

LAKWOOD FISCAL FACTS

The City of Lakewood strives to provide the best and most efficient services for its citizens. Following are several facts about Lakewood's financial health as the fourth largest city in Colorado.

1. **FUNCTIONAL AREAS / 2007 BUDGET DOLLARS**

Public Safety	\$	38,824,449	27.46%
Transportation		25,736,913	18.20%
Support Services		22,697,281	16.06%
Parks/Recreation/Cultural		19,443,030	13.75%
City Facilities		11,136,253	7.88%
Utilities		7,777,533	5.50%
Economic/Development Services		6,779,693	4.80%
Housing and Family Services		5,504,060	3.89%
City Management/Public Representation		3,473,990	2.46%
TOTAL		\$ 141,373,202	100.00%

2. **SIXTY PERCENT OF THE 2007 GENERAL FUND BUDGET COMES FROM THE SALES AND USE TAX**

Of the rest, 9 percent (9%) is from charges and services; 8 percent (8%) is from the City's portion of property taxes; 7 percent (7%) is from franchise fees; 6 percent (6%) is from intergovernmental revenue; 4 percent (4%) is from miscellaneous revenue, fines and investment income; 3 percent (3%) is from other taxes; and 3 percent (3%) is from licenses and permits. The General Fund expenditures represent 58 percent (58%) of the total City expenditures.

3. **LAKWOOD'S SALES TAX RATE IS 3%.**

Of this 3 percent (3%), five-sixths of the total (2.5%) supports general operations. The other one-sixth (.5%) is spent on capital needs (streets, drainage, park acquisition).

4. **LAKWOOD'S CITY SALES TAX RATE COMPARED TO OTHER METRO CITIES.**

Municipal Sales Tax Rates

Broomfield	4.15%	Denver	3.62%	Littleton	3.00%
Northglenn	4.00%	Englewood	3.50%	Morrison	3.00%
Westminster	3.85%	Commerce City	3.50%	Golden	3.00%
Aurora	3.75%	Arvada	3.46%	Wheat Ridge	3.00%
Thornton	3.75%	Boulder	3.56%	LAKWOOD	3.00%

5. **TOTAL 7.6 CENTS SALES TAX BREAKDOWN**

For every taxable \$1 purchase in Lakewood, 3 cents goes to the City, 2.9 cents to the State of Colorado, 1 cent to the Regional Transportation District (RTD), .5 cent to the Jefferson County Open Space, .1 cent to the Scientific and Cultural Facilities District (SCFD) and .1 cent to the Football Stadium District. Comparisons with other cities are as follows:

Total Sales Tax Rates

Northglenn	8.85%	Commerce City	8.35%	Golden *	7.60%
Aurora	8.60%	Boulder	8.31%	Morrison *	7.60%
Thornton	8.60%	Arvada *	8.06%	Littleton *	7.60%
Broomfield	8.45%	Englewood	7.85%	Wheat Ridge *	7.60%
Westminster *	8.45%	Denver **	7.72%	LAKWOOD*	7.60%

(* Jeffco; **Minor variations for tourism and restaurants)

6. **THE CITY OF LAKEWOOD'S MILL LEVY IS LOW COMPARED TO OTHER CITIES.**

The 2007 City of Lakewood's mill levy is 4.711 mills. The Colorado Constitution and City Charter require an election to increase any tax rate resulting in a net revenue gain.

Municipal Property Tax Mill Levies (2007 Budget)

(* Includes Fire Departments; ** Includes Fire Department With No Designated Mill Levy)

	<u>MILLS</u>		<u>MILLS</u>		<u>MILLS</u>
* Denver	26.007	** Boulder	9.643	<u>LAKEWOOD</u>	<u>4.711</u>
* Golden	12.340	* Aurora	10.958	Arvada	4.310
Northglenn	11.597	** Englewood	8.100	* Westminster	3.650
Broomfield	11.457	Morrison	6.746	Commerce City	3.280
* Thornton	10.210	* Littleton	6.662	Wheat Ridge	1.786

7. **APPROXIMATELY 5% OF PROPERTY TAXES GO TO LAKEWOOD (2007 BUDGET).**

A typical Lakewood homeowner pays property taxes annually to the following jurisdictions (Assume a \$255,000 actual value of the home. The County assessed residential value is currently 7.96% of actual value or \$20,298 in this case.):

Where Do My Property Taxes Go? (2006 taxes paid in 2007):

<u>JURISDICTION</u>	<u>MILL LEVY</u>	<u>TAXES PAID</u>	<u>%</u>
Jeffco R-1 School District	49.028	\$ 995.17	52.14%
Jefferson County	24.346	494.18	25.89%
West Metro Fire District	13.588	275.81	14.45%
<u>CITY OF LAKEWOOD</u>	<u>4.711</u>	<u>95.62</u>	<u>5.01%</u>
Bancroft-Clover Wtr & San District	1.746	35.44	1.86%
Urban Drainage/Flood Control Dist.	0.608	12.34	0.65%
	<u>94.027</u> mills	<u>\$ 1,908.56</u>	<u>100.00%</u>

8. **LAKEWOOD PROVIDES MUNICIPAL PROGRAMS THAT ARE PARTIALLY COST RECOVERED THROUGH USER FEES.**

The City's Recreation programs, Building Inspection and Development Review, Liquor Licensing, Housing & Family Services, and Municipal Court generally derive revenues from fees or fines to partially cover operating costs, thus keeping a smaller tax burden on the taxpayers.

9. **THE CITY OF LAKEWOOD "ALL FUNDS" BUDGET IN 2007 IS \$141.4 MILLION.**

The City's General Fund for 2007 is \$82,279,351. Services such as Police Patrol, Street and Park Maintenance, Traffic Signal Maintenance, Recreation, Housing and Family Services, and other departmental operations are in the General Fund. Other Funds include the Capital Improvement and Open Space Funds, which pay for street, drainage, and park development; various Enterprise Funds; and other small special-purpose funds.

10. **THE CITY OF LAKEWOOD HAS FORMAL FINANCIAL OBLIGATIONS.**

Some of these obligations constitute multi-year fiscal obligations. The following is a schedule of the City's 2007 obligations:

<u>OBLIGATION</u>	<u>AMOUNT</u>
Public Safety Condo Repurchase Agreement	\$ 127,260
Energy Efficiency Lighting	149,593
Green Mountain/Lago (Land Leases)	272,515
Sales & Use Tax Revenue Refunding Bonds, Series 1998	1,378,468
Recreation COP, Series 2000/2006A	2,128,090
Civic Center COP, Series 1998/2006B	2,383,671
	<u>\$ 6,439,597</u>

For information, please call the Finance Department at 303-987-7600 or Cathy Barum, Budget Management Analyst at 303-987-7031