LONG RANGE FINANCIAL PLAN
2021 Update

Prepared by the Departments of
Economic Vitality and Finance

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I. INTRODUCTION

In 2004, the top priority of the City and County of Broomfield's Council was the development and adoption of a Long Range Financial Plan (LRFP). The LRFP (herein known as the "Financial Plan"), was developed based on a framework of guiding plans to assist staff in not only the implementation of this plan, but also provide a means of measuring the effectiveness of achieving fiscal sustainability at the projected development of the City and County. The plan was updated in 2009, 2013, and again in 2021.

The primary purpose of the Financial Plan is to provide a method to assist Broomfield in achieving the goal of economic sustainability by focusing on areas of growth, finance, the local economy, and debt retirement. The Financial Plan contains information and assumptions regarding Broomfield's financial health and serves as a valuable tool in anticipating the impacts of building out the City and County by projecting anticipated revenues and expenses related to buildout. The LRFP is just one (1) aspect available to the City Council as a resource in the decision making process for development and placemaking in the future of Broomfield.

II. EXECUTIVE SUMMARY

2021 Financial Plan Update

The Financial Plan is an analytic tool to provide staff and decision makers with clear economic and financial data and metrics to inform policy decisions and provide clarity to the overall direction of the City and County and the various factors that influence, inhibit, and enhance that direction.

The plan is intended to link land use planning, demographic information, and financial planning. This linkage is achieved by coordinating financial planning with Broomfield's 2016 Comprehensive Plan. The purpose for this integration is to understand the potential financial implications of future land uses and plan accordingly to ensure that Broomfield remains a financially sustainable community that can afford to maintain existing levels of service in the future.

Although Broomfield maintains financial health, continued positive economic and revenue results are not guaranteed. Several factors can affect the continuation of positive results, including:

- Deviations from projected land uses detailed in the Comprehensive Plan
- Unforeseen effects of aging infrastructure
- Short-term and long-term economic conditions
- Broomfield's population demographics
- Changes in tax and revenue policy
- Increases in service levels and demands
- Changes in retail competition from Broomfield's neighboring communities

In order to continue to monitor Broomfield's financial health and sustainability, the Financial Plan incorporates a model that provides a summary of current and future financial states, and can be used to evaluate the financial impacts of land use decisions on an ongoing basis. The LRFP data and metrics are intended to be part, not the only, evaluating factor of development decisions. Part of the update of the LRFP is a goal of integrating the inputs and outputs to other information from colleague departments, such as Community Development and Economic Vitality and Development.

Development and Economy Foundation

Over the past twenty years, Broomfield has grown and evolved in significant ways. Broomfield changed from a city located in four counties, into a government providing city and county programs and services, the population has nearly doubled, and the local economy is now one of the strongest in Colorado. Today, Broomfield is home to over 71,000 residents, living in more than 30,000 housing units.

The community is also home to thousands of businesses, from entrepreneurial at-home companies to global leaders in their respective sectors. These businesses and organizations now employ an estimated 40,000 persons, with an average annual salary/wages in excess of $94,000/yr. These companies, and their located employees, are producing goods and services meeting global market demand, creating new innovative products, and supporting local emerging companies and developments. Many businesses are primarily focused on meeting the daily needs of local and metro area residents and households. The local economy is thus foundational, providing local ad regional residents with wages and salary (which are partially spent in local retail and dining businesses), and daily transactions where residents and employees are directly spending and generating sales tax revenues.

Much of Broomfield's 33 square miles of area is built out and continuing to develop and evolve. As an example, over the last five years, about 700 housing units annually have been built creating homes to the nearly 2,000 net new neighbors coming to Broomfield each year. The built community includes a proportional mix of housing, commercial and public spaces. Currently, Broomfield has 33,354 housing units (built or plated) in 129 housing developments and subdivisions, over 18.5M square feet of office, retail, production and flex commercial space, and significant portions of the community are committed to open space, parks and trails. Broomfield has a tradition of making thoughtful decisions about growth and development resulting in the recognized high quality of place, while also maintaining long term fiscal responsibility.

LRFP Approach

This financial model is intended to enable the City Council and staff to step back from the transactional, incremental process of the annual budget and specific development proposals to understand the current and long-term financial impacts of land use development and related strategies as one (1) consideration factor regarding development proposals. The updated Financial Plan intends to assist in developing and communicating strategic revenue and expenditure goals beyond a specific proposed development project, the one-year budget cycle, and even the five-year forecast planning cycle. It allows staff to have information on both the short-term and long-term in their consideration deliberations. Further, it allows for consideration of the varied choices with a development such as housing tenure, sustainability, business development character and uses, and market conditions based on the type of development.
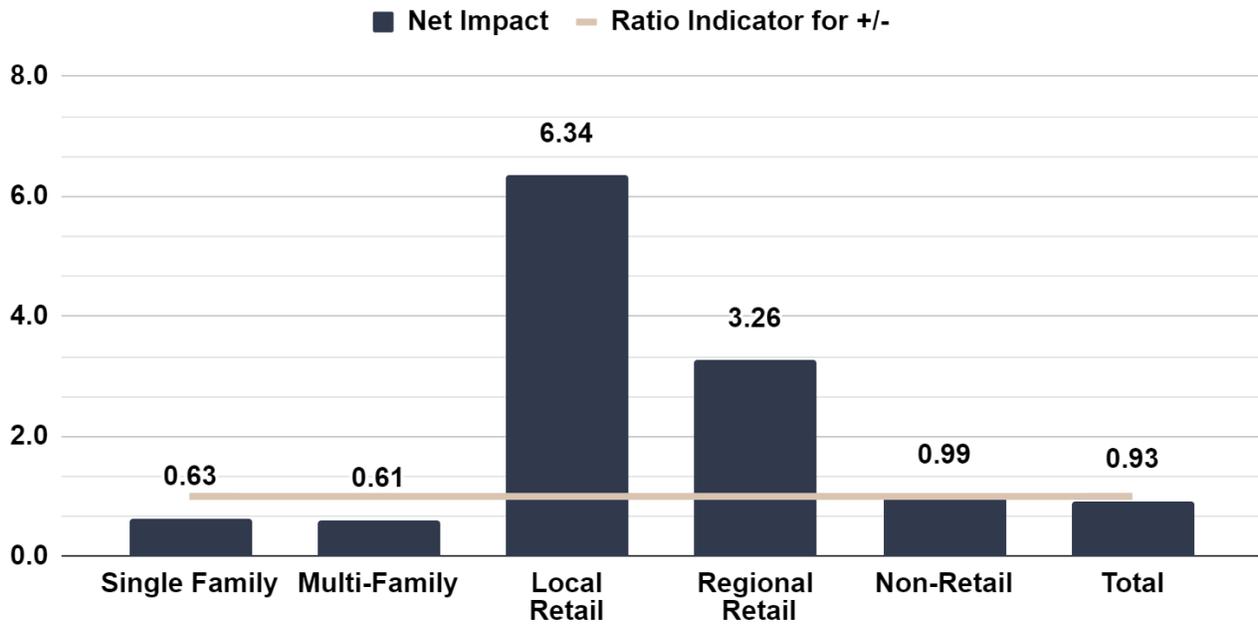
As with the original 2005 Long Range Financial Plan and the subsequent updates in 2009 and 2013, will be based on a financial model that has several fundamental characteristics.

Key assumptions for the analysis include:

- The Financial Plan is linked to the 2016 Comprehensive Plan, and the accompanying planning documents and guidance that define land use plans and activities on a site or area.

- Unaudited fiscal year 2020 results will form the baseline for the 2021 update to the Financial Plan.

- The Financial Model focuses on current revenue sources and functional expenditures categories and does not include any potential changes in tax rates, basis, and policy.

- The analysis assumes that financial practices and limitations contained in the State constitution, State laws, and City and County Charter and Municipal Code provisions remain unchanged.

- The Financial Model used for the Plan measures the financial health for a given set of funds using a simple ratio of revenues to expenditures.

- The Financial Model takes into account the differential impact of various broad land uses categories, including single family, multi-family, commercial, local retail, and regional retail.

- The analysis is focused on the general governmental funds. Utility funds will be evaluated at a later date.

The Financial Plan model links planned land use activity to the generalized financial benefits and costs, of those uses and activities in existing and future development. For example, residential land use has a mixed net impact on Broomfield's financial outlook. This net impact stems from residential areas costing more to provide services than it receives in taxes and revenues.

Chart 1
2020 Net Impact of Land Use Types

■ Net Impact — Ratio Indicator for +/-

8.0		
	6.34	
6.0		
4.0	3.26	
2.0	0.99	0.93
0.63	0.61	
0.0		

Single Family Multi-Family Local Retail Regional Retail Non-Retail Total

Illustrated in Chart 1, the single-family and multi-family residential provide 63 cents and 61 cents, respectively, of revenue for every dollar ($) Broomfield spends on the cost of services for these land use categories. However, residential units and the resulting activity and spending is part of the market demand for retail and commercial land uses that have positive net impacts on Broomfield's financial outlook.

Conversely, retail and commercial areas generate more in taxes and revenues than it costs Broomfield to provide services to those areas. It is the combination of these net impacts that determines Broomfield's overall financial outlook. It should be noted some commerical and retail uses, the market demand of these developments is support from patrons and visitors from outside of Broomfield.

A ratio of 1.00, shown by the tan line in Chart 1 indicates that revenues generated by the land use are equal to the cost of services allocated to the same land use. Ratios greater than 1.00 indicate a net positive ratio of revenues to expenditures whereas ratios less than 1.00 indicate services cost more than revenues generated.

Table 1 displays the actual land use ratios for the stated year, not the represent build-out ratios. Using unaudited 2020 actual revenues and expenses, the land use ratio totals 0.93. This is in large part due to major capital development expenditures.

| Table 1: Land Use Ratio	
Year	**Land Use Ratio**
2004	1.02
2008	1.11

2012	1.04
2020	0.93

Additionally, the sales and use tax attributable to specific retail and commercial development was decreased to seventy-five percent (75%) to reflect the growing rate of goods purchasing activity occurring through online (or similar activity, delivery orders). These activities are better associated with residential locations and development, and contribute to the overall sales and use tax generated in Broomfield. This fundamental change in the methodology acknowledges those contributions.

Financial Model

In order to continuously monitor Broomfield's financial health as land use decisions are made by the City Council, the Financial Plan contains an interactive model that can be used to evaluate the financial impacts of the land use decisions. The model includes general governmental-type fund operating and capital revenues and expenditures, staffing projections, and long-range financial projections. Revenue and expenditure data included in the models include: 2020 (actual numbers), 2021 (budget numbers), and projections until build-out. The key output of the model is the annual Revenue to Expenditure Ratio explained earlier. An illustration of how the financial model is built is shown below in Chart 2.

Chart 2
Financial Model
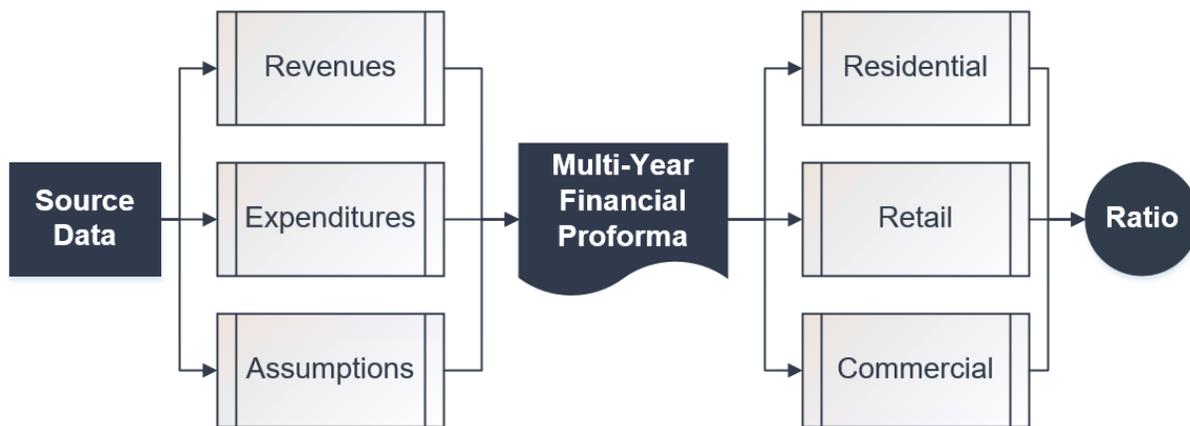
Integration of Process and Information

As noted earlier, the LRFP is not intended to provide stand alone analytics for informing the financial and land use development decisions. The update effort links the LRFP to efforts and processes underway by other departments, including Community Development and Economic Vitality, among others. Specifically, the Community Development Concept Plans includes a section of any changes in the LRFP Build-Out ratio and the Economic Vitality Development Matrix has been updated with summary LRFP outcomes. These efforts are first steps in ensuring a proactive, integrated development process for new development and redevelopment projects and plans. The staff from these three departments, along with others, are working together to increase the integration, snapshot reports, and tools to further reflect the linkages, priorities, and multi-criteria outcomes from proposed development.

This integration is essential as an increasing share of proposed developments will be redevelopment of existing single land use projects into multi-use, higher-density development. At the same time, consumer behavior, intensity of activity, market needs and responses are evolving - which add additional pressure and uncertainty within future development plans and decisions.

Broomfield's Financial Health

The Financial Model indicates that Broomfield is financially healthy and, barring any significant deviations from planned uses of land or other major assumptions in the Financial Plan, is expected to maintain and sustain this health. This is largely due to sound fiscal practices, including:

- Projecting revenues conservatively
- Providing affordable service levels
- Funding ongoing, operating expenditures with ongoing, operating revenues
- Funding maintenance and replacement of capital equipment and infrastructure adequately
- Promoting a diversified mix of revenues
- Promoting a desired mix of land uses
- Ensuring growth pays for its own way
- Maintaining healthy levels of operating and debt service reserves
- Maintaining reserves for specific purposes, such as transportation improvements and facility expansion

III. LONG RANGE FINANCIAL PLAN GUIDING PRINCIPLES & POLICIES

The primary role of Broomfield's government is to enhance and protect the environment and quality of life of Broomfield's residents in the services provided. To help provide direction in order to achieve, maintain, and deliver quality services, Broomfield has several policy goals regarding land use and financial planning. The following list details some of these key policies, but is not intended to be comprehensive, but rather a starting framework to integrate the overall comprehensive development assessment approach. These goals are to also assist with the City Council as they make decisions around short and long-term development.

- **Valuing Open Lands**
  - Goal of establishing 40% of Broomfield's land mass planned as Open Lands.
  - Currently at 35% Open Lands, with plans for future acquisitions to continue working toward the goal.

- **Having Growth Pay its Own Way**
  - This philosophy has been a fundamental practice in connecting land use and Broomfield's financial viability, but requires consistent evaluation as the community grows and develops.
  - Maintaining healthy land use mix to promote both residential and retail development.
  - Development agreements which help fund infrastructure costs.
  - Services Expansion Fee of $1 per square foot, of which 50% is shared with the school district for joint capital projects.

- **Promoting Fiscal Constraint and Prudence**
  - Balancing the Annual Budget by funding ongoing, operating expenditures with ongoing operating revenues.
  - Increasing staffing levels to meet increased demands. As Broomfield expands its services and delivery of programs to the community, it is important to recognize the relationship related to staffing levels that must also occur to maintain and deliver service.
    - Utilizing contractual services, limited appointment, and temporary positions for grant funded initiatives and short-term workload increases are alternative staffing mechanisms for short term initiatives.
  - Planning for asset protection to ensure viability of major revenue streams.

- **Maintaining Healthy Levels of Reserves to Ensure Consistent Provision of Services**
  - Current practice is to maintain operating fund reserves at the goal or 16.67%, however, staff understands the need to increase those reserves as growth continues.
    - The City and County is currently evaluating its current debt capacity and load and anticipates an update to the historical practices with the adoption of a debt policy.
  - The LRFP model develops capital reserves to fund major projects on a pay-as-you-go basis, however, because the model is fluid and dynamic in nature, each capital project is evaluated to determine the best financing mechanism to support the capital project at the time of inception.
    - The City Council will have the opportunity to determine how capital projects are financed.

- **Reducing Debt**
  - In 2012, most City and County debt was refunded to take advantage of lower interest rates. The 2021 debt analysis study will consider all Broomfield debt and make recommendations for any potential opportunities to refund existing debt.
    - With the exception of some major Utilities Fund projects, the current model projects all future capital projects to be funded on a cash basis. Staff will continue to seek the direction of City Council's as to which projects are feasible with alternative financing options.

These key policies foster actions that create and maintain the type of community described in the Comprehensive Plan's Vision Statement. Fiscal sustainability is a major priority for both the Comprehensive Plan and the Financial Plan and aligns with Broomfield's mission and vision.

With Broomfield's integrated approach regarding land use and financial planning, existing and planned land uses are a driving factor in determining long-range financial projections.

2016 Comprehensive Plan: Land Use

Provides an appropriate and sustainable land use pattern framework for ensuring a sustainable future for Broomfield with a focus on improving life for residents and visitors, while fostering civic pride and economic growth. It is the official statement of Broomfield's vision.

2020 Economic Vitality Strategy Plan

The Economic Vitality Matrix incorporates City Council input to the development typology. The matrix approach is used to demonstrate the elements, potential linkages, and tradeoffs within a specific type of development (such as financial outcomes or potential sustainability benefits).

Achieving this vision and approach requires updates and enhancements in many processes, tools, and engagement activities. These changes are underway, with two of the key components already being implemented:

- Changes in the development review process. This includes changes to the consideration and review of concept plans as approved and adopted by City Council and other development processes changes and the formation of two separate planning/development committees to support the changed development review activities.

- Establishment of the multidisciplinary development matrix team. The development matrix team has been formed, with members from the City Manager's Office (CMO), City Attorney's Office, Community Development, Finance, and Economic Vitality/Development. The team has been primarily focused on advancing the three key major development projects (i.e. Baseline, Broomfield Town Square, and Flatirons area redevelopment).

2021 Long Range Financial Plan
Provides a long-term, strategic framework in order to accomplish the vision outlined in the Comprehensive Plan, as well as provide an adaptable and living document that can be utilized during changing economic environments and conditions in planning a successful financial future for the City and County of Broomfield. The long range financial plan is only one element of the tools available to assist with the decision making process of future development.

IV. ASSUMPTIONS

The Financial Model has essential assumptions based on Broomfield's expertise and experience, interviews with each department, and best management practices as summarized below.

General Financial Assumptions

- The model includes all current revenues and expenditures that relate to Broomfield's general government activities.
- The model uses one-time revenues for one-time expenditures.
- The model eliminates transfers between funds to avoid double counting either revenues or expenditures.
- The model was reconciled to Broomfield's unaudited 2020 financial statements.
- Level of services will remain consistent.

Land Use Analysis Assumptions

While land use allocation factors vary minimally from year to year, over time the cumulative variations can be noticeable. These variations are primarily due to:

- Changes in sales tax revenue, based on changes in the square feet of regional and local retail.
- Changes in property-related revenues based on changes in assessed valuation.
- Changes in all revenue sources due to changes in square feet of different land use types.
- Changes in the productivity of different revenue sources.
- Changes in the allocation of funding to different City and County programs.

Due to changes in land use applications as seen recently by Broomfield, the 2021 update varies from the previous plans by differentiating between single and multi-family residential land uses; instead of showing residential land use as one category and also allocates sales and use tax between both commercial and residential developments.

Key Overarching Assumptions
- Financial planning is tied to land use planning.
- Staffing levels are generally determined based on cost drivers for each department's division and anticipated maintenance of existing service levels at land use build-out.
    - As growth occurs (as measured through increased street lane miles, parks acreage, population, etc.) and opening of new facilities are projected to provide services (e.g. Health and Human Services building, Detention pods, Service Center), staffing levels are projected to increase.
    - While departmental interviews to discuss the impact of the cost drivers on the need for additional staffing consistently included discussion on how technology advancements may mitigate this, data does not exist that supports any conclusions or trends about technology's ultimate effect on future staffing and/or service levels.
    - Since 2012 the staffing levels have decreased per capita of 1,000 residents.

- Inflation is expected to affect revenues and expenditures similarly (for the purpose of evaluating land uses at build-out only).
- Broomfield's projected population at 2040 build-out is 114,504.
- Broomfield's land mass is 33.58 square miles and to-date is approximately 80% built-out, which is defined as the percentage of developed land (including acreage dedicated to open lands) compared to Broomfield's total land mass.
- It is not known precisely when Broomfield will reach build-out, as this will be determined by the economic and market conditions and the rate of development over time. Such factors are difficult to predict.

General Government Financial Model

The Financial Plan models include the following to determine one aspect of a broader tool for planning:

- **Funds Included**
  - City & County General, Street, Library, Recreation, Facilities, Cemetery, Health and Human Services, Lodging Tax, Capital Improvements, Open Space and Parks, Service Expansion Fee (SEF), Development Agreement, and Conservation Trust.

- **Revenue Assumptions**
  - **Property Tax:** based on the trend of revenues recognized over the years (since adoption of the original long range financial plan), reassessment increases in the base assessed value are conservatively projected to be 2% every other year.
    - Increases based on Community Development's square feet projections for new residential and commercial development are added into the property tax revenue forecasts in the year after their construction is anticipated to be complete.
  - **Sales Tax:** based on a review of the annual increases in sales tax revenues on existing retail over the past eight years, these revenues have been conservatively projected to increase 2% annually going forward.
    - Additional projected increases in the sales tax revenues are based on Community Development's commercial square feet projections for new retail for each year. These projections take into account the types of anticipated future retail projects and, in areas where specific retail is anticipated (generally those associated with development agreements), the projections allocate sales-per-square-foot based on those designations.
    - Many future developments have revenue sharing agreements with developers, which help fund infrastructure cost; each of these agreements have been carefully considered as sales tax was projected for that area.
  - **Building Use Tax:** revenue is projected based on the cost of building Materials, with inflationary cost increases over the years, for Community Development's annual square feet projections for new residential and commercial projects.
  - **Vehicle Use Tax:** based on historic trends, this category of revenue tends to increase about 4% per year.
  - **Intergovernmental, Contributions, and Transfers:** also based on historic trends, these categories of revenue are projected to increase 3% per year.
  - Most other revenues have been inflated 2% per year using 2020 unaudited actuals as the base.

- **Expenditures Assumptions**
  - Expenses were analyzed based on function.
    - Each department was interviewed and cost drivers for personnel, supplies, and contractual services were developed (e.g. growth in park acreage, street lane miles, population, etc.).
    - The cost drivers were then applied to the current service level to develop standard costs for each type of service.
      - Using the standard costing method, future costs were projected and where the opening of new facilities have been identified in the City Council's review of future needs, operating costs associated with using the new facilities were incorporated into the cost projections.
  - When specific expenditure drivers could not be attributed to a land use, an average of attributed expenditure allocations was calculated and used.

- **Reserves**
  - The City and County's policy is to maintain operating fund reserves at a minimum of 10% of operating expenditures and debt service. However, the goal for operating reserves is two months of expenditures or 16.67% of the annual budgeted expenditures. Historically Broomfield has been able to achieve this goal and the model provides for this level of reserves to be maintained.

V. KEY COMPONENTS

General Governmental Funds
Key Components of the Financial Plan
The financial model described in this report has been prepared for all general government activities.

Revenues
The revenue structure for the City and County of Broomfield shows significant diversity. As shown in Chart 3, Broomfield benefits from strength in multiple revenue sources as opposed to over-reliance on a single source. Even more important, the diversity of the revenue base is unique as Broomfield is both a City and a County giving Broomfield both sales tax and property tax. This diversity benefits the City and County in multiple ways:

- It protects against downturns in any one or two revenue sources.
- It provides for a more robust and stable growth in the long term.
- It provides a greater number of options for increasing revenues when a broader downturn affects the economy.

Chart 3
2020 General Governmental Revenue

● Sales Tax ● Property Tax ● All Other Taxes ● Intergovernmental
● Charges for Services ● All Other Revenues
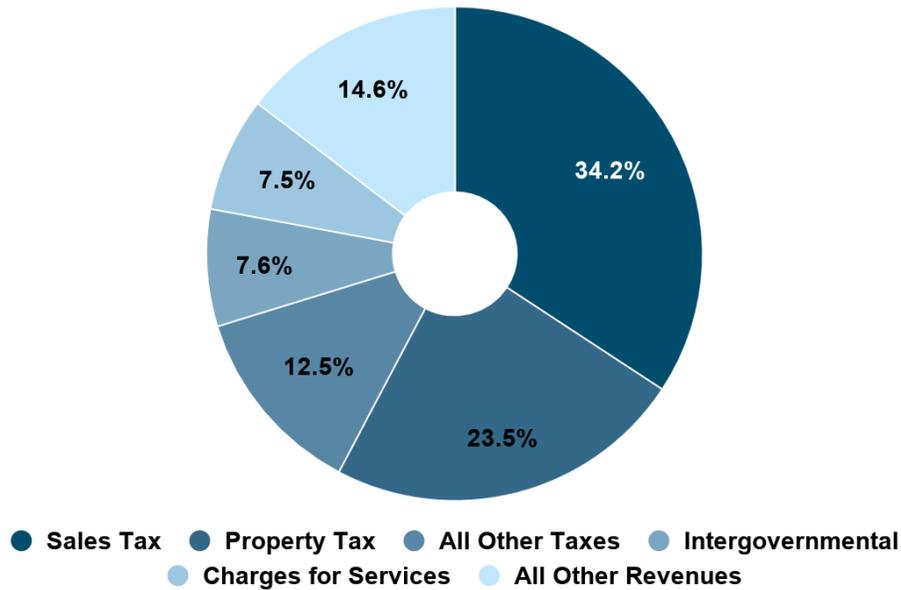
Sales Taxes

Sales tax is the largest source of revenue for the general governmental funds of the City and County of Broomfield. The current City and County sales tax rate is 4.15%. The 2020 revenue includes $63.3 million in sales tax revenue, representing 34.2% of total revenues for the City and County governmental funds.

Sales and Use Tax Revenue – How Does Broomfield Compare?

Broomfield's sales and use tax revenue for 2016 was 46.51% of its total revenue compared to other surrounding areas where the average was 51.23%. As Table 2 and Chart 4 demonstrate, the degree of reliance on sales and use tax was slightly lower than the cities surrounding Broomfield in 2016. The Denver Metro Average shown in Table 2 includes data for Denver, Boulder, Englewood, Thornton, and Westminster.

Table 2: Sales & Use Tax Percentage of General Revenue	
Broomfield	46.51%
Denver Metro Average	51.23%

Chart 4 indicates that in 2016, 74% of Colorado cities relied on sales tax for 41% or more of their revenue.

Chart 4
Top 100 CO Cities: Sales & Use Tax Percentage of Total Revenue
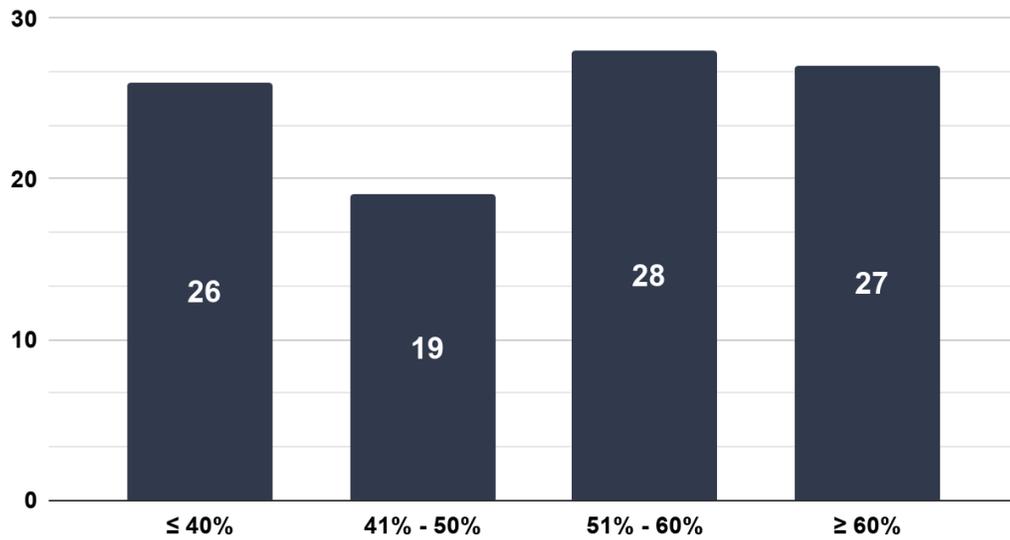
*Source: CO Department of Local Affairs (2016 Latest Available).

Broomfield has made enormous strides in strengthening its sales tax base. Much of that base is now maturing and Broomfield continues to face stiff retail competition from its neighboring communities. Table 3 presents a summary of sale tax revenue for the years 2011 through 2020.

	Table 3: Broomfield Sales Tax History			
	2011-2020			
Year	City Sales Tax Rate	County Sales Tax Rate	Total Actual Sales Tax Revenue	Sales Tax per Capita per 1%
2011	3.75%	0.40%	$44,236,563	$183
2012	3.75%	0.40%	$46,642,969	$215
2013	3.75%	0.40%	$47,218,661	$192
2014	3.75%	0.40%	$49,732,619	$188
2015	3.75%	0.40%	$51,265,253	$189
2016	3.75%	0.40%	$54,506,254	$197
2017	3.75%	0.40%	$56,642,719	$200
2018	3.75%	0.40%	$58,831,957	$204
2019	3.75%	0.40%	$63,385,316	$213
2020	3.75%	0.40%	$63,335,788	$212

To compare Broomfield's sales taxes to other communities, Table 4 shows both the city rates and total sales tax rates. The total sales tax rate also includes the county, the state, and special district rates generated in each benchmark city.

City	2019 Population	City Sales Tax Rate	Predominant Total Sales Tax Rate	Total 2019 Sales Tax Revenue	Revenue per Capita at 1%
Table 4: 2019 Sales Tax Revenue Comparison					
Sorted by Revenue per Capita at 1%					
Boulder*	106,473	3.860%	8.85%	$110,908,014	$270
Broomfield	**71,860**	**4.150%**	**8.15%**	**$63,385,316**	**$213**
Westminster	113,191	3.850%	8.60%	$90,810,385	$208
Loveland	77,553	3.000%	6.70%	$48,085,606	$207
Longmont	97,273	3.530%	8.52%	$63,987,944	$186
Fort Collins	170,318	3.850%	7.55%	$119,690,724	$183
Lakewood	158,410	3.000%	7.50%	$78,045,907	$164
Thornton	142,672	3.750%	8.50%	$79,272,131	$148
Arvada	120,898	3.460%	8.21%	$61,498,748	$147
Erie**	27,133	3.500%	7.40%	$11,316,593	$119
* The Total 2019 Sales Tax Revenue for Boulder does not include audit revenue.					
** The Total 2019 Sales Tax Revenue for Erie includes non-nehicle & vehicle sales tax.					
2019 Population Source: https://demography.dola.colorado.gov/population/data/muni-pop-housing/					

Additionally, the data in Table 4 shows that Broomfield continues to maintain a very productive sales tax at a rate that is generally comparable to many benchmark cities of similar or larger size. The addition of new retail in several planned development areas will be essential to the continued health of the City's sales tax.

Property Taxes

Property taxes are the second largest source of tax revenue for the City and County of Broomfield. The current City and County mill levy is 28.968 mills. The 2020 revenue includes $44 million in property tax revenue. This represents 23.5% of total revenue for the City and County governmental funds.

A mill levy determines the amount a taxpayer must pay for every $1,000 of assessed value. In Colorado, assessed value is calculated at different rates for residential and commercial property. Residential property is assessed at a rate of 7.15% of market value while commercial property is assessed at a rate of 29.00% of market value. A residence with a market value of $100,000 would have an assessed value of $7,150 while a business with a market value of $100,000 would have an assessed value of $29,000. In these examples, one mill would generate $7.15 from the residential property and $29.00 from the commercial property. If you applied Broomfield's mill levy, the residence

would have a $207.12 annual property tax bill while the business has an $840.07 annual property tax bill.

In addition to diversifying its revenue sources and strengthening its sales tax base, Broomfield has also established a well-balanced property tax base. Around 43.6% of Broomfield's total assessed valuation comes from commercial land uses. Since commercial property is assessed at a much higher rate than residential property, this high proportion of commercial valuation significantly strengthens Broomfield's property tax revenues. Table 5 shows the value of commercial land use.

Table 5: Broomfield Property Tax Comparisons						
2012-2021						
Year	City & County Mill Levy	Residential Assessed Value	Commercial (+ Industrial) Assessed Value	Total Assessed Value	Total Property Tax Revenue	Revenue Per Capita Per 1 Mill
2012	28.968	$ 431,486,865	$ 519,294,220	$ 950,781,085	$ 27,542,226	$16.43
2019	28.968	$ 719,057,290	$ 615,284,791	$ 1,334,342,081	$ 38,653,221	$24.33
2020	28.968	$ 840,379,900	$ 677,839,391	$ 1,518,219,291	$ 43,979,776	$21.13
2021	28.968	$ 668,162,480	$ 877,419,102	$ 1,545,581,582	$ 44,772,407	$21.51
Note: Assessed value is from prior year (e.g. 2020 tax year for collection in 2021).						

Chart 4 shows the percent of each category residential, commercial with industrial, and other to the total assessed value for the year 2020 for the 2021 budget.

Chart 4
Broomfield's Assessed Valuation

8.8%
35.4%
55.8%

● Residential ● Commercial + Industrial ● All Other
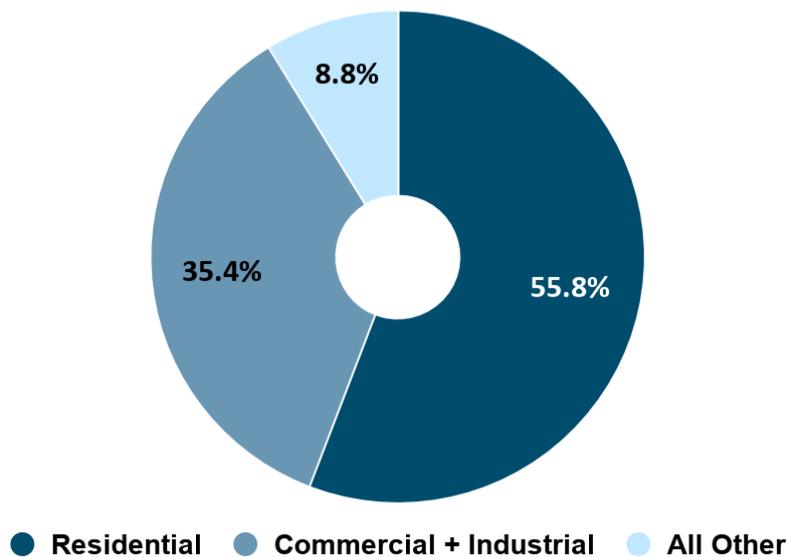
Property Tax Revenue – How Does Broomfield Compare?

Table 6 presents the comparison between Broomfield and benchmark cities for 2020 revenues (which are based on assessed valuation from 2019).

Table 6: 2019 Property Tax Revenue Comparison						
Sorted by Revenue per Capita at 1 Million						
City	2019 Population	Assessed Valuation 2019 for 2020	Property Tax Mill Levy	Total Property Tax Revenue	Assessed Valuation per Capita	Revenue per Capita (at 1M)
Boulder	106,473	$ 4,028,404,801	11.981	$ 48,264,318	$ 37,835	$37.83
Broomfield*	**70,762**	**$ 1,518,219,291**	**11.457**	**$ 17,394,238**	**$ 21,455**	**$21.46**
Erie	27,133	$ 549,150,354	14.122	$ 7,755,096	$ 20,239	$20.24
Loveland	77,553	$ 1,410,005,655	9.564	$ 13,485,294	$ 18,181	$18.18
Fort Collins	170,318	$ 2,945,432,922	9.797	$ 28,856,406	$ 17,294	$17.29
Longmont	97,273	$ 1,638,031,462	13.420	$ 21,982,382	$ 16,840	$16.84
Westminster	113,191	$ 1,923,994,478	3.650	$ 6,844,330	$ 16,998	$16.57
Lakewood	158,410	$ 2,693,194,744	4.711	$ 12,128,000	$ 17,001	$16.25
Arvada	120,898	$ 1,877,197,261	4.310	$ 7,520,256	$ 15,527	$14.43
Thornton	142,672	$ 1,640,355,560	10.210	$ 16,748,030	$ 11,497	$11.50
2019 Population Source: https://demography.dola.colorado.gov/population/data/muni-pop-housing/						

As shown in Table 7, from 2012 to 2020, the City and County of Broomfield has an average revenue growth rate of 5.7%.

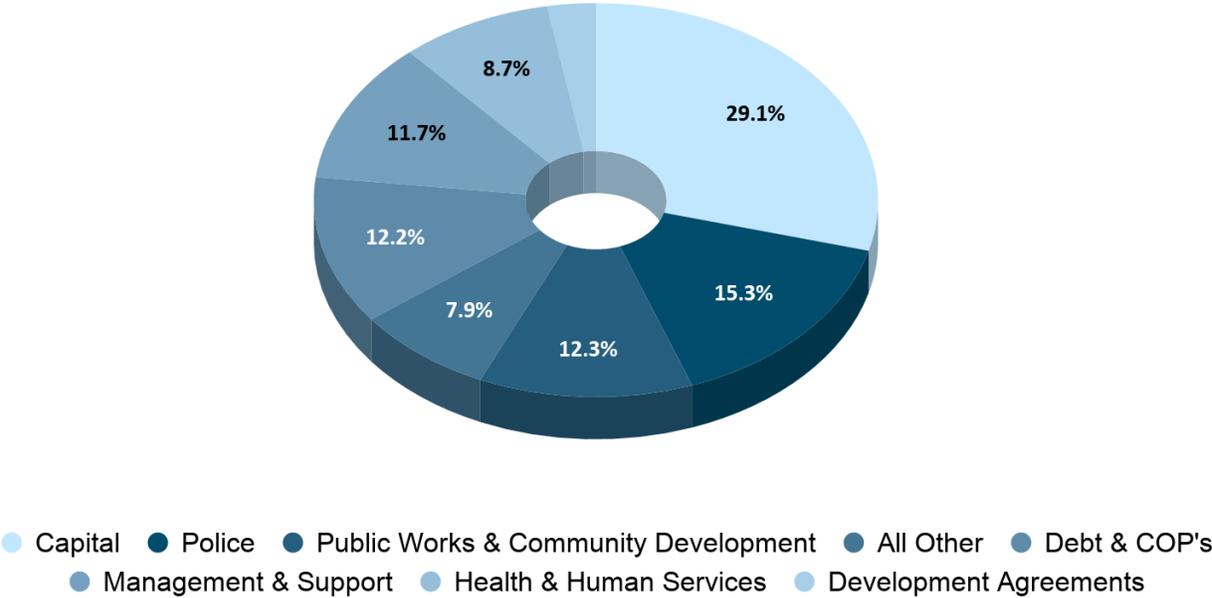| Table 7: Revenue Growth			
2012 to 2020			
Source	Total Difference	Average Annual $	Annual %
Sales Tax	$ 16,692,820	$ 2,086,603	4.5%
Property Tax	$ 15,557,534	$ 1,944,692	7.0%
Intergovernmental	$ (3,656,949)	$ (457,119)	(2.6%)
Charges for Services	$ 6,369,902	$ 796,238	10.6%
All Other Taxes	$ 6,447,598	$ 805,950	4.8%
All Other Revenues	$ 16,698,126	$ 2,087,266	20.3%
Total Revenues	**$ 58,109,031**	**$ 7,263,629**	**5.7%**

Expenditures

As shown in Table 8, from 2012 to 2020, the City and County of Broomfield has an average expenditure growth rate of 8.0%.

Table 8: Expenditure Growth			
Differences from 2012 to 2020			
Function	Total Difference	Annual $	Annual %
Health & Human Services	$ 4,241,072	$ 530,134	4.0%
Police	$ 9,857,593	$ 1,232,199	6.0%
Debt & COP's	$ 3,722,873	$ 465,359	2.3%
Development Agreements	$ (2,238,161)	$ (279,770)	(3.6%)
Management & Support Services	$ 12,170,550	$ 1,521,319	13.8%
Capital Improvements	$ 43,340,653	$ 5,417,582	36.8%
Public Works & Community Development	$ 6,035,569	$ 754,446	4.1%
All Other	$ 508,099	$ 63,512	0.4%
Total Expenditures	**$ 77,638,249**	**$ 9,704,781**	**8.0%**

Chart 5 shows how the expenditures are distributed amongst the departments and Table 9 provides a comparison between 2012 and 2020. The 2020 Actual expenditures have been used as the baseline to project future expenditures by department.

Chart 5
**2020 Distribution of General Governmental Expenditures**

Capital • Police • Public Works & Community Development • All Other • Debt & COP's • Management & Support • Health & Human Services • Development Agreements

Table 9: General Government Expenditures		
Department	**2012**	**2020**
Health & Human Services	$ 13,110,083	$ 17,351,155
Police	$ 20,679,815	$ 30,537,408
Debt & COP's	$ 20,590,901	$ 24,313,774
Development Agreements	$ 7,767,117	$ 5,528,956
Management & Support	$ 11,063,615	$ 23,234,165
Capital	$ 14,714,899	$ 58,055,552
Public Works & Community Development	$ 18,380,838	$ 24,416,407
All Other	$ 15,302,962	$ 15,811,061
Total	**$ 121,610,229**	**$ 199,248,478**

The Financial Plan includes a detailed staffing analysis, which is a significant component of Broomfield's projected expenses. Department-specific drivers were determined and used to project future personnel, supply, and contractual services costs. In many cases, standard costing was developed and then applied to future growth. For example, the cost per acre of park maintenance was developed and then applied to projected increases, by year, in park acres.

Reserves

The City and County increased its reserves over the past several years due to stable revenue growth. Broomfield's goal is to maintain operating reserves, for general governmental type funds, at a level equal to 16.67% of total operating, capital, and debt service costs.

Chart 6
General Fund Reserve Balances
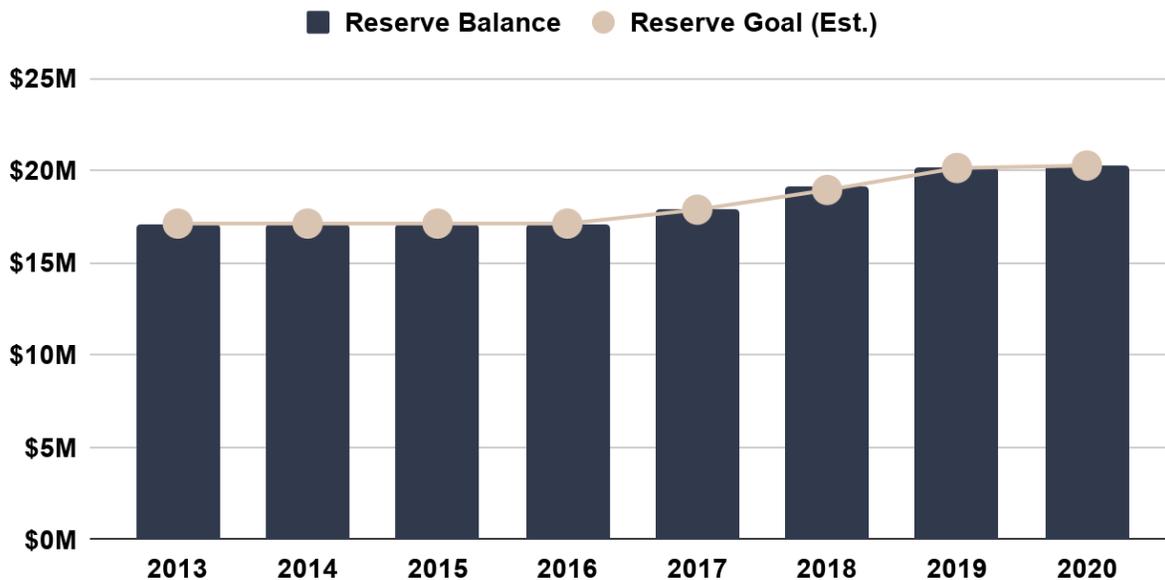
VI. LAND USE ANALYSIS

Major Land Use

Definitions

For purposes of the Financial Plan and Model, residential and commercial land uses form the basis for analysis. Commercial land uses, including industrial use, is further identified as local retail, regional retail, and non-retail. New in the 2021 Financial Plan, residential development accounts for twenty-five percent (25%) of the sales and use tax generated in Broomfield.

As used in the Financial Plan and Financial Model, unless the context clearly requires otherwise, the following terms shall have the meanings set forth below:

- Residential
  - A single-family residence is a detached structure (no shared walls and/or roofs) and is generally occupied by one household or family.
  - A multi-family residence shares walls and/or roofs, and includes townhomes, apartments, and condos.

- Commercial: Local Retail
  - Retail development other than regional malls. Examples are supermarket-anchored neighborhood retail centers, sit-down restaurants, fast food restaurants, and freestanding retail buildings.

- Commercial: Regional Retail
  - Regional malls and adjacent retail development. Examples include the Flatiron Crossing Mall and adjacent retail developments.

- Commercial: Office/Industrial
  - Development that includes offices, corporate campuses, and industries that are non-retail. Examples are: the Interlocken Business Park, Ball Aerospace, and Hunter Douglas.

Square Feet & Number of Units

In evaluating the financial impact of various types of land uses, a common denominator is needed to help allocate costs to each land use. The 2021 Financial Plan uses residential units (one (1) household = one (1) unit) and square feet of commercial development as the basis for revenue and cost comparisons.

Table 10 shows the total square feet for residential, retail, and commercial/industrial land uses in Broomfield for the years 2012 and 2020.

Table 10: Square Feet by Land Use Type		2012	2020	Projected Build-Out
Residential	**Single-Family**	34,350,750	55,955,000	80,752,500
	Multi-Family	8,765,000	8,610,300	17,136,000
	Total	43,115,750	64,565,300	97,888,500
Commercial	**Local Retail**	1,927,500	3,142,720	5,286,200
	Regional Retail	2,556,130	1,757,802	1,806,802
	Commercial/Industrial	11,629,200	14,973,749	22,153,126
	Total	16,112,830	19,874,271	29,246,128

Land Use

Broomfield's land area is 33.58 square miles, the vast majority of which is either developed or has an approved development plan. Existing residential areas are primarily located in the interior of Broomfield and represent the predominant land use within the City and County. Newer development is occurring in North Broomfield, and existing commercial areas are concentrated along Broomfield's southern regional roadways (e.g., U.S. 36 and West 120th Avenue).

Table 11: Broomfield's Land Use Types and Acreage Amounts						
Major Land Uses	**2012**		**2019**		**Projected Build-Out**	
	Acres	**% of Total**	**Acres**	**% of Total**	**Acres**	**% of Total**
Residential	8,138	34.0%	8,138	34.0%	8,727	36.5%
Office/Industrial/Non-Retail	1,098	4.6%	1,098	4.6%	4,521	18.9%
Local Retail	152	0.6%	152	0.6%	447	1.9%
Regional Retail/Malls	267	1.1%	267	1.1%	340	1.4%
Open Lands*	7,680	32.1%	7,680	32.1%	9,866	41.3%
Undeveloped Private Lands	6,566	27.5%	6,566	27.5%	-	0.0%
Total	**23,901**	**100.0%**	**23,901**	**100.0%**	**23,901**	**100.0%**

*Includes Boulder County IGA Open Lands

Population: Historical Levels

Table 12 shows population for the years 2008, 2012, and 2019.

Table 12: Population Summary		
Year	**Population**	**% Change**
2008	54,837	N/A
2012	57,865	5.52%
2019	71,860	24.19%

VII. FINANCIAL MODEL & RATIOS

Land use data, including residential unit numbers, commercial square feet, and population, in combination with 2020 baseline (actual/unaudited) financial information, allows for development of this joint land use and financial model.

Assumptions

This analysis uses several assumptions which are summarized below. Whenever possible, assumptions were broken down to land use data including residential unit numbers and/or commercial square feet data.

Table 13: Major Revenue Allocation Assumptions	
Sales Tax	Allocated 100% to retail & split by square feet for each land use type.
Property Tax	Based on actual assessed values for each land use type. Uses 2019 estimated valuation with commercial subtypes allocated by square feet.
Other Revenue	Based on the nature of source. Examples: **Recreation Fees:** Split based on the number of single and multi-family units & all non-resident fees **Building Use Tax:** Split based on projected use tax revenue generated from each land use type

Table 14: Major Operating Expenditure Allocation Assumptions	
Police	Split based on sample case data from the Police Department, then based on number of residential units and commercial square footage.
Public Works	Split into four categories: **Streets:** Based on street miles **Parks:** 100% residential, then split by number of single family and multi-family units **Fleet:** Based on average of Streets & Parks allocation **Facilities:** Based on overall department average
Health & Human Services	100% residential, then split by number of single family and multi-family units.
Recreation & Senior Services	Split based on the number of single and multi-family units & all non-resident fees.

Financial Model

The Financial Model that follows has been prepared from review and analysis of revenue and expenditures allocated by land uses. The 2012 and 2020 Actual Financial Models are being used to provide snapshots of the actual results based on the plan methodology.

The historical data reported with 2012 and 2020 values is an important part of this Financial Plan. It shows that the projection methods and allocations used by Broomfield since introduction of the Long

Range Financial Plan in 2005 can provide an accurate baseline of what to expect for future growth projections. This allows Broomfield to plan ahead for our future build-out.

Table 15 shows the ratio as 1.04 in 2012 while Table 16 shows the ratio as 0.93 in 2020. As previously stated, the 2020 ratio is in large part due to capital project expenses.

Table 15: Financial Model For General Government Fund Types							
2012 Actual Data							
	Major Land Use Categories						
	Single-Family Residential	**Multi-Family Residential**	**Commercial Retail**	**Total**	**Mall Commercial Retail**	**Commercial Non-Retail**	**Total**
Base Data							
Population	41,328	16,537		57,865			57,865
Square Feet of Buildings	34,350,750	8,765,000	1,927,500	45,043,250	2,556,130	11,629,200	59,228,580
Revenues							
Total Revenues	$37,241,348	$10,743,721	$23,233,856	$71,218,925	$33,708,021	$21,916,761	$126,843,707
% of Total	29%	8%	18%	56%	27%	17%	100%
Expenditures							
Total Expenditures	$72,972,669	$17,523,232	$5,134,078	$95,629,979	$8,576,629	$17,403,621	$121,610,229
% of Total	60%	14%	4%	79%	7%	14%	100%
Revenues Less Expenditures							
Total Revenues Less Expenditures	($35,731,321)	($6,779,511)	$18,099,778	($24,411,054)	$25,131,392	$4,513,140	$5,233,478
Ratio of Revenues to Expenditures	**0.51**	**0.61**	**4.53**	**0.74**	**3.93**	**1.26**	**1.04**

Table 16: Financial Model For General Government Fund Types							
2020 Actual Data							
	Major Land Use Categories						
	Single-Family Residential	**Multi-Family Residential**	**Commercial Retail**	**Total**	**Mall Commercial Retail**	**Commercial Non-Retail**	**Total**
Base Data							
Population	48,425	24,565		72,990			72,990
Square Feet of Buildings	55,955,000	8,610,300	3,142,720	67,708,020	1,757,802	14,973,749	84,439,571
Revenues							
Total Revenues	78,947,646	20,250,413	34,937,646	134,135,705	22,159,591	29,119,249	185,414,544
% of Total	43%	11%	19%	72%	12%	16%	100%
Expenditures							
Total Expenditures	124,498,483	33,167,243	5,507,819	163,173,545	6,787,933	29,286,999	199,248,478
% of Total	62%	17%	3%	82%	3%	15%	100%
Revenues Less Expenditures							
Total Revenues Less Expenditures	(45,550,837)	(12,916,831)	29,429,827	(29,037,841)	15,371,657	(167,751)	(13,833,934)
Ratio of Revenues to Expenditures	**0.63**	**0.61**	**6.34**	**0.82**	**3.26**	**0.99**	**0.93**

VIII. PROJECTIONS

8.1 Land Use

Land use has been projected based on the Comprehensive Plan and Community Development's projections. Each development area was analyzed for potential revenue and the cost of providing the same service level as Broomfield currently provides. Table 17 projects the land use by the five categories used in the ratio charts. The growth in the projected land use categories are associated with current plans and is, generally, located in developments in Arista, Interlocken, and the northeast quadrant of Broomfield (North Park, Palisade, Northlands, and the areas east of I-25).

Table 17: Square Feet by Land Use Type							
Projection to Build-Out							
	Major Land Use Categories						
	Residential			**Commercial**			
Year	**Single-Family Residential**	**Multi-Family Residential**	**Total**	**Retail**	**Mall**	**Non-Retail**	**Total**
2020	55,955,000	8,610,300	64,565,300	3,142,720	1,757,802	14,973,749	84,439,571
2025	64,642,500	13,117,500	77,760,000	3,979,840	1,761,802	17,053,226	100,554,868
2030	69,602,500	14,884,200	84,486,700	4,605,960	1,806,802	19,250,126	110,149,588
2035	75,595,000	16,173,000	91,768,000	5,216,080	1,806,802	20,950,126	119,741,008
Projected Build-Out	80,752,500	17,136,000	97,888,500	5,286,200	1,806,802	22,153,126	127,134,628

Table 18 shows that, by build-out, the allocation of land use is expected to grow mainly in the Retail/Commercial and Open Lands designations, consistent with the Comprehensive Plan. Residential land uses are only expected to grow from 34% to 37% of total land uses, while Retail/Commercial is expected to increase from 7% to 23% of total land use and Open Lands is projected to reach the goal of 40% of total land use.

Table 18: Broomfield's Land Use Types and Acreage Amounts				
Major Land Uses	**Current**		**Projected Build-Out**	
	Acres	**% of Total**	**Acres**	**% of Total**
Residential	8,138	34.0%	8,727	36.5%
Office/Industrial/Non-Retail	1,098	4.6%	4,521	18.9%
Local Retail	152	0.6%	447	1.9%
Regional Retail/Malls	267	1.1%	340	1.4%
Open Lands*	7,680	32.1%	9,866	41.3%
Undeveloped Private Lands	6,566	27.5%	-	0.0%
Total	23,901	100.0%	23,901	100.0%

*Includes Boulder County IGA Open Lands

Based on the projected residential land use, future population can be projected. The projected population at build-out is 114,504 as shown in Table 19.

Table 19: Population Projection		
Year	**Population Estimate**	**% Change**
2020 Actual	72,990	N/A
2025 Projected	90,401	23.85%
2030 Projected	98,876	9.37%
2035 Projected	107,376	8.60%
Projected Build-Out	114,504	6.64%

8.2 Revenue And Expenditures

In Broomfield, a diverse revenue base and consistent economic growth have contributed to revenue growth that exceeds the rate of expenditure growth. Broomfield's actual ratio of revenues to expenditures is noted in Table 20. Ratio fluctuations are mostly due to the timing of capital investments.

Table 20: Summary of Revenues & Expenditures			
2020 to Projected Build-Out			
	Total Revenues	**Total Expenditures**	**Ratio**
2020 Actual	$ 184,952,739	$ 199,248,478	**0.93**
2021 Projected	$ 177,226,560	$ 219,350,247	**0.81**
2025 Projected	$ 207,976,856	$ 203,066,505	**1.02**
2030 Projected	$ 241,480,261	$ 260,167,113	**0.93**
2035 Projected	$ 277,283,587	$ 260,734,814	**1.06**
Projected Build-Out	$ 310,644,469	$ 300,655,832	**1.03**

Personnel costs are Broomfield's largest segment of operating cost. The projection of this component was determined by using standard costing methods. Table 21 shows the estimated personnel and non-personnel costs, projected to build-out.

Table 21: Projected Departmental Expenses				
	Total FTEs	**Personnel**	**Non-Personnel**	**Total Operating**
2020 Actual	857.51	71,243,614	36,040,047	107,283,661
2025 Projected	872.00	102,559,134	44,227,412	146,786,545
2030 Projected	909.60	126,599,599	51,323,754	177,923,353
2035 Projected	957.11	154,876,993	59,587,163	214,464,156
Projected Build-Out	959.11	188,669,918	67,417,405	256,087,323

8.3 Ratio

In Tables 22, 23, and 24, the Financial Model projects the ratio for revenues to expenditures at build-out. It shows that, at build-out, based on the amended Comprehensive Plan, Broomfield can maintain a ratio of revenues to expenditures of 1.04. Table 25 provides a historical snapshot of the projected build-out ratios at the 2005, 2009, and 2013 as compared to the current 2021 update.

Table 22: Financial Model for Residential Land Use			
Residential Projected Build-Out	**Major Land Use Categories**		
	Single Family Residential	**Multi-Family Residential**	**Total**
Population	72,882	41,621	114,504
Total Revenues	$ 126,321,380	$ 32,731,085	$ 159,052,465
Total Expenditures	$ 180,072,912	$ 53,913,383	$ 233,986,295
Total Revenues Less Expenditures	**$ (53,751,532)**	**$ (21,182,298)**	**$ (74,933,830)**
Ratio of Revenues to Expenditures	**0.70**	**0.61**	**0.68**

Table 23: Financial Model for Commercial Land Use				
Commercial Projected Build-Out	**Major Land Use Categories**			
	Commercial Local Retail	**Commercial Retail - Malls**	**Commercial Non-Retail**	**Total**
Sq Foot of Buildings	5,286,200	1,806,802	22,153,126	29,246,128
Total Revenues	$ 63,911,892	$ 40,671,585	$ 47,852,630	$ 152,436,108
Total Expenditures	$ 8,811,160	$ 11,449,920	$ 46,408,457	$ 66,669,537
Total Revenues Less Expenditures	**$ 55,100,732**	**$ 29,221,665**	**$ 1,444,174**	**$ 85,766,571**
Ratio of Revenues to Expenditures	**7.25**	**3.55**	**1.03**	**2.29**

Table 24: Financial Model for General Governmental Fund Types			
Residential & Commercial Projected Build-Out	**Major Land Use Categories**		
	Residential	**Commercial**	**Combined**
Total Revenues	**$ 159,052,465**	**$ 152,436,108**	**$ 311,488,573**
% of Total	51%	49%	100%
Total Expenditures	**$ 233,986,295**	**$ 66,669,537**	**$ 300,655,832**
% of Total	78%	22%	100%
Total Revenues Less Expenditures	**$ (74,933,830)**	**$ 85,766,571**	**$ 10,832,741**
Ratio of Revenues to Expenditures	**0.68**	**2.29**	**1.04**

Table 25: Projected Build-Out Ratios	
Report Years	**Projected Build-Out Ratio**
2005	1.11
2009	1.08
2013	1.08
2021	1.04

IX. SCENARIOS

Use of Scenarios

Continued financial health cannot be guaranteed; as such, the Financial Plan includes scenario modeling that can illustrate the impacts when certain assumptions and variables change.

One of those changes is the inclusion of the Economic Matrix, and the underlying development types, brings the vision and practice of the Comprehensive Plan, the Long-Range Financial Plan, and the Economic Vitality Strategy together. As developers consider a potential project in the community, three perspectives inform their ideas and concepts leading to the desired outcomes from a future development. The Matrix provides a quick look at each of the three Vitality values and concepts of: Inclusive, Thriving, Sustaining, and marketplace reality, with an overarching goal of long-range financial sustainability, rather than the financial sustainability being the sole focus. The matrix provides a method to compare and contrast the choices of the outcomes and impacts from each scenario development type.

As an example, the Metro Economic Center type yields significant financial returns to the city, increased opportunities for transit success, and significant job and career opportunities. A Neighborhood Village type yields a neutral or slightly negative fiscal outcome (for Broomfield's future financial sustainability), but results in a neighborhood scale pattern which increases walkability and connections and neighborhood shopping/dining options and some job opportunities.

Each of the development types has a different mix of use, scale and outcomes, but together yields an approach to achieve the whole community vitality vision. Each development opportunity, while likely unique but generally similar to a development type, is part of the greater balanced community development. A development conversation can therefore be refocused from just about a particular site or the particular type of development into a broader conversation of where is the best locational fit or what is the better mix of uses or scale.

In some cases, the conversation may be about adjustments to a proposed idea to meet the community's desired outcomes and impacts, and in other cases, the conversation may be about a mismatch - and then be focused on a significant change in the project or sites. The development conversation changes from one on detailed specifics of a particular site or use, to one focused on matching the goals and objectives of the developer working to serve the Broomfield market and identifying the matched site or sites (if possible) within our community.

As the development project moves from idea to due diligence, and eventually into review and consideration, the developer has a better understanding of the goals and desired outcomes from the community and the community has a better understanding of the benefits and impacts from the proposed development. This increased clarity from the early conversation should result in less surprises, fewer changes and adjustments, a lower level of uncertainty and risk, greater community outcomes, and getting a project to the market sooner.

Scenario I: Change in Land Use & Increased Population
In scenario one, the change in land use has been considered. By reducing the amount of land used for retail and commercial and changing those uses to residential, the effect will increase population and service level costs while decreasing possible revenue sources. In each case, the Open Lands goal of 40% is retained. The following changes to residential land use are presented:

- **Most-likely case:** Build-out will follow the current amended Comprehensive Plan with a build-out ratio of 1.04 and a population of 114,504.
- **Conservative case:** Build-out will have a 2.5% increase in residential land use over current actuals, which will increase population to 100,275 and lower the ratio to 1.04.
- **Worst-case:** Build-out will have a 20% increase in residential land use that will increase population to 114,600 and reduce the ratio to below 1.00. In this case, revenue does not cover expenditures; for every dollar spent on services, only 94 cents of revenue is received.

Scenario II: Change in Retail Revenue
In this scenario, the projected land use at build-out remains consistent, but includes different revenue estimates. Factors considered in the scenario are changes in spending habits due to the change in demographics, the change in competition both in the City and County and from neighboring

communities, and the effect of aging retail establishments. Additionally, staff will continue to monitor the impacts of consumer consumption as increased online retail continues. The scenarios are therefore defined as the following:

- **Most-likely case:** Revenues at build-out are consistent with current market share (2020 baseline) resulting in a 1.04.
- **Conservative case:** Revenues have a moderate reduction of 10%, which results in a decrease of the ratio to 1.01.
- **Worst-case:** Revenues see steep reductions in the amount of 30%. In this scenario, sales tax is reduced due to aging of retail establishments and competition from surrounding regional malls. The ratio drops well below 1.00 to a ratio of .89.

X. BONDS/DEBT, NOTES, AND COPS MANAGEMENT

11.1 Outstanding Bonds, Notes & Certificates Of Participation

Prior to the issuance of bonds, certificates of participation, or any other significant financial obligation, a detailed analysis of the total costs and estimated revenues to retire the financial obligation is conducted by staff and ultimately approved by the City Council. Table 26 lists the total outstanding principal as of December 31, 2020.

Table 26: Outstanding Principal at December 31, 2020		
Description	**Amount**	**Percentage**
City & County Funds	$ 161,545,000	82.54%
Enterprise & Utility Funds	$ 34,180,000	17.46%
Total	$ 195,725,000	100.00%

Bond Rating

The general governmental funds all have a Moody's bond rating of Aa1. The Water Fund has a Moody's bond rating of A1. The Sewer and Reuse Water Funds have a Moody's bond rating of Aa3.

11.2 Sources Of Repayment

summarizes the sources of funds for the repayment of all of Broomfield's current outstanding financial obligations. All existing debt and obligations are scheduled to be repaid by 2032.

Table 27: Summary by Obligation as of December 31, 2020	Source of Funds: Sales & Use Tax	Source of Funds: Rate Revenues & Connection Fees
General Government Fund Types		
City General Fund		
COPs 2017	x	
County General Fund		
COPs 2017	x	
Capital Improvement Fund		
Sales & Use Tax Revenue Refunding Bonds 2012 A	x	
Sales & Use Tax Revenue Refunding Bonds 2012 A & B	x	
Sales & Use Tax Revenue Refunding Bonds 2017	x	
Utility/Enterprise Funds		
Water Fund		
Water Revenue Refunding Bonds 2012		x
Allotment Payments to NCWCD: Windy Gap Water		x
Sewer Fund		
Sewer Revenue Refunding Bonds 2012		x
Water Reclamation Fund		
Revenue Refunding Bonds 2012		x