Payable	831,131	3,771,378	189,623	16,735	804,762	5,613,629
Accrued Liabilities	1,768,142	21,613		157,107	130,504	2,077,366
Due to Other Governments	1,351,020					1,351,020
Interfund Payables	3,075,505	2,802,551	10,582		1,109,707	6,998,345
Advances for Construction		1,291,014				1,291,014
Unearned Revenue	598,415			1,500	28,241	628,156
<b>Total Liabilities</b>	<b>7,624,213</b>	<b>7,886,556</b>	<b>200,205</b>	<b>175,342</b>	<b>2,073,214</b>	<b>17,959,530</b>
<b>DEFERRED INFLOW OF RESOURCES</b>						
Property Tax	25,180,428	4,251,236	8,662,791	2,757,649	3,228,181	44,080,285
<b>Total Deferred Inflow of Resources</b>	<b>25,180,428</b>	<b>4,251,236</b>	<b>8,662,791</b>	<b>2,757,649</b>	<b>3,228,181</b>	<b>44,080,285</b>
<b>FUND BALANCES</b>						
Nonspendable:						
Inventory	25,130			6,611	150,037	181,778
Prepays	530,962	6,740		3,790	96,265	637,757
Restricted for:						
Capital Projects		57,762,140	4,349,820		3,644,031	65,755,991
Clerk and Recorder	59,689					59,689
Debt Service					22,844,441	22,844,441
Development Agreements		1,429,384				1,429,384
Emergency Reserves	3,960,000					3,960,000
Police	108,368					108,368
Committed for:						
Court Juvenile program	471,243					471,243
Capital Projects					7,631,364	7,631,364
Severance Pay	155,370					155,370
Housing Authority Operations					186,662	186,662
Assigned for:						
Human Service				1,901,846		1,901,846
Cemetery Operations					247,749	247,749
Pollution Prevention	6,021					6,021
Unassigned	18,992,137				(206,536)	18,785,601
<b>Total Fund Balance</b>	<b>24,308,920</b>	<b>59,198,264</b>	<b>4,349,820</b>	<b>1,912,247</b>	<b>34,594,013</b>	<b>124,363,264</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balance</b>	<b>\$57,113,561</b>	<b>\$71,336,056</b>	<b>\$13,212,816</b>	<b>\$4,845,238</b>	<b>\$39,895,408</b>	<b>\$186,403,079</b>

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, 2015

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

Total fund balances - governmental funds	<b>\$124,363,264</b>
Capital assets net of accumulated depreciation used in the governmental activities are not current financial resources. Therefore they are not reported in the funds.	482,280,264
Deferred outflow of resources that are not available to pay for current period expenditures, such as loss on debt refunding.	1,327,063
Equity interest in joint venture operations in which the government participates.	4,426,839
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.	3,226,965
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in the funds. This liability is net pension liability.	(5,183,971)
Deferred outflows of resources related to pensions are applicable in future periods, and therefore, are not reported in the funds. Deferred outflows of resources related to the net difference between projected and actual earnings on pensions \$180,159 and related to the net difference between actual and expected experience \$289,622 less amortization of \$55,339.	414,442
Other long-term liabilities, including bonds, notes, and capital leases payable are not due and payable in the current period and therefore are not reported in the funds.	(223,672,573)
Accrued interest payable on debt is not due and payable in the current period and therefore is not reported in the funds.	(583,262)
Accrued compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(4,222,074)</u>
Net position of governmental activities	<b><u><u>\$382,376,957</u></u></b>

City and County of Broomfield, Colorado  
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and  
Changes in Fund Balances

For the Fiscal Year Ended December 31, 2015

	Primary Government					Total Governmental
	General	Sales and Use Tax	Broomfield Urban Renewal Authority	Human Service	Total Other Governmental	
<b>REVENUES</b>						
Taxes:						
Property	\$22,142,452	\$3,820,113	\$7,177,826	\$2,421,697	\$2,841,425	\$38,403,513
Sales and Use	31,968,514	28,235,853			3,879,336	64,083,703
Lodging					562,605	562,605
Other	5,468,487			150,614	1,439,553	7,058,654
Licenses and Permits	2,709,048					2,709,048
Intergovernmental	1,941,275	2,147,121		8,712,029	2,983,205	15,783,630
Charges for Services	13,852,015			182,832	238,027	14,272,874
Fines and Forfeitures	921,292					921,292
Investment Earnings	303,692	569,593	2,845	15,197	424,604	1,315,931
Developer Contributions		83,009			448,843	531,852
Miscellaneous	424,972	65,819	608,907	48,977	38,896	1,187,571
<b>Total Revenues</b>	<b>79,731,747</b>	<b>34,921,508</b>	<b>7,789,578</b>	<b>11,531,346</b>	<b>12,856,494</b>	<b>146,830,673</b>
<b>EXPENDITURES</b>						
Current:						
General Government	18,894,028	896,027	5,673,191		2,610,923	28,074,169
Public Safety	22,437,721	453,974				22,891,695
Community Development	4,434,237	118,750			92,472	4,645,459
Public Works	2,023,357	12,042,080			4,113,450	18,178,887
Parks and Recreation	11,284,365	162,507			1,199,531	12,646,403
Facility Maintenance	3,829,338	506,484				4,335,822
Health and Human Services	2,137,380			11,811,426		13,948,806
Capital Outlay	80,151	26,555,975	145,520	5,480	3,819,843	30,606,969
Debt Service:						
Principal					11,820,000	11,820,000
Interest					10,254,603	10,254,603
Other					10,690	10,690
<b>Total Expenditures</b>	<b>65,120,577</b>	<b>40,735,797</b>	<b>5,818,711</b>	<b>11,816,906</b>	<b>33,921,512</b>	<b>157,413,503</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>14,611,170</b>	<b>(5,814,289)</b>	<b>1,970,867</b>	<b>(285,560)</b>	<b>(21,065,018)</b>	<b>(10,582,830)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	1,253,657	11,069,941	1,494,972	878,583	23,005,350	37,702,503
Transfers Out	(15,766,803)	(12,892,064)	(4,773,254)	(791,052)	(3,479,330)	(37,702,503)
Sale of Capital Assets	144,140					144,140
<b>Total Other Financing Sources (Uses)</b>	<b>(14,369,006)</b>	<b>(1,822,123)</b>	<b>(3,278,282)</b>	<b>87,531</b>	<b>19,526,020</b>	<b>144,140</b>
 Net Change in Fund Balance	 242,164	 (7,636,412)	 (1,307,415)	 (198,029)	 (1,538,998)	 (10,438,690)
FUND BALANCES - Beginning	24,066,756	66,834,676	5,657,235	2,110,276	36,133,011	134,801,954
FUND BALANCES - Ending	<u>\$24,308,920</u>	<u>\$59,198,264</u>	<u>\$4,349,820</u>	<u>\$1,912,247</u>	<u>\$34,594,013</u>	<u>\$124,363,264</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, 2015

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

Net change in fund balances - total governmental funds	<b>(\$10,438,690)</b>
Governmental funds reported capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation of \$11,713,817 and the write off of construction in progress from prior year of \$255,258 is less than capital outlays of \$30,606,969 in the current period.	18,637,894
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. This constitutes contributed assets that are not included in the fund statements.	6,148,469
The repayment of the principal of long-term debt is reported as an expenditure in the governmental funds, but reduces the debt liability in the statement of net position.	11,820,000
The governmental funds report the effect of premiums, discounts and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities. This number represents an increase in interest expense on the BURA note \$271,691 and bond premium of \$929,205 less the decrease in the year end balance of accrued interest payable, \$29,815.	687,329
Increase in accruals for compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(258,335)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in government funds. This is the change in net pension expense.	12,456
Net book value of capital assets disposed (Note 5).	(76,562)
Change in the net position of a joint venture entity in which the government has an equity interest is not recorded in the governmental funds due to the long-term nature of the joint venture assets and liabilities.	381,736
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net income from the activities of the internal service fund is reported with the governmental activities.	<u>972,411</u>
Change in net position of governmental activities	<u><b>\$27,886,708</b></u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Taxes:					
Property	\$21,816,819	\$21,722,661	\$22,142,452	\$419,791	\$21,924,850
Sales and Use	31,345,660	32,049,880	31,968,514	(81,366)	28,834,443
Other	5,512,350	5,490,350	5,468,487	(21,863)	5,259,829
Licenses and Permits	2,686,994	2,554,052	2,709,048	154,996	2,868,780
Intergovernmental	1,374,081	1,696,271	1,941,275	245,004	1,805,808
Charges for Services	13,273,375	13,449,885	13,852,015	402,130	13,504,355
Fines and Forfeitures	951,500	1,015,500	921,292	(94,208)	999,086
Investment Earnings	305,400	322,000	303,692	(18,308)	540,758
Miscellaneous	209,850	350,033	424,972	74,939	272,612
Total Revenues	<u>77,476,029</u>	<u>78,650,632</u>	<u>79,731,747</u>	<u>1,081,115</u>	<u>76,010,521</u>
<b>EXPENDITURES</b>					
Current:					
General Government	18,290,788	19,219,149	18,894,028	(325,121)	17,484,035
Public Safety	22,613,013	22,841,230	22,437,721	(403,509)	21,929,502
Community Development	4,261,476	4,388,139	4,434,237	46,098	4,198,185
Public Works	2,216,574	2,235,689	2,023,357	(212,332)	2,173,388
Parks and Recreation	11,659,440	11,720,920	11,284,365	(436,555)	10,763,866
Facility Maintenance	4,053,729	4,072,140	3,829,338	(242,802)	3,856,248
Public Health	1,994,633	2,198,217	2,137,380	(60,837)	1,919,544
Capital Outlay	76,003	98,453	80,151	(18,302)	269,425
Contingency	721,868	306,566		(306,566)	
Total Expenditures	<u>65,887,524</u>	<u>67,080,503</u>	<u>65,120,577</u>	<u>(1,959,926)</u>	<u>62,594,193</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>11,588,505</u>	<u>11,570,129</u>	<u>14,611,170</u>	<u>3,041,041</u>	<u>13,416,328</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,400,660	1,368,960	1,253,657	(115,303)	1,240,672
Transfers Out	(14,422,939)	(16,014,324)	(15,766,803)	247,521	(17,567,326)
Sale of Capital Assets	100,000	170,000	144,140	(25,860)	168,769
Total Other Financing Sources (Uses)	<u>(12,922,279)</u>	<u>(14,475,364)</u>	<u>(14,369,006)</u>	<u>106,358</u>	<u>(16,157,885)</u>
Net Change in Fund Balance	(1,333,774)	(2,905,235)	242,164	3,147,399	(2,741,557)
FUND BALANCE - Beginning	20,788,270	24,003,974	24,066,756	62,782	26,808,313
FUND BALANCE - Ending	<u>\$19,454,496</u>	<u>\$21,098,739</u>	<u>\$24,308,920</u>	<u>\$3,210,181</u>	<u>\$24,066,756</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Taxes:					
Property	\$2,390,200	\$2,379,906	\$2,421,697	\$41,791	\$2,398,683
Other	101,763	101,763	150,614	48,851	136,197
Intergovernmental	9,683,121	9,921,826	8,712,029	(1,209,797)	8,581,435
Charges for Services	188,000	186,500	182,832	(3,668)	181,840
Investment Earnings	17,500	17,300	15,197	(2,103)	25,764
Miscellaneous	29,800	44,800	48,977	4,177	38,521
Total Revenues	<u>12,410,384</u>	<u>12,652,095</u>	<u>11,531,346</u>	<u>(1,120,749)</u>	<u>11,362,440</u>
<b>EXPENDITURES</b>					
Senior Programs	779,024	838,421	830,194	(8,227)	743,744
Human Service Administration	2,082,239	2,095,415	2,113,447	18,032	1,960,438
Capital		107,166	5,480	(101,686)	
Contingency	96,780	26,013		(26,013)	
Direct Assistance:					
Aid to Needy and Disabled	54,600	69,000	59,849	(9,151)	55,384
Work Force Center	892,284	938,130	862,810	(75,320)	864,770
TANF Administration	641,968	684,189	446,913	(237,276)	424,202
Child Care	329,836	295,991	351,631	55,640	303,401
Child Support Enforcement	330,836	330,429	297,335	(33,094)	301,792
Child Welfare	2,793,683	2,812,528	2,407,972	(404,556)	2,429,827
Adult and Elderly	5,064,888	4,821,698	4,441,275	(380,423)	4,354,651
Total Expenditures	<u>13,066,138</u>	<u>13,018,980</u>	<u>11,816,906</u>	<u>(1,202,074)</u>	<u>11,438,209</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(655,754)</u>	<u>(366,885)</u>	<u>(285,560)</u>	<u>81,325</u>	<u>(75,769)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	986,576	571,958	878,583	306,625	849,144
Transfers Out	(1,017,940)	(813,740)	(791,052)	22,688	(1,205,373)
Total Other Financing Sources (Uses)	<u>(31,364)</u>	<u>(241,782)</u>	<u>87,531</u>	<u>329,313</u>	<u>(356,229)</u>
Net Change in Fund Balance	(687,118)	(608,667)	(198,029)	410,638	(431,998)
FUND BALANCE - Beginning	1,577,235	\$2,106,752	2,110,276	3,524	2,542,274
FUND BALANCE - Ending	<u>\$890,117</u>	<u>\$1,498,085</u>	<u>\$1,912,247</u>	<u>\$414,162</u>	<u>\$2,110,276</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, 2015

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$6,466,211	\$9,997,804	\$5,634,306	\$22,098,321	\$1,129,910
Investments	79,503,359	39,471,125	7,931,159	126,905,643	2,008,164
Restricted Investments	4,975,000	3,869,012		8,844,012	
Receivables:					
Accounts	1,210,168	993,083	566,897	2,770,148	15,849
Accrued Interest	283,740	145,567	26,638	455,945	6,745
Interfund Receivables	1,086,976	2,890		1,089,866	563,719
Prepaid Items	15,544	16,191	3,756	35,491	261
Total Current Assets	<u>93,540,998</u>	<u>54,495,672</u>	<u>14,162,756</u>	<u>162,199,426</u>	<u>3,724,648</u>
Noncurrent Assets:					
Property, Plant and Equipment:					
Land and Water Rights	171,726,947	2,671,874	16,476,742	190,875,563	
Treatment and Pumping Plants	34,510,622	83,783,728	7,647,875	125,942,225	
Accumulated Depreciation	(16,475,749)	(28,428,018)	(2,059,046)	(46,962,813)	
Wells, Reservoir and Storage Tanks	12,725,557		1,622,117	14,347,674	
Accumulated Depreciation	(3,639,672)		(865,129)	(4,504,801)	
Transmission, Distribution and Collection Systems	122,487,763	130,316,379	37,774,172	290,578,314	
Accumulated Depreciation	(51,849,841)	(40,482,940)	(12,484,227)	(104,817,008)	
Machinery, Equipment, Vehicles, Furniture and Shops	3,185,573	2,699,730	249,844	6,135,147	
Accumulated Depreciation	(2,626,804)	(1,921,689)	(215,020)	(4,763,513)	
Construction in Progress	10,006,677	7,174,919	515,401	17,696,997	
Total Noncurrent Assets	<u>280,051,073</u>	<u>155,813,983</u>	<u>48,662,729</u>	<u>484,527,785</u>	
Total Assets	<u>373,592,071</u>	<u>210,309,655</u>	<u>62,825,485</u>	<u>646,727,211</u>	<u>3,724,648</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Unamortized Loss on Debt Refunding	1,413,011	1,298,264		2,711,275	
Pension Deferred Outflow	167,460	41,787		209,247	
Total Deferred Outflows of Resources	<u>1,580,471</u>	<u>1,340,051</u>		<u>2,920,522</u>	
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	981,285	790,269	46,638	1,818,192	48,341
Accrued Liabilities	80,343	192,086	3,883	276,312	449,342
Accrued Compensated Absences	47,435	21,002	2,027	70,464	
Interfund Payables		331,927		331,927	
Current Portion of Bonds Payable	4,230,000	2,085,000		6,315,000	
Total Current Liabilities	<u>5,339,063</u>	<u>3,420,284</u>	<u>52,548</u>	<u>8,811,895</u>	<u>497,683</u>
Noncurrent Liabilities:					
Accrued Compensated Absences	168,179	74,460	7,190	249,829	
Unearned Revenue			1,660,000	1,660,000	
Revenue Bonds (Net of Current Portion)	32,731,416	37,163,842		69,895,258	
Net Pension Liability	2,094,653	522,688		2,617,341	
Total Noncurrent Liabilities	<u>34,994,248</u>	<u>37,760,990</u>	<u>1,667,190</u>	<u>74,422,428</u>	
Total Liabilities	<u>40,333,311</u>	<u>41,181,274</u>	<u>1,719,738</u>	<u>83,234,323</u>	<u>497,683</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	249,645,128	129,332,339	48,662,729	427,640,196	
Restricted for:					
Debt Service	4,975,000	3,869,012		8,844,012	
Health Insurance Claims					3,226,965
Unrestricted	80,219,103	37,267,081	12,443,018	129,929,202	
Total Net Position	<u>\$334,839,231</u>	<u>\$170,468,432</u>	<u>\$61,105,747</u>	<u>\$566,413,410</u>	<u>\$3,226,965</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, 2015

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
<b>OPERATING REVENUES</b>					
Charges for Services	\$14,104,280	\$8,070,873	\$1,320,083	\$23,495,236	
Other Services	282,038			282,038	\$7,203,125
Water Leases and Royalties			87,291	87,291	
Miscellaneous	232,509	496,175		728,684	650,662
Total Operating Revenues	<u>14,618,827</u>	<u>8,567,048</u>	<u>1,407,374</u>	<u>24,593,249</u>	<u>7,853,787</u>
<b>OPERATING EXPENSES</b>					
Personnel Services	2,976,882	2,423,383	135,590	5,535,855	
Supplies and Materials	852,525	618,057	60,435	1,531,017	
Contractual Services	2,022,438	1,376,133	285,434	3,684,005	405,656
Utilities	513,207	774,275	161,948	1,449,430	
Services Provided by General Fund	1,724,156	1,207,190	99,680	3,031,026	
Water Purchases	6,996,036			6,996,036	
Depreciation	4,764,230	5,332,905	1,515,422	11,612,557	
Benefit Payments					5,685,242
Insurance Premiums					809,498
Total Operating Expenses	<u>19,849,474</u>	<u>11,731,943</u>	<u>2,258,509</u>	<u>33,839,926</u>	<u>6,900,396</u>
Operating Income (Loss)	<u>(5,230,647)</u>	<u>(3,164,895)</u>	<u>(851,135)</u>	<u>(9,246,677)</u>	<u>953,391</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Earnings	730,964	393,776	85,987	1,210,727	19,020
Interest Expenses and Fiscal Charges	(1,225,850)	(1,386,869)		(2,612,719)	
Sale of Capital Assets			3,839,303	3,839,303	
Gain (Loss) on Disposal of Capital Assets	8,100	(39,116)	(3,839,303)	(3,870,319)	
Total Nonoperating Revenue (Expenses)	<u>(486,786)</u>	<u>(1,032,209)</u>	<u>85,987</u>	<u>(1,433,008)</u>	<u>19,020</u>
Income (Loss) before Interfund Transfers and Contributions	(5,717,433)	(4,197,104)	(765,148)	(10,679,685)	972,411
Capital Contributions	16,708,478	12,981,294	43,681	29,733,453	
Transfers In		1,401,318		1,401,318	
Transfers Out			(1,401,318)	(1,401,318)	
Change in Net Position	<u>10,991,045</u>	<u>10,185,508</u>	<u>(2,122,785)</u>	<u>19,053,768</u>	<u>972,411</u>
Net Position - Beginning	325,780,411	160,765,081	63,228,532	549,774,024	2,254,554
Prior Period Adjustment	(1,932,225)	(482,157)		(2,414,382)	
Adjusted Net Position - Beginning	<u>323,848,186</u>	<u>160,282,924</u>	<u>63,228,532</u>	<u>547,359,642</u>	<u>2,254,554</u>
Net Position - Ending	<u>\$334,839,231</u>	<u>\$170,468,432</u>	<u>\$61,105,747</u>	<u>\$566,413,410</u>	<u>\$3,226,965</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, 2015

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Funds	Total Internal Service Fund
<b>Cash Flows from Operating Activities:</b>					
Cash Received From Customers	\$14,612,399	\$8,856,004	\$1,333,937	\$24,802,340	
Cash Received From Users					\$7,284,165
Cash Paid to Suppliers	(11,785,729)	(3,610,107)	(623,645)	(16,019,481)	
Cash Paid to Employees and Providers	(2,975,723)	(2,413,654)	(134,255)	(5,523,632)	(6,993,115)
Net Cash Provided (Used) by Operating Activities	(149,053)	2,832,243	576,037	3,259,227	291,050
<b>Cash Flows from Noncapital Financing Activities:</b>					
Transfer from other Funds		1,401,318		1,401,318	
Transfer to other Funds			(1,401,318)	(1,401,318)	
Net Cash Provided (Used) by Noncapital Financing Activities		1,401,318	(1,401,318)		
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Purchase of Capital Assets	(7,090,001)	(6,547,803)	(42,700)	(13,680,504)	
Proceeds from the Sale of Capital Assets	8,100	81,314	3,839,303	3,928,717	
Principal Payments - Bonds, Notes and Leases	(4,075,000)	(2,005,000)		(6,080,000)	
Interest Paid	(1,518,453)	(1,502,977)		(3,021,430)	
Capital Contributions - Customers	14,720,015	10,588,281	43,681	25,351,977	
Net Cash Provided (Used) in Capital and Related Financing Activities	2,044,661	613,815	3,840,284	6,498,760	
<b>Cash Flows from Investing Activities:</b>					
Interest Received	841,502	400,409	98,696	1,340,607	26,992
Purchase of Investment Securities	397,201	474,952	49,205	921,358	12,765
Net Cash Provided (Used) in Investing Activities	1,238,703	875,361	147,901	2,261,965	39,757
Net Increase (Decrease) in Cash and Cash Equivalents	3,134,311	5,722,737	3,162,904	12,019,952	330,807
Cash and Cash Equivalents, January 1	3,331,900	4,275,067	2,471,402	10,078,369	799,103
Cash and Cash Equivalents, December 31	\$6,466,211	\$9,997,804	\$5,634,306	\$22,098,321	\$1,129,910

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

	Water Fund	Sewer Fund	Water Reclamation Fund	Total Enterprise Fund	Total Internal Service Fund
Operating Income (Loss)	(\$5,230,647)	(\$3,164,895)	(\$851,135)	(\$9,246,677)	\$953,391
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Depreciation and Amortization Expense	4,764,230	5,332,905	1,515,422	11,612,557	
<b>Changes in Assets and Liabilities:</b>					
Accounts Receivable	(873)	288,956	6,563	294,646	(5,903)
Due from Other Funds	(5,994)			(5,994)	(563,719)
Prepaid Items	(13,413)	(371)	(1,413)	(15,197)	(212)
Accounts Payable	336,046	365,919	(14,735)	687,230	(92,507)
Accrued Liabilities	9,286	15,131	1,047	25,464	
Accrued Vacation	(3,095)	(4,146)	288	(6,953)	
Due to Other Funds	439			439	
Pension Expense	(5,032)	(1,256)		(6,288)	
Unearned Revenue			(80,000)	(80,000)	
Total Adjustments	5,081,594	5,997,138	1,427,172	12,505,904	(662,341)
Net Cash Provided (Used) by Operating Activities	(\$149,053)	\$2,832,243	\$576,037	\$3,259,227	\$291,050
<b>Noncash Investing, Capital and Financing Activities:</b>					
Developer Contributed Public Improvements	\$1,988,463	\$2,393,013		\$4,381,476	
Decrease in Fair Market Value of Investments	(\$113,431)	(\$7,397)	(\$12,941)	(\$133,769)	(\$8,016)

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

City of County of Broomfield, Colorado  
PENSION AND HEALTH TRUST FUNDS

Statement of Net Position

December 31, 2015

**ASSETS**

Restricted Cash and Cash Equivalents	\$180,138
Accounts Receivable:	
Loans Receivable	2,173,122
Accrued Interest Receivable	41
Total Current Assets	<u>2,353,301</u>
Restricted Investments	
Equity Investments	94,914,572
Fixed Income Investments	815,755
Guaranteed Investment Contract	22,170
Total Restricted Investments	<u>95,752,497</u>
Total Assets	<u>98,105,798</u>

**LIABILITIES**

Forfeitures Payable	106,984
Total Liabilities	<u>106,984</u>

**NET POSITION**

Held in Trust for Pension Benefits	<u><u>\$97,998,814</u></u>
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The notes to the basic financial statements are an integral part of this statement.

City and County of Broomfield, Colorado  
PENSION AND HEALTH TRUST FUNDS

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2015

**ADDITIONS**

Contributions:

City Contributions	\$4,403,608
Employee Contributions	3,498,341
Total Contributions	<u>7,901,949</u>

Investment Earnings	(377,760)
Total Additions	<u>7,524,189</u>

**DEDUCTIONS**

Benefit Payments	7,084,785
Forfeitures	43,142
Professional Services	191,634
Total Deductions	<u>7,319,561</u>

**CHANGES IN NET POSITION** 204,628

Net Position - Beginning 97,794,186

Net Position - Ending \$97,998,814

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

# NOTES



CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

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CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
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**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. 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 debt service fund with the nonmajor governmental funds. The CCBCBC is a component unit of the City and County because their governing bodies are substantively the same and there is either a financial benefit or burden relationship between the CCBCBC and the City and County of Broomfield.

Broomfield Housing Authority - The Authority was organized pursuant to Colorado Revised Statutes, Section 29-4-205(2) to facilitate improvements in dwelling and housing conditions for persons of low income within Broomfield. On January 22, 2002, the City Council passed Resolution 2002-39-HA to adopt the by-laws for the Housing Authority. City Council Members act as commissioners of the Authority and the Mayor acts as chairman. Broomfield Housing Authority is presented as a special revenue fund with the nonmajor governmental funds. It is a 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 Housing Authority 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 nonmajor governmental funds. It is a 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.

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
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Broomfield Urban Renewal Authority (BURA) - The Authority was organized pursuant to Colorado Revised Statutes, Part I, Article 25, 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 \$2,089,680 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 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 the BURA and the City and County of Broomfield.

**A. 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 nonfiduciary 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.

**B. 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 on December 31, 2015.

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 self-insurance claims and judgments, an additional expenditure may be recorded based on actuarial information.

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

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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 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.

The other governmental funds of the City are considered nonmajor 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 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.

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.

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
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Fiduciary funds are 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.

Non-Current Governmental Assets/Liabilities

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 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.

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, 2014, from which the partial information is derived.

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

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**C. 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 also considers all investments that mature within the first 90 days of a year as cash equivalents at the end of the previous year.

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, 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 an 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, and infrastructure assets (e.g., roads, bridges, sidewalks, drainage systems, traffic signs, and lighting systems) 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 fair 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  
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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:

Computer Equipment	3 years
Office Furniture and Machines, Vehicles, Tools, and Work Equipment	5 years
Traffic Signals	10 years
Improvements other than Building	15 years
Musical Instruments	20 years
Transmission, Distribution, and Collection Lines	25 - 50 years
Buildings	30 - 40 years
Trails	30 - 40 years
Bridges	50 years

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.

Interest incurred during construction in the enterprise funds is reflected in the capitalized value of the asset constructed, net of investment earnings on invested loan proceeds during the same period. Net interest expense capitalized during the year ended December 31, 2015, amounted to \$0.

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 statement 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.

CITY AND COUNTY OF BROOMFIELD  
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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 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. Fund Equity

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, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

*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 for the government's General Fund and includes all spendable amounts not contained in the other classifications.

**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.

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Policy for Replenishing Deficiencies

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

**D. New Accounting Pronouncement**

Effective January 1, 2015, Broomfield implemented the provisions of GASB Statement No. 68 to improve the usefulness of pension information included in the general purpose financial reports of state and local governmental pension plans for making decisions and assessing accountability.

**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 is 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.
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 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.

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**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, 2015.

	Government-Wide Statement of Net Position			Pension Trust Funds	Total
	Primary Government			Statement of Fiduciary Net Position	
	Governmental Activities	Business-Type Activities	Total		
Cash and Cash Equivalents	\$27,354,921	\$22,098,321	\$49,453,242		\$49,453,242
Restricted Cash and Cash Equivalents	22,753,632		22,753,632	\$180,138	22,933,770
Investments	78,973,436	126,905,643	205,879,079		205,879,079
Restricted Investments		8,844,012	8,844,012	95,752,497	104,596,509
Total Cash and Investments	\$129,081,989	\$157,847,976	\$286,929,965	\$95,932,635	\$382,862,600

**A. Deposits**

The carrying amount of Broomfield’s deposits as of December 31, 2015, was \$24,939,217.

**Custodial Credit Risk**

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.

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**B. Investments and Cash Equivalents**

At December 31, 2015, Broomfield's investment balances were:

Investment Type	Fair Value	Weighted Average Maturity (Years) *
FFCB	\$52,567,010	2.6712
FHLB	138,357,708	2.2109
US Treasury Notes	23,798,372	3.5335
Local Government Investment Pools	24,514,027	0.0028
Subtotal	<u>239,237,117</u>	
Restricted in Government Investment Pools	<u>22,753,631</u>	0.0028
	<u><u>\$261,990,748</u></u>	

\* Fair Value Basis

Investment in Trust Funds (Retirement Plans)

Investment Type	Fair Value	Weighted Average Maturity (Years) *
Money Purchase Mutual Funds	\$94,914,572	0.0028
Fixed Income Investments	815,755	0.0028
Money Market	180,138	0.0028
Guaranteed Investment Contract	<u>22,170</u>	0.0028
	<u><u>\$95,932,635</u></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.

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

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- 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 years	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 year	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

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credit risk allowed on investments. The vast majority of investments of the primary government are invested in bonds or other obligations of the United States Government, agencies which are backed by unconditional guarantees of the United States Government, or investment pools which are all discussed more fully below.

Broomfield's investments in U.S. Agency securities (FHLB) are rated AA+ by Standard and Poor's and Aaa by Moody's Investor Service. These securities are indirectly guaranteed by the United States Government. The credit rating of the Farm Credit Debt Securities (FFCB): Moody's Investors Service has assigned a rating of Aaa to the long-term debt of the FFCB and a rating of P-1 to the short-term debt of the FFCB and Standard and Poor's Ratings Service has assigned a rating of AA+ to the long-term debt of the FFCB and a rating of A-1+ to the short-term debt of the FFCB.

Broomfield's investments in Colorado Local Government Liquid Asset Trust Plus+ (Colotrust) are rated AAAM by Standard and Poor's, Fitch's and Moody's Investor Service. Information related to Colotrust can be found on their website, [www.colotrust.com](http://www.colotrust.com). Colorado Surplus Asset Fund Trust (CSAFE) investments are rated AAAM by Standard and Poor's. Information related to CSAFE, including their annual audited financial statements, can be found at their website, [www.csafe.org](http://www.csafe.org). Colorado Statewide Investment Pool (CSIP) investments are rated AAAM by Standard and Poor's. Information related to CSIP can be found on their website, [www.csipinvest.com](http://www.csipinvest.com). CSAFE, Colotrust, and CSIP are investment vehicles established for local government entities in Colorado to pool surplus funds for investment purposes. These entities are routinely monitored by the Colorado Division of Securities with regard to operations and investments, which are also subject to provisions of C.R.S. Title 24, Article 75, Section 6. Net asset value per share in the ColoTrust Plus+, CSIP and CSAFE investments pools are reported in their annual reports as \$1.00. As of December 31, 2015, Broomfield had \$19,933,599 invested in CSAFE, \$6,078,239 invested in Colotrust Plus+, and \$7,832,866 invested in CSIP which is reported as restricted cash and cash equivalents in the Debt Service Fund for debt service reserves.

As of December 31, 2015, the BURA Debt Service Fund had \$6,497,813 held by trustees or fiscal agents pledged for the payment or security of certain bonds and Certificates of Participation. These monies were invested in accordance with the provisions outlined in the associated Indentures of Trust for the obligations. These investments are specifically excluded under Broomfield's investment policy.

#### Restrictions on Cash and Investments

Cash and cash equivalents of \$7,832,866 and \$8,422,953 are restricted in the Debt Service Fund and the Building Corporation Debt Service Fund, respectively, for debt service. There are also restricted investments of \$8,844,012 in the business-type funds that are reserved for debt service.

The Broomfield Urban Renewal Authority Debt Service Fund has restricted cash and cash equivalents of \$6,497,813 for debt service.

#### Concentration of Credit Risk

The Broomfield Investment Policy, adopted in 2013, addresses the limitations on the amount that can be invested in any one issuer in the overall cash and investment portfolio. Total U.S. Agencies should not exceed 75% of the portfolio and no one agency should exceed 60%. FHLB notes are 49.96% of all cash and investments and FFCB notes are 18.32% of all cash and investments for a total of 68.28%. US Treasury Notes account for 8.29% of all cash and investments.

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**NOTE 4: RECEIVABLES**

Receivables at December 31, 2015, for Broomfield’s individual major, nonmajor, internal service, and fiduciary funds in the aggregate consist of the following:

City and County of Broomfield					
Receivables:	Taxes	Accounts	Accrued Interest	Due from Other Governments	Total Receivables
General Fund	\$28,838,795	205,371	66,825	170,577	\$29,281,568
Sales and Use Tax Fund	\$7,560,324	41,179	173,954		\$7,775,457
BURA	\$8,662,791	360,822			\$9,023,613
Human Services Fund	\$2,757,649	18,787	2,976	669,277	\$3,448,689
Nonmajor Funds	\$3,659,656	1,574	14,729	193,972	\$3,869,931
Internal Service Fund		\$15,849	6,745		\$22,594
Water		\$1,210,168	283,740		\$1,493,908
Sewer		\$993,083	145,567		\$1,138,650
Water Reclamation		\$566,897	26,638		\$593,535
Pension Trust Funds		\$2,173,122	41		\$2,173,163

Property taxes to be collected in 2016 for Broomfield were levied by the City Council and certified, prior to December 15, 2015, 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.

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**NOTE 5: CAPITAL ASSETS**

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Primary Government:</b>				
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land and Conservation Easements	\$64,962,933	\$48,447		\$65,011,380
Improvements to Land	4,038,315			4,038,315
Infrastructure Systems	213,606,721	2,815,153		216,421,874
Public Art	1,095,303	85,000		1,180,303
Construction in Progress	9,054,310	23,346,318	(\$1,339,359)	31,061,269
Total capital assets, not being depreciated	<u>292,757,582</u>	<u>26,294,918</u>	<u>(1,339,359)</u>	<u>317,713,141</u>
Capital assets, being depreciated:				
Buildings	134,726,156	3,979,818		138,705,974
Improvements other than buildings	37,252,473	521,610	(6,293)	37,767,790
Equipment	28,828,698	2,866,712	(1,112,568)	30,582,842
Infrastructure Systems	95,122,710	4,176,481	(1,455,103)	97,844,088
Total capital assets being depreciated	<u>295,930,037</u>	<u>11,544,621</u>	<u>(2,573,964)</u>	<u>304,900,694</u>
Less accumulated depreciation for:				
Buildings	(44,845,015)	(3,858,272)		(48,703,287)
Improvements other than buildings	(25,533,551)	(1,792,379)	6,293	(27,319,637)
Equipment	(22,642,540)	(2,069,405)	1,092,536	(23,619,409)
Infrastructure Systems	(38,096,050)	(3,993,761)	1,398,573	(40,691,238)
Total accumulated depreciation	<u>(131,117,156)</u>	<u>(11,713,817)</u>	<u>2,497,402</u>	<u>(140,333,571)</u>
Total capital assets being depreciated, net	<u>164,812,881</u>	<u>(169,196)</u>	<u>(76,562)</u>	<u>164,567,123</u>
Governmental activities capital assets, net	<u>\$457,570,463</u>	<u>\$26,125,722</u>	<u>(\$1,415,921)</u>	<u>\$482,280,264</u>
<b>Business-Type Activities</b>				
Capital assets, not being depreciated:				
Land and water rights	\$190,645,741	\$268,938	(\$39,116)	\$190,875,563
Construction in progress	21,528,178	7,348,691	(11,179,872)	17,696,997
Total capital assets, not being depreciated	<u>212,173,919</u>	<u>7,617,629</u>	<u>(11,218,988)</u>	<u>208,572,560</u>
Capital assets, being depreciated:				
Treatment and pumping plants	125,942,225		(951,857)	124,990,368
Wells, reservoir, and storage tanks	14,347,674	1,369,686		15,717,360
Transmission, distribution, and collection systems	273,561,456	17,016,857	(417,829)	290,160,484
Machinery, equipment, vehicles, furniture, and shops	5,688,564	769,349	(322,766)	6,135,147
Total capital assets being depreciated	<u>419,539,919</u>	<u>19,155,892</u>	<u>(1,692,452)</u>	<u>437,003,359</u>
Less accumulated depreciation for:				
Treatment and pumping plants	(44,012,812)	(2,950,000)		(46,962,812)
Wells, reservoir, and storage tanks	(4,282,395)	(222,406)		(4,504,801)
Transmission, distribution, and collection systems	(96,744,687)	(8,072,321)		(104,817,008)
Machinery, equipment, vehicles, furniture, and shops	(4,718,448)	(367,830)	322,765	(4,763,513)
Total accumulated depreciation	<u>(149,758,342)</u>	<u>(11,612,557)</u>	<u>322,765</u>	<u>(161,048,134)</u>
Total capital assets being depreciated, net	<u>269,781,577</u>	<u>7,543,335</u>	<u>(1,369,687)</u>	<u>275,955,225</u>
Business-Type Activities capital assets, net	<u>\$481,955,496</u>	<u>\$15,160,964</u>	<u>(\$12,588,675)</u>	<u>\$484,527,785</u>

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
General Governmental	\$1,042,651	
Public Safety	1,668,665	
Community Development	1,117,232	
Public Works	4,399,966	
Parks and Recreation	3,400,830	
Health and Human Services	84,473	
Water		\$4,764,230
Sewer		5,332,905
Water Reclamation		1,515,422
Total Depreciation Expense	<u><u>\$11,713,817</u></u>	<u><u>\$11,612,557</u></u>

**NOTE 6: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of December 31, 2015, is as follows:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General	\$2,577,397	\$3,075,505
Sales and Use Tax	2,097,702	2,802,551
BURA	587,701	10,582
Health and Human Services	329,313	
Nonmajor	84,574	1,109,707
Total Governmental Activities	<u>5,676,687</u>	<u>6,998,345</u>
Water	1,086,976	
Sewer	2,890	331,927
Internal Service	563,719	
Total Business-Type Activities	<u>1,653,585</u>	<u>331,927</u>
Total all-fund types	<u><u>\$7,330,272</u></u>	<u><u>\$7,330,272</u></u>

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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Interfund Transfers:

Transfer In:

	General	Sales and Use Tax	Human Services	BURA	Nonmajor Governmental	Sewer	Total
Transfers out:							
General		\$9,681,798	\$878,583		\$5,206,422		\$15,766,803
Sales and Use Tax				\$1,494,972	11,397,092		12,892,064
BURA					4,773,254		4,773,254
Human Services	\$691,052	100,000					791,052
Nonmajor Governmental	562,605	1,288,143			1,628,582		3,479,330
Water Reclamation						\$1,401,318	1,401,318
Total Transfer Out	\$1,253,657	\$11,069,941	\$878,583	\$1,494,972	\$23,005,350	\$1,401,318	\$39,103,821

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. The transfer from the Water Reclamation Fund to the Sewer Fund represents the Water Reclamation Fund's support of the debt service payment on the 2012 Sewer and Wastewater Reclamation Refunding Revenue Bonds. Proceeds from these bonds funded construction of the water reclamation system.

**NOTE 7: LONG-TERM DEBT**

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, 2015, Broomfield has \$93,060,000 of Sales and Use Tax Revenue Bonds outstanding for governmental activities. Sales and Use Tax revenues and reserves are pledged for the government debt.

The Water Fund has \$33,520,000 of outstanding revenue bonds and the Sewer Fund has \$36,005,000 of revenue bonds outstanding as of December 31, 2015. 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

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the rents collected by CCBCBC based upon lease agreements between Broomfield and CCBCBC. As of December 31, 2015, Broomfield had \$60,165,000 of COP's outstanding for governmental activities.

Notes Payable - Broomfield Urban Renewal Authority (BURA) issued a note to acquire land for the 1STBANK Center facility. Debt service payments are made from pledged revenues from the fund. BURA had \$4,032,706 of notes payable outstanding at December 31, 2015.

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, 2015, BURA had \$51,250,000 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.

	<u>Remaining Amount Pledged</u>	<u>Remaining Commitment</u>
Governmental Activities		
Sales and Use Tax Revenue Bonds	\$124,682,526	2016 - 2031
Business-Type Activities		
Utilities Revenue Bonds	\$87,171,588	2016 - 2031

The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the utilities revenue bonds, is provided in Table 16.

Interest Rate Exchange Agreements - The \$59,785,000 Series 2005 BURA Tax Increment Revenue Bonds bear interest in a Weekly Mode as determined by a Remarketing Agent. As a means to offset potential rises in interest rates, BURA entered into interest rate exchange agreements with Royal Bank of Canada (RBC) and BNP Paribas. The intention of these agreements was to effectively change BURA's interest rate on the bonds to a synthetic fixed rate of 3.937%. As of December 31, 2015, the exchange agreements have matured and are no longer reported.

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The following tables display the debt service requirements for the obligations described above, using rates in effect as of December 31, 2015:

**A. Summary of Annual Requirements to Amortize Outstanding Bonds, Notes, and Lease Principal**

Year	GOVERNMENTAL (amounts expressed in thousands)				BUSINESS-TYPE (in thousands)		Total Principal Payments for Gov. and Business-Type Activities
	Sales and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note	Total Principal Payments for Governmental Type Activities	Revenue Bonds	
2016	\$4,150	\$4,700	\$2,095		\$10,945	\$6,315	\$17,260
2017	4,265	5,020	2,200		11,485	6,580	18,065
2018	4,480	5,215	2,310		12,005	7,175	19,180
2019	4,710	5,480	2,425		12,615	7,490	20,105
2020	4,945	5,720	2,550		13,215	7,785	21,000
Subtotal	22,550	26,135	11,580		60,265	35,345	95,610
2021 - 2025	28,315	12,840	14,790		55,945	20,805	76,750
2026 - 2030	34,640	21,190	24,880	\$2,000	82,710	10,945	93,655
2031	7,555				7,555	2,430	9,985
<b>Total</b>	<b>\$93,060</b>	<b>\$60,165</b>	<b>\$51,250</b>	<b>\$2,000</b>	<b>\$206,475</b>	<b>\$69,525</b>	<b>\$276,000</b>

**B. Summary of Requirements to Amortize Outstanding Bonds, Notes, and Lease Interest**

Year	GOVERNMENTAL (amounts expressed in thousands)				BUSINESS-TYPE (in thousands)		Total Interest Payments for Gov. and Business-Type Activities
	Sales and Use Tax Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Note	Total Interest Payments for Governmental Type Activities	Revenue Bonds	
2016	\$3,650	\$2,899	\$3,965		\$10,514	\$2,932	\$13,446
2017	3,525	2,664	3,803		9,992	2,659	12,651
2018	3,312	2,463	3,633		9,408	2,374	11,782
2019	3,088	2,201	3,454		8,743	2,087	10,830
2020	2,852	1,963	3,267		8,082	1,787	9,869
Subtotal	16,427	12,190	18,122		46,739	11,839	58,578
2021 - 2025	10,657	7,194	13,170		31,021	4,285	35,306
2026 - 2030	4,312	3,270	6,843	\$2,033	16,458	1,443	17,901
2031	227				227	79	306
<b>Total</b>	<b>\$31,623</b>	<b>\$22,654</b>	<b>\$38,135</b>	<b>\$2,033</b>	<b>\$94,445</b>	<b>\$17,646</b>	<b>\$112,091</b>

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**C. Summary of Outstanding Bonds, Notes, and Leases**

General long-term obligations of Broomfield at December 31, 2015, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
<b>Bonds Serviced by Sales and Use Tax Fund and Open Space Fund through the Debt Service Fund (secured by sales and use tax revenue)</b>				
2012	Sales and Use Tax Revenue Refunding Bonds (3% - 5%)	2031	\$108,565,000	\$93,060,000
<b>COPs Serviced by General Fund, Sales and Use Tax Fund, and Open Space Fund through the City and County of Broomfield, Colorado Building Corporation Debt Service Fund</b>				
2010	Lease Certificates of Participation (2% - 5%)	2029	87,710,000	60,165,000
2005	<b>Tax Increment Revenue Bonds</b> (variable interest rates) (secured by pledged revenues)	2030	59,785,000	51,250,000
2005	<b>Subordinate Convertible Capital Appreciation Revenue Note</b> (1STBANK Center), Series 2005 (7%) (secured by pledged revenues) Accreted Value Less: Discount Total Note	2030	4,032,706 (2,032,706) <u>\$2,000,000</u>	4,032,706 <u>4,032,706</u>
N/A	<b>Other Obligations of Governmental Funds</b> Accrued Compensated Absences	N/A	N/A	4,222,074
N/A	<b>Other Obligations of Internal Service Fund used by Governmental Activities</b> Claims Payable	N/A	N/A	<u>449,342</u>
<b>Total</b>				<b><u><u>\$213,179,122</u></u></b>

Business-type long-term obligations at December 31, 2015, are comprised of the following:

Date Issued	Description/Interest Rates	Maturity Dates	Original Balance	Outstanding Balance
<b>Water Fund Revenue Bonds</b> (secured by water fund revenues)				
2012	Water Revenue Refunding Bonds (2% - 5%)	2022	\$49,750,000	\$33,520,000
<b>Sewer Fund Revenue Bonds</b> (Secured by sewer fund revenue)				
2012	Sewer and Wastewater Reclamation Revenue Refunding Bonds (2% - 5%)	2031	43,740,000	36,005,000
N/A	<b>Other Obligations of Enterprise Funds</b> Accrued Compensated Absences	N/A	N/A	<u>320,293</u>
<b>Total</b>				<b><u><u>\$69,845,293</u></u></b>

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Long term liability activity for the year ended December 31, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Primary Government:</b>					
<b>Governmental Activities</b>					
Bonds and COPs					
Revenue Bonds	\$96,920,000		(\$3,860,000)	\$93,060,000	\$4,150,000
Certificates of Participation	66,130,000		(5,965,000)	60,165,000	4,700,000
Tax Increment Revenue Bonds	53,245,000		(1,995,000)	51,250,000	2,095,000
Unamortized Premium	16,177,448		(1,012,581)	15,164,867	
Total Bonds and COPs	<u>232,472,448</u>		<u>(12,832,581)</u>	<u>219,639,867</u>	<u>10,945,000</u>
Notes and Other Obligations					
Notes Payable, at Accreted Value	3,761,015	\$271,691		4,032,706	
Total Notes	<u>3,761,015</u>	<u>271,691</u>		<u>4,032,706</u>	
Compensated Absences	3,963,739	5,996,647	(5,738,312)	4,222,074	303,405
Claims Payable*	590,163	5,544,421	(5,685,242)	449,342	449,342
Total Notes and Other Obligations	<u>8,314,917</u>	<u>11,812,759</u>	<u>(11,423,554)</u>	<u>8,704,122</u>	<u>752,747</u>
Governmental Activities Long-Term					
Liabilities	<u>\$240,787,365</u>	<u>\$11,812,759</u>	<u>(\$24,256,135)</u>	<u>\$228,343,989</u>	<u>\$11,697,747</u>
<b>Business-Type Activities</b>					
Bonds					
Revenue Bonds	\$75,605,000		(\$6,080,000)	\$69,525,000	\$6,315,000
Unamortized Premium	7,386,614		(701,356)	6,685,258	
Total Bonds	<u>82,991,614</u>		<u>(6,781,356)</u>	<u>76,210,258</u>	<u>6,315,000</u>
Other Obligations					
Compensated Absences	327,246	\$601,761	(608,714)	320,293	70,464
	<u>327,246</u>	<u>601,761</u>	<u>(608,714)</u>	<u>320,293</u>	<u>70,464</u>
Business-Type Activities Long-					
Term Liabilities	<u>\$83,318,860</u>	<u>\$601,761</u>	<u>(\$7,390,070)</u>	<u>\$76,530,551</u>	<u>\$6,385,464</u>

\* The claims payable liability represents claims incurred in 2015, but paid in 2016. Therefore, the entire liability is considered current.

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, \$449,342 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).

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**NOTE 8: RETIREMENT PLANS**

Broomfield’s employees are covered under four separate retirement plans. In addition, employees may also participate in an Internal Revenue Code 457 Plan on a voluntary basis. (Broomfield makes no contributions to the 457 Plan.) Broomfield’s 2015 payroll for full-time personnel is \$40,027,204.

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	%
	Employee Pension Plan						
12	Tier 2	\$920,193					
22	Tier 1	1,738,151					
	Total	(b) \$2,658,344	6.64%	\$130,341	4.90%	\$1,034,550	38.92%
	Police "Old" Pension Fund (a)					\$75,000	
142	Police Money Purchase	\$11,623,437	29.04%	\$1,278,139	11.00%	\$1,148,403	9.88%
455	Employee Money Purchase (b)	\$28,403,767	70.96%	\$2,089,861	7.36%	\$1,625,984	5.72%
	Totals	(b) 42,685,548	106.64%	\$3,498,341		\$3,883,937	
		(2,658,344)	-6.64%				
		\$40,027,204	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 36 employees, \$2,658,344 is counted in covered payroll for both plans and the number of employees is counted in the number of participants for both plans. The \$2,658,344 in covered payroll has been netted out of the total 2015 Broomfield covered payroll.

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

**A. Broomfield Employees’ Pension Plan**

Summary of Significant Accounting Policies

The Plan’s trustee is Wells Fargo Retirement Plan Services. 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

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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. 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.

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*Employees covered by benefit terms.* At 12/31/2015 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	37
Inactive employees entitled to but not yet receiving benefits	17
Active employees	34

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, whom 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 2015, Broomfield contributed an additional \$916,000 to the Plan based on actuary recommendation.

During the year ended December 31, 2015, employer contributions totaling \$1,034,550 and employee contributions of \$130,341 were made to the Plan. Entry Age Normal cost for the plan year beginning January 1, 2015, was \$196,210.

Year	Retiree and Beneficiaries Currently Receiving Benefits	Terminate Employees Entitled to Benefits But Not Yet Receiving Benefits	Active Employees	Total
2015	37	17	35	89

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

At December 31, 2015, the City and County reported a liability of \$7,801,312. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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For the year ended December 31, 2015, the City and County recognized a reduction of pension expense in the amount of \$18,744. At December 31, 2015, the City and County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 406,793	\$ -
Net difference between projected and actual earnings on pension plan investments	216,896	
Total	\$ 623,689	\$ -

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

	Governmental Activities	Business-type Activities
Year ended December 31:		
2016	\$55,340	\$27,941
2017	55,340	27,941
2018	55,340	27,941
2019	55,340	27,941
2020	19,308	9,749
Thereafter	173,773	87,735

*Actuarial Assumptions and Methods.* The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

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

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2015.

The long-term expected rate of return on pension plan investments was determined based on evaluation of the risk premium paid over inflation for each asset class and a subsequent determination if this risk premium is sustainable or likely to contract or expand based on forward looking capital market criteria such as growth rates, multiple expansions, and yield adjustments. Hypothetical risk assumptions are calculated using a “Sharpe Ration Equivalency” methodology. The projected returns and risk values assume a long term horizon of 10-15 years. 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, 2015, are summarized in the following table:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. Stocks	30.80%	7.13
Small Cap U.S. Stocks	7.60%	7.67
International Equity	18.30%	7.31
Emerging Market Equity	3.80%	10.32
Global Real Estate	4.50%	6.63
High Quality Bond: Short-Term	6.10%	2.54
High Quality Bond: Core	15.50%	3.07
High Quality Bond: TIPS	3%	2.71
High Yield Bond	5.20%	5.46
World Bond	4.60%	2.47
Cash/Money Market	0.60%	2.01

*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.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 12/31/2014</b>	\$16,296,030	\$9,099,663	\$7,196,367
<b>Changes for the year:</b>			
Service Cost	201,559		201,559
Interest	1,197,462		1,197,462
Difference between expected and actual experience	435,850		435,850
Contributions - Employer		1,034,550	(1,034,550)
Contributions - Employee		130,341	(130,341)
Net Investment Income		65,035	(65,035)
Benefit payments, including refunds of employee contributions	(1,005,647)	(1,005,647)	-
Administrative expense	(57,220)	(57,220)	-
<b>Net changes</b>	<u>772,004</u>	<u>167,059</u>	<u>604,945</u>
<b>Balances at 12/31/2015</b>	<u>\$17,068,034</u>	<u>\$9,266,722</u>	<u>\$7,801,312</u>

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*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:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$9,349,103	\$7,801,312	\$6,463,947

*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:

Wells Fargo Institutional Trust Services  
 1740 Broadway, C7300-105  
 Denver, CO 80274

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

Summary of Significant Accounting Policies

The Plan is administered by Ameritas Financial Services. Ameritas utilized the following investment vehicles for 2015: 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 are only 4 participants 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 on the plan. Therefore, GASB 68 information is not provided for this defined benefit plan and 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 Chapter 2.24 of the Broomfield Municipal Code. Only sworn members of the Police Department, who were hired prior to April 7, 1978, are eligible to participate in this plan. 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 participants are all retirees and beneficiaries who will continue to receive benefits.

The general management and control of the Policemen's Pension Plan is vested in a Board of Trustees. The Board of Trustees consists of the Mayor, the City Manager, the Finance Director, and two sworn members of the Police Department. Survivors' benefits are available for spouses,

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dependent parents, and children under the age of 18.

*Benefits provided.* Any member of the Police Department who shall have reached the age of 55 years, and who shall have served for a period of 20 years in such department or any departments in the state, or who, in the alternative, shall have completed 25 years in such department or any departments in the state, regardless of his age, shall be entitled to a monthly pension equal to 55% of the amount of the employee's earnings for one year immediately prior to retirement. A delayed retirement benefit of 2% of earnings for each completed year worked beyond normal retirement is included in the plan benefits.

A deferred retirement benefit is payable to the employee at normal retirement date in an amount equal to the vested percentage of the benefit he or she would have been entitled to had they been eligible to retire on their separation date.

The following table represents the current vesting schedule, which was adopted on November 9, 1993:

Years of Employment	Vested %	Amount of Benefit (% of final earnings)
Less than 5	0%	0%
5	25	50
6	30	50
7	35	50
8	40	50
9	45	50
10	50	50
11	60	50
12	70	50
13	80	50
14	90	50
15	100	50
16	100	51
17	100	52
18	100	53
19	100	54
20 or more	100	55

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%.

Prior to November 14, 2000, each member of the Police Department who was hired before April 7, 1978, and who was enrolled in the Policemen's Pension Plan was required to pay 10% of their salary to the Plan, to be deducted from the employee's paycheck. In addition, Broomfield contributed 13.829% of the monthly salaries paid to enrolled members to the Policemen's Pension Plan. 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.

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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%). The yearly expected liability is funded with a yearly one-time employer contribution to the Plan. In 2015, Broomfield funded the Broomfield Policemen’s Pension Plan with \$75,000. At December 31, 2015, net position was \$22,170. Actual 2015 benefit payments were \$74,365. In 2015, earnings were \$1,348. Broomfield contributed 100.85% of 2015 benefit payments. The cost of living decrease, effective April 1, 2015, was 0.0893%. The 2016 liability is calculated to be \$74,278, based on fourth quarter funding annualized and multiplied by cost of living adjustment. The Plan was funded at \$78,000 for 2016.

*Employees covered by benefit terms.* At 12/31/2015 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	4
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.  
 One Ameritas Way, 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 administered by Empower Retirement, formerly known as Great West Financial. 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 market value, and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or 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 hired on or after April 8, 1978, unanimously voted to withdraw from the State of Colorado Fire and Police Pension Association. This plan is a single employer defined contribution plan that was approved by the City Council effective January 1, 1988. On November 14, 2000, the Plan was amended to include officers employed as of that date, who were previously covered under the Policemen’s Pension Fund (pre-April 7, 1978) plan.

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The general management and control of the Money Purchase Plan for “New Hire” Police Officers is vested in a Pension Committee consisting of five persons: three employees elected by the active participants in the Plan, the City Manager or his designee, and the Director of Human Resources. The Pension Committee appointed Empower Retirement to establish the trust fund and administer the fund’s assets.

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%. The Plan provides for the employer to pick up the employee’s 10% contribution; 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:

<u>Consecutive Years of Service</u>	<u>Vested %</u>
Under 3 years	0%
3 yrs. but less than four	20
4 yrs. but less than five	40
5 yrs. but less than six	60
6 yrs. but less than seven	80
7 yrs. or more	100

*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.

*Changes in voluntary contributions* - An employee may elect to change his or her voluntary contribution rate, provided that only one such change shall be allowed during any plan year. An employee may discontinue voluntary contributions at any time. Once an employee discontinues voluntary contributions, he or she may not resume voluntary contributions for six calendar months.

*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:

1. Employee attains age 55
2. 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.

Employees who separate from service and who have a combined non-forfeitable interest of less than \$5,000 shall be paid their lump sum value within 60 days after the close of the plan year. The FPPA of the State of Colorado continues to provide death and disability benefits to all police officers in accordance with state statutes, Section 31-30-1008, C.R.S. Survivors’ benefits are available for spouses, dependent parents, and children under the age of 18.

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Employees had the following investment options available in 2015:

**CITY AND COUNTY OF BROOMFIELD PEACE OFFICERS MP PLAN  
INVESTMENT PERFORMANCE HISTORY  
Performance Data as of 12/31/2015**

Investment name	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Foreign Small/Mid Blend Peer Group	5.76	7.78	5.16	5.06
Diversified Emerging Mkts Peer Group	-14.09	-6.75	-4.76	3.34
T. Rowe Price Emerging Markets Stock	-11.49	-5.07	-3.58	3.15
DFA International Small Company I	5.91	8.14	4.94	5.18
Global Real Estate Peer Group	-0.85	5.22	6.46	4.16
Prudential Global Real Estate Q	0.32	6.04	7.36	5.2
Commodities Broad Basket Peer Group	-24.83	-17.69	-12.94	-5.96
PIMCO Commodity Real Ret Strat Instl	-25.7	-19.66	-12.77	-5.04
Small Blend Peer Group	-4.6	11.31	8.87	6.33
DFA US Micro Cap I	-3.62	12.9	10.48	6.79
Large Growth Peer Group	4.08	15.65	11.88	7.39
T. Rowe Price Instl Large Cap Growth	10.08	20.01	14.91	9.34
Large Value Peer Group	-3.71	12.14	9.96	5.79
DFA US Large Cap Value I	-3.49	14.23	12	6.67
JPMorgan SmartRetirement« 2030 Instl	-1.31	8.43	7.48	N/A
JPMorgan SmartRetirement« 2025 Instl	-0.94	7.6	7.14	N/A
JPMorgan SmartRetirement« 2020 Instl	-0.76	6.48	6.54	N/A
JPMorgan SmartRetirement« 2035 Instl	-1.5	9.06	7.88	N/A
JPMorgan SmartRetirement« 2040 Instl	-1.65	9.29	8.01	N/A
JPMorgan SmartRetirement« 2045 Instl	-1.55	9.3	8.06	N/A
JPMorgan SmartRetirement« Income Instl	-1.01	3.95	4.62	N/A
JPMorgan SmartRetirement« 2050 Instl	-1.56	9.3	8.03	N/A
JPMorgan SmartRetirement« 2055 Instl	-1.61	9.33	N/A	N/A
Money Market - Taxable Peer Group	0.01	0.01	0.01	1.16
Federated Prime Obligations Instl	0.09	0.06	0.09	1.42
World Bond Peer Group	-4.24	-2	1.05	3.99
PIMCO Foreign Bond (Unhedged) I	-6.86	-3.88	0.54	4.71
Emerging Markets Bond Peer Group	-3.53	-2.92	2.09	5.36
MFS Emerging Markets Debt R5	-0.39	-0.69	4.35	6.57
High Yield Bond Peer Group	-3.76	1.49	4.33	5.72
JPMorgan High Yield R6	-4.59	1.66	4.37	6.59
Inflation-Protected Bond Peer Group	-2.15	-2.76	1.74	3.31
Vanguard Inflation-Protected Secs Adm	-1.69	-2.34	2.44	3.8
Intermediate-Term Bond Peer Group	0.01	1.18	3.26	4.37
PIMCO Total Return Instl	0.73	1.13	3.52	5.76
Short-Term Bond Peer Group	0.32	0.53	1.48	2.87
JPMorgan Short Duration Bond R6	0.7	0.65	1.16	2.89
Vanguard Developed Markets Idx Admiral (Idx)	-0.18	4.75	3.58	3.17
Vanguard 500 Index Admiral (Idx)	1.36	15.09	12.53	7.3

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Funding Status and Progress

The funding level of 10% for employees' and 10% for employer's contributions has been budgeted for 2016. Broomfield's contribution to the Broomfield Money Purchase Plan for "New Hire" Police Officers in 2015 was \$1,148,403.

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, including the amount credited from FPPA refunds, and including 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.

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:

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

**D. Broomfield Employees' Money Purchase Plan**

Summary of Significant Accounting Policies

The Plan is administered by Empower Retirement, formerly known as Great West Financial. 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 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.

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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:

<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.

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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).

The following investment options were available to employees in 2015:

**CITY AND COUNTY OF BROOMFIELD MONEY PURCHASE PLAN  
INVESTMENT PERFORMANCE HISTORY**

Performance Data as of 12/31/2015

Fund Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Foreign Small/Mid Value Peer Group	2.28	8.25	5.27	3.89
DFA International Small Cap Value I	3.99	9.36	5.71	5.30
Foreign Large Growth Peer Group	0.48	4.88	3.78	4.10
American Funds Europacific Growth R6	-0.48	5.45	3.99	4.84
Global Real Estate Peer Group	-0.85	5.22	6.46	4.16
Prudential Global Real Estate Q	0.32	6.04	7.36	5.20
Commodities Broad Basket Peer Group	-24.83	-17.69	-12.94	-5.96
PIMCO Commodity Real Ret Strat Instl	-25.70	-19.66	-12.77	-5.04
Small Blend Peer Group	-4.60	11.31	8.87	6.33
DFA US Micro Cap I	-3.62	12.90	10.48	6.79
Large Growth Peer Group	4.08	15.65	11.88	7.39
T. Rowe Price Instl Large Cap Growth	10.08	20.01	14.91	9.34
Large Value Peer Group	-3.71	12.14	9.96	5.79
DFA US Large Cap Value I	-3.49	14.23	12.00	6.67
JPMorgan SmartRetirement« 2030 Instl	-1.31	8.43	7.48	N/A
JPMorgan SmartRetirement« 2020 Instl	-0.76	6.48	6.54	N/A
JPMorgan SmartRetirement« 2040 Instl	-1.65	9.29	8.01	N/A
JPMorgan SmartRetirement« Income Instl	-1.01	3.95	4.62	N/A
JPMorgan SmartRetirement« 2050 Instl	-1.56	9.30	8.03	N/A
Money Market - Taxable Peer Group	0.01	0.01	0.01	1.16
Federated Prime Obligations Instl	0.09	0.06	0.09	1.42
World Bond Peer Group	-4.24	-2.00	1.05	3.99
PIMCO Foreign Bond (USD-Hedged) I	0.40	4.04	5.98	6.14
High Yield Bond Peer Group	-3.76	1.49	4.33	5.72
Principal High Yield Fund I Instl	-4.72	1.43	4.38	6.90
Inflation-Protected Bond Peer Group	-2.15	-2.76	1.74	3.31
Vanguard Inflation-Protected Secs Adm	-1.69	-2.34	2.44	3.80
Intermediate-Term Bond Peer Group	0.01	1.18	3.26	4.37
PIMCO Total Return Instl	0.73	1.13	3.52	5.76
Short-Term Bond Peer Group	0.32	0.53	1.48	2.87
JPMorgan Short Duration Bond R6	0.70	0.65	1.16	2.89
Vanguard 500 Index Admiral (Idx)	1.36	15.09	12.53	7.30

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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 2015 was \$1,625,984.

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 Pension Plan for Broomfield Employees may be obtained by contacting:

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

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

Plan Description

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.

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*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.

*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 2015 based on actual enrollment was \$4,822,651.
- Specific reinsurance - The specific (individual) stop-loss was \$100,000 for 2014. The 2015 specific stop-loss is \$100,000. 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 12/31/13	\$675,238
Plus Claims Incurred	5,129,131
Less Benefits Paid	<u>(5,214,206)</u>
Claims Payable at 12/31/14	590,163
Plus Claims Incurred	5,544,421
Less Benefits Paid	<u>(5,685,242)</u>
Claims Payable at 12/31/15	<u>\$449,342</u>

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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, 2002-2009	\$318,360,570	\$176,108,346	\$56,714,229	\$551,183,145
December 31, 2010	5,284,251	2,722,868	1,909,655	9,916,774
December 31, 2011	7,777,757	5,121,385	2,300,000	15,199,142
December 31, 2012	22,840,996	23,404,777	6,267,885	52,513,658
December 31, 2013	17,348,252	16,246,253	1,992,876	35,587,381
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
Total Developer Contributions	\$408,200,109	\$247,515,517	\$71,038,913	\$726,754,539

**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.

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**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
  - 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.

2015 CIRSA SELF-INSURED RETENTIONS

1. \$500,000 per claim/occurrence property
2. \$600,000 per claim/occurrence liability
3. \$600,000 per claim/occurrence public officials' liability
4. \$150,000 per claim/occurrence crime

**B. Excess Insurers, Aggregate Limits and Member Deductibles (Continued)**

2015 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 \$500.5 million per claim/occurrence.
2. General/auto liability (claims subject to the Governmental Immunity Act): to \$150,000 per person and \$600,000 per occurrence.
3. General (claims not subject to the Governmental Immunity Act): to \$5 million per claim/occurrence.
4. Auto liability (claims not subject to the Governmental Immunity Act): to \$1.5 million per claim/occurrence.

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5. Excess law enforcement liability and public officials' errors and omissions liability coverage: to \$5 million per claim/occurrence; \$10 million annual aggregate per member.
6. Excess Crime: to \$5 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 \$150,000 (liability) and \$150,000 (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 2015.

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 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 \$32,235,082 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 \$27,200,000 in outstanding water revenue bonds payable as of September 30, 2015. The participants have agreed to service this 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.

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 John Budde, at (970) 622-2253.

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The key financial data for the year ended September 30, 2015, from the audited financial statements of the Sub-district are as follows:

Northern Colorado Water Conservancy Sub-District	
Current Assets	\$23,252,338
Other Assets	60,114,334
Total Assets	83,366,672
Deferred Outflows of Resources	
Deferred Losses on Bond Refundings	293,952
Current Liabilities	13,153,910
Non-current Liabilities	19,289,251
Total Liabilities	32,443,161
Net Position	\$51,217,463
Operating Revenues	\$13,959,770
Operating Expenses	5,614,886
Operating Income	8,344,884
Non-operating Revenue and Expenses	(1,089,427)
Income before Contributions	7,255,457
Capital Contributions	1,469,333
Increase in Net Position	8,724,790
Net Position, Beginning of Year	42,492,673
Net Position, End of Year	\$51,217,463

**B. Broomfield-Westminster Open Space Foundation**

The Broomfield-Westminster Open Space Foundation (Foundation) was established December 14, 2005, for the purpose of financing and leasing real property to be used as open space for Broomfield and the City of Westminster, Colorado (Westminster). The Foundation is a Colorado nonprofit corporation established by council action of both participants. The initial action of the Foundation involved acquisition of approximately 150 acres of undeveloped land for open space purposes. The Board of Directors of the Foundation is composed of an equal number of directors from Broomfield and Westminster and one director who is not an employee or resident of either joint venture party. Participation in financing for the operating expenditures of the Foundation is shared equally between Broomfield and Westminster.

On April 24, 2006, the Foundation purchased open space land at a cost of \$10,613,691. Financing for this purchase was structured through grant funds and the issuance of \$9,500,000 in Certificates of Participation (COPs) by the Foundation. As long as the COPs are outstanding, the Foundation owns the property acquired. In accordance with a lease agreement between the Foundation (the Lessor), Broomfield and Westminster (jointly referred to as the Lessees), the Lessees' obligations to pay base rentals in support of the Foundation's COP repayments are from year to year only; subject

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to each of the Lessees' annual right to renew the lease. The Lessees are under no obligation to exercise their option to purchase the property acquired by the Foundation. Once the COPs have matured, if both Lessees have made all of their corresponding lease payments to the Foundation, Broomfield and Westminster will each own an undivided 50% interest in the property. If either Lessee does not make their lease payments when due, the other Lessee has the option to make a substitute payment and receive an increase in eventual ownership of the property. As of December 31, 2015, Broomfield's equity interest in the joint venture (50% of the net assets) equaled \$4,426,839.

The following schedule represents the financial position of the Foundation as of December 31, 2015.

Broomfield-Westminster Open Space Foundation	
Current Assets	\$1,151,109
Other Assets	10,986,093
Total Assets	12,137,202
Current Liabilities	778,525
Long Term Liabilities	2,505,000
Total Liabilities	3,283,525
Net Assets	\$8,853,677
Operating Revenues	\$971,480
Operating Expenses	32,485
Operating Income	938,995
Non Operating Revenues Under Expenditures	(175,523)
Change in Net Position	763,472
Net Position, Beginning of Year	8,090,206
Net Position, End of Year	\$8,853,678

Financial reports for the Broomfield-Westminster Open Space Foundation may be obtained by contacting:

City and County of Broomfield  
 Finance Director  
 One DesCombes Drive  
 Broomfield, CO 80020

**NOTE 14: COMMITMENTS**

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

Broomfield has complied with its contractual obligations surrounding the Windy Gap Project. The annual allotment payments have been recorded as capital expenditures for water rights in the Water Proprietary Fund. Payments to the Sub-district in 2015 were \$268,938.

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Broomfield's allotment payments to service its portion of the Sub-district debt for the contracts purchased from the City of Greeley through the year 2016 is as follows:

<u>Year</u>	<u>Payment</u>
2016	\$275,918
2017*	276,270
Total	<u>\$552,188</u>

\*Debt service payments for the year 2017 are to be made from the Sub-district's debt reserve fund.

**B. Broomfield-Westminster Open Space Foundation**

Broomfield has complied with its obligations associated with the lease payments in support of the Broomfield-Westminster Open Space Foundation (the Foundation) acquisition of property. The annual lease payments have been recorded as a current expenditure in the Open Space Fund. Payments to the Foundation in 2015 were \$344,574.

Broomfield's lease payments to support the Foundation payments on the outstanding Certificates of Participation through 2025 are as follows:

<u>Year</u>	<u>Payment</u>
2016	\$346,724
2017	347,049
2018	341,944
2019	346,444
2020	345,288
Subtotal	<u>1,727,449</u>
2021-2025	<u>1,721,988</u>
Total	<u>\$3,449,437</u>

\*Debt service payments for the year 2025 are to be made from the Foundation's debt reserve fund.

**C. Construction Contracts**

Broomfield has \$22,831,725 in outstanding contracts with various contractors. Enterprise contracts compromise \$1,654,311 and governmental fund type contracts comprise \$21,177,414.

**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

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
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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, 2015, the amount required as emergency reserves in compliance with the amendment is \$3,960,000. 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 is involved in several development agreements to promote growth within Broomfield. 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, 2015.

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.

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.

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

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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.

Country Estates

As Certificates of Occupancy are issued, Broomfield's portion of SEF collected is being accumulated to pay for or offset the cost of a soft surface trail from the Crystal Pines Trail through the open space to the Community Ditch Trail.

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.

Green Family Farms

Developer agreed to construct the improvements on Zuni Street adjacent to the development. Broomfield agreed to reimburse the developer from 50% of the SEF collected within the 31 lot subdivision.

International Catastrophe Insurance Managers

Broomfield agreed to rebate 50% of the 3.5% use tax paid on construction materials for the tenant finish at the Broomfield location. Additionally, Broomfield agreed to rebate 50% of the personal property taxes paid for 10 years provided International Catastrophe Insurance Managers meet specific employment goals in each year.

Kitchen Coop

Kitchen Coop entered into an investment agreement to relocate in Broomfield. Reimbursement would include 50% of the 3.75% use tax (net of the .25% open space portion) on building materials used in the remodel of their facility and 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.

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

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
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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.

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 Districts' debt is paid.

Miscellaneous/Other

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

National Entertainment Network

National Entertainment Network entered into an investment agreement to relocate corporate offices in Broomfield. Reimbursement would include 50% of the 3.75% use tax (net of the .25% open space portion) on building materials used in the remodel of their facility and 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.

Nickel Street Retail

The developer agreed to construct significant upgrades to the site and the building, as well as, construction of additional retail structures. Broomfield is to reimburse the developer for public improvements up to \$250,000. These payments are to be funded by 50% of the 3.75% sales tax (net of the .25% open space portion) collected by businesses in the development.

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 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 development in light of 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.

Red Hawk Estates

The developer agreed to construct improvement to Zuni Street adjacent to the project. Broomfield will reimburse the developer 50% of the SEF collected within the development for these improvements.

Renewable Energy Systems Americas, Inc.

Renewal Energy Systems, American Inc. has an investment agreement to relocate in Broomfield. Reimbursement would include 50% of the 3.75% use tax (net of the .25% open space portion) on building materials used in the remodel of their facility and 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.

Ridge at Broomfield

Broomfield agreed to fund certain public improvements for a park in the development up to \$506,383. The source of funding for the improvements is 50% of the Service Expansion Fees and a Cash-In-Lieu Fee

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
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for public land dedication.

TransFirst Holdings

TransFirst Holdings has entered into an investment agreement to relocate in Broomfield. Reimbursement would include 86% of 50% of the 3.5% use tax (net of the .25% open space portion) on building materials used in the remodel of their facility and 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.

VM Ware

VM Ware entered into an investment agreement to relocate their software development operation in Broomfield. Reimbursement would include 50% of the 3.75% use tax (net of the .25% open space portion) on building materials used in the remodel of their facility and 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.

Webroot

Webroot Software has an investment agreement to relocate from Boulder to 385 Interlocken Crescent, in Broomfield. Reimbursement would include 50% of the 3.5% use tax (net of the .25% open space portion) on building materials used in the remodel of their facility and 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. The agreement was amended in 2014 to reflect lower than expected employment numbers and shortening the reimbursement period to 6 years.

The table below is a summary of developer agreement activity:

Developer Agreement	Fund Balance 2014	Revenues	Expenditures	Fund Balance 2015
Aircell Aviation		\$67,489	\$67,489	
Anthem (Preble Creek)	\$98	1,038,999	1,039,049	\$48
Arista Metro District	125,354	605,150	605,150	125,354
Broadlands		8,822	8,822	
Broomfield Urban Renewal Authority		1,496,499	1,494,972	1,527
Broomfield Village Metro District	16,514	599,773	599,773	16,514
Country Estates	10,465			10,465
Flatiron Crossing Mall/Westcor		1,947,171	1,947,171	
Garden Ridge/At Home		84,779	84,779	
Green Family Farms	2,094	12,410	14,504	
International Catastrophe Insurance Mgr.		9,441	9,441	
Kitchen Coop		1,785	1,785	
Lambertson Farms		1,267,293	1,267,293	
Macerich Redevelopment		179,758	179,758	
MidCities Metro District	355,480	1,951,175	1,951,175	355,480
Miscellaneous/Other	887,288	30,986		918,274
National Entertainment Network		824	824	
Nickel Street Retail		22,024	22,024	
Parkway Circle		43,488	43,488	
Red Hawk Estates	6,717	2,010	6,719	2,008
Renewal Energy Systems Americas, Inc.		4,019	4,019	
Ridge at Broomfield		506,935	506,935	
TransFirst Holdings		11,650	11,650	
VM Ware		13,662	13,662	
Webroot		15,417	15,417	
	<u>\$1,404,010</u>	<u>\$9,921,559</u>	<u>\$9,895,899</u>	<u>\$1,429,670</u>

Fund balance at December 31, 2015, includes a restricted amount of \$1,429,957 and a prepaid amount of \$286.

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

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**NOTE 17: EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

For the year ended December 31, 2015, expenditures exceeded budgeted appropriations in the following funds: the Police Money Purchase Trust Fund by \$219,197, the Employee Pension Trust Fund by \$1,092, the Library Fund by \$20,190, the Lodging Tax Fund by \$12,605, and the Water Reclamation Fund by \$1,861,920.

The excess amount in the Police Money Purchase Trust Fund expenditures was due to higher than anticipated requests for benefit payments. These benefit payments totaled \$3,211,953. Also, professional services were higher than anticipated by \$9,144.

The excess amount in the Employee Pension Trust Fund was due to higher than anticipated professional services of \$1,268.

The Library Fund is over budget in personnel services by \$9,487 and in contractual services by \$11,408. The overage in personnel was due to salary increases. Contractual services were over by \$11,408 due to grant spending that was not budgeted. A state grant was received and the revenue was budgeted however, the expenditures were not budgeted.

The Lodging Tax Fund transfers all of its revenue to the general fund. Since revenues were higher than anticipated, transfers out were also higher than anticipated by \$12,605.

Water Reclamation sold an asset to the Water Fund and therefore recognized both a sale of capital assets revenue and loss on sale of capital assets expense. The expense was not budgeted resulting in a total budget shortfall in expenses of \$2,544,419.

**NOTE 18: UNEARNED REVENUE - WATER LEASES**

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, 2015, \$740,000 was recognized as revenue, \$80,000 in the current year, and \$660,000 in the prior years. The unearned portion of the advanced lease payments carried in the Water Reclamation Fund was \$1,660,000.

**NOTE 19: CHANGE IN ACCOUNTING PRINCIPLE**

Effective January 1, 2015, the City and County implemented and adopted, as of December 31, 2015, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which revises and establishes new financial reporting requirements for most governments that provide their employees with defined benefit pensions. 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.

CITY AND COUNTY OF BROOMFIELD  
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 DECEMBER 31, 2015

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In connection with its implementation of GASB 68 and 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, Broomfield restated its net position as of January 1, 2015. The restatement resulted in a decrease to net position totaling \$7,566,794. The effect on Broomfield's previously issued fiscal year 2014 statement of net position is summarized as follows:

	Government-wide Activities	Business - Type Activities
Net Position at December 31, 2014, as Previously Reported	\$359,642,661	\$549,774,024
Net Pension Liability	(5,152,412)	(2,414,382)
Net Position as of January 1, 2015, as Restated	<b>\$354,490,249</b>	<b>\$547,359,642</b>

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





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**CITY AND COUNTY OF BROOMFIELD**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Total pension liability</b>			
Service cost	\$201,559	\$251,437	\$268,393
Interest	1,197,462	1,130,823	1,078,435
Differences between expected and actual experience	435,850	967,622	852,664
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions and expenses paid	(1,062,867)	(1,760,106)	(1,207,951)
<b>Net change in total pension liability</b>	<u>772,004</u>	<u>589,776</u>	<u>991,541</u>
<b>Total pension liability - beginning</b>	<u>16,296,030</u>	<u>15,706,254</u>	<u>14,714,713</u>
<b>Total pension liability - ending</b>	<u>\$17,068,034</u>	<u>\$16,296,030</u>	<u>\$15,706,254</u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$1,034,550	\$1,006,696	\$733,056
Contributions - member	130,341	134,846	159,275
Net investment income	65,035	371,624	1,526,583
Benefit payments, including refunds of member contributions	(1,005,647)	(1,720,888)	(1,174,276)
Administrative expense	(57,219)	(39,218)	(33,675)
<b>Net change in plan fiduciary net position</b>	<u>167,060</u>	<u>(246,940)</u>	<u>1,210,963</u>
<b>Plan fiduciary net position - beginning</b>	<u>9,099,663</u>	<u>9,346,603</u>	<u>8,135,640</u>
<b>Plan fiduciary net position- ending</b>	<u>\$9,266,723</u>	<u>\$9,099,663</u>	<u>\$9,346,603</u>
<b>Net pension liability</b>	<u>\$7,801,311</u>	<u>\$7,196,367</u>	<u>\$6,359,651</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	54.29%	55.84%	59.51%
<b>Covered-employee payroll</b>	\$2,658,344	\$2,687,365	\$2,983,307
<b>Net pension liability as a percentage of covered employee payroll</b>	293.47%	267.79%	213.17%

**Notes to Schedule:**

The City and County implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2010 is unavailable.

Note: See accompanying independent Auditor Report

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<u>2012</u>	<u>2011</u>	<u>2010</u>
\$255,009	\$258,389	\$252,493
1,049,798	1,050,187	1,001,917
635,433	13,489	61,397
-	-	-
(1,935,636)	(712,118)	(644,092)
4,604	609,947	671,715
14,710,109	14,100,162	13,428,447
<u>\$14,714,713</u>	<u>\$14,710,109</u>	<u>\$14,100,162</u>

\$459,110	\$440,272	\$405,215
178,033	175,807	184,637
1,002,762	(169,049)	940,934
(1,911,802)	(686,012)	(620,198)
(23,895)	(26,106)	(23,895)
(295,792)	(265,088)	886,693
8,431,432	8,696,520	7,809,827
<u>\$8,135,640</u>	<u>\$8,431,432</u>	<u>\$8,696,520</u>
<u>\$6,579,073</u>	<u>\$6,278,677</u>	<u>\$5,403,642</u>

55.29%	57.32%	61.68%
\$3,074,217	\$3,170,995	\$3,288,461
214.01%	198.00%	164.32%

CITY AND COUNTY OF BROOMFIELD  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$733,090	\$754,718	\$729,565
Contributions in relation to the actuarially determined contribution	1,164,891	1,141,542	892,330
Contribution deficiency (excess)	<u>(\$431,801)</u>	<u>(\$386,824)</u>	<u>(\$162,765)</u>
Covered-employee payroll	\$2,658,344	\$2,687,365	\$2,983,307
Contribution as a percentage of covered employee payroll	43.82%	42.48%	29.91%

**Notes to Schedule:**

Valuation date:  
 Actuarially determined contribution rates are calculated as of December 31 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:	Actuarial Valuation
Inflation:	3.25%
Salary increases:	4.00%
Investment rate of return:	7.50%
Retirement age:	65
Mortality:	Adjusted 1994 GAM Sex-distinct rates

**Note:**  
 The City and County implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2010 is unavailable.

Note: See accompanying independent Auditor Report

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<u>2012</u>	<u>2011</u>	<u>2010</u>
\$661,168	\$647,632	\$630,335
<u>637,142</u>	<u>628,828</u>	<u>577,103</u>
<u>\$24,026</u>	<u>\$18,804</u>	<u>\$53,232</u>
\$3,074,217	\$3,170,995	\$3,288,461
20.73%	19.83%	17.55%

**CITY AND COUNTY OF BROOMFIELD  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURN  
DECEMBER 31, 2015**

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	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	0.91%	4.02%

**Note:**

The City and County implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2014 is therefore unavailable.

Note: See accompanying independent Auditor Report

CITY AND COUNTY OF BROOMFIELD  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
OTHER THAN MD&A  
DECEMBER 31, 2015

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**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 2015 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 (4), no active employees, and no future participants allowed. Annuities have been purchased, with lump sum distributions, for base monthly benefits for two of the four participants; with annual cost of living increases paid by the plan. The Policemen's Pension Plan benefit liability is calculated on an annual basis and is funded with an annual employer contribution to the plan.

**NOTE 2: BENEFIT CHANGES**

In 2015 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 2015 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 (4), no active employees, and no future participants allowed. The Policemen's Pension Plan benefit liability is calculated on an annual basis and is funded with an annual employer contribution to the plan.

CITY AND COUNTY OF BROOMFIELD  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
 OTHER THAN MD&A  
 DECEMBER 31, 2015

**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, 2014. That assessment rated Broomfield’s streets system as follows:

	Condition Distribution				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Good</b>	60%	60%	54%	49%	44%
<b>Satisfactory</b>	34%	34%	39%	42%	41%
<b>Fair</b>	5%	5%	6%	8%	13%
<b>Poor</b>	1%	1%	1%	1%	2%

Note: See accompanying Independent Auditor Report

CITY AND COUNTY OF BROOMFIELD  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
 OTHER THAN MD&A  
 DECEMBER 31, 2015

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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 \$4,283,046 and \$4,575,855 in 2014 and 2015, 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. A schedule of estimated annual expenditures for street maintenance for the last five years is presented below:

Year	Maintenance Estimate	Actual Expenditures
2011	\$4,134,164	\$3,684,818
2012	\$4,509,205	\$4,388,212
2013	\$4,188,897	\$4,077,480
2014	\$4,397,037	\$4,283,046
2015	\$4,870,979	\$4,575,855

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. Even in the lowest year, Broomfield exceeded the required rating of 7 by 15%. In addition, the percentage of streets receiving a rating of poor for 2015 was less than 1%.

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.

**Housing Authority (Component Unit)**--This fund accounts for revenue received from all sources related to providing affordable housing. Expenditures are restricted to the provision of housing services within the authority.

**Arista Local Improvement District Fund (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 (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 (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.

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City and County of Broomfield, Colorado  
NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

December 31, 2015

	SPECIAL REVENUE FUNDS							TOTAL SPECIAL REVENUE FUNDS
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Housing Authority Fund	Arista Local Improvement District Fund	
<b>ASSETS</b>								
Cash and Cash Equivalents	\$50,816		\$740,533	\$251,089		\$93,810	\$1,091	\$1,137,339
Restricted Cash and Cash Equivalents								
Investments			494,160					494,160
Restricted Investments								
Receivables:								
Taxes	2,377,049	\$851,132			\$25,499		3,105	3,256,785
Accounts				1,574				1,574
Accrued Interest			1,659					1,659
Due from Other Governments	1,000	152,780				40,192		193,972
Interfund Receivables						77,774		77,774
Inventory		150,037						150,037
Prepaid Items	45,911	10,588	64					56,563
Total Current Assets	<u>2,474,776</u>	<u>1,164,537</u>	<u>1,236,416</u>	<u>252,663</u>	<u>25,499</u>	<u>211,776</u>	<u>4,196</u>	<u>5,369,863</u>
<b>LIABILITIES</b>								
Accounts Payable	15,826	260,753	150,997	2,114		2,501	4,181	436,372
Accrued Liabilities	73,744	51,317		2,800		2,643		130,504
Interfund Payables		1,335			25,499			26,834
Unearned Revenue	8,157					19,970		28,127
Total Liabilities	<u>97,727</u>	<u>313,405</u>	<u>150,997</u>	<u>4,914</u>	<u>25,499</u>	<u>25,114</u>	<u>4,181</u>	<u>621,837</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Taxes	2,377,049	851,132						3,228,181
Total Deferred Inflows of Resources	<u>2,377,049</u>	<u>851,132</u>						<u>3,228,181</u>
<b>FUND BALANCES</b>								
Nonspendable:								
Inventories		150,037						150,037
Prepays	45,911	10,588	64					56,563
Restricted for:								
Capital Projects			1,085,355				15	1,085,370
Debt Service								
Committed to:								
Capital Projects								
Housing Authority Projects						186,662		186,662
Assigned to:								
Cemetery Operations				247,749				247,749
Unassigned Fund Balance	(45,911)	(160,625)						(206,536)
Total Fund Balances			<u>1,085,419</u>	<u>247,749</u>		<u>186,662</u>	<u>15</u>	<u>1,519,845</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$2,474,776</u>	<u>\$1,164,537</u>	<u>\$1,236,416</u>	<u>\$252,663</u>	<u>\$25,499</u>	<u>\$211,776</u>	<u>\$4,196</u>	<u>\$5,369,863</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	
\$131,240	\$225,960		\$357,200	\$21,667	\$1,640,299	\$5,397,764	\$7,059,730	\$8,554,269
7,832,866	8,422,953	\$6,497,813	22,753,632		1,654,124	2,238,416	3,892,540	22,753,632
								4,386,700
					402,871		402,871	3,659,656
					5,554	7,516	13,070	1,574
		6,800	6,800					14,729
								193,972
								84,574
								150,037
	2,916		2,916		36,495	291	36,786	96,265
7,964,106	8,651,829	6,504,613	23,120,548	21,667	3,739,343	7,643,987	11,404,997	39,895,408
		273,191	273,191	6,493	76,374	12,332	95,199	804,762
								130,504
					1,082,873		1,082,873	1,109,707
					114		114	28,241
		273,191	273,191	6,493	1,159,361	12,332	1,178,186	2,073,214
								3,228,181
								3,228,181
								150,037
	2,916		2,916		36,495	291	36,786	96,265
7,964,106	8,648,913	6,231,422	22,844,441	15,174	2,543,487		2,558,661	3,644,031
								22,844,441
						7,631,364	7,631,364	7,631,364
								186,662
								247,749
								(206,536)
7,964,106	8,651,829	6,231,422	22,847,357	15,174	2,579,982	7,631,655	10,226,811	34,594,013
7,964,106	8,651,829	6,504,613	23,120,548	21,667	3,739,343	7,643,987	11,404,997	39,895,408

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, 2015

	SPECIAL REVENUE FUNDS							TOTAL SPECIAL REVENUE FUNDS
	Library Fund	Street Fund	Conservation Trust Fund	Cemetery Fund	Lodging Tax Fund	Housing Authority Fund	Arista Local Improvement District Fund	
<b>REVENUES</b>								
Taxes:								
Property	\$2,092,263	\$749,162						\$2,841,425
Sales and Use						\$19,536		19,536
Lodging					\$562,605			562,605
Other								
Intergovernmental	21,979	2,213,352	\$572,014			\$130,860		2,938,205
Charges for Services	79,819			\$158,208				238,027
Investment Earnings	120		10,335	145				10,600
Contributions						77,774		77,774
Miscellaneous	3,308					34,938		38,246
<b>Total Revenues</b>	<b>2,197,489</b>	<b>2,962,514</b>	<b>582,349</b>	<b>158,353</b>	<b>562,605</b>	<b>243,572</b>	<b>19,536</b>	<b>6,726,418</b>
<b>EXPENDITURES</b>								
Current Operating:								
General Government	2,336,751					254,634	19,538	2,610,923
Community Development								
Public Works		4,113,450						4,113,450
Parks and Recreation			87,101	156,727				243,828
Capital Outlay:								
Library	6,631							6,631
Open Space Acquisition								
Park Acquisition and Development			627,310					627,310
Public Works								
Debt Service:								
Principal								
Interest								
Other								
<b>Total Expenditures</b>	<b>2,343,382</b>	<b>4,113,450</b>	<b>714,411</b>	<b>156,727</b>		<b>254,634</b>	<b>19,538</b>	<b>7,602,142</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(145,893)</b>	<b>(1,150,936)</b>	<b>(132,062)</b>	<b>1,626</b>	<b>562,605</b>	<b>(11,062)</b>	<b>(2)</b>	<b>(875,724)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	145,893	1,150,936		24,450				1,321,279
Transfers Out					(562,605)			(562,605)
<b>Total Other Financing Sources (Uses)</b>	<b>\$145,893</b>	<b>\$1,150,936</b>		<b>24,450</b>	<b>(\$562,605)</b>			<b>758,674</b>
<b>Net Change in Fund Balances</b>			<b>(132,062)</b>	<b>26,076</b>		<b>(11,062)</b>	<b>(2)</b>	<b>(117,050)</b>
<b>FUND BALANCE - Beginning</b>			<b>1,217,481</b>	<b>221,673</b>		<b>197,724</b>	<b>17</b>	<b>1,636,895</b>
<b>FUND BALANCE - Ending</b>			<b>\$1,085,419</b>	<b>\$247,749</b>		<b>\$186,662</b>	<b>\$15</b>	<b>\$1,519,845</b>

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	
								\$2,841,425
					\$3,859,800		\$3,859,800	3,879,336
						\$1,439,553	1,439,553	562,605
					45,000		45,000	1,439,553
								2,983,205
								238,027
\$11,096	\$1,712	\$296,065	\$308,873	\$165	46,006	58,960	105,131	424,604
					371,069		371,069	448,843
								38,896
					650		650	
11,096	1,712	296,065	308,873	165	4,322,525	1,498,513	5,821,203	12,856,494
								2,610,923
						92,472	92,472	92,472
								4,113,450
					955,703		955,703	1,199,531
								6,631
					2,548,397		2,548,397	2,548,397
					482,940		482,940	1,110,250
						154,565	154,565	154,565
3,860,000	5,965,000	1,995,000	11,820,000					11,820,000
3,765,475	3,192,175	3,296,953	10,254,603					10,254,603
250	5,590	4,850	10,690					10,690
7,625,725	9,162,765	5,296,803	22,085,293					33,921,512
(7,614,629)	(9,161,053)	(5,000,738)	(21,776,420)	165	335,485	1,251,476	1,587,126	(21,065,018)
7,625,725	9,160,092	4,773,254	21,559,071		125,000		125,000	23,005,350
					(2,318,884)	(597,841)	(2,916,725)	(3,479,330)
7,625,725	9,160,092	4,773,254	21,559,071		(2,193,884)	(597,841)	(2,791,725)	19,526,020
11,096	(961)	(227,484)	(217,349)	165	(1,858,399)	653,635	(1,204,599)	(1,538,998)
7,953,010	8,652,790	6,458,906	23,064,706	15,009	4,438,381	6,978,020	11,431,410	36,133,011
\$7,964,106	\$8,651,829	\$6,231,422	\$22,847,357	\$15,174	\$2,579,982	\$7,631,655	\$10,226,811	\$34,594,013

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Property Tax	\$2,062,217	\$2,053,337	\$2,092,263	\$38,926	\$2,070,058
Intergovernmental	12,000	13,091	21,979	8,888	15,241
Charges for Services	91,000	91,000	79,819	(11,181)	84,325
Investment Earnings	1,900	200	120	(80)	2,799
Miscellaneous	3,000	3,514	3,308	(206)	8
Total Revenues	<u>2,170,117</u>	<u>2,161,142</u>	<u>2,197,489</u>	<u>36,347</u>	<u>2,172,431</u>
<b>EXPENDITURES</b>					
Current:					
Personnel Services	1,761,600	1,801,439	1,810,926	9,487	1,784,271
Supplies and Materials	284,450	296,888	298,865	1,977	316,933
Contractual Services	251,415	215,552	226,960	11,408	214,920
Capital Outlay		7,000	6,631	(369)	
Contingency	28,895	2,313		(2,313)	
Total Expenditures	<u>2,326,360</u>	<u>2,323,192</u>	<u>2,343,382</u>	<u>20,190</u>	<u>2,316,124</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(156,243)</u>	<u>(162,050)</u>	<u>(145,893)</u>	<u>16,157</u>	<u>(143,693)</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	156,243	162,050	145,893	(16,157)	143,693
Total Other Financing Sources	<u>\$156,243</u>	<u>\$162,050</u>	<u>\$145,893</u>	<u>(\$16,157)</u>	<u>\$143,693</u>
Net Change in Fund Balance					
FUND BALANCE - Beginning					
FUND BALANCE - Ending					

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Property Tax	\$738,442	\$735,262	\$749,162	\$13,900	\$741,211
Intergovernmental	2,003,000	2,003,000	2,213,352	210,352	2,069,158
Total Revenues	<u>2,741,442</u>	<u>2,738,262</u>	<u>2,962,514</u>	<u>224,252</u>	<u>2,810,369</u>
<b>EXPENDITURES</b>					
Current:					
Personnel Services	1,504,777	1,504,556	1,535,297	30,741	1,421,442
Supplies and Materials	692,610	692,610	542,988	(149,622)	580,716
Contractual Services	938,858	936,123	879,497	(56,626)	603,882
Street Lighting	1,133,000	1,179,250	1,155,668	(23,582)	1,291,751
Contingency	25,213	25,213		(25,213)	
Total Expenditures	<u>4,294,458</u>	<u>4,337,752</u>	<u>4,113,450</u>	<u>(224,302)</u>	<u>3,897,791</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,553,016)</u>	<u>(1,599,490)</u>	<u>(1,150,936)</u>	448,554	<u>(1,087,422)</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	1,553,016	1,599,490	1,150,936	(448,554)	1,087,422
Total Other Financing Sources	<u>\$1,553,016</u>	<u>\$1,599,490</u>	<u>\$1,150,936</u>	<u>(\$448,554)</u>	<u>\$1,087,422</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Intergovernmental	\$630,000	\$630,000	\$572,014	(\$57,986)	\$564,017
Investment Earnings	8,600	11,400	10,335	(1,065)	16,476
Total Revenues	<u>638,600</u>	<u>641,400</u>	<u>582,349</u>	<u>(59,051)</u>	<u>580,493</u>
<b>EXPENDITURES</b>					
Current:					
Parks and Recreation Projects	253,000	530,391	87,101	(443,290)	60,904
Capital Outlay	400,000	989,777	627,310	(362,467)	692,677
Total Expenditures	<u>653,000</u>	<u>1,520,168</u>	<u>714,411</u>	<u>(805,757)</u>	<u>753,581</u>
Net Change in Fund Balance	(14,400)	(878,768)	(132,062)	746,706	(173,088)
FUND BALANCE - Beginning	397,815	1,215,436	1,217,481	2,045	1,390,569
FUND BALANCE - Ending	<u>\$383,415</u>	<u>\$336,668</u>	<u>\$1,085,419</u>	<u>\$748,751</u>	<u>\$1,217,481</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Charges for Services	\$87,850	\$118,950	\$158,208	\$39,258	\$164,979
Investment Earnings	100	100	145	45	93
Total Revenues	<u>87,950</u>	<u>119,050</u>	<u>158,353</u>	<u>39,303</u>	<u>165,072</u>
<b>EXPENDITURES</b>					
Current:					
Personnel Services	107,562	116,811	122,823	6,012	105,853
Materials and Supplies	12,570	17,570	15,068	(2,502)	17,871
Contractual Services	26,680	24,721	18,836	(5,885)	17,248
Total Expenditures	<u>146,812</u>	<u>159,102</u>	<u>156,727</u>	<u>(2,375)</u>	<u>140,972</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(58,862)</u>	<u>(40,052)</u>	1,626	41,678	24,100
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	74,412	58,152	24,450	(33,702)	
Transfers Out	(15,550)	(18,100)		18,100	(2,657)
Total Other Financing Sources (Uses)	<u>58,862</u>	<u>40,052</u>	24,450	(15,602)	(2,657)
Net Change in Fund Balance			26,076	26,076	21,443
FUND BALANCE - Beginning	215,780	221,673	221,673		200,230
FUND BALANCE - Ending	<u>\$215,780</u>	<u>\$221,673</u>	<u>\$247,749</u>	<u>\$26,076</u>	<u>\$221,673</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Lodging Tax	\$500,000	\$550,000	\$562,605	\$12,605	\$532,642
Total Revenues	<u>500,000</u>	<u>550,000</u>	<u>562,605</u>	<u>12,605</u>	<u>532,642</u>
 EXCESS OF REVENUES OVER EXPENDITURES	 500,000	 550,000	 562,605	 12,605	 532,642
<b>OTHER FINANCING USES</b>					
Transfers Out	(500,000)	(550,000)	(562,605)	12,605	(532,642)
Total Other Financing Uses	<u>(\$500,000)</u>	<u>(\$550,000)</u>	<u>(\$562,605)</u>	<u>\$12,605</u>	<u>(\$532,642)</u>
 Net Change in Fund Balance					
 FUND BALANCE - Beginning					
 FUND BALANCE - Ending					

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado  
HOUSING AUTHORITY FUND

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

For the Fiscal Year Ended December 31, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Intergovernmental	\$260,000	\$544,489	\$130,860	(\$413,629)	\$252,658
Investment Earnings					
Contributions	77,695	55,413	77,774	22,361	93,143
Miscellaneous			34,938	34,938	36,093
Total Revenues	<u>337,695</u>	<u>599,902</u>	<u>243,572</u>	<u>(356,330)</u>	<u>381,894</u>
<b>EXPENDITURES</b>					
Current:					
Personnel Services	92,175	92,175	99,265	7,090	105,226
Supplies and Materials	250	250		(250)	48
Contractual Services	245,270	509,536	155,369	(354,167)	293,895
Total Expenditures	<u>337,695</u>	<u>601,961</u>	<u>254,634</u>	<u>(347,327)</u>	<u>399,169</u>
Net Change in Fund Balance		(2,059)	(11,062)	(9,003)	(17,275)
FUND BALANCE - Beginning	170,000	197,725	197,724	(1)	214,999
FUND BALANCE - Ending	<u>\$170,000</u>	<u>\$195,666</u>	<u>\$186,662</u>	<u>(\$9,004)</u>	<u>\$197,724</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Sales Tax	\$20,241	\$20,241	\$19,536	(\$705)	\$27,579
Investment Earnings					
Total Revenues	20,241	20,241	19,536	(705)	27,579
<b>EXPENDITURES</b>					
Current:					
Contractual Services	20,241	20,241	19,538	(703)	27,562
Total Expenditures	\$20,241	\$20,241	19,538	(703)	27,562
Net Change in Fund Balance			(2)	(2)	17
FUND BALANCE - Beginning			17	17	
FUND BALANCE - Ending			\$15	\$15	\$17

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Investment Earnings	\$8,500	\$10,400	\$11,096	\$696	\$7,126
Total Revenues	<u>8,500</u>	<u>10,400</u>	<u>11,096</u>	<u>696</u>	<u>7,126</u>
<b>EXPENDITURES</b>					
Debt Service:					
Principal	3,860,000	3,860,000	3,860,000		3,775,000
Interest	3,765,476	3,765,476	3,765,475	(1)	3,847,563
Other	500	500	250	(250)	500
Total Expenditures	<u>7,625,976</u>	<u>7,625,976</u>	<u>7,625,725</u>	<u>(251)</u>	<u>7,623,063</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(7,617,476)</u>	<u>(7,615,576)</u>	<u>(7,614,629)</u>	<u>947</u>	<u>(7,615,937)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In:					
Sales and Use Tax Fund	5,678,806	5,678,806	5,678,554	(252)	4,621,891
Open Space Fund	1,947,170	1,947,170	1,947,171	1	3,001,172
Total Other Financing Sources (Uses)	<u>7,625,976</u>	<u>7,625,976</u>	<u>7,625,725</u>	<u>(251)</u>	<u>7,623,063</u>
Net Change in Fund Balance	8,500	10,400	11,096	696	7,126
FUND BALANCE - Beginning	148,198	131,239	7,953,010	7,821,771	7,945,884
FUND BALANCE - Ending	<u>\$156,698</u>	<u>\$141,639</u>	<u>\$7,964,106</u>	<u>\$7,822,467</u>	<u>\$7,953,010</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Investment Earnings	\$700	\$800	\$1,712	\$912	\$872
Total Revenues	<u>700</u>	<u>800</u>	<u>1,712</u>	<u>912</u>	<u>872</u>
<b>EXPENDITURES</b>					
Debt Service:					
Principal	5,965,000	5,965,000	5,965,000		5,710,000
Interest	3,192,175	3,192,175	3,192,175		3,447,667
Other	6,500	6,500	5,590	(910)	3,500
Total Expenditures	<u>9,163,675</u>	<u>9,163,675</u>	<u>9,162,765</u>	<u>(910)</u>	<u>9,161,167</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES					
	<u>(9,162,975)</u>	<u>(9,162,875)</u>	<u>(9,161,053)</u>	<u>1,822</u>	<u>(9,160,295)</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In:					
General Fund	3,885,872	3,885,872	3,885,143	(729)	3,885,867
Sales and Use Tax Fund	3,897,384	3,897,384	3,895,450	(1,934)	3,799,072
Open Space Fund	1,380,419	1,380,419	1,379,499	(920)	1,476,236
Total Other Financing Sources	<u>9,163,675</u>	<u>9,163,675</u>	<u>9,160,092</u>	<u>(3,583)</u>	<u>9,161,175</u>
Net Change in Fund Balance	700	800	(961)	(1,761)	880
FUND BALANCE - Beginning	8,667,664	8,651,916	8,652,790	874	8,651,910
FUND BALANCE - Ending	<u>\$8,668,364</u>	<u>\$8,652,716</u>	<u>\$8,651,829</u>	<u>(\$887)</u>	<u>\$8,652,790</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Investment Earnings		\$264,000	\$296,065	\$32,065	\$292,660
Total Revenues		264,000	296,065	32,065	292,660
<b>EXPENDITURES</b>					
Debt Service:					
Principal	\$1,995,000	1,995,000	1,995,000		1,900,000
Interest	3,893,274	3,760,162	3,296,953	(463,209)	3,374,617
Arbitrage	1,850	1,850	1,850		1,850
Paying Agent Fees	3,000	3,000	3,000		3,000
Total Expenditures	5,893,124	5,760,012	5,296,803	(463,209)	5,279,467
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,893,124)	(5,496,012)	(5,000,738)	495,274	(4,986,807)
<b>OTHER FINANCING SOURCES</b>					
Transfers In	5,629,124	5,760,012	4,773,254	(986,758)	5,133,053
Total Other Financing Sources	5,629,124	5,760,012	4,773,254	(986,758)	5,133,053
Net Change in Fund Balance	(264,000)	264,000	(227,484)	(491,484)	146,246
FUND BALANCE - Beginning			6,458,906	6,458,906	6,312,660
FUND BALANCE - Ending	(\$264,000)	\$264,000	\$6,231,422	\$5,967,422	\$6,458,906

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, 2015  
 (With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Interest Earnings	\$100	\$200	\$165	(\$35)	\$118
Total Revenues	<u>100</u>	<u>200</u>	<u>165</u>	<u>(35)</u>	<u>118</u>
<b>EXPENDITURES</b>					
Current	800	1,000	-	(1,000)	-
Total Expenditures	<u>800</u>	<u>1,000</u>		<u>(1,000)</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(700)</u>	<u>(800)</u>	<u>165</u>	<u>965</u>	<u>118</u>
Net Change in Fund Balance	(700)	(800)	165	965	118
FUND BALANCE - Beginning	15,485	14,849	15,009	160	14,891
FUND BALANCE - Ending	<u>\$14,785</u>	<u>\$14,049</u>	<u>\$15,174</u>	<u>\$1,125</u>	<u>\$15,009</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Sales and Use Taxes	\$3,622,808	\$3,674,402	\$3,859,800	\$185,398	\$3,668,553
Intergovernmental		36,500	45,000	8,500	
Investment Earnings	27,200	37,200	46,006	8,806	49,315
Contributions		2,108,950	371,069	(1,737,881)	17,017
Miscellaneous			650	650	22
Total Revenues	<u>3,650,008</u>	<u>5,857,052</u>	<u>4,322,525</u>	<u>(1,534,527)</u>	<u>3,734,907</u>
<b>EXPENDITURES</b>					
Current:					
Planning and Administration	410,986	419,620	549,193	129,573	326,301
Contractual Services	2,287,700	735,484	406,510	(328,974)	721,812
Capital Outlay:					
Open Space Acquisition and Development		2,508,000	2,548,397	40,397	
Park Acquisition and Development	464,000	3,122,197	482,940	(2,639,257)	214,823
Total Expenditures	<u>3,162,686</u>	<u>6,785,301</u>	<u>3,987,040</u>	<u>(2,798,261)</u>	<u>1,262,936</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>487,322</u>	<u>(928,249)</u>	<u>335,485</u>	<u>1,263,734</u>	<u>2,471,971</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	125,000	125,000	125,000		1,381,083
Transfers Out	(2,004,502)	(1,954,771)	(2,318,884)	(364,113)	(1,975,319)
Total Other Financing Uses	<u>(1,879,502)</u>	<u>(1,829,771)</u>	<u>(2,193,884)</u>	<u>(364,113)</u>	<u>(594,236)</u>
Net Change in Fund Balance	(1,392,180)	(2,758,020)	(1,858,399)	899,621	1,877,735
FUND BALANCE - Beginning	3,050,662	3,794,408	4,438,381	643,973	2,560,646
FUND BALANCE - Ending	<u>\$1,658,482</u>	<u>\$1,036,388</u>	<u>\$2,579,982</u>	<u>\$1,543,594</u>	<u>\$4,438,381</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Other Taxes	\$1,960,600	\$1,339,900	\$1,439,553	\$99,653	\$2,103,303
Investment Earnings	41,500	57,700	58,960	1,260	78,859
Total Revenues	<u>2,002,100</u>	<u>1,397,600</u>	<u>1,498,513</u>	<u>100,913</u>	<u>2,182,162</u>
<b>EXPENDITURES</b>					
Current:					
Contractual Services	87,000	104,988	92,472	(12,516)	825,132
Capital Outlay		189,000	154,565	(34,435)	
Total Expenditures	<u>87,000</u>	<u>293,988</u>	<u>247,037</u>	<u>(46,951)</u>	<u>825,132</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,915,100</u>	<u>1,103,612</u>	<u>1,251,476</u>	<u>147,864</u>	<u>1,357,030</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	(708,550)	(534,450)	(597,841)	(63,391)	(644,530)
Total Other Financing Sources (Uses)	<u>(708,550)</u>	<u>(534,450)</u>	<u>(597,841)</u>	<u>(63,391)</u>	<u>(644,530)</u>
Net Change in Fund Balance	1,206,550	569,162	653,635	84,473	712,500
FUND BALANCE - Beginning	5,735,943	6,968,265	6,978,020	9,755	6,265,520
FUND BALANCE - Ending	<u>\$6,942,493</u>	<u>\$7,537,427</u>	<u>\$7,631,655</u>	<u>\$94,228</u>	<u>\$6,978,020</u>

Note: See accompanying Independent Auditor Report

## **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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Taxes:					
Property	\$6,458,322	\$6,188,536	\$7,177,826	\$989,290	\$6,119,699
Investment Earnings	3,000	3,000	2,845	(155)	3,408
Miscellaneous	542,721	542,721	608,907	66,186	470,906
Total Revenues	<u>7,004,043</u>	<u>6,734,257</u>	<u>7,789,578</u>	<u>1,055,321</u>	<u>6,594,013</u>
<b>EXPENDITURES</b>					
Current:					
Contractual Services	5,547,579	6,214,058	5,673,191	(540,867)	5,749,326
Capital Outlay	160,000	229,753	145,520	(84,233)	45,349
Total Expenditures	<u>5,707,579</u>	<u>6,443,811</u>	<u>5,818,711</u>	<u>(625,100)</u>	<u>5,794,675</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,296,464</u>	<u>290,446</u>	<u>1,970,867</u>	<u>1,680,421</u>	<u>799,338</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,270,964	1,703,008	1,494,972	(208,036)	1,309,896
Transfers Out	(5,629,124)	(5,760,012)	(4,773,254)	986,758	(5,133,053)
Total Other Financing Sources (Uses)	<u>(4,358,160)</u>	<u>(4,057,004)</u>	<u>(3,278,282)</u>	<u>778,722</u>	<u>(3,823,157)</u>
Net Change in Fund Balance	(3,061,696)	(3,766,558)	(1,307,415)	2,459,143	(3,023,819)
FUND BALANCE - Beginning	<u>3,276,398</u>	<u>5,266,643</u>	<u>5,657,235</u>	<u>390,592</u>	<u>8,681,054</u>
FUND BALANCE - Ending	<u>\$214,702</u>	<u>\$1,500,085</u>	<u>\$4,349,820</u>	<u>\$2,849,735</u>	<u>\$5,657,235</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>					
Taxes:					
Property	\$3,769,211	\$3,748,553	\$3,820,113	\$71,560	\$3,759,293
Sales and Use	25,200,971	25,809,024	28,235,853	2,426,829	28,395,372
Intergovernmental		1,429,594	2,147,121	717,527	311,177
Investment Earnings	410,400	541,200	569,593	28,393	626,025
Developer Contributions		2,017,500	83,009	(1,934,491)	150,501
Miscellaneous			65,819	65,819	29,129
Total Revenues	<u>29,380,582</u>	<u>33,545,871</u>	<u>34,921,508</u>	<u>1,375,637</u>	<u>33,271,497</u>
<b>EXPENDITURES</b>					
Current:					
Other	18,171,422	24,275,596	7,935,133	(16,340,463)	7,884,337
Developer Contribution to Public Improvements	7,067,722	7,245,221	6,244,689	(1,000,532)	6,356,265
Capital Outlay	8,503,726	48,290,342	26,555,975	(21,734,367)	7,820,925
Total Expenditures	<u>33,742,870</u>	<u>79,811,159</u>	<u>40,735,797</u>	<u>(39,075,362)</u>	<u>22,061,527</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,362,288)</u>	<u>(46,265,288)</u>	<u>(5,814,289)</u>	<u>40,450,999</u>	<u>11,209,970</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	11,618,019	29,986,020	11,069,941	(18,916,079)	12,995,730
Transfers Out	(11,399,277)	(11,409,742)	(12,892,064)	(1,482,322)	(13,864,031)
Total Other Financing Sources (Uses)	<u>218,742</u>	<u>18,576,278</u>	<u>(1,822,123)</u>	<u>(20,398,401)</u>	<u>(868,301)</u>
Net Change in Fund Balance	(4,143,546)	(27,689,010)	(7,636,412)	20,052,598	10,341,669
FUND BALANCE - Beginning	<u>6,082,143</u>	<u>39,487,993</u>	<u>66,834,676</u>	<u>27,346,683</u>	<u>56,493,007</u>
FUND BALANCE - Ending	<u>\$1,938,597</u>	<u>\$11,798,983</u>	<u>\$59,198,264</u>	<u>\$47,399,281</u>	<u>\$66,834,676</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>							
Charges for Services	\$14,352,206	\$14,154,156	\$14,386,318		\$14,386,318	\$232,162	\$13,916,727
Earnings on Investments	570,700	715,700	730,964		730,964	15,264	952,920
Gain on the Sale of Capital Assets			8,100		8,100	8,100	5,363
Capital Contributions	18,063,801	13,257,193	16,708,478	(\$1,988,463)	14,720,015	1,462,822	19,879,805
Transfers In	49,731						
Miscellaneous	158,500	123,500	232,509		232,509	109,009	149,317
<b>Total Revenues</b>	<b>33,194,938</b>	<b>28,250,549</b>	<b>32,066,369</b>	<b>(1,988,463)</b>	<b>30,077,906</b>	<b>1,827,357</b>	<b>34,904,132</b>
<b>EXPENSES</b>							
Programs:							
Water Supply	7,456,504	7,520,409	7,412,667		7,412,667	(107,742)	7,369,097
Water Treatment	1,481,985	1,490,400	1,382,244		1,382,244	(108,156)	1,263,528
Water System Operations and Maintenance	1,572,159	1,573,298	1,481,637	15,234	1,496,871	(76,427)	1,447,303
Environmental Monitoring	994,134	991,481	944,088	9,664	953,752	(37,729)	903,497
Administration and Billing	871,655	1,256,814	836,100		836,100	(420,714)	775,898
Other Expenses	4,716,525	3,540,629	1,304,352		1,304,352	(2,236,277)	1,607,854
Services Provided by General Fund	1,728,300	1,728,260	1,724,156		1,724,156	(4,104)	1,610,829
Debt Service	6,004,788	6,003,788	1,225,850	4,075,000	5,300,850	(702,938)	1,495,171
Contingency	130,353	130,353				(130,353)	
Depreciation			4,764,230	(4,764,230)			4,687,514
<b>Total Programs</b>	<b>24,956,403</b>	<b>24,235,432</b>	<b>21,075,324</b>	<b>(664,332)</b>	<b>20,410,992</b>	<b>(3,824,440)</b>	<b>21,160,691</b>
Projects:							
Raw Water - Purchases, Transmissions and Reservoirs	19,797,500	34,199,500		5,958,993	5,958,993	(28,240,507)	
Potable Water - Acquisitions, Treatment and Storage	2,400,000	2,063,390		78,626	78,626	(1,984,764)	
Potable Water - Transmission Lines and Facilities	322,000	1,561,247		687,955	687,955	(873,292)	
Planning and Security	294,030	294,030		293,827	293,827	(203)	
<b>Total Projects</b>	<b>22,813,530</b>	<b>38,118,167</b>		<b>7,019,401</b>	<b>7,019,401</b>	<b>(31,098,766)</b>	
<b>Total Expenses</b>	<b>47,769,933</b>	<b>62,353,599</b>	<b>21,075,324</b>	<b>6,355,069</b>	<b>27,430,393</b>	<b>(34,923,206)</b>	<b>21,160,691</b>
<b>Change in Net Position</b>	<b>(\$14,574,995)</b>	<b>(\$34,103,050)</b>	<b>10,991,045</b>	<b>(\$8,343,532)</b>	<b>2,647,513</b>	<b>\$36,750,563</b>	<b>13,743,441</b>
Net Position - Beginning			325,780,411		325,780,411		312,036,970
Prior Period Adjustment			(1,932,225)		(1,932,225)		
Adjusted Net Position - Beginning			<u>323,848,186</u>		<u>323,848,186</u>		
Capital Outlay Programs					24,898		
Current Year's Project Expenditures					7,019,401		
Acceptance of Public Improvements					1,988,463		
Principal reduction - Long-Term Debt					4,075,000		
Depreciation					(4,764,230)		
<b>Net Position - Ending</b>			<u><u>\$334,839,231</u></u>		<u><u>\$334,839,231</u></u>		<u><u>\$325,780,411</u></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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>							
Charges for Services	\$7,724,011	\$8,329,210	\$8,070,873		\$8,070,873	(\$258,337)	\$8,142,475
Earnings on Investments	320,100	382,300	393,776		393,776	11,476	505,075
Gain on the Sale of Capital Assets			81,314		81,314	81,314	4,721
Capital Contributions	16,774,240	9,843,338	12,981,294	(\$2,393,013)	10,588,281	744,943	10,930,594
Transfers In	1,401,317	1,401,317	1,401,318		1,401,318	1	1,407,080
Miscellaneous	187,000	187,000	414,861		414,861	227,861	279,820
<b>Total Revenues</b>	<b>26,406,668</b>	<b>20,143,165</b>	<b>23,343,436</b>	<b>(2,393,013)</b>	<b>20,950,423</b>	<b>807,258</b>	<b>21,269,765</b>
<b>EXPENSES</b>							
Programs:							
Sewer System Operations and Maintenance	978,688	978,034	945,464	15,234	960,698	(17,336)	896,092
Sewer Treatment	2,504,218	2,492,167	2,281,581	5,156	2,286,737	(205,430)	2,307,935
Industrial Pretreatment	213,045	211,103	205,225		205,225	(5,878)	193,177
Laboratory Operations	498,947	505,198	498,868		498,868	(6,330)	471,942
Storm Water	298,826	292,226	267,440		267,440	(24,786)	241,943
Administration and Billing	444,646	413,915	329,481		329,481	(84,434)	380,072
Other Expenses	2,535,810	6,939,073	663,789		663,789	(6,275,284)	280,123
Loss on Sale of Capital Assets			39,116		39,116	39,116	
Services Provided by General Fund	1,210,100	1,210,080	1,207,190		1,207,190	(2,890)	1,128,752
Debt Service	3,521,263	3,521,263	1,386,869	2,005,000	3,391,869	(129,394)	1,464,318
Contingency	738,810	726,950				(726,950)	
Depreciation			5,332,905	(5,332,905)			5,409,068
<b>Total Programs</b>	<b>12,944,353</b>	<b>17,290,009</b>	<b>13,157,928</b>	<b>(3,307,515)</b>	<b>9,850,413</b>	<b>(7,439,596)</b>	<b>12,773,422</b>
Projects:							
Sewer Collection System - Line and Facilities	3,777,918	7,965,825		1,741,755	1,741,755	(6,224,070)	
Sewer Treatment Facilities		8,819,178		4,448,268	4,448,268	(4,370,910)	
Planning and Other	61,010	540,055		430,233	430,233	(109,822)	
<b>Total Projects</b>	<b>3,838,928</b>	<b>17,325,058</b>		<b>6,620,256</b>	<b>6,620,256</b>	<b>(10,704,802)</b>	
<b>Total Expenses</b>	<b>16,783,281</b>	<b>34,615,067</b>	<b>13,157,928</b>	<b>3,312,741</b>	<b>16,470,669</b>	<b>(18,144,398)</b>	<b>12,773,422</b>
<b>Change in Net Position</b>	<b>\$9,623,387</b>	<b>(\$14,471,902)</b>	<b>10,185,508</b>	<b>(\$5,705,754)</b>	<b>4,479,754</b>	<b>\$18,951,656</b>	<b>8,496,343</b>
Net Position - Beginning			160,765,081		160,765,081		152,268,738
Prior Period Adjustment			(482,157)		(482,157)		
<b>Adjusted Net Position - Beginning</b>			<b>160,282,924</b>		<b>160,282,924</b>		
Capital Outlay Programs					20,390		
Current Year's Project Expenditures					6,620,256		
Acceptance of Public Improvements					2,393,013		
Principal reduction - Long-Term Debt					2,005,000		
Depreciation					(5,332,905)		
<b>Net Position - Ending</b>			<b>\$170,468,432</b>		<b>\$170,468,432</b>		<b>\$160,765,081</b>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Adjustment To Budgetary Basis	Actual On Budgetary Basis	Variance Over/(Under)	2014 Actual
<b>REVENUES</b>							
Charges for Services	\$1,397,730	\$1,397,730	\$1,320,083		\$1,320,083	(\$77,647)	\$1,306,230
Other Operating Revenue	80,000	80,000	87,291		87,291	7,291	87,094
Earnings on Investments	65,900	83,900	85,987		85,987	2,087	122,683
Sale of Capital Assets		4,000,000	3,839,303		3,839,303	(160,697)	2,169
Capital Contributions	1,796,200	43,681	43,681		43,681		1,810,587
Total Revenues	<u>3,339,830</u>	<u>5,605,311</u>	<u>5,376,345</u>		<u>5,376,345</u>	<u>(228,966)</u>	<u>3,328,763</u>
<b>EXPENSES</b>							
Programs:							
Reuse Water Supply	682,942	677,672	537,705		537,705	(139,967)	455,758
Other Expenses	408,625	1,260,620	105,702		105,702	(1,154,918)	105,613
Service Provided by General Fund	99,680	99,680	99,680		99,680		92,830
Transfers Out	1,401,317	1,401,317	1,401,318		1,401,318	1	1,407,080
Loss on Sale of Capital Assets			3,839,303		3,839,303	3,839,303	
Depreciation			1,515,422	(\$1,515,422)			1,514,468
Total Programs	<u>2,592,564</u>	<u>3,439,289</u>	<u>7,499,130</u>	<u>(1,515,422)</u>	<u>5,983,708</u>	<u>2,544,419</u>	<u>3,575,749</u>
Projects:							
Planning and Other	548,678	725,199		42,700	42,700	(682,499)	
Total Projects	<u>548,678</u>	<u>725,199</u>		<u>42,700</u>	<u>42,700</u>	<u>(682,499)</u>	
Total Expenses	<u>3,141,242</u>	<u>4,164,488</u>	<u>7,499,130</u>	<u>(1,472,722)</u>	<u>6,026,408</u>	<u>1,861,920</u>	<u>3,575,749</u>
Change in Net Position	<u>\$198,588</u>	<u>\$1,440,823</u>	<u>(2,122,785)</u>	<u>\$1,472,722</u>	<u>(650,063)</u>	<u>(\$2,090,886)</u>	<u>(246,986)</u>
Net Position - Beginning			63,228,532		63,228,532		63,475,518
Current Year's Project Expenditures					42,700		
Depreciation					(1,515,422)		
Net Position - Ending			<u>\$61,105,747</u>		<u>\$61,105,747</u>		<u>\$63,228,532</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>OPERATING REVENUES</b>					
City Contributions	\$5,748,003	\$5,842,956	\$5,907,285	\$64,329	\$5,004,628
Employee Contributions	1,393,140	1,287,265	1,295,840	8,575	1,149,715
Miscellaneous	151,586	336,041	650,662	314,621	91,588
Total Operating Revenues	<u>7,292,729</u>	<u>7,466,262</u>	<u>7,853,787</u>	<u>387,525</u>	<u>6,245,931</u>
<b>OPERATING EXPENSES</b>					
Benefit Payments	6,315,745	5,767,145	5,685,242	(81,903)	5,214,206
Insurance Premiums	809,703	809,244	809,498	254	753,979
Professional and Consulting Services	498,166	313,576	383,599	70,023	572,406
Wellness Program	21,000	17,512	22,057	4,545	7,439
Total Operating Expenses	<u>7,644,614</u>	<u>6,907,477</u>	<u>6,900,396</u>	<u>(7,081)</u>	<u>6,548,030</u>
Operating Income (Loss)	<u>(351,885)</u>	<u>558,785</u>	<u>953,391</u>	<u>394,606</u>	<u>(302,099)</u>
<b>NONOPERATING REVENUES</b>					
Interest Revenue	24,000	24,000	19,020	(4,980)	26,017
Total Nonoperating Revenues	<u>24,000</u>	<u>24,000</u>	<u>19,020</u>	<u>(4,980)</u>	<u>26,017</u>
Change in Net Position	(327,885)	582,785	972,411	389,626	(276,082)
Net Position - Beginning	1,969,623	2,250,359	2,254,554	4,195	2,530,636
Net Position - Ending	<u>\$1,641,738</u>	<u>\$2,833,144</u>	<u>\$3,226,965</u>	<u>\$393,821</u>	<u>\$2,254,554</u>

Note: See accompanying Independent Auditor Report

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## **FIDUCIARY FUNDS**

### **Combining and Individual Fund Financial Statements and Schedules**

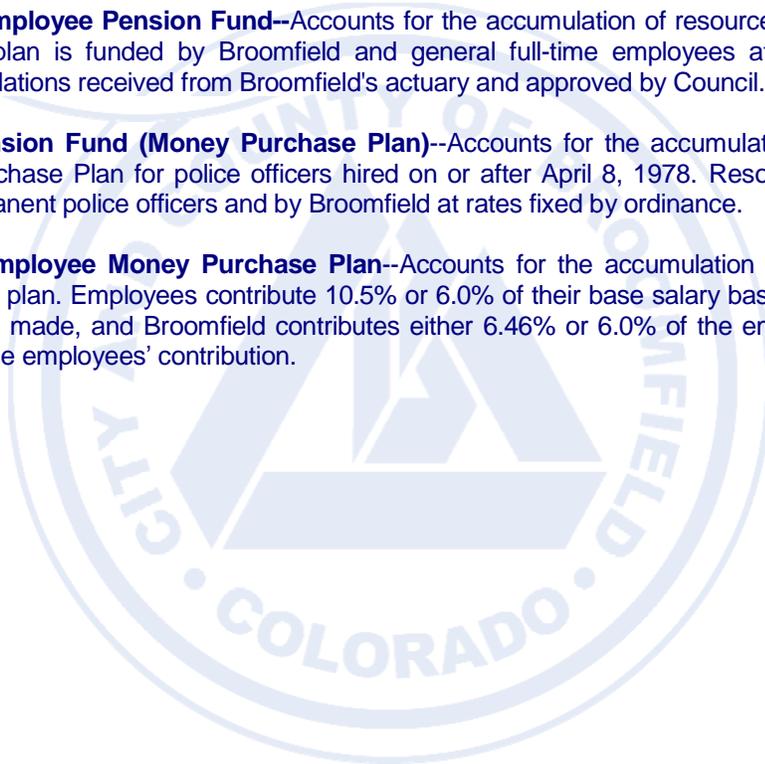
#### **PENSION TRUST FUNDS**

**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.



City of County of Broomfield, Colorado  
PENSION AND HEALTH TRUST FUNDS

Combining Statement of Net Position

December 31, 2015  
(With Comparative Totals for December 31, 2014)

	PENSION TRUSTS				HEALTH TRUST	2015 Total Fiduciary Funds	2014 Total Fiduciary Funds
	Police Pension Plan	Employee Pension Plan	Police Money Purchase Plan	Employee Money Purchase Plan	Retiree Health Savings Plan		
<b>ASSETS</b>							
Cash and Cash Equivalents		\$125,921			\$54,217	\$180,138	\$270,260
Accounts Receivable:							
Loans Receivable			\$748,849	\$1,424,273		2,173,122	2,490,239
Accrued Interest Receivable		41				41	25,128
Total Current Assets		125,962	748,849	1,424,273	54,217	2,353,301	2,785,627
Investments, at Fair Value							
Corporate Bonds							1,550,304
Equity Investments		9,140,761	36,627,255	49,039,006	107,550	94,914,572	91,665,636
Fixed Income Investments					815,755	815,755	418,935
Guaranteed Investment Contract US Agencies	\$22,170					22,170	20,187
Total Investments, at Fair Value	22,170	9,140,761	36,627,255	49,039,006	923,305	95,752,497	95,187,970
<b>Total Assets</b>	<b>22,170</b>	<b>9,266,723</b>	<b>37,376,104</b>	<b>50,463,279</b>	<b>977,522</b>	<b>98,105,798</b>	<b>97,973,597</b>
<b>LIABILITIES</b>							
Forfeitures Payable			21,270	28,005	57,709	106,984	179,411
Total Liabilities			21,270	28,005	57,709	106,984	179,411
<b>NET POSITION</b>							
Held in Trust for Pension Benefits	\$22,170	\$9,266,723	\$37,354,834	\$50,435,274	\$919,813	\$97,998,814	\$97,794,186

Note: See accompanying Independent Auditor Report

City and County of Broomfield, Colorado  
PENSION AND HEALTH TRUST FUNDS

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2015  
(With Comparative Totals for the Fiscal Year Ended 2014)

	PENSION TRUSTS				HEALTH TRUST	2015 Total Fiduciary Funds	2014 Total Fiduciary Funds
	Police Pension Plan	Employee Pension Plan	Police Money Purchase Plan	Employee Money Purchase Plan	Retiree Health Savings Plan		
<b>ADDITIONS</b>							
Contributions:							
City Contributions	\$75,000	\$1,034,550	\$1,148,403	\$1,625,984	\$519,671	\$4,403,608	\$4,254,946
Employee Contributions		130,341	1,278,139	2,089,861		3,498,341	3,329,900
Total Contributions	75,000	1,164,891	2,426,542	3,715,845	519,671	7,901,949	7,584,846
Investment Earnings	1,348	65,035	(651,670)	226,246	(18,719)	(377,760)	5,001,585
Total Additions	76,348	1,229,926	1,774,872	3,942,091	500,952	7,524,189	12,586,431
<b>DEDUCTIONS</b>							
Benefit Payments	74,365	1,005,647	3,211,953	2,792,820		7,084,785	7,950,566
Forfeitures			(1,900)		45,042	43,142	37,405
Professional Services		57,219	64,628	51,411	18,376	191,634	243,436
Total Deductions	74,365	1,062,866	3,274,681	2,844,231	63,418	7,319,561	8,231,407
<b>CHANGES IN NET POSITION</b>	1,983	167,060	(1,499,809)	1,097,860	437,534	204,628	4,355,024
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>							
Beginning of Year	20,187	9,099,663	38,854,643	49,337,414	482,279	97,794,186	93,439,162
End of Year	\$22,170	\$9,266,723	\$37,354,834	\$50,435,274	\$919,813	\$97,998,814	\$97,794,186

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>ADDITIONS</b>					
Contributions:					
City Contributions	\$75,000	\$75,000	\$75,000		\$75,000
Total Contributions	75,000	75,000	75,000		75,000
Investment Earnings	1,500	1,500	1,348	(\$152)	1,542
Total Additions	76,500	76,500	76,348	(152)	76,542
<b>DEDUCTIONS</b>					
Benefit Payments	77,178	74,365	74,365		74,025
Professional Services	2,000	3,000		(3,000)	4,451
Total Deductions	79,178	77,365	74,365	(3,000)	78,476
<b>CHANGES IN NET POSITION</b>	(2,678)	(865)	1,983	2,848	(1,934)
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>					
Beginning of Year	19,406	20,187	20,187		22,121
End of Year	\$16,728	\$19,322	\$22,170	\$2,848	\$20,187

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>ADDITIONS</b>					
Contributions:					
City Contributions	\$1,038,244	\$1,034,117	\$1,034,550	\$433	\$1,006,696
Employee Contributions	136,629	129,595	130,341	746	134,846
Total Contributions	<u>1,174,873</u>	<u>1,163,712</u>	<u>1,164,891</u>	<u>1,179</u>	<u>1,141,542</u>
Investment Earnings	450,000	519,111	65,035	(454,076)	371,624
Total Additions	<u>1,624,873</u>	<u>1,682,823</u>	<u>1,229,926</u>	<u>(452,897)</u>	<u>1,513,166</u>
<b>DEDUCTIONS</b>					
Benefit Payments	965,657	1,005,823	1,005,647	(176)	1,720,888
Professional Services	22,500	55,951	57,219	1,268	39,218
Total Deductions	<u>988,157</u>	<u>1,061,774</u>	<u>1,062,866</u>	<u>1,092</u>	<u>1,760,106</u>
 CHANGES IN NET POSITION	 636,716	 621,049	 167,060	 (453,989)	 (246,940)
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>					
Beginning of Year	9,167,255	9,099,663	9,099,663		9,346,603
End of Year	<u>\$9,803,971</u>	<u>\$9,720,712</u>	<u>\$9,266,723</u>	<u>(\$453,989)</u>	<u>\$9,099,663</u>

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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>ADDITIONS</b>					
Contributions:					
City Contributions	\$1,191,724	\$1,147,824	\$1,148,403	\$579	\$1,139,224
Employee Contributions	1,199,731	1,156,324	1,278,139	121,815	1,167,077
Total Contributions	<u>2,391,455</u>	<u>2,304,148</u>	<u>2,426,542</u>	<u>122,394</u>	<u>2,306,301</u>
Investment Earnings	2,000,000	2,000,000	(651,670)	(2,651,670)	1,692,693
Total Additions	<u>4,391,455</u>	<u>4,304,148</u>	<u>1,774,872</u>	<u>(2,529,276)</u>	<u>3,998,994</u>
<b>DEDUCTIONS</b>					
Benefit Payments	1,041,462	3,000,000	3,211,953	211,953	1,553,317
Forfeitures			(1,900)	(1,900)	14,793
Professional Services	56,682	55,484	64,628	9,144	90,963
Total Deductions	<u>1,098,144</u>	<u>3,055,484</u>	<u>3,274,681</u>	<u>219,197</u>	<u>1,659,073</u>
CHANGES IN NET POSITION	3,293,311	1,248,664	(1,499,809)	(2,748,473)	2,339,921
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>					
Beginning of Year	40,140,955	38,854,643	38,854,643		36,514,722
End of Year	<u>\$43,434,266</u>	<u>\$40,103,307</u>	<u>\$37,354,834</u>	<u>(\$2,748,473)</u>	<u>\$38,854,643</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>ADDITIONS</b>					
Contributions:					
City Contributions	\$1,608,148	\$1,620,000	\$1,625,984	\$5,984	\$1,551,239
Employee Contributions	2,059,820	2,056,989	2,089,861	32,872	2,027,977
Total Contributions	<u>3,667,968</u>	<u>3,676,989</u>	<u>3,715,845</u>	<u>38,856</u>	<u>3,579,216</u>
Investment Earnings	2,300,000	2,300,000	226,246	(2,073,754)	2,917,088
Total Additions	<u>5,967,968</u>	<u>5,976,989</u>	<u>3,942,091</u>	<u>(2,034,898)</u>	<u>6,496,304</u>
<b>DEDUCTIONS</b>					
Benefit Payments	2,003,900	3,000,000	2,792,820	(207,180)	4,602,336
Forfeitures					9,945
Professional Services	78,328	77,673	51,411	(26,262)	102,325
Total Deductions	<u>2,082,228</u>	<u>3,077,673</u>	<u>2,844,231</u>	<u>(233,442)</u>	<u>4,714,606</u>
<b>CHANGES IN NET POSITION</b>	<b>3,885,740</b>	<b>2,899,316</b>	<b>1,097,860</b>	<b>(1,801,456)</b>	<b>1,781,698</b>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>					
Beginning of Year	51,226,377	49,337,414	49,337,414		47,555,716
End of Year	<u>\$55,112,117</u>	<u>\$52,236,730</u>	<u>\$50,435,274</u>	<u>(\$1,801,456)</u>	<u>\$49,337,414</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, 2015  
(With Comparative Actual Totals for the Fiscal Year Ended 2014)

	Original Budget	Final Budget	2015 Actual	Variance Over/(Under)	2014 Actual
<b>ADDITIONS</b>					
Contributions:					
City Contributions	\$492,737	\$520,096	\$519,671	(\$425)	\$482,787
Total Contributions	492,737	520,096	519,671	(425)	482,787
Investment Earnings	40,000	40,000	(18,719)	(58,719)	18,638
Total Additions	532,737	560,096	500,952	(59,144)	501,425
<b>DEDUCTIONS</b>					
Benefit Payments	32,500	9,185		(9,185)	
Forfeitures		41,840	45,042	3,202	12,667
Professional Services	8,500	35,023	18,376	(16,647)	6,479
Total Deductions	41,000	86,048	63,418	(22,630)	19,146
<b>CHANGES IN NET POSITION</b>	491,737	474,048	437,534	(36,514)	482,279
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>					
Beginning of Year	439,482	482,279	482,279		
End of Year	\$931,219	\$956,327	\$919,813	(\$36,514)	\$482,279

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, 2015 and 2014

	2015	2014
<b>GOVERNMENTAL CAPITAL ASSETS</b>		
Land	\$65,011,380	\$64,962,933
Buildings	138,705,974	134,726,156
Improvements Other Than Buildings	41,806,105	41,290,788
Equipment	31,763,145	29,924,001
Infrastructure	314,265,962	308,729,431
Construction in Progress	31,061,269	9,054,310
Total Governmental Capital Assets	622,613,835	588,687,619
 <b>INVESTMENT IN GOVERNMENTAL CAPITAL ASSETS</b>		
Contributed Land	151,121	151,121
Other Contributions	138,444,469	135,107,930
General Obligation Bonds	20,894,103	20,894,103
Park Grants	503,804	503,804
Police Grants (Equipment)	207,586	190,131
Federal Grants (Equipment)	554,609	554,609
State Grants (Equipment)	126,101	9,571
Conservation Trust	3,039,324	2,579,536
Revenue Sharing	87,830	87,830
General Fund Revenue	362,217,992	331,961,834
Certificates of Participation	96,386,896	96,647,150
Total Governmental Funds Capital Assets	\$622,613,835	\$588,687,619

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, 2015

Function and Activity	Land	Buildings	Improvements Other Than Buildings	Equipment and Art	Infrastructure	Construction In Progress	Total
<b>GENERAL GOVERNMENT</b>							
City Manager				\$15,151			\$15,151
Finance		\$8,861		4,782,654			4,791,515
Health and Human Services	\$951,453	2,098,198		152,887		\$11,113,606	14,316,144
<b>Total General Government</b>	<b>951,453</b>	<b>2,107,059</b>		<b>4,950,692</b>		<b>11,113,606</b>	<b>19,122,810</b>
<b>PARKS AND RECREATION</b>							
Community Center/Recreation		24,987,145	\$4,617,774	1,748,136	\$65,437	228,559	31,647,051
Parks/Open Space	59,818,771	1,730,763	35,132,476	7,036,943	2,719,214	4,889,480	111,327,647
<b>Total Parks and Recreation</b>	<b>59,818,771</b>	<b>26,717,908</b>	<b>39,750,250</b>	<b>8,785,079</b>	<b>2,784,651</b>	<b>5,118,039</b>	<b>142,974,698</b>
<b>PUBLIC SAFETY</b>							
		40,249,723	104,856	5,152,772	27,460	4,672,962	50,207,773
<b>COMMUNITY DEV./PUBLIC WORKS</b>							
	1,625,339	7,581,726	781,797	2,637,371	344,121	5,940,741	18,911,095
<b>MUNICIPAL BUILDING</b>							
		10,804,199	185,781	400,982			11,390,962
<b>STREETS</b>							
	428,392	585,930	426,917	4,884,603	310,434,935	4,194,921	320,955,698
<b>LIBRARY/AUDITORIUM</b>							
	2,187,425	10,645,145	228,533	1,252,467	652,500	21,000	14,987,070
<b>EVENT CENTER</b>							
		40,014,284	327,971	3,699,179	22,295		44,063,729
<b>Total Governmental Funds Capital Assets</b>	<b>\$65,011,380</b>	<b>\$138,705,974</b>	<b>\$41,806,105</b>	<b>\$31,763,145</b>	<b>\$314,265,962</b>	<b>\$31,061,269</b>	<b>\$622,613,835</b>

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, 2015

Function and Activity	Capital Assets January 1, 2015	Additions	Deletions	Capital Assets December 31, 2015
<b>GENERAL GOVERNMENT</b>				
City Manager	\$21,376		\$6,225	\$15,151
Finance	4,737,005	\$814,771	760,261	4,791,515
Health and Human Services	3,781,571	10,534,573		14,316,144
Total General Government	8,539,952	11,349,344	766,486	19,122,810
<b>PARKS AND RECREATION</b>				
Community Center/Recreation	30,303,312	1,611,721	267,982	31,647,051
Parks/Open Space	107,032,581	6,286,452	1,991,386	111,327,647
Total Parks and Recreation	137,335,893	7,898,173	2,259,368	142,974,698
<b>PUBLIC SAFETY</b>				
	48,016,506	2,242,887	51,620	50,207,773
<b>COMMUNITY DEV./PUBLIC WORKS</b>				
	10,224,568	8,889,017	202,490	18,911,095
<b>MUNICIPAL BUILDING</b>				
	11,178,829	212,133		11,390,962
<b>STREETS</b>				
	314,753,688	7,967,512	1,765,502	320,955,698
<b>LIBRARY/AUDITORIUM</b>				
	14,665,467	613,821	292,218	14,987,070
<b>EVENT CENTER</b>				
	43,972,716	91,013		44,063,729
Total Governmental Funds Capital Assets	\$588,687,619	\$39,263,900	\$5,337,684	\$622,613,835

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.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County:
	YEAR ENDING : December 2015

This Information From The Records Of (example - City of _ or County of _	Prepared By: Phone:
--	------------------------

**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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,772,377
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,036,445
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	722,677
2. General fund appropriations	14,675,401	b. Snow and ice removal	795,678
3. Other local imposts (from page 2)	1,516,088	c. Other	1,487,869
4. Miscellaneous local receipts (from page 2)	744,045	d. Total (a. through c.)	3,006,224
5. Transfers from toll facilities		4. General administration & miscellaneous	70,780
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	728,260
a. Bonds - Original Issues		6. Total (1 through 5)	16,614,086
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	1,263,683
7. Total (1 through 6)	16,935,534	b. Redemption	1,271,117
<b>B. Private Contributions</b>		c. Total (a. + b.)	2,534,800
<b>C. Receipts from State government</b> (from page 2)	2,213,352	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	19,148,886	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	2,534,800
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	19,148,886

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	31,915,312	0	1,271,117	30,644,195
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		19,148,886	19,148,886		0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2015

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	749,162	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	744,045
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	766,926	g. Other Misc. Receipts	
6. Total (1. through 5.)	766,926	h. Other	
c. Total (a. + b.)	1,516,088	i. Total (a. through h.)	744,045
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,986,949	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	226,403	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	226,403	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,213,352	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		6,314,317	6,314,317
(3). System Preservation		3,871,813	3,871,813
(4). System Enhancement & Operation		1,586,247	1,586,247
(5). Total Construction (1) + (2) + (3) + (4)	0	11,772,377	11,772,377
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,772,377	11,772,377
			(Carry forward to page 1)

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.

City & County of Broomfield, Colorado

Table 1

	2006	2007	2008	2009	2010	2011	2012	2013 (1)	2014	2015
Net Position by Component										
Last Ten Fiscal Years										
(Unaudited)										
(Accrual Basis of Accounting)										
Governmental activities:										
Net Investment in Capital Assets	\$74,611,096	\$114,253,418	\$124,792,958	\$178,684,000	\$177,796,539	\$184,431,444	\$192,346,137	\$199,530,025	\$227,787,823	\$280,807,755
Restricted	27,669,347	28,283,159	16,069,541	16,426,241	50,204,304	21,350,044	27,844,531	98,113,753	110,641,030	101,137,719
Unrestricted	45,834,430	50,608,949	67,173,061	62,525,217	35,134,867	69,650,278	84,672,739	27,284,008	21,213,808	431,483
Total governmental activities net position	\$148,114,873	\$193,145,526	\$208,035,560	\$257,635,458	\$263,135,710	\$275,431,766	\$304,863,407	\$324,927,766	\$359,642,661	\$382,376,957
Business-type activities:										
Net Investment in Capital Assets	\$244,524,884	\$248,869,585	\$298,811,741	\$373,976,952	\$372,750,077	\$373,567,562	\$396,749,096	\$406,047,123	\$410,399,627	\$427,640,196
Restricted	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	8,844,012	8,844,012	8,844,012	8,844,012
Unrestricted	98,494,774	115,836,073	99,288,582	85,671,249	86,847,424	87,536,321	98,827,019	112,890,091	130,530,385	129,929,202
Total business-type activities net position	\$344,269,658	\$365,955,658	\$399,350,323	\$460,898,201	\$460,847,501	\$462,353,883	\$504,420,127	\$527,781,226	\$549,774,024	\$566,413,410
Primary government:										
Net Investment in Capital Assets	\$319,135,980	\$363,123,003	\$423,604,699	\$552,660,952	\$550,546,616	\$557,999,006	\$589,095,233	\$596,306,831	\$638,187,450	\$708,447,951
Restricted	28,919,347	29,533,159	17,319,541	17,676,241	51,454,304	22,600,044	36,688,543	107,056,969	119,485,042	109,981,731
Unrestricted	144,329,204	166,445,022	166,461,643	148,196,466	121,982,291	157,186,599	183,499,758	149,345,212	151,744,193	130,360,685
Total primary government net position	\$492,384,531	\$559,101,184	\$607,385,883	\$718,533,659	\$723,983,211	\$737,785,649	\$809,283,534	\$852,709,012	\$909,416,685	\$948,790,367

(1) In 2013, Broomfield Urban Renewal Authority moved from a discretely presented component unit to a blended component unit and is now included in the primary government. Prior years were not restated on this table to include BURA.

**City & County of Broomfield, Colorado**

Table 2

Changes in Net Position  
Last Ten Fiscal Years  
(Unaudited)  
(Accrual Basis of Accounting)

	2006	2007	2008	2009	2010	2011	2012	2013 (1)	2014	2015
<b>Expenses</b>										
Governmental activities:										
General Government	\$19,792,163	\$18,652,762	\$18,616,899	\$17,374,939	\$19,179,423	\$19,738,659	\$20,169,946	\$26,406,114	\$28,201,630	\$29,254,911
Public Safety	18,434,001	20,051,519	20,442,584	19,999,395	21,275,149	21,638,964	22,205,513	23,162,375	23,765,227	24,270,397
Community Development	4,450,072	4,784,660	4,811,519	4,685,884	4,168,366	3,988,142	3,773,855	4,119,091	6,239,838	5,712,251
Public works	16,165,684	22,987,926	22,098,063	24,776,034	23,337,178	21,225,148	22,723,119	23,354,806	21,547,284	22,551,372
Parks and Recreation	12,428,295	15,004,246	14,594,587	14,076,609	14,506,969	16,325,384	15,620,589	16,041,523	16,905,871	15,944,370
Facility Maintenance	3,300,925	3,536,084	3,892,586	3,470,418	3,521,003	3,745,348	3,661,484	4,002,944	4,168,347	4,305,425
Health and Human Services	11,179,060	11,050,195	11,739,322	13,364,928	14,097,299	13,218,911	13,221,248	13,163,837	13,500,484	13,944,398
Agency Cooperation Oulay										
Interest on Long Term Debt	12,529,253	12,193,392	12,103,855	11,952,624	14,537,395	9,560,824	9,327,816	12,635,216	9,996,969	9,577,964
Total governmental activities expenses	98,279,453	108,260,784	108,299,415	109,700,831	114,616,782	109,441,380	110,703,570	122,885,906	124,325,650	125,560,768
Business-type activities:										
Water	17,963,617	18,223,595	18,600,967	18,730,441	19,289,836	19,624,913	19,157,058	19,214,339	21,160,691	21,075,324
Sewer	11,553,039	12,119,323	11,702,968	11,622,700	12,552,065	13,423,582	12,467,416	13,584,428	12,773,422	13,118,812
Water Reclamation	1,620,632	1,777,445	2,499,608	3,770,349	2,657,657	2,638,098	2,337,607	2,401,660	2,168,669	2,258,509
Total business-type activities expenses	31,137,288	32,120,363	32,803,543	34,123,490	34,499,558	35,686,593	33,962,081	35,200,427	36,102,782	36,452,645
Total primary government expenses	\$129,416,741	\$140,381,147	\$141,102,958	\$143,824,321	\$149,116,340	\$145,127,973	\$144,665,651	\$158,086,333	\$160,428,432	\$162,013,413
<b>Program Revenues</b>										
Governmental activities:										
Charges for Services:										
General Government	\$4,312,989	\$4,683,648	\$4,779,132	\$6,748,682	\$6,503,833	\$6,481,960	\$5,885,729	\$6,722,683	\$8,004,597	\$7,334,208
Public Safety	361,739	203,725	493,692	588,540	744,711	838,393	699,726	716,288	571,323	1,429,278
Community Development	5,695,229	5,232,225	3,230,673	2,037,737	1,916,062	1,817,989	2,956,395	2,887,553	3,441,217	3,413,742
Public Works	687,309	295,293	201,736	133,985	565,337	644,280	901,674	936,586	0	910,371
Parks and Recreation	3,615,694	4,180,469	4,341,741	4,183,595	4,364,479	4,488,769	4,868,213	5,133,193	5,255,821	5,610,646
Facility Maintenance	87,683	96,815	110,143	102,237	100,903	103,117	102,064	107,210	109,370	107,016
Health and Human Services	390,645	316,890	356,849	425,986	445,454	410,609	381,800	437,859	421,038	1,039,228
Total Charges for services	15,151,288	15,009,065	13,513,966	14,220,762	14,640,779	14,785,117	\$15,795,601	16,941,372	17,803,366	19,844,489
Operating grants and contributions	11,956,807	11,720,020	12,330,438	12,909,066	13,931,167	12,944,646	12,914,903	12,498,552	12,817,443	11,527,063
Capital grants and contributions	9,586,379	11,499,793	9,691,429	53,528,957	2,943,133	6,198,005	17,637,619	12,101,157	19,847,027	9,377,349
Total governmental activities program revenues	36,694,474	38,228,878	35,535,833	80,658,785	31,515,079	33,927,768	46,348,123	41,541,081	50,467,836	40,748,901
Business-type activities:										
Charges for services:										
Water	12,842,492	12,270,005	13,124,836	11,900,588	12,694,970	12,812,733	13,518,064	13,494,560	13,916,727	14,386,318
Sewer	5,599,769	5,478,733	5,913,384	5,900,989	5,890,966	5,971,251	6,016,094	7,716,711	8,142,475	8,070,873
Water Reclamation	989,593	1,076,095	1,347,348	1,215,238	1,365,248	1,417,431	1,982,748	3,297,063	3,203,911	1,407,374
Capital grants and contributions	32,190,997	28,254,348	40,645,513	75,490,410	9,916,774	15,199,142	52,652,297	33,594,505	30,810,399	29,733,453
Total business-type activities program revenues	51,622,651	47,079,181	61,031,081	94,507,195	29,867,958	35,400,557	74,169,203	58,102,839	56,073,512	53,598,018
Total primary government program revenues	\$88,317,125	\$85,308,059	\$96,566,914	\$175,165,980	\$61,383,037	\$69,328,325	\$120,517,326	\$99,643,920	\$106,541,348	\$94,346,919

(1) In 2013, Broomfield Urban Renewal Authority moved from a discreetly presented component unit to a blended component unit and is now included in the primary government. Prior years were not restated on this table to include BURAs.

**City & County of Broomfield, Colorado**

Table 2 continued

	2006	2007	2008	2009	2010	2011	2012	2013 (1)	2014	2015
Changes in Net Position										
Last Ten Fiscal Years										
(Unaudited)										
(Accrual Basis of Accounting)										
Net (Expenses)/Program Revenues										
Governmental activities	(\$61,584,979)	(\$70,031,906)	(\$72,763,582)	(\$29,042,046)	(\$83,101,703)	(\$75,513,612)	(\$64,355,447)	(\$81,344,825)	(\$73,857,814)	(\$84,811,867)
Business-type activities	20,485,363	14,958,818	28,227,538	60,383,705	(4,631,600)	(286,036)	40,207,122	22,902,412	19,970,730	17,145,373
Total primary government net expenses	(\$41,099,616)	(\$55,073,088)	(\$44,536,044)	\$31,341,659	(\$87,733,303)	(\$75,799,648)	(\$24,148,325)	(\$58,442,413)	(\$53,887,084)	(\$67,666,494)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property Taxes	\$24,361,217	\$24,642,659	\$27,872,634	\$28,436,768	\$29,213,902	\$29,147,511	\$27,908,693	\$35,917,254	\$37,013,794	\$38,403,513
Sales & Use Taxes	50,385,796	54,616,346	49,500,862	43,617,938	49,121,310	51,660,585	56,734,118	58,045,072	60,925,947	64,083,703
Other Taxes	4,695,687	4,818,300	5,132,685	4,758,744	5,124,763	5,219,513	7,142,557	7,141,028	8,031,971	7,621,259
Leases										
Intergovernmental	3,907,460	4,828,417	4,470,132	841,625	4,307,913	1,341,096	1,111,918	122,845	1,670,290	1,334,951
Investment Earnings	88,318	(64,083)	23,932	33,954	36,761	24,599	236,173	18,826	83,396	67,578
Sale of Assets	1,140,925									
Change in Investment in Joint Venture	561,822	1,021,715	653,370	952,915	797,306	416,363	653,630	1,190,582	847,291	1,187,571
Miscellaneous	85,141,225	89,863,354	87,653,615	78,641,944	88,601,955	87,809,667	93,787,089	102,435,607	108,572,689	112,698,575
Total governmental activities	4,044,906	6,353,892	4,732,167	802,407	4,181,590	1,351,639	974,045	(47,762)	1,580,678	1,210,727
Business-type activities:										
Investment Earnings	9,483	(2,921)	23,495	432	432	7,954	43,488	15,024	12,253	3,839,303
Proceeds on Sales of Assets	406,817	376,211	411,465	361,334	399,310	432,825	841,589	491,425	429,137	(3,870,319)
Miscellaneous	4,461,206	6,727,182	5,167,127	1,164,173	4,580,900	1,792,418	1,859,122	458,687	2,022,068	728,684
Total business-type activities	\$89,602,431	\$96,590,536	\$92,820,742	\$79,806,117	\$93,182,855	\$89,602,085	\$95,646,211	\$102,894,294	\$110,594,757	\$114,606,970
Total primary government	\$23,556,246	\$19,831,448	\$14,890,033	\$49,599,898	\$5,500,252	\$12,296,055	\$29,431,642	\$21,090,782	\$34,714,875	\$27,886,708
Change in Net Position	24,946,569	21,686,000	33,394,665	61,547,878	(50,700)	1,506,382	42,066,244	23,361,099	21,992,798	19,053,768
Governmental activities	\$48,502,815	\$66,716,653	\$48,284,698	\$111,147,776	\$5,449,552	\$13,802,437	\$71,497,886	\$44,451,861	\$56,707,673	\$46,940,476
Business-type activities	25,199,205									
Prior Period Adjustment										
Total primary government										

(1) In 2013, Broomfield Urban Renewal Authority moved from a discretely presented component unit to a blended component unit and is now included in the primary government. Prior years were not restated on this table to include BUR.

**City & County of Broomfield, Colorado**

Table 3

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Unaudited)  
(Modified Accrual Basis of Accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013 (1)</u>	<u>2014</u>	<u>2015</u>
General Fund:										
Nonspendable										
Inventory					\$45,790	\$32,429	\$59,491	\$51,319	\$49,972	\$25,130
Prepays	\$106,203	\$109,825	\$284,326	\$422,658	339,661	338,368	479,195	234,759	344,949	530,962
Restricted										
Emergency Reserves	3,060,194	3,280,963	3,702,830	3,007,522	3,548,064	3,671,054	3,200,000	4,200,000	3,400,000	3,960,000
Clerk and Recorder								32,975	44,841	
Police and Court								523,784	82,738	77,361
Committed					203,300	124,615	133,455	144,398	151,714	471,243
Severance Pay									531,600	155,370
Police and Court										
Assigned										
Pollution Prevention										
Unassigned								3,449	6,508	6,021
Total General Fund	20,393,539	20,187,713	21,686,873	23,379,101	26,785,616	26,093,063	27,850,601	21,617,629	19,454,434	19,082,833
	<u>\$23,559,936</u>	<u>\$23,578,501</u>	<u>\$25,674,029</u>	<u>\$26,809,281</u>	<u>\$30,922,431</u>	<u>\$30,259,529</u>	<u>\$31,722,742</u>	<u>\$26,808,313</u>	<u>\$24,066,756</u>	<u>\$24,308,920</u>
All other governmental funds:										
Nonspendable										
Inventory										
Prepays	\$168,606	\$57,049	\$107,531	\$148,045	\$128,580	\$138,312	\$119,111	108,427	104,847	106,795
Restricted										
Capital Projects	353,762	671,592	1,040,907	1,424,312	1,626,137	2,176,420	48,483,957	67,488,013	76,711,124	22,844,441
Debt service	13,052,556	18,043,535	3,496,061	1,421,554	9,789,200	9,784,690	16,582,339	22,907,538	23,061,790	65,755,991
Development Agreements	10,323,445	11,214,581	10,011,052	6,121,256	4,248,042	3,404,608	1,764,999	1,595,625	1,403,957	1,429,384
Committed										
Capital Projects	4,853,772	4,657,193	4,587,878	6,825,711	3,629,985	3,538,980	5,244,031	6,265,520	6,977,967	7,631,364
Housing Authority Operations								214,999	197,724	186,662
Assigned										
Capital Projects	14,889,761	17,586,504	30,003,673	26,322,849	26,799,642	33,859,846				
Health and Human Services	1,010,445	1,415,584	2,262,735	3,319,014	3,794,585	3,361,724	2,888,776	2,537,074	2,101,898	1,901,846
Cemetery Operations	114,464	91,787	113,210	126,062	155,561	169,530	175,386	200,230	221,538	247,749
Library Operations	(8,746)	9,252	38,307	25,497	51,714	54,868				
Housing Authority Operations	174,527	253,766	189,798	165,937	178,403	169,663	170,157			
Unassigned	871,693	232,644	110,912	393,108	(3,829)	(5,093)	(37,634)	(48,107)	(50,350)	(206,536)
Total all other governmental funds	<u>\$45,804,285</u>	<u>\$54,233,487</u>	<u>\$51,962,064</u>	<u>\$46,293,345</u>	<u>\$50,398,020</u>	<u>\$56,653,548</u>	<u>\$75,391,122</u>	<u>\$101,273,644</u>	<u>\$110,735,198</u>	<u>\$100,054,344</u>

(1) In 2013, Broomfield Urban Renewal Authority moved from a discretely presented component unit to a blended component unit and is now included in the primary government. Prior years were not restated on this table to include BURA.

**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)

	2006	2007	2008	2009	2010	2011	2012	2013 (2)	2014	2015
<b>Revenues</b>										
Taxes	\$79,443	\$84,078	\$82,506	\$76,813	\$83,460	\$86,028	\$91,785	\$101,103	\$105,972	\$110,108
Licenses and permits	2,876	2,733	1,996	1,274	1,704	1,538	2,241	2,294	2,869	2,709
Fines and forfeitures	980	516	581	672	519	660	526	1,379	999	921
Charges for services	11,295	11,758	10,937	12,275	12,418	12,587	13,029	13,269	13,936	14,273
Intergovernmental	12,444	15,719	13,615	14,172	14,687	13,905	16,349	13,130	13,599	15,784
Developer Contributions	1,529	283	364	267	1	100	137	1,698	261	532
Miscellaneous	4,581	5,876	5,008	1,776	4,993	1,707	2,559	1,321	2,491	2,504
<b>Total revenues</b>	<b>\$113,148</b>	<b>\$120,963</b>	<b>\$115,007</b>	<b>\$107,249</b>	<b>\$117,782</b>	<b>\$116,525</b>	<b>\$126,626</b>	<b>\$134,194</b>	<b>\$140,127</b>	<b>\$146,831</b>
<b>Expenditures</b>										
General government	\$16,006	\$14,874	\$15,786	\$14,471	\$15,202	\$16,552	\$16,955	\$19,856	\$24,482	\$25,731
Public Safety	16,999	18,498	19,010	18,702	20,318	20,423	20,690	21,356	21,999	22,892
Public Works (2)	19,161	19,678	18,696	21,452	22,850	20,646	22,346	23,192	17,158	22,824
Library Services	1,858	1,900	2,006	1,982	2,006	2,017	2,035	2,168	2,316	2,343
Parks and Recreation	9,975	12,172	11,666	11,305	11,833	13,255	12,816	13,110	13,963	12,646
Capital Outlay and Other	22,534	25,299	25,753	35,044	26,427	20,281	22,925	27,479	31,594	48,892
Debt service - other	12	15	315	210	1,005	65	9		9	11
Debt Service - principal	7,060	7,401	10,398	10,582	3,295	7,765	9,620	10,980	11,385	11,820
Debt service - interest	12,295	11,946	11,599	11,243	8,532	9,979	6,961	11,121	10,670	10,255
<b>Total expenditures</b>	<b>\$105,900</b>	<b>\$111,783</b>	<b>\$115,229</b>	<b>\$124,991</b>	<b>\$111,468</b>	<b>\$110,983</b>	<b>\$114,357</b>	<b>\$129,262</b>	<b>\$133,576</b>	<b>\$157,414</b>
Excess (deficiency) of revenues over (under) expenditures	\$7,248	\$9,180	(\$222)	(\$17,742)	\$6,314	\$5,542	\$12,269	\$4,932	\$6,551	(\$10,583)
<b>Other Financing Sources (Uses)</b>										
Transfer in	24,910	26,861	33,479	22,791	25,958	28,878	26,696	37,194	40,925	37,703
Capital lease proceeds	(24,910)	(26,861)	(33,479)	(22,791)	(25,958)	(28,878)	(26,696)	(37,194)	(40,925)	(37,703)
Sale of Capital Assets	114	64	46	209	44	50	132	103	169	144
Issuance of Debt				13,000	87,710		108,565			
Issuance Premium					8,530		10,747			
Payment to refunded bond agent					(94,380)		(111,373)			
<b>Total other financing sources</b>	<b>\$114</b>	<b>\$64</b>	<b>\$46</b>	<b>\$13,209</b>	<b>\$1,904</b>	<b>\$50</b>	<b>\$8,071</b>	<b>\$103</b>	<b>\$169</b>	<b>\$144</b>
<b>Net change in fund balances</b>	<b>\$7,362</b>	<b>\$9,244</b>	<b>(\$176)</b>	<b>(\$4,533)</b>	<b>\$8,218</b>	<b>\$5,592</b>	<b>\$20,340</b>	<b>\$5,035</b>	<b>\$6,720</b>	<b>(\$10,439)</b>

**City & County of Broomfield, Colorado**

Table 4 Continued

Changes in Fund Balances, Governmental Funds (1)

Last Ten Fiscal Years

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013 (2)</u>	<u>2014</u>	<u>2015</u>
Debt service expenditures:										
Debt service - principal	\$7,060	\$7,401	\$10,398	\$10,582	\$3,295	\$7,765	\$9,620	\$10,980	\$11,385	\$11,820
Debt service - interest	12,295	11,946	11,599	11,243	8,532	9,979	6,961	11,121	10,670	10,255
Debt service - other	12			210	1,005	65	9	119	9	11
<b>Total</b>	<b>\$19,367</b>	<b>\$19,347</b>	<b>\$21,997</b>	<b>\$22,035</b>	<b>\$12,832</b>	<b>\$17,809</b>	<b>\$16,590</b>	<b>\$22,220</b>	<b>\$22,064</b>	<b>\$22,086</b>
<b>Total Expenditures</b>	<b>105,900</b>	<b>111,783</b>	<b>115,229</b>	<b>124,991</b>	<b>111,468</b>	<b>110,983</b>	<b>114,357</b>	<b>129,262</b>	<b>133,576</b>	<b>157,414</b>
Less Capital expenditures:										
Additions per Capital Assets Schedule of Changes	8,167	6,407	5,825	13,379	8,783	3,261	5,188	8,341	9,043	30,607
<b>Total Non-capital expenditures</b>	<b>\$97,733</b>	<b>\$105,376</b>	<b>\$109,404</b>	<b>\$111,612</b>	<b>\$102,685</b>	<b>\$107,722</b>	<b>\$109,169</b>	<b>\$120,921</b>	<b>\$124,533</b>	<b>\$126,807</b>
<b>Total Debt Service to Total Noncapital Expenditures</b>	<b>19.82%</b>	<b>18.36%</b>	<b>20.11%</b>	<b>19.74%</b>	<b>12.50%</b>	<b>16.53%</b>	<b>15.20%</b>	<b>18.38%</b>	<b>17.72%</b>	<b>17.42%</b>

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

(2) In 2013 Broomfield Urban Renewal Authority moved from Component Unit to Primary Government. Prior years were not restated on this table.

## 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)

<u>Fiscal Year</u>	<u>Specific</u>			<u>Sales and Use</u>	<u>Tobacco Tax</u>	<u>Business Tax</u>	<u>Miscellaneous Taxes</u>	<u>Total</u>
	<u>Property Tax</u>	<u>Ownership Tax</u>	<u>Ownership Tax</u>					
2006	\$24,361	\$1,584	\$50,386	\$229	\$2,399	\$484	\$79,443	
2007	24,643	1,630	54,616	219	2,489	481	84,078	
2008	27,873	1,617	49,501	204	2,869	442	82,506	
2009	28,437	1,482	43,618	183	2,693	400	76,813	
2010	29,214	1,439	49,121	182	3,012	492	83,460	
2011	29,148	1,401	51,661	189	3,063	566	86,028	
2012	27,909	1,502	56,734	186	3,025	2,430	91,786	
2013 (1)	35,917	1,615	58,045	169	3,245	2,112	101,103	
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	
Change 2005-2014	\$14,042	\$355	\$13,698	(\$76)	\$908	\$1,719	\$30,646	

(1) Starting in 2013, Broomfield Urban Renewal Authority became a blended component unit and is included in these amounts.

**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
2006	\$46,430,880	\$352,276,936	\$380,026,910	\$84,837,110	\$1,026,760	\$10,740	\$6,905,210	\$49,418,010	\$97,271,610	\$48,516,304	\$872,416,252	2.897%
2007	55,839,050	401,672,081	423,228,880	85,586,710	947,820	10,740	5,832,990	54,561,700	132,583,270	58,606,300	969,073,671	2.897%
2008	53,178,340	423,077,975	442,010,040	86,737,530	942,530	10,740	4,452,940	54,729,600	133,545,950	53,992,330	1,011,147,365	2.897%
2009	51,273,460	424,795,610	452,227,830	91,072,720	949,640	9,410	7,306,270	56,075,000	173,899,270	64,863,003	1,018,846,937	2.897%
2010	45,512,710	432,313,674	463,097,360	89,521,390	981,730	9,430	6,359,460	51,520,800	185,003,120	74,665,616	1,014,650,938	2.897%
2011	41,934,500	431,486,865	438,832,220	80,462,000	919,520	9,310	10,088,730	53,450,300	188,709,690	75,267,861	981,915,584	2.897%
2012	38,785,550	438,222,277	430,003,300	75,453,020	913,880	9,310	22,381,120	55,196,600	197,891,640	74,368,665	986,596,392	2.897%
2013	32,808,950	458,599,048	505,288,310	77,402,260	913,330	8,480	17,643,260	65,095,400	212,182,760	56,513,324	1,101,245,714	2.897%
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%

(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 Ended December 31 (1)	City and County of Broomfield										Overlapping Rates				
	General Fund	Special Revenue Funds	Capital Projects Fund	Human Services Fund	Total Direct	Adams #12 School District	Boulder RE-2 School District	Jeffco R1 School District	Interlocken Consolidated Metro District	North Metro Fire District					
2006	20,832	2,899	3.5	1,737	28,968	67,044	39,564	49,028	33,500	11,179					
2007	20,995	2,736	3.5	1,737	28,968	64,595	37,865	48,118	33,500	11,301					
2008	21,095	2,636	3.5	1,737	28,968	69,671	39,113	48,284	33,500	11,268					
2009	21,168	2,636	3.5	1,664	28,968	70,179	39,999	48,145	33,500	11,307					
2010	21,587	2,636	3.5	1,245	28,968	70,359	43,838	48,210	33,500	11,225					
2011	21,587	2,636	3.5	1,245	28,968	70,276	44,843	48,721	33,500	11,176					
2012	21,587	2,636	3.5	1,245	28,968	70,602	45,547	50,616	33,500	11,375					
2013	21,587	2,636	3.5	1,245	28,968	68,605	45,372	50,369	33,500	11,246					
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					

(1) Date of City and County Abstract

Source: County Assessors Office

# City & County of Broomfield, Colorado

Table 8

Principal Property Tax Payers

Current Year and Ten Years Ago

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total City and County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City and County Taxable Assessed Value
Oracle America Inc	\$50,084,480	1	3.87%	\$15,033,010	3	1.77%
Flatiron Holding LLC	49,249,200	2	3.81%	45,037,420	1	5.30%
Level 3 Communications	41,326,600	3	3.19%	30,738,500	2	3.62%
Semaho	25,282,080	4	1.95%			
Mountain View Acquisition Group LLC	20,124,900	5	1.56%			
Public Service Co of Colorado	17,734,100	6	1.37%	10,387,700	8	1.22%
Sandoz Inc	15,353,820	7	1.19%	14,214,820	4	1.67%
Hunter Douglas Inc	13,725,770	8	1.06%	12,036,950	6	1.32%
GV 385 Interlocken Owner LLC	13,386,740	9	1.03%			
Omni Interlocken Co LLC	12,968,680	10	1.00%			
			20.04%			19.81%

**City & County of Broomfield, Colorado**

Table 9

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended December 31 (1)	Taxes Levied for the Fiscal Year	Subsequent Adjustments	Total	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$24,619,998	(\$98,011)	\$24,521,987	\$24,361,217	99.3%	(\$821,391)	\$23,539,826	96.0%
2007	25,272,154	(279,014)	24,993,140	24,642,659	98.6%	(60,861)	24,581,798	98.4%
2008	28,072,126	(183,902)	27,888,224	27,872,634	99.9%	(792,356)	27,080,278	97.1%
2009	29,176,748	(362,847)	28,813,901	28,436,768	98.7%	334,050	28,770,818	99.9%
2010	29,513,958	(147,751)	29,366,207	29,213,902	99.5%	(317,361)	28,896,541	98.4%
2011	29,392,408	(202,917)	29,189,491	29,147,511	99.9%	(191,421)	28,956,090	99.2%
2012	28,444,130	(465,168)	27,978,962	27,908,693	99.7%	(818,671)	27,090,022	96.8%
2013 (3)	36,632,141	(550,415)	36,081,726	35,917,254	99.5%	139,051	36,056,305	99.9%
2014	37,772,975	(430,258)	37,342,717	37,013,794	99.1%	(35,635)	36,978,159	99.0%
2015	37,526,163	1,000,055	38,526,218	38,403,513	99.7%		38,403,513	99.7%

(1) Property taxes are collected in the fiscal year following the year levied. For example, taxes levied at the end of 2011 in the amount of \$28,444,130 were collected in 2012.

(2) Includes collections and abatements of assessments.

(3) In 2013 the Broomfield Urban Renewal Authority changed from a discretely presented component unit to a blended component unit and is included in the primary government. Prior years were not restated on this table.

**City & County of Broomfield, Colorado**

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

Table 10

Fiscal Year Ended December 31

Category of Taxpayer	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total Sales and Use Taxes
Apparel/Accessory/Jewelry Stores	\$5,852,971	\$5,916,065	\$5,190,192	\$4,850,082	\$5,329,561	\$5,213,869	\$5,645,526	\$5,650,283	\$5,664,694	\$5,509,417	\$54,822,660
Automotive	1,347,871	1,508,071	1,384,523	1,360,012	1,572,310	1,636,539	1,682,873	1,768,258	1,922,089	1,986,755	16,169,301
Construction/Building/Housing	2,107,116	2,022,814	2,046,421	1,795,809	1,892,812	1,848,425	2,078,295	2,627,832	2,649,150	2,865,204	21,933,878
Department Stores	8,702,031	8,268,621	7,403,605	6,714,336	8,128,159	8,559,810	7,934,396	7,730,022	7,814,919	7,769,386	79,025,285
Eating and Drinking	5,252,363	5,389,481	5,075,484	4,896,611	5,256,172	5,432,439	5,804,384	6,048,191	6,465,100	6,792,579	56,402,804
Electronics/Computers/Telecommunications & Info.	3,984,531	4,818,832	5,284,220	4,733,397	5,385,893	6,309,388	6,531,560	6,189,641	7,066,147	7,294,430	57,598,039
Finance/Insurance/Real Estate/Rental	1,563,743	1,622,472	1,836,104	1,439,423	1,417,572	1,317,874	1,188,329	1,415,116	1,397,924	1,590,624	14,789,181
Furniture/Home Furniture/Office	1,692,704	1,743,490	1,546,627	1,138,939	1,216,659	1,282,247	1,302,811	1,355,317	1,498,506	1,629,352	14,406,652
Grocery Stores	3,255,164	3,569,644	3,838,512	4,289,673	4,725,615	4,877,172	5,258,890	5,739,364	6,040,952	6,405,730	48,100,716
Hobby: Bookstores/Games/Sports/Fitness	989,517	1,014,501	857,134	715,727	777,862	821,007	723,005	821,263	767,049	552,376	8,039,441
Hotels and Lodging	1,617,880	1,656,144	1,565,976	1,271,109	1,502,901	1,694,368	1,827,261	1,827,054	2,044,053	2,152,629	17,159,375
Miscellaneous Retail and Other	1,527,026	5,023,415	2,943,779	1,939,973	3,570,660	4,049,431	6,068,834	4,038,150	2,606,940	3,812,342	36,580,550
Professional Services/Arts/Entertainment	1,258,314	1,259,685	957,248	818,652	772,005	764,414	750,165	830,124	1,082,622	1,125,708	9,618,937
Public Utilities	2,405,711	2,496,778	2,974,418	2,677,325	3,110,636	3,167,071	3,012,621	3,225,373	3,315,531	3,136,851	29,522,315
<b>Total Sales Tax by Year</b>	<b>\$41,556,942</b>	<b>\$46,310,013</b>	<b>\$42,904,243</b>	<b>\$38,641,068</b>	<b>\$44,658,817</b>	<b>\$47,074,054</b>	<b>\$49,808,950</b>	<b>\$49,265,988</b>	<b>\$50,325,676</b>	<b>\$52,623,364</b>	<b>\$463,169,135</b>
Use Tax - Building	\$5,439,890	\$6,171,264	\$4,723,062	\$2,842,797	\$2,532,091	\$2,665,419	\$5,057,514	\$4,400,560	\$5,725,245	\$5,586,417	\$45,124,259
Use Tax - Audit Revenue Building	985,599	347,808	194,835	216,048	251,351	219,002	(7,455)	(4,368)	25,722	(3,607)	2,224,935
Use Tax - Vehicle	3,095,226	3,588,962	3,313,724	2,971,358	3,224,162	3,566,622	3,969,616	4,429,323	4,849,304	5,897,804	38,906,101
<b>Total Use Tax by Year</b>	<b>\$9,520,715</b>	<b>\$10,108,034</b>	<b>\$8,231,621</b>	<b>\$6,030,203</b>	<b>\$6,007,604</b>	<b>\$6,451,043</b>	<b>\$9,019,675</b>	<b>\$8,825,515</b>	<b>\$10,600,271</b>	<b>\$11,460,614</b>	<b>\$86,255,295</b>
<b>Total Sales and Use Tax by Year</b>	<b>\$51,077,657</b>	<b>\$56,418,047</b>	<b>\$51,135,864</b>	<b>\$44,671,271</b>	<b>\$50,666,421</b>	<b>\$53,525,097</b>	<b>\$58,828,625</b>	<b>\$58,091,503</b>	<b>\$60,925,947</b>	<b>\$64,083,998</b>	<b>\$549,424,430</b>

Revenues inclusive of BURA and Arista LID

**City & County of Broomfield, Colorado**

Table 11

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years (1)

(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	Capital Leases	Notes	Water Bonds	Sewer Bonds	General Obligation Bonds	Capital Leases				Notes
2006	\$2,555	\$107,585	\$105,425		\$1,014	\$5,242	\$68,535	\$55,875			\$1,479	\$347,710	25.54%	\$6,967
2007	1,955	105,495	101,105		623	5,242	65,535	54,305			1,360	335,620	21.76	6,237
2008	1,330	103,290	96,565		215	2,621	62,470	52,665			1,236	320,392	18.59	5,869
2009	680	113,960	91,800				59,235	50,960			1,105	317,740	17.05	5,711
2010		111,345	87,710				55,855	49,175			969	305,054	15.60	5,345
2011		108,530	90,768				52,320	47,310			825	291,745	14.79	5,301
2012		111,886	88,022				48,535	43,769				268,780	13.68	5,030
2013		107,809	81,916	55,145		3,212	45,947	43,591				311,130	14.39	5,292
2014		103,587	75,640	53,245		3,761	41,534	41,458				319,225	13.17	4,843
2015		102,005	66,385	51,250		4,033	36,961	39,249				299,883	12.37	4,550

(1) Prior to 2013 debt belonging to the Broomfield Urban Renewal Authority (BURA) was not reported on this table. BURA was considered a discretely presented component unit. Effective January 1, 2013 BURA will be reported as a blended component unit.

## 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)

Fiscal Year	General Obligation	Total	Percentage of Actual Taxable Value of Property	Per Capita
2006	\$2,555	\$2,555	30.00%	\$ 50
2007	1,955	1,955	0.20	36
2008	1,330	1,330	0.13	25
2009	680	680	0.07	12
2010				
2011				
2012				
2013				
2014				
2015				

**City & County of Broomfield, Colorado**

Table 13

Direct and Overlapping Government Activities Debt

As of December 31, 2015

Taxing Jurisdiction	Outstanding Debt	Percentage Applicable to Broomfield	Amount Applicable to Broomfield
<b>Overlapping Debt</b>			
Adams County School District No. 12	\$252,447,527	18.979%	\$47,912,521
Anthem West Metropolitan District	57,950,000	100.000%	57,950,000
Apex Parks & Recreation District	3,000,000	0.013%	401
Arista Metropolitan District	56,970,000	100.000%	56,970,000
BBC Metropolitan District	8,650,000	100.000%	8,650,000
Boulder Valley School District No. RE-2J	560,290,000	12.429%	69,639,565
Brighton School District 27J	119,145,000	0.001%	596
Broadlands Metropolitan District No.2	13,845,000	100.000%	13,845,000
Broomfield Village Metropolitan District No. 2	7,545,000	100.000%	7,545,000
Great Western Park Metropolitan Districts No. 1, 2 & 3	2,922,596	100.000%	2,922,596
Interlocken Metropolitan District	90,140,000	100.000%	90,140,000
Jeffco Business Center Metropolitan District No.1	2,998,946	100.000%	2,998,946
Jefferson County School Dist. No. RE-1	417,340,000	1.710%	7,134,427
Lambertson Farms Metro Districts No. 1, 2 & 3	33,840,000	100.000%	33,840,000
McKay Landing Metropolitan District No. 2	10,415,000	100.000%	10,415,000
MidCities Metropolitan District No. 2	20,985,000	100.000%	20,985,000
North Metro Fire Rescue District	38,535,000	76.900%	29,633,376
Northern Colorado Water Conservancy District	3,929,311	4.149%	163,007
Palisade Metro District No. 2	17,346,600	100.000%	17,346,600
Parkway Circle Metro District	8,886,936	100.000%	8,886,936
Red Leaf Metropolitan District No. 2	4,875,000	100.000%	4,875,000
Spruce Meadows Metropolitan District	2,790,000	100.000%	2,790,000
St Vrain Valley School District RE-1J	376,575,000	0.146%	548,670
Weid County School District RE-8	15,135,000	0.205%	31,087
Westlake Water & Sanitation District	15,277	100.000%	15,277
Wildgrass Metropolitan District	10,630,000	100.000%	10,630,000
<b>Total Overlapping Debt</b>			<b>\$505,869,005</b>
<b>Direct Debt</b>			
City and County of Broomfield		100.000%	223,672,573
<b>Total Direct Debt</b>			<b>236,233,463</b>
<b>Total Direct and Overlapping Debt</b>			<b>\$742,102,468</b>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt Limit	\$87,365,676	\$96,907,367	\$101,114,737	\$101,884,694	\$101,465,094	\$98,191,558	\$98,659,639	\$115,775,904	\$113,854,279	\$129,386,536
Total net debt applicable to limit	2,555,000	1,955,000	1,330,000	680						
Legal debt margin	\$84,810,676	\$94,952,367	\$99,784,737	\$101,884,014	\$101,465,094	\$98,191,558	\$98,659,639	\$115,775,904	\$113,854,279	\$129,386,536
Total net debt applicable to the limit as a percentage debt limit	2.92%	2.02%	1.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**City and County of Broomfield, Colorado**

Table 15

Computation of Legal Debt Margin

December 31, 2015

(Unaudited)

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

2015 Assessed Valuation	<u>\$1,293,865,360</u>
Maximum Allowable Bonded Indebtedness per City Charter (10%)	129,386,536
Total Debt Outstanding Subject to 10 Percent Charter Limitation:	
	<hr/>
Maximum Debt Expansion Permitted by City Charter	<u>\$129,386,536</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:

2014 Assessed Valuation	<u>\$1,293,865,360</u>
Bonded Indebtedness Permitted per 2% Clause	25,877,307
Debt Outstanding Issued Under 2% Clause	
	<hr/>
Maximum Debt Expansion under the 2% Provision Permitted by City Charter	<u>\$25,877,307</u>

**City and County of Broomfield, Colorado**

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

December 31, 2015

(Unaudited)

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**Water**

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<u>Fiscal Year</u>	<u>Gross Revenue (1)</u>	<u>Direct Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	<u>-----Debt Service Requirements -----</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest (3)</u>	<u>Total</u>	
2006	\$35,073,151	\$10,469,441	\$24,603,710	\$2,855,000	\$3,394,891	\$6,249,891	3.94
2007	32,945,427	10,768,030	22,177,397	2,970,000	3,285,716	6,255,716	3.55
2008	30,631,502	11,200,489	19,431,013	3,095,000	3,163,956	6,258,956	3.10
2009	18,207,129	11,193,130	7,013,999	3,235,000	3,036,836	6,271,836	1.12
2010	20,014,270	11,655,010	8,359,260	3,380,000	2,895,351	6,275,351	1.33
2011	19,300,521	12,073,682	7,226,839	3,535,000	2,747,351	6,282,351	1.15
2012	34,976,443	13,231,936	21,744,507	4,480,000	1,239,462	5,719,462	3.80
2013	28,852,717	12,208,206	16,644,511	3,760,000	1,966,650	5,726,650	2.91
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

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Table 16

<u>Sewer</u>							
<u>Fiscal Year</u>	<u>Gross Revenue (1)</u>	<u>Direct Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	-----Debt Service Requirements -----			<u>Coverage</u>
				<u>Principal</u>	<u>Interest (3)</u>	<u>Total</u>	
2006	\$16,160,440	\$4,647,925	\$11,512,515	\$1,510,000	\$2,802,298	\$4,312,298	2.67
2007	18,051,435	5,315,449	12,735,986	1,570,000	2,738,498	4,308,498	2.96
2008	17,999,756	4,959,759	13,039,997	1,640,000	2,672,163	4,312,163	3.02
2009	10,007,771	4,781,790	5,225,981	1,705,000	2,602,462	4,307,462	1.21
2010	10,563,906	5,284,512	5,279,394	1,785,000	2,529,145	4,314,145	1.22
2011	10,312,598	5,438,449	4,874,149	1,865,000	2,452,745	4,317,745	1.13
2012	24,568,571	5,330,805	19,237,766	3,570,000	1,623,899	5,193,899	3.70 (4)
2013	22,575,720	5,707,318	16,868,402	1,865,000	1,649,113	3,514,113	4.80
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

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

(2) Expenses less depreciation and amortization, plus losses on disposal of capital assets and payments to subgrantees.

(3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

(4) Principal payments include a voluntary call of \$1,635,000 due 12/12 through 12/17 for the 1998B Revenue Bonds. Without call, coverage would have been 5.41.

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, 2015

(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	
2006	\$14,898,437	\$10,469,441	\$4,428,996	\$2,855,000	\$3,394,891	\$6,249,891	0.71
2007	15,665,231	10,768,030	4,897,201	2,970,000	3,285,716	6,255,716	0.78
2008	15,966,704	11,200,489	4,766,215	3,095,000	3,163,956	6,258,956	0.76
2009	12,521,265	11,193,130	1,328,135	3,235,000	3,036,836	6,271,836	0.21
2010	15,308,810	11,655,010	3,653,800	3,380,000	2,895,351	6,275,351	0.58
2011	14,280,149	12,073,682	2,206,467	3,535,000	2,747,351	6,282,351	0.35
2012	14,857,813	13,231,936	1,625,877	4,480,000	1,239,462	5,719,462	0.28
2013	14,151,859	12,208,206	1,943,653	3,760,000	1,966,650	5,726,650	0.34
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

Table 17

<u>Sewer</u>							
<u>Fiscal Year</u>	<u>Gross Revenue (1)</u>	<u>Direct Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	-----Debt Service Requirements -----			<u>Coverage</u>
				<u>Principal</u>	<u>Interest (3)</u>	<u>Total</u>	
2006	\$8,902,285	\$4,128,970	\$4,773,315	\$1,450,000	\$2,863,208	\$4,313,208	1.11
2007	9,768,255	5,315,449	4,452,806	1,570,000	2,738,498	4,308,498	1.03
2008	9,420,779	4,959,759	4,461,020	1,640,000	2,672,163	4,312,163	1.03
2009	7,884,969	4,781,790	3,103,179	1,705,000	2,602,462	4,307,462	0.72
2010	8,732,045	5,284,511	3,447,534	1,785,000	2,529,145	4,314,145	0.80
2011	8,443,869	5,438,449	3,005,420	1,865,000	2,452,745	4,317,745	0.70
2012	8,194,441	5,330,805	2,863,636	3,570,000	1,623,899	5,193,899	0.55 (4)
2013	9,923,474	5,707,318	4,216,156	1,865,000	1,649,113	3,514,113	1.20
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

(1) Operating and non-operating revenues.

(2) Expenses less depreciation and amortization, plus losses on disposal of capital assets and payments to subgrantees.

(3) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.

(4) Principal payments include a voluntary call of \$1,635,000 due 12/12 through 12/17 for the 1998B Revenue Bonds. Without call, coverage would have been 0.80.

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

2006 - 2015

(Unaudited)

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<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>
2006	51,454	\$1,431,810,458	\$27,827	33.8	14.3	12,675	4.4
2007	53,693	1,538,895,073	28,661	33.9	14.4	13,055	3.8
2008	54,586	1,723,170,848	31,568	34.2	14.4	14,532	4.8
2009	55,284	1,852,014,000	33,500	34.4	14.7	14,725	8.1
2010	56,543	1,937,615,524	34,268	35.0	14.59	14,576	8.9
2011	57,336	2,054,692,896	35,836	35.5	14.63	14,725	8.5
2012	57,865	2,128,448,295	36,783	36.4	14.75	15,611	7.8
2013	60,885	2,239,532,955	36,783	36.4	14.8	16,180	6.8
2014	63,860	2,348,962,380	36,783	35.9	14.84	16,998	4.2
2015	65,907	2,424,257,181	36,783	36.4	14.75	17,011	4.3

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Sources: Colorado Division of Labor and Employment  
 U.S. Census Bureau, Factfinder2.census.gov  
 2015 Broomfield Budget Book

**City and County of Broomfield, Colorado**

Table 19

Principal Employers

Current Year and Ten Years Ago

Employer	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Level 3 Communications	2,400	1	5.8%	2,000	2	8.4%
Oracle Corporation *	2,000	2	4.9%	3,387	1	14.1%
Urban Lending Solutions	930	3	2.3%			
Hunter Douglas	920	4	2.2%	978	3	4.1%
SCL Health Care	900	5	2.2%			
City and County of Broomfield	724	6	1.8%	564	6	2.4%
Staples Advantage **	700	7	1.7%	852	5	3.6%
Vail Resorts, Inc.	680	8	1.7%			
Ball Corporation	680	8	1.7%	550	7	2.3%
TransFirst Holdings	660	10	1.6%			
	<u>10,594</u>		<u>25.8%</u>	<u>8,331</u>		<u>34.8%</u>
Total Employment	41,116			23,938		

Sources: City and County of Broomfield Economic Development

Notes:  
 \* formerly Sun Microsystems  
 \*\* formerly Corporate Express

**City and County of Broomfield, Colorado**

Table 20

Construction Values  
Last Ten Fiscal Years

December 31, 2015

(Unaudited)  
(Amounts Expressed in Thousands)

Fiscal Year	Property-Assessed Value				Commercial Construction (1)		Residential Construction (1)	
	Commercial	Residential	Other (2)	Total	Commercial Permits (3)	Value of Construction (3)	Residential Permits (3)	Value of Construction (3)
2006	\$333,926	\$351,362	\$188,629	\$873,917	195	\$53,591	3,536	\$228,446
2007	371,449	401,025	202,780	975,254	154	133,954	2,819	191,025
2008	385,083	422,399	200,052	1,007,534	245	86,304	1,847	136,154
2009	394,234	424,223	206,687	1,025,144	274	84,654	2,112	59,827
2010	409,184	431,983	193,906	1,035,073	284	34,164	5,042	95,318
2011	379,695	431,159	186,864	997,718	316	43,978	2,920	88,983
2012	369,634	437,953	192,739	1,000,326	327	34,669	3,209	247,593
2013	445,732	458,302	193,872	1,097,906	319	31,208	2,949	188,147
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

- (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.
- (3) New software was implemented in 2008 which changed the basis for these statistics.

Full-Time Equivalent City and County Government Employees by Function/Program

Table 21

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Records - City Clerk	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.60	4.60	4.60
County Clerk and Recording	3.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	3.00	3.00
Elections - Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	3.00	3.00
County Clerk - Motor Vehicles	7.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00
Central Records Office		5.00	5.00	5.00	5.00	5.00	4.80	4.80	-	-
Executive - Management	5.60	5.80	5.80	5.80	5.80	5.80	6.80	6.80	6.80	6.70
Citizens' Assistance Center	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.00
Communications	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.00
Project Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
Economic Development										
Internal Audit										
Legal	3.35	3.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Human Resources	8.00	7.80	7.10	7.10	6.92	6.92	6.92	6.92	6.92	7.72
Municipal Court	4.40	4.40	4.40	4.60	4.60	5.10	4.65	4.65	4.65	4.65
Court - 17th Judicial District	4.75	5.25	5.25	4.75	4.75	4.75	-	-	-	-
Housing Authority	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assessor										
Total General Government	49.94	53.44	62.74	62.44	63.26	63.76	60.36	61.12	63.32	64.02
Finance										
Fiscal and Treasury	13.28	13.79	13.79	13.79	12.99	12.91	12.46	12.46	13.46	13.66
Revenue Management	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Budget & Compliance	4.00	4.00	4.00	4.00	4.80	4.60	4.23	4.23	4.30	4.40
Risk Management							0.35	0.35	1.35	1.35
Centralized Purchasing	2.02	1.54	1.54	1.54	1.54	1.82	2.29	2.29	2.29	2.29
Revenue Collection	5.25	4.75	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00
Assessor	10.00	9.00								
Water Billing	4.07	4.45	4.07	4.07	4.07	4.26	4.35	4.35	4.35	4.05
Sewer Billing	1.36	1.48	1.36	1.36	1.36	1.42	1.45	1.45	1.45	1.35
Total Finance	42.98	41.01	31.01	31.01	31.01	31.01	31.13	31.13	33.20	33.10

**City County of Broomfield, Colorado**

Table 21  
Continued

Full-Time Equivalent City and County Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014
Information Technology	15.00	17.00	17.00	17.00	17.00	15.00	15.00	18.00	19.50	19.50
Information Technology	15.00	17.00	17.00	17.00	17.00	15.00	15.00	18.00	19.50	19.50
Total Information Technology										
Community Development	3.60	3.60	3.60	3.60	3.50	3.50	2.50	3.50	3.63	3.80
Administration	6.30	6.30	6.10	6.10	5.10	5.10	6.30	6.10	6.30	6.30
Planning	10.10	10.10	10.10	10.10	8.10	7.10	8.50	8.70	9.62	9.63
Engineering	14.60	14.60	13.60	13.60	9.60	8.60	9.60	12.00	10.00	10.00
Building Inspections	4.60	4.60	4.60	4.60	3.60	3.60				
Commercial Inspections	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00	4.00	4.00
Code Enforcement	3.70	5.10	6.10	6.10	5.90	5.90	5.90	5.90	6.90	6.90
Capital Improvements Program	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Engineering/GIS	4.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Graphic Information Services										
Total Community Development	53.40	52.80	52.60	52.60	45.30	42.30	41.30	44.70	44.95	45.13
Human Services	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	7.21
HS Support	10.12	8.47	9.78	8.00	7.25	7.58	7.76	8.02	7.21	2.65
HS Operations & Administration	19.97	19.95	21.10	21.15	21.15	20.33	20.44	19.86	19.50	20.50
Child Welfare	3.21	4.45	1.35	1.35	1.35	1.14	1.27	1.28	1.14	1.14
Child Care Assistance						9.89	10.06	11.49	14.87	14.37
Public Assistance	8.65	9.65	9.75	10.80	11.80	1.00	1.00	1.00	1.00	1.00
Adult/Elderly Services	3.68	3.65	3.40	3.90	3.90	3.23	3.83	3.99	4.23	4.73
Child Support Enforcement	2.35	2.30	3.30	3.30	3.30	4.69	4.04	3.84	3.85	3.85
TANF Administration	8.04	3.31	9.09	10.37	10.35	10.25	11.14	11.02	11.39	11.39
Work Force Center	8.05	8.05	8.35	8.35	8.35	8.85	9.37	9.17	9.90	9.90
Senior Citizens' Programs										
Total Human Services	66.72	62.48	68.77	69.87	70.10	69.61	71.56	72.32	75.74	69.53

**City County of Broomfield, Colorado**

Table 21  
Continued

Full-Time Equivalent City and County Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014
<b>Community Resources</b>										
Cultural Affairs	2.85	3.20	3.45	3.45	3.45	3.60	3.90	3.90	4.05	4.05
Open Space Operations	2.00	2.05	2.05	2.15	2.15	2.15	2.15	2.15	2.15	2.15
Public Library	29.89	29.89	29.64	29.54	29.09	27.59	27.59	27.59	28.54	28.54
Museum Director				0.80	0.80	0.80	0.80	0.80	0.80	0.80
Cemetery - Operations	0.20	0.15	0.15	0.15	0.15	0.20	0.20	0.20	0.20	0.15
Recreation Administration	1.15	1.10	1.10	1.15	1.20	1.20	1.20	1.20	1.20	1.20
Recreation Facilities and Programs	83.02	81.83	81.53	81.48	80.63	73.97	73.97	73.97	73.97	74.02
<b>Total Community Resources</b>	<b>119.11</b>	<b>118.22</b>	<b>117.92</b>	<b>117.92</b>	<b>117.47</b>	<b>109.51</b>	<b>109.81</b>	<b>109.81</b>	<b>110.91</b>	<b>110.91</b>
<b>Public Works</b>										
Administration	1.75	1.75	2.75	2.75	1.75	1.75	1.75	2.75	1.75	1.75
Fleet Maintenance	9.30	9.30	9.80	10.00	10.00	10.00	9.00	8.70	9.50	9.50
Park Maintenance	32.00	34.00	34.00	34.20	34.20	33.20	32.20	31.20	34.20	34.2
Cemetery - Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Facility Maintenance	25.50	26.30	25.80	26.00	26.30	28.40	29.90	30.05	31.85	31.85
Streets - Maintenance	7.62	7.62	7.62	7.82	7.82	6.88	6.88	6.83	6.83	7.77
Streets - Snow and Ice Control	1.08	1.14	1.14	1.14	1.08	0.96	0.96	0.96	0.96	0.96
Streets - Traffic Control	5.94	6.88	6.88	6.88	5.94	5.94	5.94	5.94	5.94	5.94
Streets - Cleaning	3.36	3.36	3.36	3.36	3.36	2.42	2.42	2.42	2.42	1.48
Water - Supply	1.30	1.30	1.30	1.30	1.30	1.30	1.30	2.30	2.30	2.30
Water - Treatment Plant	11.20	11.20	11.20	11.20	10.40	10.40	10.40	9.40	9.40	9.40
Water - Systems Maintenance	11.00	11.00	11.00	10.10	9.35	9.35	10.10	10.95	11.45	11.70
Water - Environmental Monitoring	7.55	7.55	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Sewer - System Operations/Maintenance	8.00	8.00	8.00	8.10	8.85	8.35	8.10	7.45	7.95	7.70
Sewer - Treatment Plant	10.80	11.00	11.00	11.00	11.00	11.80	11.80	11.80	11.80	11.80
Sewer - Industrial Pretreatment	3.80	3.80	3.30	3.30	3.30	2.00	2.00	2.50	2.50	2.50
Sewer - Laboratory Operations	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Stormwater	1.00	1.00	3.30	3.30	3.30	2.80	3.00	2.50	2.50	2.50
Water Reclamation	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
<b>Total Public Works</b>	<b>148.55</b>	<b>152.55</b>	<b>155.55</b>	<b>155.55</b>	<b>153.05</b>	<b>150.65</b>	<b>150.85</b>	<b>150.85</b>	<b>156.45</b>	<b>156.45</b>

**City County of Broomfield, Colorado**

Table 21  
Continued

Full-Time Equivalent City and County Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014
Public Safety - Police										
Administration	5.00	5.80	5.80	5.80	5.80	7.80	6.80	6.80	6.80	6.80
Investigations	16.00	16.00	17.00	17.00	19.00	19.00	18.00	18.00	18.00	18.00
Patrol -County and City	51.55	55.55	55.55	55.55	56.55	53.55	57.55	57.55	56.55	57.55
Police Training - County and City	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Records and Communications	18.00	18.00	18.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00
Community Resources	9.00	9.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Traffic	7.80	7.00	7.00	7.00	9.00	9.00	9.00	9.00	9.00	9.00
Animal Control			3.00	3.00	3.00	3.00	3.00	6.00	6.00	6.00
North Metro Fire Communication	6.00	6.00	6.00	6.00	6.00	6.00	6.00	3.00	4.00	4.00
Flatiron Services Unit	10.00	10.00	10.00	10.00	8.00	7.00	2.00	2.00	2.00	2.00
Northwest Parkway	4.00	4.00	4.00	4.00	2.00	2.00	2.00	4.00	4.00	3.00
North Metro Drug Task Force	3.00	3.00	3.00	3.00	2.00	2.00	4.00	3.00	3.00	3.00
Event Center						1.00	1.00	1.00	1.00	1.00
Detention Administration	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00
Detention Operations	33.00	33.00	33.00	33.00	33.00	35.00	35.00	34.00	35.00	46.00
Court Security	6.80	6.80	6.80	6.80	8.80	8.80	7.00	7.00	7.00	7.00
Transport	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Detention Center - Building Maint.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Police Emergency Services	4.00	4.00	4.00	4.00	3.00	2.00	2.00	2.00	2.00	2.00
Police - Civil Process	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Property/ Evidence							3.00	3.00	3.00	3.00
<b>Total Public Safety - Police</b>	<b>194.15</b>	<b>198.15</b>	<b>198.15</b>	<b>198.15</b>	<b>200.15</b>	<b>200.15</b>	<b>200.35</b>	<b>200.35</b>	<b>201.35</b>	<b>212.35</b>
Public Health										
Public Health - Administration	1.16	7.90	0.85	0.95	0.92	0.81	0.97	2.15	1.96	2.46
Public Health - Reproductive Health	0.70	1.15	1.15	1.15	1.15	1.65	2.15	2.20	2.15	2.15
Public Health - Women, Infants & Children	1.40	1.25	1.45	1.55	2.30	2.15	1.80	1.85	1.50	1.50
Public Health - Immunization	3.88	3.35	5.30	5.30	5.30	4.70	4.20	4.60	4.65	4.65
Public Health - Environmental	5.66	7.10	5.50	5.50	5.50	5.60	5.70	5.10	5.10	5.10
Public Health - Health Promotions	4.86	2.90	4.35	4.25	4.25	2.15	2.40	1.30	1.15	1.65
Public Health - Vital Statistics	1.14	2.98	1.04	1.12	1.12	0.96	0.37	0.25	0.25	0.25
Public Health - CSU Extension	0.58	0.57	0.57	0.57	0.57	0.53	0.53	0.53	0.53	0.53
Public Health - Child Sp Needs	1.00	1.12	1.12	1.12	1.12	1.12	1.12	1.00	1.00	1.00
<b>Total Public Health</b>	<b>20.38</b>	<b>28.32</b>	<b>21.33</b>	<b>21.51</b>	<b>22.23</b>	<b>19.67</b>	<b>19.24</b>	<b>18.98</b>	<b>18.29</b>	<b>19.29</b>
<b>Total Integrated City &amp; County</b>	<b>710.23</b>	<b>723.97</b>	<b>725.07</b>	<b>726.05</b>	<b>719.57</b>	<b>701.66</b>	<b>699.60</b>	<b>707.26</b>	<b>723.71</b>	<b>730.28</b>

Source: City and County Budget Office

**City & County of Broomfield, Colorado**

Table 22

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Government</b>										
Number of Documents Recorded	17,303	16,303	14,603	15,500	14,500	15,000	14,750	17,800	18,000	2,066
Number of New Voter Registrations	4,118	3,657	4,506	2,500	4,000	1,450	1,830	2,000	2,000	1,600
Number of Vehicle Registrations Renewed	43,813	48,965	51,186	52,150	54,000	56,970	57,820	57,637	58,213	84,618
Number of Positions Recruited	568	675	640	475	575	535	585	585	550	361
Number of Property Appraisals	21,040	21,432	20,466	23,722	1,800	23,200	2,665	23,000	1,100	29,339
Number of Purchase Orders Processed	1,732	1,727	1,647	1,600	1,550	1,500	1,800	1,850	1,189	1,700
Number of Auditorium Patrons	31,715	36,921	44,366	44,000	46,000	43,500	45,000	44,000	44,000	38,226
Number of Annual Library Visits	283,653	293,246	317,420	343,000	350,250	360,000	339,000	340,000	340,500	330,684
Number of Items Circulated	528,012	550,517	608,008	668,000	698,000	708,450	707,000	783,000	790,000	758,003
Number of Cardholders	38,968	39,029	39,848	40,357	43,398	44,711	47,039	43,399	47,895	53,942
<b>Public Safety</b>										
Number of Calls for Service	28,094	29,577	29,302	29,387	28,392	28,128	27,584	27,584	28,015	28,015
Number of Arrests	3,664	4,176	3,871	3,879	3,652	3,295	3,360	3,360	3,156	3,159
Total Miles Patrolled	597,631	672,075	701,426	700,486	668,365	658,877	721,859	721,859	721,859	559,650
Total Number of Traffic Violations	10,338	11,550	10,679	11,890	10,510	9,022	9,280	9,280	9,280	8,411
Number of 911 Calls	20,501	22,256	21,149	22,448	22,636	22,592	23,005	23,005	22,265	22,265
Number of Fire/EMS Calls for Service	3,547	3,650	3,762	3,894	3,749	4,140	4,338	4,338	4,424	4,424
Total Number of Bookings	2,830	3,059	2,896	2,959	2,789	2,817	2,304	2,304	2,337	2,276
<b>Community Development</b>										
Number of Building Permits Reviewed	1,405	827	411	300	400	500	400	400	400	812
Number of Public Improvement Permits Issued	287	254	320	275	275	300	300	320	320	461
Number of Inspections for New Buildings	28,196	16,319	12,448	8,859	5,052	5,781	6,600	8,650	9,408	9,391
<b>Public Works</b>										
Number of Vehicles & Equipment Maintained	370	387	396	399	399	405	417	421	421	426
Number of Acres Maintained	4,198	4,378	4,398	4,403	4,874	4,958	5,005	5,019	5,119	5,229
Number of Street Miles Maintained	195	208	210	220	240	243	245	248	249	268
<b>Parks &amp; Recreation</b>										
Number of Recreation Center Patrons	346,210	374,830	382,457	320,000	340,920	356,000	375,000	400,000	405,000	462,200
Number of Community Center Patrons	55,829	54,207	58,777	54,693	58,000	62,500	66,000	66,000	67,000	71,400
Number of Aquatic Center Patrons	51,830	56,988	61,689	63,000	63,000	67,000	70,000	76,000	76,000	73,800

**City & County of Broomfield, Colorado**

Table 22  
Continued

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Facility Maintenance</b>										
Number of Facilities Maintained	24	24	24	24	27	27	27	27	27	27
Sq. Footage of Facilities Maintained	470,435	470,435	470,435	470,435	498,429	498,429	498,361	498,429	498,361	498,361
<b>Health and Human Services</b>										
Number of Households Served - Benefit Programs	1,834	1,732	3,643	4,007	4,200	4,100	4,200	4,200	4,250	5,395
Number of Individuals Served	3,856	3,696	9,864	10,850	11,050	11,300	11,100	11,100	11,100	14,205
Number of Calls Regarding Abuse/Neglect	582	738	780	812	790	780	800	810	764	817
Number of Disease Investigations	155	75	62	90	40	75	120	130	144	1,487
Number of Birth/Death Certificates Issued	8,091	8,636	7,801	8,250	7,875	7,530	7,760	7,800	6,280	5,344
<b>Water</b>										
Water Treated Annually (AF)	7,698	6,540	6,371	8,220	7,241	7,765	8,430	7,854	8,478	8,478
Number of Acre Feet of Water Used	12,745	11,363	11,332	13,021	12,465	12,475	13,140	13,100	13,755	13,755
Number of Water Line Breaks Repaired	34	26	20	20	20	15	15	15	15	15
Number of Meters Installed and Replaced	1,076	693	944	985	985	900	900	900	900	750
Number of Customer Service Calls	2,386	2,662	2,703	2,700	2,750	2,000	2,000	2,050	2,050	1,750
Mandated Tests Performed	4,466	4,879	4,979	4,856	4,270	4,200	4,200	4,021	4,150	3,943
<b>Sewer</b>										
Number of Acres Feet Treated	4,999	5,737	5,205	5,376	5,824	6,329	6,497	6,497	6,627	6,732
Miles of Sewer Lines Cleaned	102	102	109	106	107	110	115	120	120	127
Miles of Sewer Lines Video Inspected	32	47	29	34	35	37	40	40	802	49
Number of Sewer Line Back-ups Repaired	1	1	1	6	4	5	5	5	2	10
Mandated Tests Performed	8,503	9,127	8,600	8,600	8,600	6,300	4,500	5,500	5,500	5,500
<b>Water Reclamation</b>										
Acre Feet of Raw Water Delivered	805	1,380	1,847	1,250	1,500	1,540	1,460	2,000	1,250	1,250
Acre Feet of Recycled Water Delivered	707	536	325	1,000	551	770	988	1,534	1,688	1,688
Number of Recycled Water Quality Tests	2,069	1,513	2,664	1,790	2,476	2,476	2,800	2,909	875	2,900

Source: City and County Budget Office - Service Efforts and Accomplishments Reports.

City and County of Broomfield, Colorado

Table 23

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Buildings	7	7	7	7	7	7	7	7	7	7
Public Libraries	1	1	1	1	1	1	1	1	1	1
Auditoriums	1	1	1	1	1	1	1	1	1	1
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Sub Stations	1	1	1	3	3	3	3	3	3	3
Patrol Units	39	38	38	38	37	37	38	38	41	39
Public Works										
Miles of Streets	195	208	210	220	240	243	245	248	249	251
Streetslights	4,694	5,094	5,173	5,578	5,624	5,732	5,809	5,740	5,929	6007
Traffic Signals	67	67	68	71	71	74	73	77	77	78
Parks and Recreation										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	48	48	48	54	55	58	58	61	63	67
Park Acreage	542	550	573	524	572	602	769	769	769	849
Open Space Acreage	5,018	5,091	5,123	5,143	5,273	5,194	5,205	5,207	5,217	5309
Swimming Pools	3	3	3	3	3	3	3	3	3	3
Tennis Courts	12	12	14	14	14	14	14	14	16	16
Cemeteries	2	2	2	2	2	2	2	2	2	2
Water										
Miles of water mains	295	296	308	320	325	355	360	366	366	385
Fire Hydrants	2,750	2,990	3,050	3,100	3,150	3,175	3,206	3,301	3,368	3368
Pump Stations	4	4	5	5	5	5	5	5	5	5
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	207	210	210	212	215	220	220	239	240	255
Miles of storm sewers	68	72	72	72	73	76	76	92	100	104
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Treatment Capacity (gallons)	8,000,000	8,000,000	8,000,000	8,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Water Reclamation										
Miles of Reuse Lines	28	34	36	40	42	42	42	44	44	44

Source: City and County Budget Office

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# City of Broomfield

Continuing Disclosure Schedules

For the year ended December 31, 2015





**City of Broomfield**  
**Continuing Disclosure Supplemental Schedule**  
**RE: \$49,750,000 Water Revenue Refunding Bonds, Series 2012**

Historical Operating Statistics - Water Fund										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Historical Operating Revenues:</b>										
Charges for Services	\$12,403,383	\$11,913,272	\$12,893,262	\$11,779,855	\$12,568,073	\$12,670,114	\$13,295,487	\$13,234,329	\$13,664,705	\$14,104,280
Meter Inspections	331,708	269,005	136,361	93,873	105,945	130,908	181,916	215,362	225,622	218,463
Water tap fees and availability of service charges	20,174,714	17,280,106	14,664,798	5,685,864	4,705,460	5,024,427	20,135,510	14,744,308	16,786,569	14,662,492
Other Revenue	360,239	214,673	247,986	169,375	191,016	217,644	492,918	219,296	149,317	232,509
Total Operating Revenue	\$33,270,044	\$29,677,056	\$27,942,407	\$17,728,767	\$17,570,494	\$18,043,093	\$34,105,831	\$28,413,295	\$30,826,213	\$29,217,744
<b>Historical Operating Expenses:</b>										
Personnel Services	\$2,357,307	\$2,507,697	\$2,504,347	\$2,673,073	\$2,591,596	\$2,616,109	\$2,499,641	\$2,758,055	\$2,891,663	\$2,981,914
Materials and Supplies	966,077	1,005,792	943,009	689,974	972,928	774,200	891,634	904,051	843,643	852,525
Contractual Services	2,115,759	2,051,735	2,003,594	1,610,472	1,793,535	1,720,016	2,802,146	1,951,727	3,093,627	2,022,438
Utilities	394,745	363,625	436,339	356,168	371,050	415,409	472,310	469,580	490,565	513,207
Services rendered by General Fund	1,383,040	1,337,436	1,457,941	1,443,683	1,412,821	1,335,995	1,521,889	1,446,355	1,610,829	1,724,156
Water Purchases	3,252,513	3,501,745	3,855,259	4,419,760	4,513,080	5,257,803	5,044,316	4,678,439	6,047,679	6,996,036
Total Operating Expenses	\$10,469,441	\$10,768,030	\$11,200,489	\$11,193,130	\$11,655,010	\$12,119,532	\$13,231,936	\$12,208,207	\$14,978,006	\$15,090,276
<b>Net Operating Revenue (Loss)</b>	\$22,800,603	\$18,909,026	\$16,741,918	\$6,535,637	\$5,915,484	\$5,923,561	\$20,873,895	\$16,205,088	\$15,848,207	\$14,127,468
<b>Non-Operating Revenues:</b>										
Interest Revenue	\$1,758,193	\$3,215,485	\$2,612,732	\$453,398	\$2,441,449	\$857,000	\$594,924	(\$28,557)	\$952,920	\$730,964
Other Revenue (1)	44,914	52,886	76,363	\$24,964	2,327	7,954	43,488	5,001	11,428	129,198
<b>Net Income (Loss)</b>	\$24,603,710	\$22,177,397	\$19,431,013	\$7,013,999	\$8,359,260	\$6,788,515	\$21,512,307	\$16,181,532	\$16,812,555	\$14,987,630
<b>Debt Service Requirements (2)</b>										
Coverage Factor	\$6,249,891	\$6,255,716	\$6,258,956	\$6,271,836	\$6,275,351	\$6,282,351	\$5,719,462	\$5,726,650	\$5,731,250	\$5,734,650
Cash and Funds Available	3.94	3.55	3.10	1.12	1.33	1.08	3.76	2.83	2.93	2.61
	\$50,060,515	\$62,686,840	\$57,079,514	\$55,277,794	\$55,772,380	\$55,546,261	\$71,119,666	\$80,480,289	\$89,914,842	\$92,248,212

(1) Includes realized gain on sale of assets. Does not include pass-thru grant revenue.

(2) Does not include a \$9,691,326 payment in 2004 for an early call on the 1989C Capital Appreciation Bonds. Scheduled payment was due in 2009.

**City of Broomfield**  
**Continuing Disclosure Supplemental Schedule**  
**RE: \$49,750,000 Water Revenue Refunding Bonds, Series 2012**

Water Sales, revenues and Average Charge by Customer Classification											
Classification	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<b>Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)</b>											
Sales (in 000s of gallons)	2,999,758	2,616,215	2,701,792	2,389,442	2,583,981	2,610,104	2,735,568	2,387,687	2,481,151	2,557,662	
Sales Revenue	\$7,829,370	\$7,142,266	\$7,565,018	\$6,690,437	\$7,235,146	\$7,308,292	\$7,659,592	\$7,163,060	\$7,443,454	\$7,672,985	
Number of tap equivalents	16,688	17,361	17,730	17,876	18,067	18,277	18,435	18,792	19,491	19,935	
Average charge per tap equivalent	\$469	\$411	\$427	\$374	\$400	\$400	\$415	\$381	\$382	\$385	
Average charge per thousand gallons	\$2.61	\$2.73	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$3.00	\$3.00	\$3.00	
% increase in average charge per 1,000 gallons	4.40%	4.60%	2.56%	0.00%	0.00%	0.00%	0.00%	7.14%	7.14%	0.00%	
<b>Industrial and Commercial</b>											
Sales (in 000s of gallons)	457,298	395,725	439,937	397,394	426,778	430,424	553,791	500,357	503,715	531,162	
Sales Revenue	\$1,193,547	\$1,080,329	\$1,231,822	\$1,112,702	\$1,194,978	\$1,205,186	\$1,550,615	\$1,501,071	\$1,511,146	\$1,593,487	
Number of tap equivalents	2,544	2,626	2,887	2,973	2,984	3,014	3,732	3,938	3,957	4,140	
Average charge per tap equivalent	\$469	\$411	\$427	\$374	\$400	\$400	\$415	\$381	\$382	\$385	
Average charge per 1,000 gallons	\$2.61	\$2.73	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$3.00	\$3.00	\$3.00	
% increase in average charges per 1,000 gallons	4.40%	4.60%	2.56%	0.00%	0.00%	0.00%	0.00%	7.14%	7.14%	0.00%	
<b>Other</b>											
Sales (in 000s of gallons)	331,649	284,663	300,352	263,058	301,777	301,896	317,406	265,171	269,234	273,151	
Sales Revenue	\$865,603	\$777,129	\$840,984	\$736,562	\$844,975	\$845,310	\$888,737	\$795,514	\$807,701	\$819,452	
Number of tap equivalents	1,845	1,889	1,971	1,968	2,110	2,114	2,139	2,087	2,115	2,129	
Average charge per tap equivalent	\$469	\$411	\$427	\$374	\$400	\$400	\$415	\$381	\$382	\$385	
Average charge per 1,000 gallons	\$2.61	\$2.73	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$3.00	\$3.00	\$3.00	
% increase in average charges per 1,000 gallons	4.40%	4.60%	2.56%	0.00%	0.00%	0.00%	0.00%	7.14%	7.14%	0.00%	
<b>TOTAL:</b>											
Sales (in 000s of gallons)	3,788,705	3,296,602	3,442,080	3,049,893	3,312,535	3,342,424	3,606,766	3,153,215	3,254,100	3,361,975	
Sales Revenue	\$9,888,521	\$8,999,724	\$9,637,825	\$8,539,701	\$9,275,099	\$9,358,788	\$10,098,944	\$9,459,645	\$9,762,301	\$10,085,924	
Number of tap equivalents	21,077	21,876	22,588	22,817	23,161	23,405	24,306	24,817	25,563	26,204	
Average charge per tap equivalent	\$469	\$411	\$427	\$374	\$400	\$400	\$415	\$381	\$382	\$385	
Average charge per 1,000 gallons	\$2.61	\$2.73	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$3.00	\$3.00	\$3.00	
% increase in average charges per 1,000 gallons	4.40%	4.60%	2.56%	0.00%	0.00%	0.00%	0.00%	7.14%	7.14%	0.00%	

**City of Broomfield**  
**Continuing Disclosure Supplemental Schedule**  
**RE: \$49,750,000 Water Revenue Refunding Bonds, Series 2012**

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				
2006	\$14,898,437	\$20,174,714	\$35,073,151	\$10,469,441	\$24,603,710	\$2,855,000	\$3,394,891	\$6,249,891	3.94	0.71
2007	15,665,321	17,280,106	32,945,427	10,768,030	22,177,397	2,970,000	3,285,716	6,255,716	3.55	0.78
2008	15,966,704	14,211,464	30,178,168	11,200,489	18,977,679	3,095,000	3,163,956	6,258,956	3.03 (6)	0.76
2009	12,521,265	5,685,864	18,207,129	11,193,130	7,013,999	3,235,000	3,036,836	6,271,836	1.12	0.21
2010	15,308,810	4,705,460	20,014,270	11,655,010	8,359,260	3,380,000	2,895,351	6,275,351	1.33	0.58
2011	13,883,620	5,416,901	19,300,521	12,119,532	7,180,989	3,538,000	2,744,351	6,282,351	1.14	0.28
2012	14,857,813	20,118,630	34,976,443	13,231,936	21,744,507	4,480,000	1,239,462	5,719,462	3.80	0.28
2013	13,688,881	15,163,836	28,852,717	12,208,213	16,644,504	3,760,000	1,966,650	5,726,650	2.91	0.26
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

- (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 capital assets and payments to subgrantees.  
(5) Interest per debt service schedules paid to bondholders during calendar year, does not include accrued interest.  
(6) Gross revenues reflects a reduction of \$453,334 for water license fees originally deferred.

**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										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Historical Operating Revenues:</b>										
Charges for Services	\$5,599,769	\$5,478,733	\$5,913,384	\$5,900,989	\$5,890,966	\$5,971,251	\$6,016,094	\$7,716,711	\$8,142,475	\$8,070,873
Other Revenue	75,536	103,490	187,226	194,384	192,131	599,472	484,267	272,129	279,820	486,175
Total Operating Revenue	\$5,675,305	\$5,582,223	\$6,100,610	\$6,095,373	\$6,083,097	\$6,570,723	\$6,480,361	\$7,988,840	\$8,422,295	\$8,557,048
<b>Historical Operating Expenses:</b>										
Personnel Services	\$1,814,149	\$2,002,770	\$2,108,958	\$2,082,452	\$2,107,115	\$2,172,742	\$2,085,523	\$2,260,226	\$2,369,386	\$2,424,639
Materials and Supplies	434,292	499,175	512,908	505,856	509,822	550,029	555,871	576,949	601,866	618,057
Contractual Services	1,170,386	1,498,390	744,086	692,618	1,004,346	1,091,231	928,138	1,141,596	1,038,712	1,376,133
Utilities	487,336	423,906	573,052	490,699	679,172	683,619	691,266	715,363	761,320	774,275
Services rendered by General Fund	741,762	891,208	1,020,450	1,010,165	984,056	929,923	1,059,055	1,013,184	1,128,752	1,207,190
Depreciation and Amortization	3,882,933	4,003,735	4,011,086	4,189,880	4,696,458	5,494,973	5,534,430	5,464,311	5,409,068	5,332,905
Total Operating Expenses	\$8,530,858	\$9,319,184	\$8,970,540	\$8,971,670	\$9,980,969	\$10,922,517	\$10,854,283	\$11,171,629	\$11,309,104	\$11,733,199
<b>Net Operating Revenue (Loss)</b>	<b>(\$2,855,553)</b>	<b>(\$3,736,961)</b>	<b>(\$2,869,930)</b>	<b>(\$2,876,297)</b>	<b>(\$3,897,872)</b>	<b>(\$4,351,794)</b>	<b>(\$4,373,922)</b>	<b>(\$3,182,789)</b>	<b>(\$2,886,809)</b>	<b>(\$3,166,151)</b>
<b>Non-Operating Revenues:</b>										
Interest Revenue	\$1,901,256	\$2,711,357	\$1,848,688	\$297,151	\$1,478,812	\$403,221	\$297,148	(\$14,279)	\$505,075	\$393,776
Interest Expenses and Fiscal Charges	(2,874,924)	(2,800,139)	(2,732,428)	(2,651,030)	(2,571,096)	(2,490,160)	(1,602,181)	(2,412,799)	(1,464,318)	(1,386,869)
Other Revenue (1)	(147,257)	2,196	(305)	73	(10,905)	(10,905)	(10,952)	11,442	4,721	(39,116)
Total Non-Operating Expenses	(\$1,120,925)	(\$86,586)	(\$884,045)	(\$2,353,806)	(\$1,092,284)	(\$2,097,844)	(\$1,315,985)	(\$2,415,636)	(\$954,522)	(\$1,032,209)
<b>Net Income (Loss)</b>	<b>(\$3,976,478)</b>	<b>(\$3,823,547)</b>	<b>(\$3,753,975)</b>	<b>(\$5,230,103)</b>	<b>(\$4,990,156)</b>	<b>(\$6,449,638)</b>	<b>(\$5,689,907)</b>	<b>(\$5,598,425)</b>	<b>(\$3,841,331)</b>	<b>(\$4,198,360)</b>

(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**

Classification	Sewer Usage, Revenues and Average Charge by Customer Classification									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential (includes multi-unit apartments, duplexes, townhouses and mobile homes)</b>										
Sewer Usage (in Thousands of Gallons)	1,437,837	1,359,738	1,415,708	1,433,753	1,438,453	1,456,416	1,362,604	1,453,065	1,533,969	1,484,280
Monthly Service Charge Revenue	\$3,738,374	\$3,644,097	\$3,907,354	\$3,957,159	\$3,970,131	\$4,019,709	\$3,760,786	\$4,533,563	\$4,785,983	\$4,630,955
Number of Equivalent Residential Taps	18,490	19,415	20,080	20,241	20,448	20,671	20,843	21,564	22,185	21,947
Average charge per ERT	\$202	\$188	\$195	\$196	\$194	\$194	\$180	\$210	\$216	\$211
Average charge per 1,000 Gallons	\$2.60	\$2.68	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$3.12	\$3.12	\$3.12
<b>Industrial and Commercial</b>										
Sewer Usage (in Thousands of Gallons)	236,244	227,755	254,165	262,228	261,128	263,016	355,442	414,680	426,621	441,761
Monthly Service Charge Revenue (1)	\$614,234	\$610,384	\$701,495	\$723,749	\$720,712	\$725,924	\$981,020	\$1,293,802	\$1,331,058	\$1,378,293
Number of Equivalent Residential Taps	3,038	3,252	3,605	3,702	3,712	3,733	5,437	6,154	6,170	6,532
Average charge per ERT	\$202	\$188	\$195	\$196	\$194	\$194	\$180	\$210	\$216	\$211
Average charge per 1,000 Gallons	\$2.60	\$2.68	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$3.12	\$3.12	\$3.12
<b>Other</b>										
Sewer Usage (in Thousands of Gallons)	19,207	17,299	17,414	17,638	17,516	17,544	16,278	16,779	17,217	16,840
Monthly Service Charge Revenue	\$49,939	\$46,361	\$48,064	\$48,680	\$48,345	\$48,421	\$44,928	\$52,349	\$53,717	\$52,541
Number of Equivalent Residential Taps	247	247	247	249	249	249	249	249	249	249
Average charge per ERT	\$202	\$188	\$195	\$196	\$194	\$194	\$180	\$210	\$216	\$211
Average charge per 1,000 Gallons	\$2.60	\$2.68	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$3.12	\$3.12	\$3.12
<b>TOTAL:</b>										
Sewer Usage (in Thousands of Gallons)	1,693,288	1,604,792	1,687,287	1,713,619	1,717,097	1,736,976	1,734,324	1,884,524	1,977,807	1,942,881
Monthly Service Charge Revenue	\$4,402,547	\$4,300,842	\$4,656,912	\$4,729,588	\$4,739,188	\$4,794,054	\$4,786,734	\$5,879,714	\$6,170,757	\$6,061,789
Number of Equivalent Residential Taps	21,775	22,914	23,932	24,192	24,409	24,653	26,529	27,967	28,604	28,728
Average charge per ERT	\$202	\$188	\$195	\$196	\$194	\$194	\$180	\$210	\$216	\$211
Average charge per 1,000 Gallons	\$2.60	\$2.68	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$3.12	\$3.12	\$3.12
% increase in average charges per 1,000 gallons	1.96%	3.08%	2.90%	0.00%	0.00%	0.00%	0.00%	11.54%	0.00%	0.00%

(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	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest (3)	Total	
2006	\$16,160,440	\$4,647,925	\$11,512,515	\$1,510,000	\$2,802,298	\$4,312,298	2.67
2007	18,051,435	5,315,449	12,735,986	1,570,000	2,738,498	4,308,498	2.96
2008	17,999,756	4,959,759	13,039,997	1,640,000	2,672,163	4,312,163	3.02
2009	10,007,771	4,781,790	5,225,981	1,705,000	2,602,462	4,307,462	1.21
2010	10,563,906	5,284,511	5,279,395	1,785,000	2,529,145	4,314,145	1.22
2011	10,312,598	5,438,449	4,874,149	1,865,000	2,452,745	4,317,745	1.13
2012	24,568,571	5,330,805	19,237,766	3,570,000 (4)	1,623,899	5,193,899	3.70
2013	22,575,720	5,707,318	16,868,402	1,865,000	1,649,113	3,514,113	4.80
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

- (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 capital 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.
- (4) Principal payments include a voluntary call of \$1,635,000 due 12/12 through 12/17 for the 1998B Revenue Bonds. Without call, coverage would have been 5.41.

**City and County of Broomfield, Colorado Building Corporation**  
**Continuing Disclosure Supplemental Schedule**  
**RE: \$87,710,000 Refunding Certificates of Participation, Series 2010**

<b>Annual Base Rental and Certificate Debt Service Payment Schedule</b>			
Year	Principal	Interest	Total
2011	\$4,950,000.00	\$4,218,655.00	\$9,168,655.00
2012	5,380,000.00	3,775,275.00	9,155,275.00
2013	5,540,000.00	3,613,875.00	9,153,875.00
2014	5,710,000.00	3,447,675.00	9,157,675.00
2015	5,965,000.00	3,192,175.00	9,157,175.00
2016	4,700,000.00	2,898,737.50	7,598,737.50
2017	5,020,000.00	2,663,737.50	7,683,737.50
2018	5,215,000.00	2,462,937.50	7,677,937.50
2019	5,480,000.00	2,202,187.50	7,682,187.50
2020	5,720,000.00	1,962,437.50	7,682,437.50
2021	2,330,000.00	1,676,437.50	4,006,437.50
2022	2,440,000.00	1,568,675.00	4,008,675.00
2023	2,565,000.00	1,446,675.00	4,011,675.00
2024	2,685,000.00	1,318,425.00	4,003,425.00
2025	2,820,000.00	1,184,175.00	4,004,175.00
2026	2,965,000.00	1,043,175.00	4,008,175.00
2027	3,115,000.00	894,925.00	4,009,925.00
2028	3,265,000.00	739,175.00	4,004,175.00
2029	11,845,000.00	592,250.00	12,437,250.00
TOTAL	82,760,000.00	36,682,950.00	119,442,950.00

**City of Broomfield**  
 Continuing Disclosure Supplemental Schedule  
 RE: \$87,710,000 Refunding Certificates of Participation, Series 2010

<b>TOTAL GOVERNMENTAL TAX REVENUES</b> (Amounts Expressed in Thousands) (Unaudited)									
Year	General Property Taxes	Specific Ownership Tax	Sales and Use Taxes	Business Taxes	Tobacco Tax	Miscellaneous Taxes	Total Taxes		
2006	\$24,361	\$1,584	\$50,386	\$2,399	\$229	\$484	\$79,443		
2007	24,643	1,630	54,616	2,489	219	481	84,078		
2008	27,873	1,617	49,501	2,869	204	442	82,506		
2009	28,437	1,482	43,618	2,693	183	400	76,813		
2010	29,214	1,439	49,121	3,012	182	492	83,460		
2011	29,148	1,401	51,661	3,064	189	565	86,028		
2012	27,909	1,502	56,734	3,025	186	545	89,901		
2013 (1)	35,917	1,615	58,045	3,245	169	2,112	101,103		
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		

(1) Prior to 2012, tax revenue for Broomfield Urban Renewal Authority (BURA) was not included with governmental tax revenues. Effective January 1, 2013, revenue for BURA is included in General Property Taxes and Sales and Use Taxes.

# City of Broomfield

## Continuing Disclosure Supplemental Schedule

RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

### HISTORICAL SALES AND USE TAX COLLECTIONS

Year	Sales Tax (1) Collections	Percent Increase (Decrease)	Motor Vehicle Use Tax (1) Collections	Percent Increase (Decrease)	Construction Material Use Tax (1) Collections	Percent Increase (Decrease)	Total Use Tax Collections	Percent Increase (Decrease)	Total Sales and Use Tax (1) Collections	Percent Increase (Decrease)
2006	\$39,634,126	1%	\$3,095,226	-2%	\$6,550,493	41%	\$9,645,719	24%	\$49,279,845	5%
2007	41,110,741	4%	3,588,962	16%	6,171,263	-6%	9,760,225	1%	50,870,966	3%
2008	39,968,900	-3%	3,313,724	-8%	4,723,062	-23%	8,036,786	-18%	48,005,686	-6%
2009	37,506,890	-6%	2,971,359	-10%	2,645,302	-44%	5,616,661	-30%	43,123,551	-10%
2010	42,168,207	12%	3,224,162	9%	2,519,160	-5%	5,743,322	2%	47,911,529	11%
2011	44,236,462	5%	3,566,623	11%	2,665,347	6%	6,231,970	9%	50,468,432	5%
2012	46,672,773	6%	3,969,616	11%	4,955,217	86%	8,924,833	43%	55,597,606	10%
2013 (2)	48,438,772	4%	4,429,323	12%	4,400,560	-11%	8,829,883	-1%	57,268,655	3%
2014	50,325,676	4%	4,849,304	9%	5,750,967	31%	10,600,271	20%	60,925,947	6%
2015	52,622,698	5%	5,897,803	22%	5,004,494	-13%	10,902,297	3%	63,524,995	4%

(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.

(2) Prior to 2013, tax revenue for Broomfield Urban Renewal Authority (BURA) was not included with governmental tax revenue. Effective January 1, 2013, revenue for BURA is included in Sales and Use Taxes.

## City of Broomfield

### Continuing Disclosure Supplemental Schedule

RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B

NET PLEDGED REVENUES					
Year	One-Third of 3.50% Sales and Use Tax Revenues	Plus Available Sales and Use Tax Revenues (1)	Net Pledged Revenues Available for Debt Service	Maximum Annual Debt Service (2)	Coverage
2006	\$14,164,682	\$21,255,497	\$35,420,179	\$8,784,788	4.03
2007	15,353,993	22,757,920	38,111,913	8,784,788	4.34
2008	13,915,905	21,831,188	35,747,093	8,784,788	4.07
2009	12,262,071	18,438,891	30,700,962	8,784,788	3.49
2010	13,469,105	20,197,459	33,666,564	8,784,788	3.83
2011	14,187,913	21,273,318	35,461,231	8,784,788	4.04
2012	15,629,849	24,358,130	39,987,979	8,067,684	4.96
2013	16,099,622	27,640,423	43,740,045	8,067,684	5.42
2014	16,961,576	21,533,968	38,495,544	8,067,684	4.77
2015	17,640,121	27,976,794	45,616,915	8,067,684	5.65
<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> <p>(2) Maximum Annual Debt Service prior to 2009 reflects the Series 2002 Sales and Use Tax Bonds. From 2009 through 2011 the Maximum Annual Debt Service reflects both the Series 2002 bonds and the Series 2009 bonds. Maximum Annual Debt Service on refinanced bonds is \$8,067,684 which would equate to 4.44 coverage using the 2011 Net Pledged Revenues Available for Debt Service.</p>					

**City of Broomfield**  
**Continuing Disclosure Supplemental Schedule**  
**RE: \$108,565,000 Sales and Use Tax Revenue Refunding Bonds, Series 2012A and 2012B**

<b>Estimated Generators of Sales Tax Revenues</b>	
<b>2014</b>	<b>2015</b>
<b>Type of Business</b>	<b>Type of Business</b>
1. Public Utility	1. Public Utility
2. Retail Store	2. Retail Store
3. Grocery Store	3. Grocery Store
4. Retail Store	4. Grocery Store
5. Grocery Store	5. Retail Store
6. Retail Store	6. Retail Store
7. Retail Store	7. Grocery Store
8. Retail Store	8. Retail Store
9. Grocery Store	9. Retail Store
10. Service Industry	10. Service Industry

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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***

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, 2015, and the related notes to the financial statements, which collectively comprise Broomfield's basic financial statements, and have issued our report thereon dated May 27, 2016.

**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) to determine the 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **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 determination of financial statement amounts. 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*.

### **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*

May 27, 2016

**Independent Auditors' Report On Compliance  
For Each Major Federal Program And Report  
On Internal Control Over Compliance  
Required By The Uniform Guidance**

City Council  
City and County of Broomfield, Colorado

**Report On Compliance For Each Major Federal Program**

We have audited the City and County of Broomfield, Colorado's (Broomfield) compliance with the types of compliance requirements described in the Office of Management and Budget's (OMB) *OMB Compliance Supplement* that could have a direct and material effect on each of Broomfield's major federal programs for the year ended December 31, 2015. Broomfield's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of Broomfield's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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, Costs Principles and Audit Requirements for Federal Awards* (the Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Broomfield's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Broomfield's compliance.

### ***Opinion On Each Major Federal Program***

In our opinion, Broomfield complied, in all material respects, with the types of 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, 2015.

### **Report On Internal Control Over Compliance**

Management of Broomfield is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Broomfield's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Broomfield's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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*

May 27, 2016

**CITY AND COUNTY OF BROOMFIELD, COLORADO**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**For The Year Ended December 31, 2015**

**Page 1 Of 3**

<u>Agency/Program Grant Title</u>	<u>Pass-Through Identifying Number</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department Of Agriculture</b>			
Passed through Colorado Department of Public Health and Environment:			
Special Supplemental Nutrition Program for Women, Infants and Children	WIC-AB4-DOA	10.557	\$ 128,266
Women, Infants and Children Non-Cash Award		10.557	<u>306,104</u>
Subtotal Colorado Department of Public Health and Environment			434,370
Passed through Colorado Department of Health and Human Services:			
Supplemental Nutrition Assistance Program - Admin		10.561	<u>408,065</u>
Subtotal Colorado Department of Health and Human Services			<u>408,065</u>
<b>Total U.S. Department Of Agriculture</b>			<u><u>842,435</u></u>
<b>U.S. Department Of Homeland Security</b>			
Passed through Colorado Department of Public Safety division of Homeland Security and Emergency Management			
Presidentially Declared Disasters	FEMA-DR-4145-CO 14-L4145-087	93.036	49,556
Passed through Colorado Department of Local Affairs:			
Emergency Management Performance - Local	13EM - 14 - 08	97.042	<u>45,750</u>
<b>Total U.S. Department Of Homeland Security</b>			<u><u>95,306</u></u>
<b>U.S. Department Of Justice</b>			
Department of Justice - Criminal Division	USPIS K9 Seizures	16.922	5,244
Passed through Office of Juvenile Justice Delinquency Prevention:			
Missing Children's Assistance	2012-MC-FX-F009	16.543	<u>8,000</u>
<b>Total U.S. Department Of Justice</b>			<u><u>13,244</u></u>
<b>U.S. Department Of Transportation</b>			
Federal Highway Administration Highway Planning and Construction	13 HA6 52603	20.205	891,086
National Highway Traffic Safety Administration (NHTSA) - State and Community Highway Safety		20.600	<u>8,101</u>
<b>Total U.S. Department Of Transportation</b>			<u><u>899,187</u></u>

See 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, 2015**

**Page 2 Of 3**

<b>Agency/Program Grant Title</b>	<b>Pass-Through Identifying Number</b>	<b>Federal CFDA Number</b>	<b>Federal Expenditures</b>
<b>U.S. Department Of Health And Human Services</b>			
Passed through Colorado Department of Public Health and Environment:			
Public Health Emergency Preparedness	EPR - HW4 - HHS	93.069	\$ 89,836
Family Planning Services	FPP - JA4 - HHS	93.217	8,525
Preventive Health Services Sexually Transmitted Diseases Control Grants (non-cash)		93.977	2,000
Maternal and Child Health Services Block Grant to the States	MCH-MC4-HHS	93.994	45,902
Immunization Cooperative Agreements	IMM-KA3-HHS, IMM-KA4-HHS, IMM-KT3-HHS	93.268	18,729
Centers for Disease Control and Prevention Investigations and Technical Assistance	EPI - QH4 - HHS	93.283	1,944
Preventative Health and Health Services Block Grant	PRV-HC4-HHS	93.991	7,500
Subtotal Colorado Department of Health and Environment			<u>174,436</u>
Passed through Colorado Department of Human Services:			
Child Care Cluster			
Child Care and Development Block Grant		93.575	63,868
Child Care Mandatory and Matching Funds of the Child Care and Development Fund		93.596	146,139
Total Child Care Cluster			<u>210,007</u>
Promoting Safe and Stable Families		93.556	16,121
Temporary Assistance for Needy Families		93.558	480,309
Child Support Enforcement		93.563	341,369
Low Income Home Energy Assistance Program		93.568	183,942
Chafee Foster Care Independence Program		93.674	12,145
Child Welfare Services State Grants		93.645	13,334
Title IV-E Foster Care		93.658	511,142
Title IV-E Adoption Assistance ARRA		93.659	28,227
Title XX Social Services Block Grant		93.667	79,212
Title XIX Medicaid		93.778	452,472
Guardianship Assistance ARRA		93.090	4,503
Subtotal Colorado Department of Human Services			<u>2,332,783</u>
Passed through Colorado Department of Local Affairs:			
Community Services Block Grant	L12CSBG07	93.569	19,455
Passed through Denver Regional Council of Government:			
Caregiver's Support Grant	EX13033	93.044	79,402
Passed through Colorado Department of Health Care Policy and Financing:			
Healthy Communities	CMS 24568	93.778	20,000
<b>Total U.S. Department Of Health And Human Services</b>			<u><u>2,626,076</u></u>

See 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, 2015**

**Page 3 Of 3**

<u>Agency/Program Grant Title</u>	<u>Pass-Through Identifying Number</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department Of Housing And Urban Development</b>			
Home Investment Partnership Program		14.239	\$ 48,510
Community Development Block Grant	B-11-M 08-0014	14.218	82,279
Section 8 Housing Choice Vouchers		14.871	71
<b>Total U.S. Department Of Housing And Urban Development</b>			<u>130,860</u>
<b>U.S. Department Of Labor</b>			
Passed through Colorado Department of Labor and Employment:			
Employment Services Cluster			
Employment Service/Wagner-Peyser Funded Activities	CMS 43932, CMS 71601	17.207	173,808
Disabled Veterans' Outreach Program (DVOP)	CMS 43932, CMS 71601	17.801	3,619
Total Employment Services Cluster			<u>177,427</u>
Workforce Investment Act Cluster			
WIA Adult Program	CMS 43932, CMS 71601	17.258	116,617
WIA Youth Activities	CMS 43932, CMS 71601	17.259	19,980
WIA Dislocated Workers	CMS 43932, CMS 71601	17.278	51,231
Total Workforce Investment Act Cluster			<u>187,828</u>
Wagner Peyser	CMS 43932, CMS 71601	17.245	13,723
<b>Total U.S. Department Of Labor</b>			<u>378,978</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 4,986,086</u>

See notes to schedule of expenditures of federal awards.

# **CITY AND COUNTY OF BROOMFIELD, COLORADO**

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## **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Year Ended December 31, 2015**

### **1. Basis Of Presentation**

The accompany schedule of expenditures of federal awards includes the federal grant activity of the City and County of Broomfield, Colorado, for the year ended December 31, 2015 and is presented on the accrual basis of accounting. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule. The information in this schedule is presented in accordance with requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements.

### **2. Indirect Cost**

The City and County of 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**

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**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For The Year Ended December 31, 2015**

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**Section I - Summary Of Auditors' Results**

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**Financial Statements**

Type of auditors' report issued:		Unmodified
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	<u>✓</u> no
Significant deficiency(ies) identified?	_____ yes	<u>✓</u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u>✓</u> no

**Federal Awards**

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	<u>✓</u> no
Significant deficiency(ies) identified?	_____ yes	<u>✓</u> 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)?	_____ yes	<u>✓</u> no

Identification of major programs:

<b>CFDA No.</b>	<b>Name Of Federal Program Or Cluster</b>
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20.205	Highway Planning and Construction
93.778	Title XIX Medicaid

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	<u>✓</u> yes	_____ no
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**CITY AND COUNTY OF BROOMFIELD, COLORADO**  

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**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**For The Year Ended December 31, 2015**

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**Section II - Financial Statement Findings**

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There were no findings related to the audit of the City and County of Broomfield financial statements that are required to be reported under *Government Auditing Standards*.

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**Section III - Federal Award Findings And Questioned Costs**

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There were no findings or questioned costs for federal awards.

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**CITY AND COUNTY OF BROOMFIELD, COLORADO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*CONTINUED*)  
For The Year Ended December 31, 2015**

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**Section IV - Prior-Year Findings**

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**Finding: 2014-001**

**Eligibility, Significant Deficiency**

**CFDA:**

- 17.258** Workforce Investment Act (WIA) Adult Program
- 17.259** Workforce Investment Act (WIA) Youth Activities
- 17.278** Workforce Investment Act (WIA) Dislocated Workers

**Criteria Or Specific Requirement:** Internal controls over the applicant process are crucial to ensure adherence to WIA eligibility requirements.

**Condition:** During testing of the 40 cases, we found 1 case where the City and County of Broomfield, Colorado (Broomfield), did not include documentation in the file showing that the team review of the application prior to acceptance occurred.

**Effect:** Broomfield could have applicants accepted into the WIA program that do not meet the eligibility requirements.

**Cause:** Broomfield did not have a process to ensure that the documentation of the review of an application prior to acceptance is noted in the file.

**Recommendation:** We recommended that Broomfield develop a process to ensure that documentation of the review of an applicant prior to acceptance is included in the file.

**Corrective Action Plan:** The Self Sufficiency & Employment Services Manager has implemented a process to ensure that documentation of the review that takes place for every applicant is noted in the file.

**Responsible Official:** Frank Schoengarth, Self Sufficiency & Employment Service Manager.

**Status:** Implemented.



