



**POPULAR ANNUAL
FINANCIAL REPORT**
Fiscal Year Ended August 31, 2021



POPULAR ANNUAL FINANCIAL REPORT Fiscal Year ended August 31, 2021

We are pleased to present the City of Lincoln's Popular Annual Financial Report (PAFR) for the fiscal year ended August 31, 2021.

The popular annual financial report is an unaudited summary report of the financial activities of the City of Lincoln and is prepared primarily from detailed information in the City's 2021 and 2020 Annual Comprehensive Financial Reports, with selected information from Annual Comprehensive Financial Reports prepared for earlier years.

The Annual Comprehensive Financial Report is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements. As such, it provides much more detail as well as full disclosure of material events, both financial and non-financial. The information in the comprehensive report by nature can be both technical and complex and therefore not as useful to citizens wishing to gain a general understanding of the City's finances. The PAFR has been prepared to simplify the information in the report and better inform the public about the overall financial condition of the City, without the substantial use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.



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LINCOLN, NEBRASKA



Copies of both the Popular Annual Financial Report and the Annual Comprehensive Financial Report are available on-line at www.lincoln.ne.gov/City/Departments/Finance/Accounting

CITY PROFILE

THE CITY OF LINCOLN

The city began with the settlement of the village of Lancaster in 1856 on the east bank of Salt Creek. The first settlers were attracted to the area for the abundance of salt that could be used primarily in the preservation of meat. In 1867, the village became Nebraska's state capital, was renamed Lincoln, and incorporated on April 7, 1869. Railroads began to use Lincoln as a stop westward and by 1892, Lincoln was a rail center. In 1920, Lincoln became part of the Detroit-Lincoln-Denver Highway Association, whose goal was to establish a continuous route from Detroit to Denver.

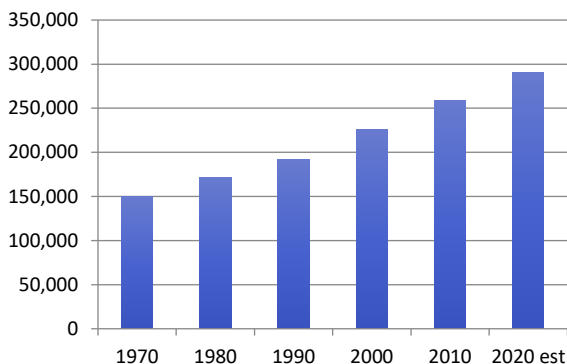
Today Lincoln occupies a land area of approximately 101 square miles, serves a population of approximately 291,000, and enjoys a unique position in Nebraska as the center of the state's governmental and educational activities. Lincoln also has a growing high-tech sector and makes up a part of what is known as the "Midwest Silicon Prairie."

Interstate 80, U.S. Highways 2, 6, 34, and 77, and two commercial airports in Lincoln and Omaha serve the Lincoln metropolitan area. Railroad transportation facilities include Burlington Northern/Santa Fe and Union Pacific. AMTRAK provides daily passenger and package express services. Ground transportation includes Greyhound, Arrow, and Burlington Trailways bus lines, taxi services, Uber and Lyft car services, and local StarTran bus services. The average commute in Lincoln is 18 minutes and nearly 18 percent of area commuters spend less than 10 minutes on the road.

City government has a broad range of responsibilities including electric, water and sanitary sewer systems; and an impressive parks and playground system of over 7,800 acres maintained for public use, nine public swimming pools, 172 trail miles, and five public golf courses. The City has cooperated actively with county government in several joint governmental buildings, and in other specific areas of responsibility, including health, planning, civil defense, data processing, tax collection, and jail facilities. There are cooperative agreements with the United States government on parks and flood control; with the University of Nebraska on planning and property transfer; with the area Watershed District on flood control; and with the Lincoln Public School District on recreation.

POPULATION & DEMOGRAPHICS

Historical Population Growth



Lincoln's population has been steadily increasing based on the census figures provided above. The City of Lincoln projects a population of 371,700 by the year 2040.

Median Age –

The median age is the age at which 50% of the population are younger than this age and 50% are older.

33.5

Average Family Size –

The average family size is a measure obtained by dividing the number of people in a household by the number of households.

3.01

Education Levels –

Per the 2020 census, **93.3%** of the population of Lincoln 25 years and older has a high school degree or greater with

39.6% holding a bachelor's degree or greater.

QUALITY OF LIFE

- #1 HAPPIEST CITY MEN'S HEALTH
- #8 MOST CARING CITIES IN AMERICA WALLETHUB
- #1 BEST CITIES TO DRIVE IN WALLETHUB
- #8 BEST US CITIES FOR FIRST TIME HOMEBUYERS MONEYGEEK
- #7 CITIES WITH THE LEAST FINANCIAL DISTRESS DURING COVID WALLETHUB

LOCAL ECONOMY

Unemployment Rate –

A measure dividing the number of unemployed individuals in the labor force by all individuals in the labor force. The national average compares at 5.2%.

1.7%

Cost of Living –

Cost of living indices are based on the US average of 100. An amount below 100 means that Lincoln on average is cheaper than the US average.

89.8%



Median Income –

A measure dividing the income distribution into two groups, those above and those below. The US median income is \$65,712, slightly above Lincoln.

\$59,228

Sales Tax Growth –

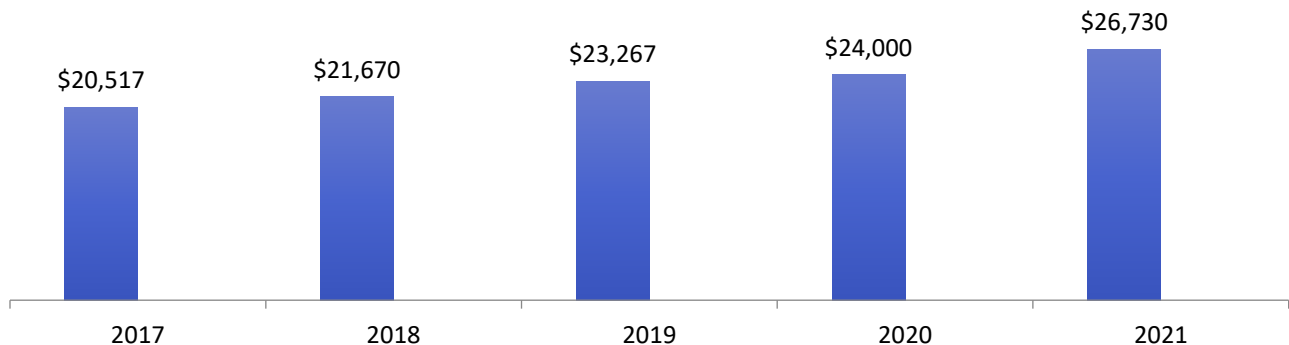
The average sales tax growth in the community over the last five years.

3.14%

City of Lincoln Appraised Valuation (in millions)

This graph illustrates appraised valuation of real and personal property in Lincoln since 2017.

On average there has been a **5.5%** increase over the past five years. This growth is important for both the City's overall economy and its impact on funding operations through ad valorem property taxes.



CITY PROFILE

CITY OF LINCOLN, NEBRASKA PRINCIPAL EMPLOYERS

Employer	2021		
	Employees	Rank	Percentage of Total City Employment
State of Nebraska	9,064	1	4.72 %
Lincoln Public Schools	7,780	2	4.06
University of Nebraska-Lincoln	5,983	3	3.12
Bryan Health	5,000	4	2.61
US Government	3,429	5	1.79
City of Lincoln	2,725	6	1.42
Kawasaki Motors Mfg. Corp.	2,400	7	1.25
Saint Elizabeth Regional Medical Center	1,825	8	0.95
Madonna Rehabilitation Hospital	1,500	9	0.78
Duncan Aviation	1,237	10	0.64
Total	40,943		21.34 %



CITY OF LINCOLN, NEBRASKA PRINCIPAL PROPERTY TAXPAYERS

Taxpayer	Type of Business	2021		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
B & J Partnership Ltd.	Building Management	\$ 178,268,500	1	0.74 %
Burlington Northern	Railroad	141,622,129	2	0.59
Allo Communications LLC	Communication	129,321,896	3	0.54
Nebco	Construction / Development	95,887,951	4	0.40
RED Capital Management	Retail Management	66,302,900	5	0.28
Kawasaki	Manufacturing	66,007,463	6	0.28
Ameritas Life Insurance Corp.	Insurance	64,615,184	7	0.27
WEA Gateway LLC	Retail Management	59,851,800	8	0.25
Windstream	Telecommunications	54,379,833	9	0.23
Hampton Enterprises Inc.	Property Management	48,311,233	10	0.20
Total		\$ 904,568,889		3.78 %



CITY PROFILE



Mayor Leirion
Gaylor Baird



City Council Members

James Bowers, NE District 1 Richard Meginnis, SE District 2
Jane Raybould, SW District 3 Tammy Ward, NW District 4
Bennie Shobe, Tom Beckius, Sandra Washington
At-Large

GOVERNING BODY AND GUIDING INITIATIVES

The City operates under a Home Rule Charter and has a Mayor-Council form of government with an elected full-time chief executive, the Mayor, and an elected seven-member legislative body, the Council. Three Council members are elected at-large and four by district on a nonpartisan basis for a term of four years. All legislative powers of the City are exclusively vested in the Council, as well as the power to adopt the budget, set the tax levy, and equalize taxes and assessments. The Mayor is responsible for the proper conduct of the affairs of the City, with the administration of City government performed under the direction of the Mayor through administrative departments.

The City has launched the Open Data Performance Management website – [OPENDATA.LINCOLN.NE.GOV](https://opendata.lincoln.ne.gov) - to give Lincoln citizens one-stop access to City data and another layer of transparency to the City's performance management process.

Mayor Baird has outlined the following initiatives of her administration to reflect shared priorities of the community – safety, a strong and resilient foundation for the future, and the desire for “the good life” for all.

- *Lincoln Forward* will focus on economic and workforce development while expanding the City's approach to analyzing and pursuing the well-being of residents.
- *One Lincoln* will promote equity, diversity, and inclusion, both inside City Hall and in the community to engage the talents of all Lincoln residents.
- *Resilient Lincoln* will look to limit the City's impact on the environment while preparing for more severe weather events in coming decades.

OUTCOME AREAS / THEMES OF OUR WORK

<p><u>Safe and Healthy City</u></p> <p>Lincoln is committed to providing a safe and healthy environment for residents, so that residents are freed from having to worry about the basics of city living and can rely on prompt, effective public service when it is most needed.</p> <ul style="list-style-type: none"> • low rates of violent crime • effective community policing partnerships • access to health care • maintaining clean and healthy air, water, and wastewater 	<p><u>Strong & Resilient City</u></p> <p>Lincoln is committed to building a strong foundation for generations to come by promoting resiliency, sustainability, and security of infrastructure and built capital.</p> <ul style="list-style-type: none"> • efficient water and energy use • instill a culture of conservation and resiliency • Climate Action Plan • strategies for connecting to a second water source 	<p><u>Vibrant City Economy and Quality of Life</u></p> <p>Our goal is for Lincoln to be the quality of life capital of the country. We want people to come to Lincoln and stay in Lincoln because this is where they can thrive and live “the good life” – a life characterized by overall well-being.</p> <ul style="list-style-type: none"> • cultural vibrancy • good-paying jobs • community literacy • reliable transportation • parks & greenspaces 	<p><u>Equitable and Inclusive City</u></p> <p>Lincoln is committed to creating a culture of equity, diversity, and inclusion, both within City Hall and in the community. Our goal is to promote policies that allow all city employees and residents to achieve their full human potential. We will champion community practices and culture change initiatives that advance equity, diversity, and inclusion.</p>	<p><u>Innovative and Operationally Excellent City</u></p> <p>Our goal is to use data and technology to engage more effectively with residents of the community, to drive transparency and functional excellence in each department, and position the City to adapt quickly and creatively to future challenges. This includes working to ensure that the City acts as a responsible steward of public funds by meeting financial stability and debt goals.</p>
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FINANCIAL HIGHLIGHTS

The table below summarizes financial information that is detailed in the pages following and gives a wide overview of City finances for governmental and business-type activities.

Governmental activities are generally financed through taxes, intergovernmental revenues, and other nonexchange revenues, and include general administrative services, public safety, streets and highways, health, planning and zoning, parks and recreation, libraries, aging services, job programs, urban development, mass transit, engineering, self-insurance, and fleet management.

Business-type activities are programs of the City financed in whole or in part by fees charged for goods or services and include water, wastewater and electric utilities; ambulance transport; solid waste management; golf courses; entertainment center; broadband facilities; and parking.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government (Police and Fire Pension, Agency funds) and are not reflected in the financial information included here because the resources of those funds are not available to support the City's own programs.

Financial Summary

	2018	2019	2020	2021
Net Position				
Assets plus Deferred Outflows	\$ 3,745,698,718	\$ 3,972,438,203	\$ 4,009,678,950	\$ 4,193,674,255
Liabilities plus Deferred Inflows	1,636,307,641	1,770,507,602	1,692,839,019	1,705,818,685
Total Net Position	2,109,391,077	2,201,930,601	2,316,839,931	2,487,855,570
Revenues				
Governmental Activities	394,856,777	385,372,676	398,929,186	468,515,768
Business-type Activities	463,847,022	475,038,764	479,835,057	466,386,469
Total Revenues	858,703,799	860,411,440	878,764,243	934,902,237
Expenses				
Governmental Activities	343,338,717	376,636,400	375,472,782	380,575,622
Business-type Activities	411,145,735	391,340,560	388,483,659	385,442,425
Total Expenses	754,484,452	767,976,960	763,956,441	766,018,047
Capital Assets				
Governmental Activities	1,311,852,970	1,348,321,417	1,342,973,087	1,347,834,456
Business-type Activities	1,631,708,999	1,705,850,004	1,772,174,272	1,826,419,819
Total Capital Assets	2,943,561,969	3,054,171,421	3,115,147,359	3,174,254,275
Long-Term Obligations				
Governmental Activities	568,719,411	594,902,080	576,152,088	569,747,872
Business-type Activities	840,088,872	973,499,816	932,822,145	891,563,764
Total Long-Term Obligations	\$ 1,408,808,283	\$ 1,568,401,896	\$ 1,508,974,233	\$ 1,461,311,636

GLOSSARY



Deferred Outflows of Resources:

A consumption of net position by the City that is applicable to a future reporting period.

Deferred Inflows of Resources:

An acquisition of net position by the City that is applicable to a future reporting period.

NET POSITION

The statement of net position presents information on all the City's assets and deferred outflows of resources, and the City's liabilities and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

At August 31, 2021, the City's net position, as shown below, had increased by \$171,015,639 in comparison to August 31, 2020. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, some revenues and expenses impacting the city's net position will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The statement of net position distinguishes functions of the City 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).

By far the largest portion of the City's net position (74%) reflects its investment in capital assets (e.g., land, buildings, improvements, utility plant, infrastructure, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (12%) represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position (14%) may be used to meet the government's ongoing obligations to citizens and creditors.

At August 31, 2020, and August 31, 2021, the City can report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Statement of Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2020	2021	2020	2021	2020	2021
Assets						
Current & Other Assets	\$ 435,999,315	\$ 578,981,083	\$ 419,877,985	\$ 394,345,405	\$ 855,877,300	\$ 973,326,488
Capital Assets	1,342,973,087	1,347,834,456	1,772,174,272	1,826,419,819	3,115,147,359	3,174,254,275
Total Assets	1,778,972,402	1,926,815,539	2,192,052,257	2,220,765,224	3,971,024,659	4,147,580,763
Deferred Outflows	19,920,069	21,966,506	18,734,222	24,126,986	38,654,291	46,093,492
Liabilities						
Long-Term Liabilities Outstanding	576,152,088	569,747,872	938,822,145	891,563,764	1,514,974,233	1,461,311,636
Other Liabilities	33,145,205	63,756,703	134,505,664	143,270,795	167,650,869	207,027,498
Total Liabilities	609,297,293	633,504,575	1,073,327,809	1,034,834,559	1,682,625,102	1,668,339,134
Deferred Inflows	9,596,966	35,201,028	616,951	2,278,523	10,213,917	37,479,551
Net Position						
Net Investment in Capital Assets	909,494,423	898,840,745	856,941,115	942,386,540	1,766,435,538	1,841,227,285
Restricted	174,029,693	249,233,964	41,381,436	44,896,951	215,411,129	294,130,915
Unrestricted	96,474,096	132,001,733	238,519,168	220,495,637	334,993,264	352,497,370
Total Net Position	\$ 1,179,998,212	\$ 1,280,076,442	\$ 1,136,841,719	\$ 1,207,779,128	\$ 2,316,839,931	\$ 2,487,855,570

GLOSSARY



Net Investment in Capital Assets: Assets owned by the City, including but not limited to land, buildings, improvements, utility plant, infrastructure, and equipment, reduced by any debt attributable to their acquisition.

Restricted: Assets that are subject to constraints by external parties (debt covenants, grantors, contributors), or law or regulations of other governments, or constraints imposed by constitutional provision or enabling legislation.

Unrestricted: The residual amount of net position that is available to meet ongoing needs.

REVENUES

Combined Statement of Revenues

	2020	2021
Program Revenues		
Charges for Services	\$ 507,542,785	\$ 515,693,043
Operating Grants and Contributions	74,705,078	131,325,308
Capital Grants and Contributions	46,079,313	35,706,328
General Revenues		
Property taxes	85,070,230	80,373,285
Sales taxes	94,014,467	105,320,265
Occupation taxes	28,512,915	29,248,128
Other taxes	27,357,420	28,419,196
Investment Earnings	12,639,612	3,174,434
Miscellaneous	2,842,423	5,642,250
Total Revenues	\$ 878,764,243	\$ 934,902,237

The City receives the funding it needs to provide basic services to residents through a variety of sources. The table (left) presents a summary of City revenues by source for both 2020 and 2021, including both governmental activities and business-type activities combined.

Overall, the City's total revenues increased approximately \$56,137,994 or 6% during 2021. Significant decreases in Investment Earnings and Capital Grants and Contributions were offset by increases in Sales Tax, due to .25% increase and also in Operating Grants and Contributions from Federal and State aid associated to the COVID-19 pandemic.

REVENUES BY SOURCE

The charts below show total revenues by source, along with the percent of the total. Key revenue source descriptions are as follows:

Charges for Services: Resources paid to the City for services such as water, sewer, electric, parking, permits and fees.

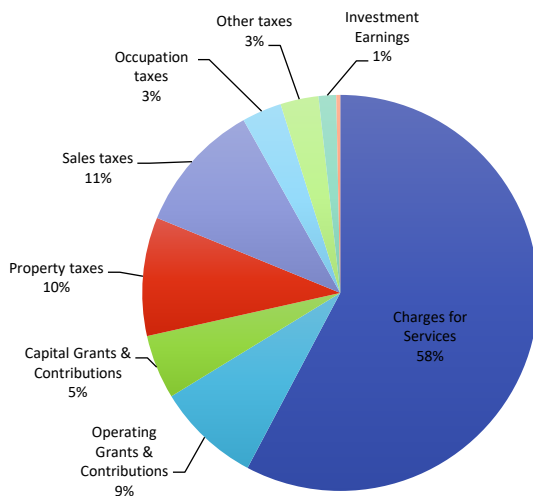
Grants and Contributions: Received primarily from other governments and used for the operation of various City programs and the construction and acquisition of capital assets. Also included here are developer contributions of infrastructure in areas of new construction.

Property tax: Taxes collected from both residential and commercial property owners on real estate and other property.

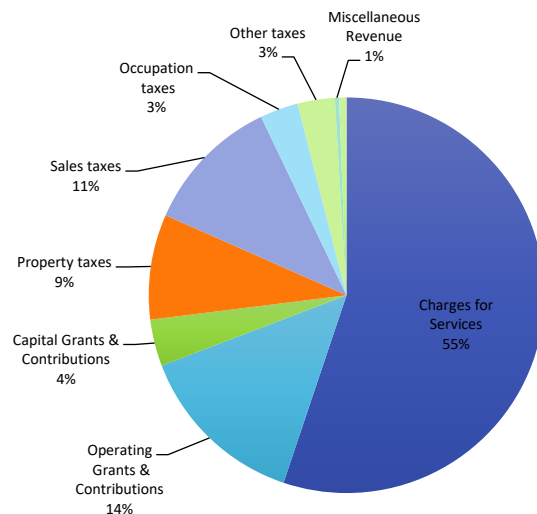
Sales tax: 1.5% normal city tax rate - plus an additional .25% for a six year period, beginning October 2019, to fund street rehabilitation, reconstruction, and new construction of arterial streets.

Occupation tax: Tax levied on telecommunications and cable providers, waste disposal, and imposed in the city on bar/restaurant, hotel/motel, and car rental revenues.

2020 Revenues by Source - All Funds



2021 Revenues by Source - All Funds



GLOSSARY



Governmental Activities revenues for 2021 were \$468,515,768 compared to 2020 totals of \$398,929,186, an increase of 17.4%

Business-type Activities revenues for 2021 were \$466,386,469 compared to 2020 totals of \$479,835,057, a decrease of 2.8%

EXPENSES

Combined Statement of Expenses

	2020	2021
Governmental Activities		
General Government	\$ 57,362,717	\$ 53,297,715
Public Safety	115,994,657	123,218,823
Streets and Highways	64,899,917	63,862,502
Culture and Recreation	51,835,619	44,913,469
Economic Opportunity	14,998,235	19,046,331
Health and Welfare	31,811,506	33,647,236
Mass Transit, Equip Mgmt & Engineering	19,358,822	25,524,601
Interest on Long-Term Debt	19,211,309	17,064,945
Total Governmental Activities	375,472,782	380,575,622
Business-type Activities		
Golf	4,204,729	5,272,495
Parking Systems	10,263,845	8,913,548
Municipal Arena	8,185,336	6,003,519
Solid Waste Management	12,893,945	13,264,852
Emergency Medical Services	8,019,204	7,744,230
Broadband Enterprise	2,496,469	7,043,569
Wastewater System	29,051,899	29,504,080
Water System	31,205,232	38,261,132
Electric System	282,163,000	269,435,000
Total Business-type Activities	388,483,659	385,442,425
Total Expenses	\$ 763,956,441	\$ 766,018,047

The City provides a wide range of services for the citizens of Lincoln. The table (left) presents a summary of City expenditures by governmental function and business-type programs for both 2020 and 2021, as well as a combined total of all City expenses.

Overall, the City's total expenses increased .27% or \$2,061,606, primarily due to the purchase of land for new fire station, construction of new police station, and Water System expenses due to 2019 flood repair expenditures.

Governmental Activities expenses for 2021 increased by \$5,102,840 or 1.36% in comparison to the 2020 total.

Business-type Activities expenses for 2021 decreased by \$3,041,234 or .78% in comparison to the 2020 total.

EXPENSES BY FUNCTION/PROGRAM – The charts below display expenses by function or program along with the percent of total governmental or business-type activity. Key expense descriptions are as follows:

Public Safety: Includes fire, police, traffic engineering, 911 communications, building codes and inspection.

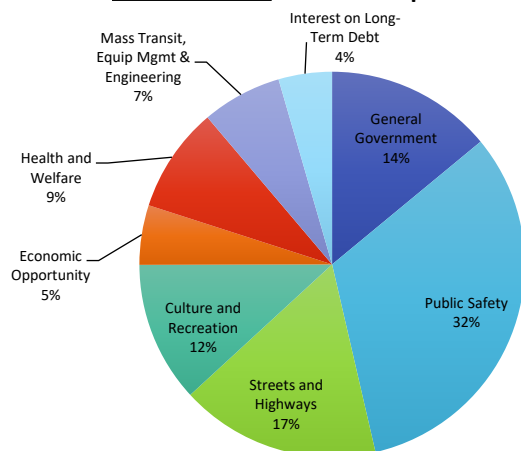
Streets and Highways: Includes street maintenance, construction, snow removal, lighting, drainage and sanitation.

General Government: Includes the mayor's office, city council, finance administration, city attorney, human resources, planning and zoning, and urban development.

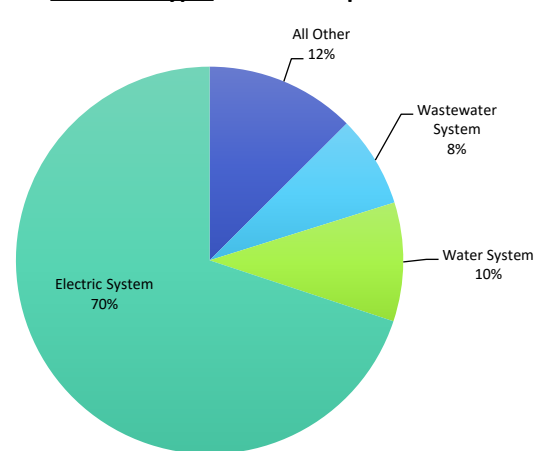
Culture and Recreation: Includes parks, public gardens, trails, forestry, recreation centers, pools, and libraries.

Lincoln Electric, Water, and Wastewater Systems: Includes expenses for the electric utility operations, distribution of water, and collection of wastewater.

2021 Governmental Activities Expenses



2021 Business-Type Activities Expenses



CAPITAL ASSETS / LONG-TERM OBLIGATIONS

Combined Statement of Capital Assets

	2020	2021
Capital Assets, not being depreciated:		
Land	\$ 201,302,948	\$ 203,514,491
Construction in progress	193,514,503	239,068,283
Total not being depreciated	394,817,451	442,582,774
Capital Assets, being depreciated:		
Buildings	438,946,008	432,404,820
Improvements other than buildings	679,613,553	695,728,996
Machinery and equipment	85,748,246	89,376,830
Infrastructure	657,934,101	649,860,855
Utility plant	858,088,000	864,300,000
Total being depreciated	2,720,329,908	2,731,671,501
Total Capital Assets	\$ 3,115,147,359	\$ 3,174,254,275

CAPITAL ASSETS

Delivering services to the citizens of Lincoln and doing so efficiently requires the use of a variety of capital assets. In 2021 total assets, net of depreciation, were valued at \$3.2 billion, an increase of \$59 million from 2020.

Current year capital asset events include land purchased for a new fire station, new police station, StarTran buses, LES operation center, LES duct installation program, wastewater and water systems improvements, and streets, bridges, drainage, and lighting systems.

LONG-TERM OBLIGATIONS

As of August 31, 2021, the City's long-term obligations totaled approximately \$1.461 billion, comprised of \$570 million for governmental activities and \$892 million for business-type activities. Of this total, \$89 million is due within one year. Debt additions in 2021 include the issue of \$15.3 million general obligation highway allocation fund bonds, \$766,000 of tax allocation bonds and \$21.2 million in certificates of participation.

Condensed Statement of Long-term Obligations

(amounts in thousands)

	Governmental Activities		Business-type Activities		Total	
	Payable at 8/31/2021	Due Within One Year	Payable at 8/31/2021	Due Within One Year	Payable at 8/31/2021	Due Within One Year
Bonds, Note, Loans, and Leases:						
General Obligation Bonds	\$ 30,620	\$ 3,015	\$ -	\$ -	\$ 30,620	\$ 3,015
Tax Allocation Bonds	2,514	581	-	-	2,514	581
Tax Supported Bonds	53,835	6,050	-	-	53,835	6,050
Special Assessment Debt with Government Commitment	2,380	205	-	-	2,380	205
WHJPA Bonds	319,285	5,675	-	-	319,285	5,675
Note from Direct Borrowing	1,855	132	-	-	1,855	132
Revenue Bonds	-	-	752,475	39,605	752,475	39,605
Revenue Direct Borrowing Loans/Note	-	-	26,442	1,923	26,442	1,923
Capital Leases	41,910	6,103	1,974	426	43,884	6,529
Deferred Net Premiums/Discounts	12,467	-	62,642	-	75,109	-
Other Liabilities:						
Compensated Absences	29,621	10,962	4,170	1,584	33,791	12,546
Construction Contracts	2,435	1,753	6,291	6,291	8,726	8,044
Note Purchase Agreement	-	-	1,500	-	1,500	-
Developer Performance Deposits	-	-	946	-	946	-
Claims and Judgements	11,194	4,225	613	-	11,807	4,225
Net Pension Liability	37,388	-	2,280	-	39,668	-
Total OPEB Liability	24,244	791	2,735	89	26,979	880
Accrued Landfill Closure/Postclosure	-	-	26,016	-	26,016	-
Asset Retirement Obligation	-	-	3,480	-	3,480	-
Total Long-Term Liabilities	\$ 569,748	\$ 39,492	\$ 891,564	\$ 49,918	\$ 1,461,312	\$ 89,410

GLOSSARY



COPs: Certificates of Participation, reported in capital leases above, are debt instruments evidencing a share in a specific pledged revenue stream, usually lease payments by the issuer that are subject to annual appropriation.

OPEB: Other Post Employment Benefits reported by the City is the implicit rate subsidy provided to retirees when their health premium is the "full cost" of the insurers charge for active population.