

**CITY OF
CENTRAL, COLORADO**

BASIC FINANCIAL STATEMENTS

December 31, 2023

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FINANCIAL SECTION



**PROSPECTIVE
BUSINESS
SOLUTIONS, LLC**
Certified Public Accountants

Auditing, Accounting, and Consulting Services for
Governments and Nonprofit Organizations

Honorable Mayor and Members of the City Council
City of Central,
Central City, Colorado

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the schedule of the changes in net pension position, liability, and related ratios and contributions on pages 38-41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the local highway finance report are fairly stated in all material respects in relation to the financial statements as a whole.

PB Solutions LLC

Littleton, Colorado

July 1, 2024

City of Central, Colorado
Management Discussion & Analysis
December 31, 2023

As management of the City of Central, (“City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year that ended December 31, 2023.

USING THIS ANNUAL REPORT

This discussion and analysis report is intended to serve as an introduction to the City’s basic financial statements and provide the reader with greater detail and explanation of areas and/or issues the City’s Management feels are significant. This discussion and analysis is divided into two basic parts. The first section provides an overview and discussion of the basic components of the financial statements. The second section of this report provides figurative analysis of the financial statements themselves. Management recommends reviewing the financial statements in conjunction with this report.

The City’s financial statements are comprised of several components including: government-wide financial statements, fund financial statements, notes to the financial statements, required supplementary information, other supplementary information, and compliance reports. Each of these components provides readers with differing levels of detail and discusses the City’s activities and financial position in different scopes.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the City’s finances, in a manner similar to a private-sector business. For that reason, the government-wide financial statements are calculated using the accrual basis of accounting like the private-sector. Government-wide statements incorporate all aspects of the City’s financial condition and provide the reader general knowledge of its financial activities.

The *Statement of Net Position* presents information on all City assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City’s net position changed during the most recent fiscal year. While the *Statement of Net Position* focuses on total changes in assets and liabilities, the *Statement of Activities* focuses on the underlying causes of those total changes. 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused personal leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions of the City that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety (police services), fire, public works, community development, and

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historic preservation. The business-type activities of the City include water distribution and system maintenance.

The government-wide financial statements can be found on pages 1 and 2 of this report.

Fund financial statements: Fund Financial Statements detail the status and changes within certain Fund groups. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All City funds can be divided into two separate categories: Governmental Funds and Proprietary Funds.

Governmental Funds--Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left at year-end are available for spending in future years, provided that balances restricted for certain purposes are spent for those purposes only. Governmental Funds utilize the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements display detailed short-term views of cash, operations, and the basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of a government's near-term financing decisions. Both the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Funds* provide reconciliations to facilitate this comparison between governmental funds reported on the modified accrual basis of accounting, and governmental activities reported on the full accrual basis.

The City of Central maintains eleven (11) individual governmental funds. Information is presented by fund name in the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Funds* for five of these funds because they meet the criteria to be considered "major funds" (General Fund, Historic Preservation Fund, Belvidere Foundation Fund, Public Property Trust Fund, and Urban Renewal Authority Fund). The other six (Conservation Trust Fund, Impact Fees Fund, Public Safety Fund, Transportation Fund, Capital Improvement, and Downtown Development Authority Fund) are combined in a column titled "Nonmajor Governmental Funds." Individual fund data for these nonmajor governmental funds is provided in the back of this report in the section titled "Supplementary Information."

Proprietary Fund--The City's water utility operations and all related financial activity are reported in a proprietary fund known as the Water Fund. Proprietary funds focus on overall economic position rather than year-end fund balances, and they utilize the full accrual method of accounting. An Enterprise Fund is the type of proprietary fund used to account for utility operations. It reports

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the same functions that are presented as business-type activities in the government-wide financial statements, only in a bit more detail. Proprietary fund financial statements can be found on pages 7-9 of this report.

Notes to Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are the final section of the basic financial statements. They can be found on pages 10-37 of this report.

Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's budget and pension plan. Certain pension plan information and budgetary comparison statements for the General Fund, Historic Preservation Fund, and Public Property Trust Fund are included as “Required Supplementary Information” (RSI) on pages 38-41 of this report. Combining information for the non-major funds and budgetary comparison schedules for the City funds not included in RSI are displayed on pages 42-50 in the “Combining and Individual Fund Statements and Schedules” section of the report. These statements and schedules demonstrate compliance with the City’s adopted and final revised budgets.

Government-Wide Financial Analysis

As mentioned previously, net position may serve over time as a useful indicator of a government’s financial position. The chart on the following page displays the changes in net position experienced by the City over the last two years. The City of Central’s total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$38,090,583 at the close of 2023.

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City of Central's Condensed Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 10,998,289	\$ 10,197,642	\$ 1,427,837	\$ 1,358,535	\$ 12,426,126	\$ 11,556,177
Capital assets, net	18,671,121	19,651,319	8,919,837	9,096,650	27,590,958	28,747,969
Net pension asset--Volunteer Fire	-	29,763	-	-	-	29,763
Net pension asset--FPPA	-	-	-	-	-	-
Total assets	\$ 29,669,410	\$ 29,878,724	\$ 10,347,674	\$ 10,455,185	\$ 40,017,084	\$ 40,333,909
Deferred Outflows of Resources	\$ 107,487	\$ 29,512	\$ -	\$ -	\$ 107,487	\$ 29,512
Current liabilities	\$ 526,424	\$ 621,708	\$ 28,126	\$ 414,665	\$ 554,550	\$ 1,036,373
Long-term debt outstanding	528,673	676,366	445,081	461,549	973,754	1,137,915
Net pension liability--Volunteer Fire	64,676	-	-	-	64,676	-
Total liabilities	\$ 1,119,773	\$ 1,298,074	\$ 473,207	\$ 876,214	\$ 1,592,980	\$ 2,174,288
Deferred Inflows of Resources	\$ 441,008	\$ 324,005	\$ -	\$ -	\$ 441,008	\$ 324,005
Net position:						
Net investment in capital assets	\$ 18,336,007	\$ 19,154,752	\$ 8,494,955	\$ 8,654,772	\$ 26,830,962	\$ 27,809,524
Restricted	6,913,224	6,640,976	-	-	6,913,224	6,640,976
Unrestricted	2,966,885	2,490,429	1,379,512	924,199	4,346,397	3,414,628
Total net position	\$ 28,216,116	\$ 28,286,157	\$ 9,874,467	\$ 9,578,971	\$ 38,090,583	\$ 37,865,128

The largest portion of the City's total net position is its investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets net of related debt account for 70.4% of total net position. While capital assets make up the most significant portion of the City's net position, it is the current assets comprised of cash, investments, and receivables with which the City operates. These assets increased from the end of 2022 to the end of 2023 by a total of \$869,949 (7.5%). Overall, the City's Total Net Position increased by 0.6%, or \$225,455 during 2023.

In the Governmental Activities, current assets at December 31, 2023 exceeded total liabilities by \$9,878,516 (882.2%). In the Business-type Activities, current assets exceeded total liabilities by \$954,630 (201.7%).

Approximately 18.1% of the City's total net position is restricted for emergencies, historic preservation, public safety, capital assets, and parks and open space. The remainder may be used to meet the City's obligations to residents, businesses, and creditors. The City utilizes both capital assets and current assets to provide other services to citizens, local businesses, and visitors and to fund daily City operations.

The chart below displays the changes in net position experienced by the City over the last two years. An analysis of these changes follows for both its Governmental and Business-type Activities.

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City of Central's Condensed Changes in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Program revenues:						
Charges for services	\$ 584,076	\$ 524,657	\$ 1,072,611	\$ 773,394	\$ 1,656,687	\$ 1,298,051
Operating grants & contributions	96,971	1,042,103	-	-	96,971	1,042,103
Capital grants & contributions	906,931	115,978	159,235	186,839	1,066,166	302,817
General revenues:					-	-
Taxes	2,005,790	1,636,387	-	-	2,005,790	1,636,387
State gaming tax	1,090,352	1,178,594			1,090,352	1,178,594
Gaming occupation tax	2,243,412	-				
Gaming device fees	258,888	2,209,078	-	-	258,888	2,209,078
Investment income	494,342	118,030	59,156	12,432	553,498	130,462
Other revenue	52,346	15,930	400	-	52,746	15,930
Gain from sale of assets	280,508	2,318,458	1,176	-	281,684	2,318,458
Transfer In/(Out)	-	40,000	-	(40,000)	-	-
Total revenues	\$ 8,013,616	\$ 9,199,215	\$ 1,292,578	\$ 932,665	\$ 7,062,782	\$ 10,131,880
Program expenses:						
General Government	\$ 1,531,027	\$ 1,408,542	\$ -	\$ -	\$ 1,531,027	\$ 1,408,542
Community Development	676,154	655,486	-	-	676,154	655,486
Public Safety	1,284,105	1,150,402	-	-	1,284,105	1,150,402
Public Works	3,974,500	3,827,056	-	-	3,974,500	3,827,056
Fire	323,909	330,012	-	-	323,909	330,012
Historic Preservation	271,621	571,616	-	-	271,621	571,616
Parks	11,777	4,641	-	-	11,777	4,641
Interest on Long-Term Debt	10,564	14,547	-	-	10,564	14,547
Water	-	-	997,082	948,528	997,082	948,528
Total expenses	\$ 8,083,657	\$ 7,962,302	\$ 997,082	\$ 948,528	\$ 9,080,739	\$ 8,910,830
Increase/(decrease)in net assets	\$ (70,041)	\$ 1,236,913	\$ 295,496	\$ (15,863)	\$ 225,455	\$ 1,221,050
Net Position, Beginning	28,286,157	27,049,244	9,578,971	9,594,834	37,865,128	36,644,078
Net Position, Ending	\$ 28,216,116	\$ 28,286,157	\$ 9,874,467	\$ 9,578,971	\$ 38,090,583	\$ 37,865,128

Governmental Activities

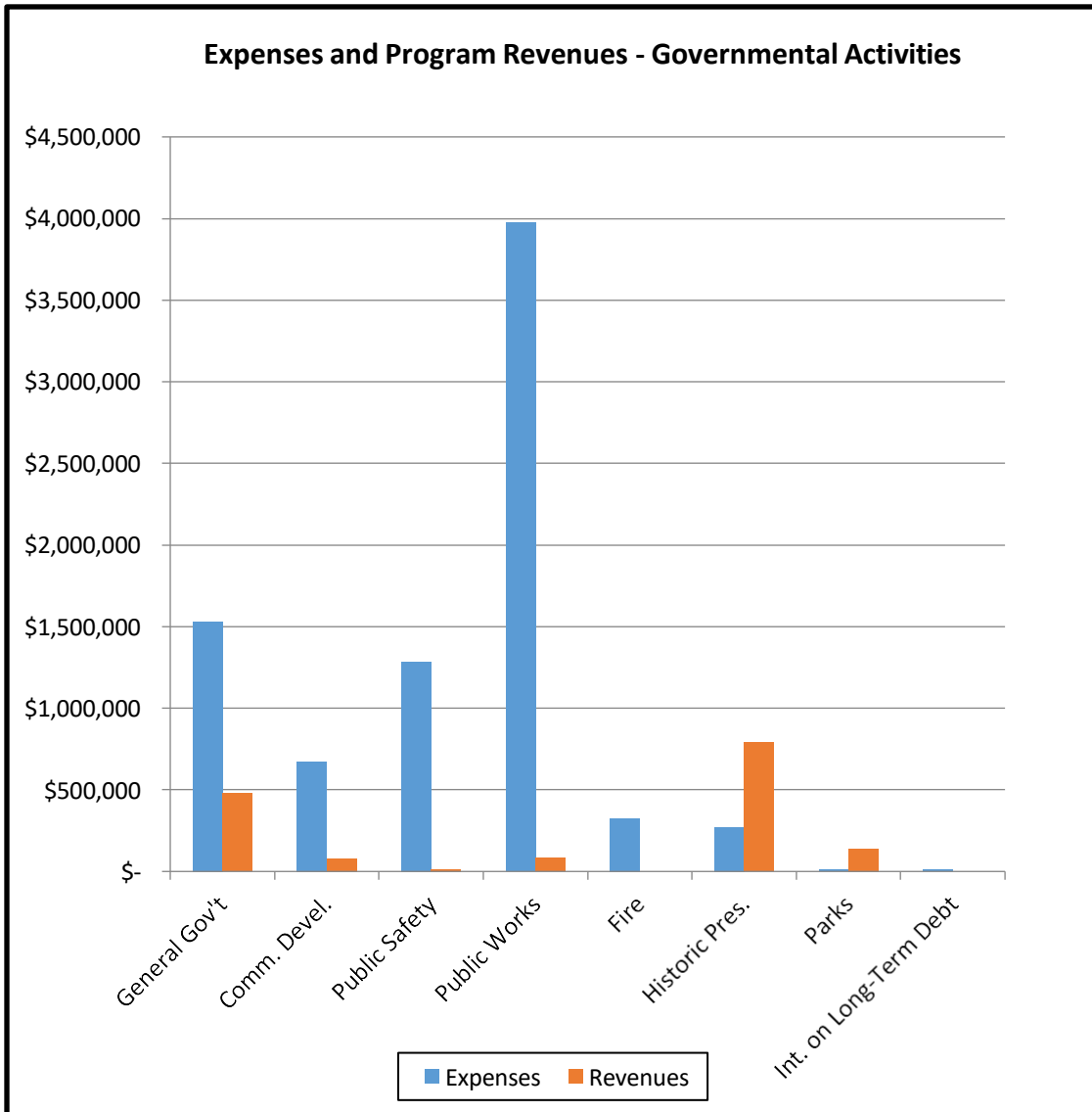
Governmental activities caused the City's net position to stay about the same as it was in 2022, with a slight decrease of \$70,041 (-0.2%) in 2023. Despite the fairly static net position, changes in various revenue sources and expenditure patterns occurred:

- Operating grants and contributions decreased by \$945,132 (-90.7%).
- A Gaming Occupation Tax was instituted in 2023 that yielded \$2,243,412 in place of a similar amount of Gaming Device Fees in 2022. Remaining Gaming Device Fees along with the Gaming Occupation Tax exceeded 2022 Gaming Device Fees by \$293,222 (13.3%).
- Investment income increased by \$376,312 (318.8%).

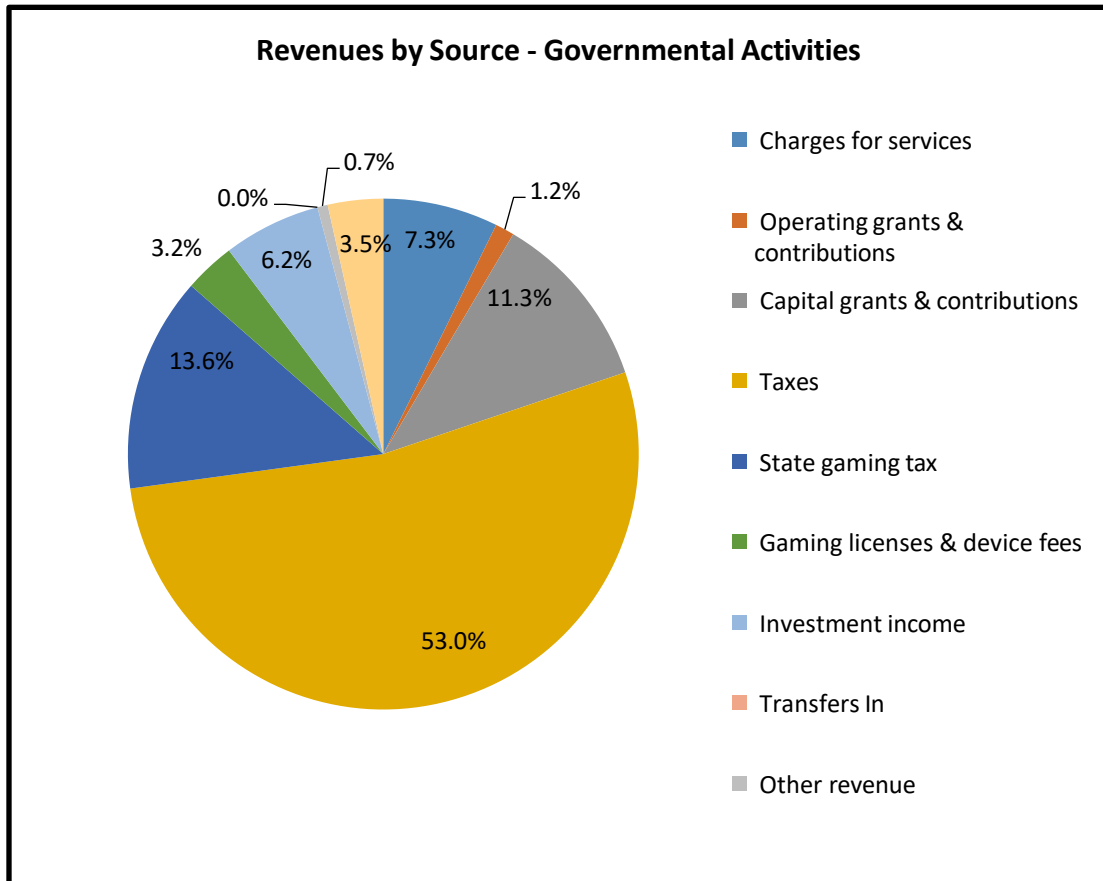
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- Gains from sales of assets included a small lot sold in 2023 after including the sale of the former Scarlett property in 2022.

The following two charts illustrate the 2023 expenses and related program revenues of the Governmental Activities.



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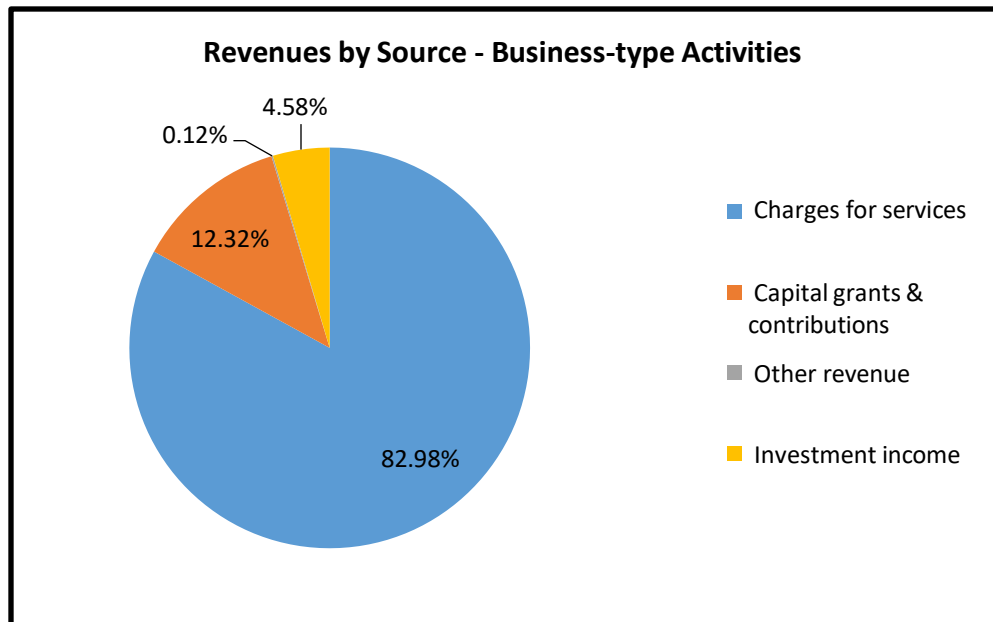
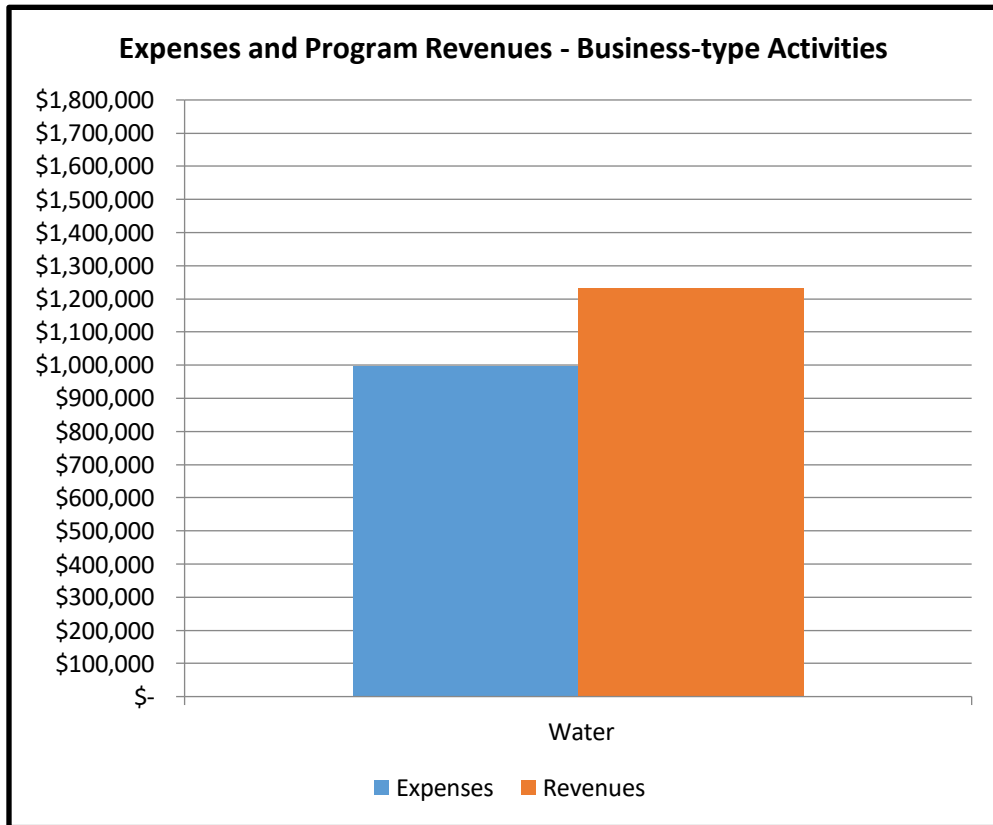
Device fees and state gaming taxes comprised 16.8% of the revenues for Governmental Activities in the City of Central in 2023. This reflected a decrease in that percentage of total revenues from 36.8% in 2022 because of the replacement of certain Gaming Device Fees with a Gaming Occupation Tax. Total Gaming revenues combined from both sources increased in 2023. Management closely tracks these revenues because of their importance to the City’s budget.

Business-type Activities

Business-type activities created a small change in the City’s net position in 2023, causing it to increase by \$295,496 (3.1%). This increase was primarily due to increases in charges for services of \$299,217 (38.7%). Charges for services exceeded operating expenses by \$75,529 (7.6%).

The following two charts illustrate the Business-type Activities total expenses including depreciation and related program revenues. Program revenues included capital grants and contributions of \$159,235 from tap fees, service line fees, and capital improvement fees in addition to the charges for services discussed above.

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Fund Financial Analysis

As noted earlier, the City of Central uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (fund balances) in each fund are

City of Central, Colorado
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shown at year end. At the close of 2023, the City’s governmental funds reported combined ending fund balances of \$10,095,688. This was an increase of \$762,572 (8.2%) over the prior year’s ending fund balances. Governmental Fund Revenues increased by \$892,351 (13.0%) primarily due to increases in tax revenues, gaming revenues, and investment earnings. Expenditures increased by \$555,076 (8.3%) compared to 2022 primarily due to inflationary costs in 2023.

The following chart details the City’s governmental fund balances for the past ten (10) years:

City of Central Ending Governmental Fund Balances

Fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General	\$ 2,263,848	\$ 2,632,780	\$ 3,195,011	\$ 3,562,725	\$ 4,179,433	\$ 2,166,483	\$ 2,377,387	\$ 3,345,835	\$ 2,405,962	\$ 3,199,471
Transportation	-	1,036,963	903,560	1,006,456	726,806	577,837	394,275	498,179	355,384	196,403
Capital Improvement	-	938,042	702,966	667,614	606,170	260,463	307,660	309,785	140,794	27,590
Historic Preservation	218,420	341,390	386,807	724,879	931,440	2,031,391	2,078,016	2,168,942	3,442,068	3,325,317
Public Safety ¹	-	-	-	-	-	155,163	163,298	114,501	157,894	294,270
TABOR ²	205,021	-	-	-	-	-	-	-	-	-
Conservation Trust	52,479	59,086	67,461	74,878	83,945	93,405	84,429	90,145	102,327	113,931
Belvidere Foundation ³	-	-	-	-	-	-	-	128,228	235,058	338,218
Public Property Trust	(11,754)	(11,029)	-	-	-	43,066	43,299	123,019	2,444,344	2,452,206
Impact Fees Fund	(129,585)	(129,585)	-	6,018	6,018	12,457	12,519	12,631	49,285	148,282
Urban Renewal Authority ⁴	-	-	-	-	-	-	-	-	-	-
Downtown Development Authority ⁵	-	-	-	-	-	-	-	-	-	-
Total	\$ 2,598,429	\$ 4,867,647	\$ 5,255,805	\$ 6,042,570	\$ 6,533,812	\$ 5,340,265	\$ 5,460,883	\$ 6,791,265	\$ 9,333,116	\$ 10,095,688

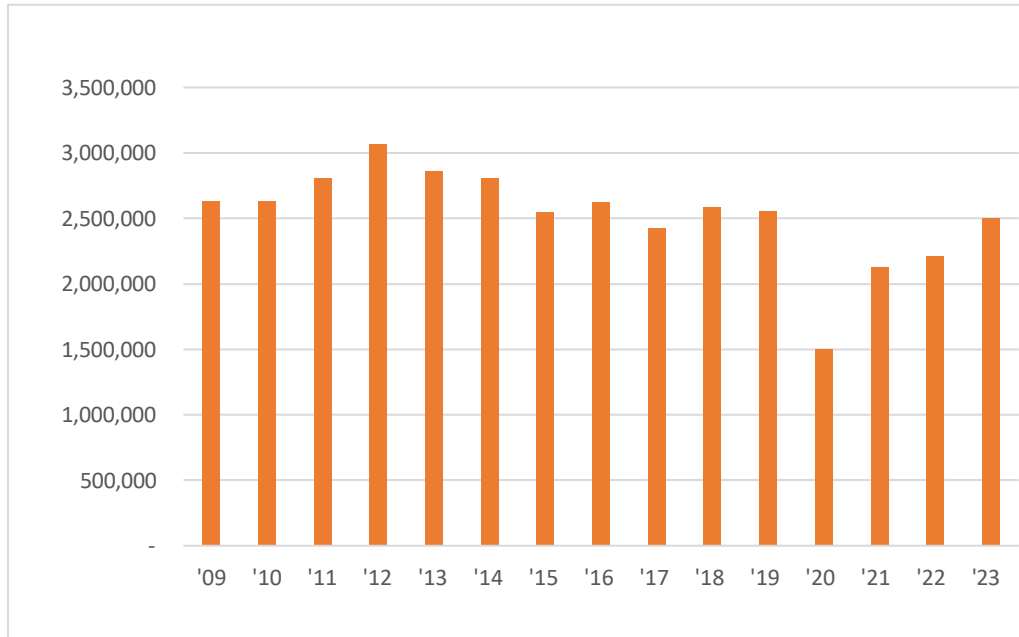
¹ Public Safety Fund was established in 2019.
² TABOR Fund was combined with General Fund beginning in 2015.
³ Belvidere Foundation Fund was established in 2021.
⁴ Urban Renewal Authority was established in 2023.
⁵ Downtown Development Authority was established in 2023.

The General Fund Balance improved steadily from 2015 – 2018. During 2019, transfers totaling \$1,562,555 were made from the General Fund to the Historic Preservation Fund (\$1,000,000), Transportation Fund (\$492,555), and Water Fund (\$70,000). During 2020, the General Fund Balance increased again by \$210,904, and by \$968,448 during 2021. In 2022, the General Fund transferred \$1,000,000 to the Historic Preservation Fund, causing the General Fund Balance to reflect a decrease of \$939,873. In 2023, the General Fund balance increased again by \$793,509.

Gaming Occupation Taxes and Device Fees and Licenses: Device taxes and fees are the City’s most significant source of revenue. During 2023, gaming occupation taxes and device fees and licenses collected by all governmental funds totaled \$2,502,300 and accounted for 32.4% of all governmental fund revenues. The graph below illustrates the total amount of device revenue collected for all governmental funds over the last fifteen years. The reduction in 2020 due to the restrictions on travel and tourism during the pandemic, and the City’s associated forgiveness of Gaming Device Fees for 2-1/2 months, are clearly seen in the graph below. Gaming Device Fees were \$629,210 (42.0%) higher in 2021 than in 2020, continued to increase slightly in 2022, and increased by \$293,222 (13.3%) in 2023.

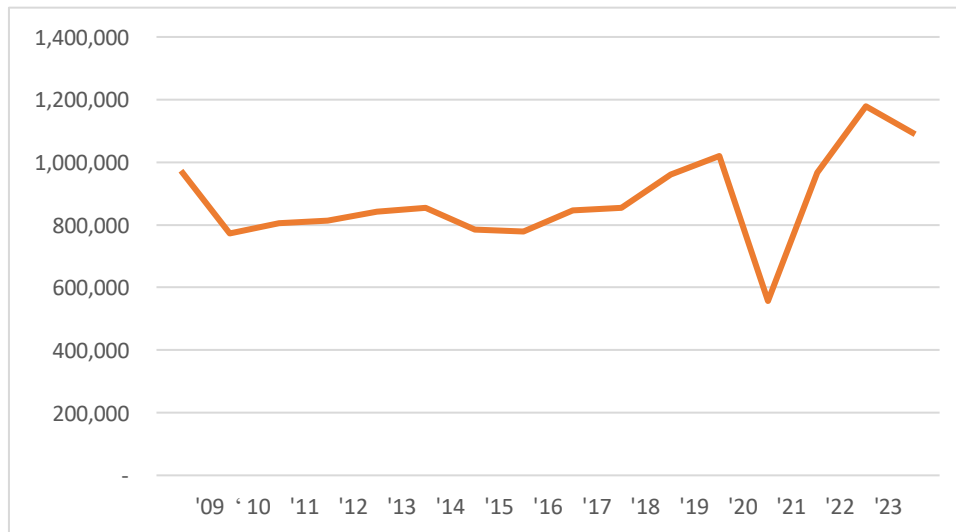
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Gaming Device Revenue



State Gaming Taxes: The City’s third most important governmental revenue source after directly levied sales/use/occupation taxes and gaming device revenue is state shared gaming taxes. The amount of state gaming tax received annually is based on a calculation involving each Colorado gambling city’s proportion of gaming taxes paid to the state. Central City received \$1,090,352 in 2023 compared to \$1,178,594 in 2022, which was a decrease of \$88,242 (-7.5%). Below is a graph illustrating state gaming tax revenue for the past fifteen years.

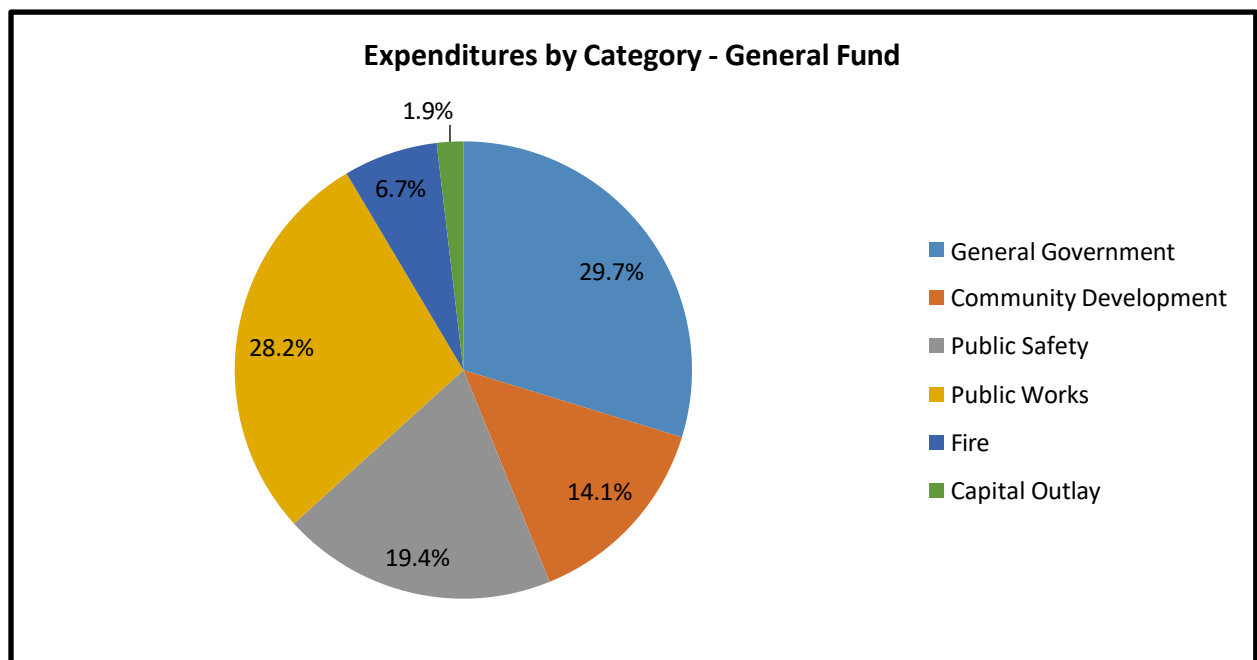
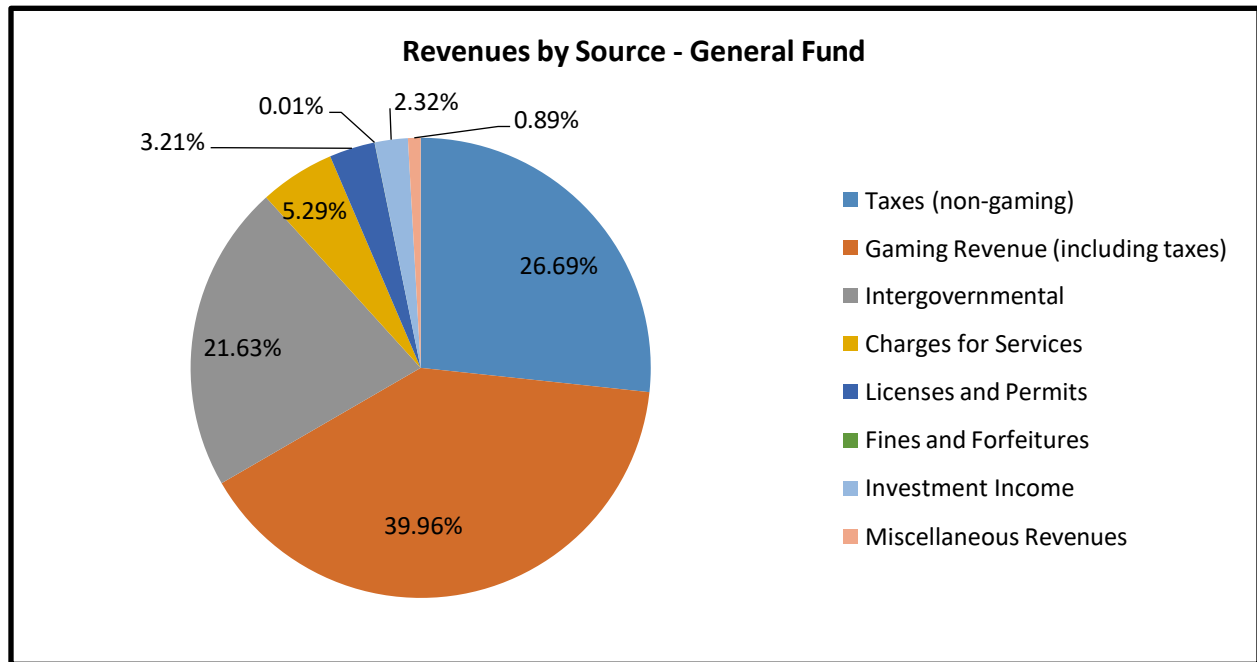
State Gaming Tax



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Management Discussion & Analysis
December 31, 2023**

General Fund: The General Fund is the chief operating fund of the City of Central. It accounts for all of the general services provided by the City. The General Fund Balance increased in 2023 by \$793,509 (33.0%) due to annual revenues exceeding annual expenditures. Revenues increased by \$1,070,930 (23.6%) in 2023 primarily due to improved sales and use tax revenues, and revenues from gaming. General Fund expenditures increased by \$216,361 (4.7%) during 2023 primarily due to increases in public safety, public works, and general government operations, and decreases in capital outlay.

The following two tables illustrate General Fund revenues and expenditures during 2023.



City of Central, Colorado
Management Discussion & Analysis
December 31, 2023

During 2023, the City received \$5,614,405 in General Fund revenues. The percentage of the total General Fund revenues derived from Gaming increased from 32.67% in 2022 to 39.96% in 2023. The percentage of total General Fund expenditures spent for Public Works activities increased from 19.9% in 2022 to 28.2% in 2023.

Historic Preservation Fund: The Historic Preservation Fund’s most significant source of revenue--historic preservation funding from the state--is also derived from gaming. Like the state gaming tax, historic preservation monies are allocated based on a calculation involving each City’s proportionate share of gaming taxes paid to the state. The funds are to be used for the preservation and protection of historical buildings and properties within the City. In 2023, the City received \$716,543 in state grant revenues, which was 15.0% less than in 2022. Other revenues include sales from the Visitors Center and earnings on investments.

Public Property Trust Fund: During 2023, the Public Property Trust Fund sold a property (the former LZ lot) and received \$280,508 from the sale. The fund’s expenditures included \$284,657 for street and sidewalk improvements and \$231,010 for the Stairway to Heaven project, as well as \$11,676 for operational costs.

Water Fund: At December 31, 2023 the Net Position of the Water Fund was \$9,874,467. Revenues from charges for services of \$1,072,611 were 38.7% higher than 2022. Operating expenses of \$997,082 in 2023 were \$48,554 (5.1%) higher than 2022. The Water Fund had operating income of \$77,105 in 2023 compared to an operating loss of -\$175,134 in 2022. As in most years, the largest expense category for the Water Fund in 2023 was depreciation of plant and equipment (\$321,501). Charges for services covered 107.6% of operating expenses in 2023 compared to 81.5% of operating expenses in 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2023 the City had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, utility lines, and streets. Note 4 of the financial statements provides a summary of these assets. City capital acquisitions and expenses during 2023 included:

Construction in Progress for Infrastructure	\$ 49,645
Construction in Progress for Buildings (Belvedere Theater)	736,046
Buildings (City Hall improvements)	144,707
Improvements/Infrastructure	565,224
Machinery and Equipment	221,487

Debt Administration. Note 5 of the financial statements provides a summary of the City’s long-term debt. At December 31, 2023 the City owed \$335,114 on a 2015 loan from the Colorado Department of Transportation’s State Infrastructure Bank (SIB). The SIB loan is payable from the general revenues of the governmental funds. At December 31, 2023 the City owed \$424,882 on its 2018 interest-free loan from the Colorado Water Resources & Power Development Authority that is payable from Water Fund revenues through 2048. In addition, the City had contractual

City of Central, Colorado
Management Discussion & Analysis
December 31, 2023

obligations for compensated absences and accrued longevity pay totaling \$193,559 in the General Fund and \$20,199 in the Water Fund. These debts are to be repaid from revenues of the respective funds as they come due.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 2024 Budget conservatively estimated revenues from the City's six casinos, and fees, licenses, permits, and other general revenues are projected to improve over 2023 levels. Federal spending, unemployment insurance policies, restrictions on domestic energy production, and considerable expansion of the monetary supply is causing significant inflation throughout all sectors of the economy. The full economic impact these state-and federal-imposed policies and restrictions on the City's 2024 and future budgets has yet to be determined.

REQUESTS FOR INFORMATION

This financial report is designed to provide the City of Central's residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the funds and assets it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Central, Finance Department, PO Box 249, Central City, Colorado 80427-0249.

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BASIC FINANCIAL STATEMENTS

CITY OF CENTRAL, COLORADO

STATEMENT OF NET POSITION

December 31, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 9,806,296	\$ 1,331,271	\$ 11,137,567
Cash Held with County Treasurer	25,487	-	25,487
Receivables			
Property Taxes	380,017	-	380,017
Sales and Other	759,254	-	759,254
Accounts	-	86,007	86,007
Prepaid Expenses	27,235	10,559	37,794
Capital Assets, Not Depreciated	7,364,546	1,884,261	9,248,807
Capital Assets, Depreciated, Net of Accumulated Depreciation	11,306,575	7,035,576	18,342,151
TOTAL ASSETS	29,669,410	10,347,674	40,017,084
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions - Volunteer Fire Department Pension Plan	107,487	-	107,487
LIABILITIES			
Accounts Payable	252,738	28,126	280,864
Retainage Payable	26,715	-	26,715
Accrued Expenses	65,632	-	65,632
Unearned Revenue	10,493	-	10,493
Deposits	167,006	-	167,006
Accrued Interest Payable	3,840	-	3,840
Noncurrent Liabilities			-
Due Within One Year	178,242	19,016	197,258
Due in More Than One Year	169,625	407,886	577,511
Compensated Absences Due in More Than One Year	114,779	18,179	132,958
Longevity Pay Due in More Than One Year	66,027	-	66,027
Net Pension Liability	64,676	-	64,676
TOTAL LIABILITIES	1,119,773	473,207	1,592,980
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions - Volunteer Fire Department Pension Plan	60,991	-	60,991
Deferred Property Tax Revenue	380,017	-	380,017
TOTAL DEFERRED INFLOWS OF RESOURCES	441,008	-	441,008
NET POSITION			
Net Investment in Capital Assets	18,336,007	8,494,955	26,830,962
Restricted	6,913,224	-	6,913,224
Unrestricted	2,966,885	1,379,512	4,346,397
TOTAL NET POSITION	\$ 28,216,116	\$ 9,874,467	\$ 38,090,583

The accompanying notes are an integral part of the financial statements.

CITY OF CENTRAL, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,531,027	\$ 480,240	\$ -	\$ -
Community Development	676,154	78,618	-	-
Public Safety	1,284,105	12,423	-	-
Public Works	3,974,500	-	84,261	-
Fire	323,909	-	-	-
Historic Preservation	271,621	12,795	1,700	776,544
Parks	11,777	-	11,010	130,387
Interest and Fiscal Charges	10,564	-	-	-
Total Governmental Activities	8,083,657	584,076	96,971	906,931
Business-Type Activities				
Water	997,082	1,072,611	-	159,235
Total Business-Type Activities	997,082	1,072,611	-	159,235
GENERAL REVENUES				
Taxes				
Grants and Contributions Not Restricted to Specific Programs				
Gaming Occupation Tax				
Gaming Device Fees				
State Gaming Tax				
Other Revenues				
Earnings on Investments				
SPECIAL ITEM - Gain from Sale of Assets				
Transfers				
TOTAL GENERAL REVENUES				
CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE AND CHANGES
IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (1,050,787)	\$ -	\$ (1,050,787)
(597,536)	-	(597,536)
(1,271,682)	-	(1,271,682)
(3,890,239)	-	(3,890,239)
(323,909)	-	(323,909)
519,418	-	519,418
129,620	-	129,620
(10,564)	-	(10,564)
<u>(6,495,679)</u>	<u>-</u>	<u>(6,495,679)</u>
<u>-</u>	<u>234,764</u>	<u>234,764</u>
<u>-</u>	<u>234,764</u>	<u>234,764</u>
1,947,551	-	1,947,551
58,239	-	58,239
2,243,412	-	2,243,412
258,888	-	258,888
1,090,352	-	1,090,352
52,346	400	52,746
494,342	59,156	553,498
280,508	1,176	281,684
<u>-</u>	<u>-</u>	<u>-</u>
<u>6,425,638</u>	<u>60,732</u>	<u>6,486,370</u>
(70,041)	295,496	225,455
<u>28,286,157</u>	<u>9,578,971</u>	<u>37,865,128</u>
<u>\$ 28,216,116</u>	<u>\$ 9,874,467</u>	<u>\$ 38,090,583</u>

CITY OF CENTRAL, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	GENERAL FUND	HISTORIC PRESERVATION FUND	BELVIDERE FOUNDATION FUND	PUBLIC PROPERTY TRUST FUND
ASSETS				
Cash and Investments	\$ 3,282,782	\$ 3,338,612	\$ 163,747	\$ 2,021,864
Cash Held at County Treasurer	25,487	-	-	-
Due From Other Funds	1,897	-	203,408	300,000
Property Taxes Receivable	280,848	-	-	-
Accounts Receivable	321,764	223,848	-	130,387
Prepaid Expenses	27,235	-	-	-
TOTAL ASSETS	\$ 3,940,013	\$ 3,562,460	\$ 367,155	\$ 2,452,251
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 218,598	\$ 31,700	\$ 325	\$ 45
Retainage Payable	-	-	26,715	-
Accrued Expenses	65,632	-	-	-
Due to Other Funds	-	203,408	1,897	-
Unearned Revenues	10,493	-	-	-
Deposits	164,971	2,035	-	-
TOTAL LIABILITIES	459,694	237,143	28,937	45
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	280,848	-	-	-
FUND BALANCES				
Nonspendable	27,235	-	-	-
Restricted	241,000	3,325,317	338,218	2,452,206
Committed	-	-	-	-
Assigned	882,593	-	-	-
Unassigned	2,048,643	-	-	-
TOTAL FUND BALANCES	3,199,471	3,325,317	338,218	2,452,206
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
	\$ 3,940,013	\$ 3,562,460	\$ 367,155	\$ 2,452,251

The accompanying notes are an integral part of the financial statements.

URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 300,000	\$ 699,291	\$ 9,806,296
-	-	25,487
-	-	505,305
-	99,169	380,017
-	83,255	759,254
-	-	27,235
<u>\$ 300,000</u>	<u>\$ 881,715</u>	<u>\$ 11,503,594</u>

\$ -	\$ 2,070	\$ 252,738
-	-	26,715
-	-	65,632
300,000	-	505,305
-	-	10,493
-	-	167,006
<u>300,000</u>	<u>2,070</u>	<u>1,027,889</u>

-	99,169	380,017
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-	-	27,235
-	556,483	6,913,224
-	196,403	196,403
-	27,590	910,183
-	-	2,048,643
-	<u>780,476</u>	<u>10,095,688</u>

<u>\$ 300,000</u>	<u>\$ 881,715</u>	<u>\$ 11,503,594</u>
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CITY OF CENTRAL, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2023

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

Total fund balances of governmental funds			\$ 10,095,688
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.			
	Capital Assets, Not Depreciated	7,364,546	
	Capital Assets, Depreciated	56,811,220	
	Accumulated Depreciation	<u>(45,504,645)</u>	18,671,121
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds.			
	Loan Payable	(335,114)	
	Accrued Interest Payable	(3,840)	
	Compensated Absences	(127,532)	
	Accrued Longevity Pay	(66,027)	
	Net Pension Liability	<u>(64,676)</u>	<u>(597,189)</u>
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
	Deferred outflows of resources - Volunteer Fire Department Pension Plan	107,487	
	Deferred inflows of resources -Volunteer Fire Department Pension Plan	<u>(60,991)</u>	<u>46,496</u>
Net position of governmental activities			<u>\$ 28,216,116</u>

The accompanying notes are an integral part of the financial statements.

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CITY OF CENTRAL, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	GENERAL FUND	HISTORIC PRESERVATION FUND	BELVIDERE FOUNDATION FUND	PUBLIC PROPERTY TRUST FUND
REVENUES				
Taxes	\$ 1,498,239	\$ -	\$ -	\$ -
Gaming Occupation Tax	2,243,412	-	-	-
Gaming Device Fees	-	-	-	-
Intergovernmental Revenue	1,214,495	716,543	-	130,387
Impact Fees	-	-	-	-
Charges for Services	297,003	12,795	-	-
Licenses and Permits	180,482	-	-	-
Fines and Forfeitures	703	-	-	-
Contributions and Donations	-	1,700	60,001	-
Earnings on Investments	130,320	200,442	-	124,310
Miscellaneous	49,751	95	2,500	-
TOTAL REVENUES	5,614,405	931,575	62,501	254,697
EXPENDITURES				
Current				
General Government	1,434,019	-	-	11,676
Community Development	679,271	-	-	-
Public Safety	937,133	-	-	-
Public Works	1,358,001	-	-	-
Fire	321,951	-	-	-
Historic Preservation	-	239,589	32,032	-
Parks	-	-	-	-
Capital Outlay	90,521	146,330	589,716	515,667
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	4,820,896	385,919	621,748	527,343
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	793,509	545,656	(559,247)	(272,646)
OTHER FINANCING SOURCES (USES)				
Net Proceeds from Sale of Assets	-	-	-	280,508
Transfer Out	-	(662,407)	-	-
Transfer In	-	-	662,407	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(662,407)	662,407	280,508
NET CHANGE IN FUND BALANCES	793,509	(116,751)	103,160	7,862
FUND BALANCES, Beginning	2,405,962	3,442,068	235,058	2,444,344
FUND BALANCES, Ending	\$ 3,199,471	\$ 3,325,317	\$ 338,218	\$ 2,452,206

The accompanying notes are an integral part of the financial statements.

URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ 449,312	\$ 1,947,551
-	-	2,243,412
-	258,888	258,888
-	29,367	2,090,792
-	93,093	93,093
-	-	309,798
-	-	180,482
-	-	703
-	-	61,701
-	39,270	494,342
-	-	52,346
-	<u>869,930</u>	<u>7,733,108</u>
-	-	1,445,695
-	-	679,271
-	250,116	1,187,249
-	255,000	1,613,001
-	-	321,951
-	-	271,621
-	4,784	4,784
-	211,371	1,553,605
-	161,453	161,453
-	12,414	12,414
-	<u>895,138</u>	<u>7,251,044</u>
-	<u>(25,208)</u>	<u>482,064</u>
-	-	280,508
-	-	(662,407)
-	-	<u>662,407</u>
-	-	<u>280,508</u>
-	(25,208)	762,572
-	<u>805,684</u>	<u>9,333,116</u>
<u>\$ -</u>	<u>\$ 780,476</u>	<u>\$ 10,095,688</u>

CITY OF CENTRAL, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

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

Net change in fund balances - total governmental funds		\$	762,572
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.			
	Capital Outlay	1,553,605	
	Depreciation	<u>(2,533,803)</u>	(980,198)
Repayment of long-term obligations are reported as expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.			
	Loan Payments		161,453
Some expenses reported in the statement of activities do not require current financial resources and are not reported in the funds.			
	Changes in Accrued Interest Payable	1,850	
	Changes in Accrued Longevity Pay	3,117	
	Changes in Compensated Absences	<u>(16,877)</u>	(11,910)
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.			
	Volunteer Fire Department Pension Plan	<u>(1,958)</u>	<u>(1,958)</u>
Change in net position of governmental activities			<u>\$ (70,041)</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CENTRAL, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND
 December 31, 2023

	<u>WATER</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 1,331,271
Accounts Receivable	86,007
Prepaid Expenses	<u>10,559</u>
Total Current Assets	<u>1,427,837</u>
Noncurrent Assets	
Capital Assets, Not Being Depreciated	1,884,261
Capital Assets, Net of Accumulated Depreciation	<u>7,035,576</u>
Total Noncurrent Assets	<u>8,919,837</u>
TOTAL ASSETS	<u>10,347,674</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	28,126
Accrued Compensated Absences, Current Portion	2,020
Note Payable, Current Portion	<u>16,996</u>
Total Current Liabilities	<u>47,142</u>
Noncurrent Liabilities	
Accrued Compensated Absences	18,179
Note Payable	<u>407,886</u>
Total Noncurrent Liabilities	<u>426,065</u>
TOTAL LIABILITIES	<u>473,207</u>
NET POSITION	
Net Investment in Capital Assets	8,494,955
Unrestricted	<u>1,379,512</u>
TOTAL NET POSITION	<u>\$ 9,874,467</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CENTRAL, COLORADO
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
Year Ended December 31, 2023

	WATER
OPERATING REVENUES	
Charges for Services	\$ 1,072,611
Other Revenues	400
TOTAL OPERATING REVENUES	1,073,011
OPERATING EXPENSES	
Personnel Services	288,620
Professional Services	127,944
Water Operations	259,017
Depreciation	321,501
TOTAL OPERATING EXPENSES	997,082
NET OPERATING INCOME (LOSS)	75,929
NON-OPERATING REVENUES (EXPENSES)	
Gain on Sale of Assets	1,176
Earnings on Investments	59,156
TOTAL NON-OPERATING REVENUES (EXPENSES)	60,332
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	136,261
Capital Contribution	159,235
CHANGE IN NET POSITION	295,496
NET POSITION, Beginning	9,578,971
NET POSITION, Ending	\$ 9,874,467

The accompanying notes are an integral part of the financial statements.

CITY OF CENTRAL, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended December 31, 2023
Increase (Decrease) in Cash and Cash Equivalents

	WATER
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 701,345
Cash Paid to Suppliers and Employees	(710,449)
Net Cash Used by Operating Activities	(9,104)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(163,504)
Proceeds from Sale of Assets	19,992
Principal Payments on Long Term Debt	(16,996)
Capital Contribution	159,235
Net Cash Used by Capital and Related Financing Activities	(1,273)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	59,156
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	48,779
CASH AND CASH EQUIVALENTS, Beginning	1,282,492
CASH AND CASH EQUIVALENTS, Ending	\$ 1,331,271
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ 75,929
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Depreciation Expense	321,501
Changes in Assets and Liabilities	
Accounts Receivable	(11,666)
Prepaid Expenses	(8,857)
Accounts Payable	(26,539)
Accrued Expenses	528
Unearned Revenues	(360,000)
Total Adjustments	(85,033)
Net Cash Provided by Operating Activities	\$ (9,104)

The accompanying notes are an integral part of the financial statements.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Central, Colorado (the “City”) was incorporated in 1886 and became a home rule city in 1991. The City is governed by an elected Mayor and City Council.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the City.

Based upon the application of these criteria, the City includes the following Organizations in its reporting entity.

Central City Building Corporation

The Central City Building Corporation (the “Corporation”) is a nonprofit public benefit corporation organized under the Colorado Nonprofit Corporation Act. The Corporation was established to purchase, lease, or otherwise acquire real estate and to construct thereon any and all public improvements within the City’s boundaries. The activities of the Corporation are blended into the City’s General Fund. Separate financial statements for the Corporation are not available.

The Belvidere Foundation

The Belvidere Foundation (the “Foundation”) is a nonprofit Corporation established in 2019 under the provisions of the Colorado Nonprofit Corporation Act. The Foundation’s purpose is to restore, preserve, and improve the historic structure and property commonly known as the Belvidere Theater, located in Central City. The Foundation is also responsible for the administration and operation, marketing, and programming of the theater as well as fundraising and other fiscal transactions that support and further the theater’s purpose. The activities of the Foundation are included in the City’s financial statements as a blended component unit. Separate financial statements for the Foundation are not available.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

City of Central Urban Renewal Authority

On July 11, 2023, the City formed the City of Central Urban Renewal Authority (the “URA”) in accordance with Part 1 of Article 25 of Title 31, Colorado Revised Statutes. The URA’s purpose is to acquire, clear, rehabilitate, conserve, develop, or redevelop blighted areas within the City in the interest of public health, safety, morals, or welfare of the residents of the City. The Mayor and City Council has designated itself as the Board of Commissioners of the Authority. The activities of the URA are included in the City’s financial statements as a blended component unit. Separate financial statements for the URA are not available.

City of Central Downtown Development Authority

On August 15, 2023, the City formed the City of Central Downtown Development Authority (the “DDA”) in accordance with Part 8 of Article 25 of Title 31, Colorado Revised Statutes. The creation of the DDA was approved by qualified electors at a special election on November 7, 2023. Qualified electors also approved the imposition of an ad valorem mill levy of five mills on all taxable real estate and personal property within the boundaries of the DDA to be used for any lawful purpose as allowed by Sections 31-25-808, 31-25-816, and 31-25-817, Colorado Revised Statutes.

The DDA board is comprised of five members, including one member of the City’s Council and four members who are residents, landowners, or business lessees within the boundaries of the DDA.

The activities of the DDA are included in the City’s financial statements as a blended component unit. Separate financial statements for the Foundation are not available.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the City reports the following major governmental funds:

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

The *Historic Preservation Fund* accounts for the City's state-share revenues, grants, and donations received for the preservation of the historic structures and history of the City.

The *Belvidere Foundation Fund* accounts for the Foundation's activities and is reported in the City's financial statements as a blended component unit.

The *Public Property Trust Fund* accounts for the purchase, restoration, and sale of City owned properties.

The *Urban Renewal Authority* accounts for the activities of the URA and is reported in the City's financial statements as a blended component unit.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Additionally, the City reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water to residents and businesses within the City limits.

Assets, Liabilities, and Fund Balance/Net Position

Cash and Cash Equivalents – For purposes of the statement of cash flows, the City considers cash and cash equivalents to be all demand deposits as well as short-term investments with a maturity date of three months or less. Investments are stated at fair value.

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Items – On the government-wide and governmental fund financial statements, prepaid expenses are presented using the consumption method.

Capital Assets – Capital assets, which include land, water rights, construction in progress, infrastructure and improvements, and machinery and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Improvements and Infrastructure	10-50 years
Machinery and Equipment	5-10 years

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Unearned Revenues – The deferred revenues include gaming device fees collected in advance. On December 31, 2023, the City reports \$10,493 in unearned revenues related to the advance of device fees from a local casino.

Compensated Absences – City employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused absences. Upon termination of employment, employees are entitled to receive compensation for any unused vacation time, up to a maximum of 312 hours, at their current rate of pay. These compensated absences are expended when paid in the governmental fund types. Compensated absences are expended when earned in the proprietary fund type.

A long-term liability in the amount of \$127,532 and \$20,199 has been recorded in the governmental activities and business-type activities, respectively, in the statement of net position for the accrued benefits.

Volunteer Firefighter Length of Service Award – The City has established the Volunteer Firefighter Length of Service Award Plan. Every volunteer firefighter is eligible to participate in the plan and shall become a participant in the plan on the date they first perform service as a volunteer firefighter. Service awards in any plan year may be awarded at the sole and exclusive discretion of the City, and in an amount determined at the sole and exclusive discretion of the City. In order to be eligible to receive a service award, a participant must complete 36 training hours and respond to at least 15% of the calls during the year. The annual award amounts are allocated to all eligible participants based on years of service, ranging from \$600 to \$3,000. Plan participants are fully vested in the awarded amounts at all times. Participants will be paid all accrued award amounts and any interest earnings in a lump-sum distribution within fifteen days upon separation from service to the City. If separation is the result of death, the distribution will be paid to the participant’s beneficiary.

These benefits are recognized as expenditures in the governmental funds when due. A long-term liability in the amount of \$66,027 is reported in the governmental activities in the government-wide statement of net position for the accrued benefits.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Deferred Outflows and Deferred Inflows of Resources – In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Long-Term Debt – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Pensions – The City maintains the Volunteer Fire Department Pension Plan, an agent multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to and deductions from the plan’s fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the plan.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Employer contributions are recognized in the year the contributions are paid.

Property Taxes – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the postmark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. The County Treasurer’s Office collects property taxes and remits to the City on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at year end.

Net Position– The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portions of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position represents liquid assets that have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third-party limitation on their use. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted right to revisit or alter these managerial decisions.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Fund Balance Classification – The governmental fund financial statements present fund balance classifications based on a hierarchy of constraints on the purposes for which amounts can be spent. Classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The City reports prepaid expenses as nonspendable on December 31, 2023.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) by external creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) by law through constitutional provisions or enabling legislation. The City has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the City reports restricted fund balances in the Historic Preservation Fund, Belvidere Foundation Fund, Public Property Trust Fund, Conservation Trust Fund, Impact Fees Fund, and Public Safety Fund. These balances are restricted for historic preservation, capital improvements, and certain parks and recreation purposes.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council. These amounts cannot be used for any other purpose unless the Council removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The City reports the fund balance in the Transportation Fund as committed resources for the fund purpose as of December 31, 2023.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. At December 31, 2023, the City reports the fund balance in the Capital Improvement Fund as assigned for the respective fund purpose. In addition, the City reports assigned fund balances in the General Fund for subsequent year spending.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The City would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned fund balance.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes and the Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide member defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims made against members of CIRSA, their employees and officers.

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

CIRSA is a legal separate entity, and the City does not approve budgets, nor does it have the ability to significantly affect the operations of CIRSA.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Subsequent Events

The City has evaluated events subsequent to the year ended December 31, 2023 through July 1, 2024, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

NOTE 2: **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparison for the proprietary fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted. Annual appropriated budgets are adopted for all funds. All appropriations lapse at fiscal year-end.

The City adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. Management submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the City Council.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the City Council.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CASH AND INVESTMENTS

Cash and investments on December 31, 2023 consist of the following:

Deposits	\$ 389,170
Investments	<u>10,748,397</u>
Total	<u>\$ 11,137,567</u>

The above amounts are classified in the statement of net position as follows:

Cash and Investments - Governmental Activities	\$ 9,806,296
Cash and Investments - Business-Type Activities	<u>1,331,271</u>
	<u>\$ 11,137,567</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. On December 31, 2023 State regulatory commissioners have indicated that all financial institutions holding deposits for the City are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The City has no policy regarding custodial credit risk for deposits.

On December 31, 2023, the City had deposits with financial institutions with a carrying amount of \$389,170. The bank balances with the financial institutions were \$475,958. All of these balances were covered by federal depository insurance.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Investments

The City is required to comply with State statutes and the City's investment policy which specify investment instruments meeting defined rating, maturity, and concentration of credit risk criteria in which the City may invest.

Interest Rate Risk

State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Concentration of Credit Risk

Except for corporate securities, State statutes do not limit the amount the City may invest in any single investment or issuer.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Investments (Continued)

Local Government Investment Pools

The City had invested \$10,748,397 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor’s. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool’s share price multiplied by the number of shares held. The government-investor does not “look through” the pool to report a pro rata share of the pool’s investments, receivables, and payables.

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CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: CAPITAL ASSETS

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Governmental Activities				
Capital Assets, Not Depreciated				
Land	\$ 6,159,144	\$ -	\$ -	\$ 6,159,144
Construction in Progress	440,411	785,691	20,700	1,205,402
Total Capital Assets, Not Depreciated	<u>6,599,555</u>	<u>785,691</u>	<u>20,700</u>	<u>7,364,546</u>
Capital Asset, Being Depreciated				
Buildings	3,413,011	144,707	-	3,557,718
Improvements/Infrastructure	48,257,289	570,733	-	48,828,022
Machinery and Equipment	4,352,306	73,174	-	4,425,480
Total Capital Assets, Being Depreciated	<u>56,022,606</u>	<u>788,614</u>	<u>-</u>	<u>56,811,220</u>
Accumulated Depreciation				
Buildings	2,016,931	106,420	-	2,123,351
Improvements/Infrastructure	38,241,196	2,230,694	-	40,471,890
Machinery and Equipment	2,712,715	196,689	-	2,909,404
Total Depreciation	<u>42,970,842</u>	<u>2,533,803</u>	<u>-</u>	<u>45,504,645</u>
Capital Assets, Depreciated Net	<u>13,051,764</u>	<u>(1,745,189)</u>	<u>-</u>	<u>11,306,575</u>
Net Capital Assets	<u>\$ 19,651,319</u>	<u>\$ (959,498)</u>	<u>\$ 20,700</u>	<u>\$ 18,671,121</u>

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

Governmental Activities	
General Government	\$ 68,455
Public Safety	96,856
Public Works	2,361,499
Historic Preservation	<u>6,993</u>
Total	<u>\$ 2,533,803</u>

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: CAPITAL ASSETS (Continued)

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Business-Type Activities				
Capital Assets, Not Depreciated				
Land	\$ 630,898	\$ -	\$ -	\$ 630,898
Water Rights	1,253,363	-	-	1,253,363
Total Capital Assets, Not Depreciated	<u>1,884,261</u>	<u>-</u>	<u>-</u>	<u>1,884,261</u>
Capital Asset, Being Depreciated				
Buildings	1,306,644	-	-	1,306,644
Improvements/Infrastructure	14,323,885	15,191	-	14,339,076
Machinery and Equipment	681,907	148,313	23,520	806,700
Total Capital Assets, Being Depreciated	<u>16,312,436</u>	<u>163,504</u>	<u>23,520</u>	<u>16,452,420</u>
Accumulated Depreciation				
Buildings	910,243	12,913	-	923,156
Improvements/Infrastructure	7,704,994	289,260	-	7,994,254
Machinery and Equipment	484,810	19,328	4,704	499,434
Total Depreciation	<u>9,100,047</u>	<u>321,501</u>	<u>4,704</u>	<u>9,416,844</u>
Capital Assets, Depreciated Net	<u>7,212,389</u>	<u>(157,997)</u>	<u>18,816</u>	<u>7,035,576</u>
Net Capital Assets	<u>\$ 9,096,650</u>	<u>\$ (157,997)</u>	<u>\$ 18,816</u>	<u>\$ 8,919,837</u>

NOTE 5: LONG-TERM DEBT

The following is a summary of the City's long-term debt transactions for the year ended December 31, 2023:

Governmental Activities	12/31/2022			12/31/2023	
	Balance	Additions	Payments	Balance	Due Within One Year
Loan Payable	\$ 496,567	\$ -	\$ 161,453	\$ 335,114	\$ 165,489
Compensated Absences	110,655	16,877	-	127,532	12,753
Accrued Longevity Pay	69,144	8,200	11,317	66,027	-
Total	<u>\$ 676,366</u>	<u>\$ 25,077</u>	<u>\$ 172,770</u>	<u>\$ 528,673</u>	<u>\$ 178,242</u>

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT (Continued)

Loan Payable

In July 2015, the City entered into a loan agreement in the amount of \$1,521,693 with the Colorado Department of Transportation State Infrastructure Bank. Loan proceeds were used to fund public transportation projects, including a stormwater drainage master plan, Central City Parkway repairs, retaining wall repairs, and rock fall mitigation. The loan carries an interest rate of 2.5% per annum. Principal and interest payments in the amount of \$173,867 are due annually in July, beginning in 2016 through 2025. The loan is payable solely from gaming device fees committed for transportation services in the City's Transportation Fund.

The following is a summary of the debt service requirements for the loan:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 165,489	\$ 8,378	\$ 173,867
2025	169,625	4,242	173,867
Total	\$ 335,114	\$ 12,620	\$ 347,734

Compensated absences and accrued longevity pay are expected to be liquidated with revenues from the General Fund.

Business-Type Activities	12/31/2022			12/31/2023	
	<u>Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u>	<u>Due Within One Year</u>
DWRF Loan	\$ 441,878	\$ -	\$ 16,996	\$ 424,882	\$ 16,996
Compensated Absences	19,671	528	-	20,199	2,020
Total	\$ 461,549	\$ 528	\$ 16,996	\$ 445,081	\$ 19,016

DWRF Loan

In May 2018, the City entered into a loan agreement in the amount of \$610,000 with the Colorado Water Resources and Power Development Authority (CWRPDA). Proceeds of the loan were used to provide funding for improvements to three existing source water diversion structures in remote locations in Central City. The loan accrues no interest. The original agreement required the City to make semi-annual principal payments in the amount of \$10,310 beginning in May 2019 through 2048.

In March 2019, the original loan agreement was amended. \$107,242 of unused project funds were allocated toward the outstanding principal balance of the loan. The semi-annual principal and interest payments were reduced to \$8,498.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT (Continued)

The loan principal is payable solely from pledged revenues of the City’s Water Fund. Under the terms of the loan agreement, the City is required to establish and collect rates, fees, and charges for the use of the system that are estimated to be sufficient to pay operation and maintenance expenses and a sum equal to 110% of the debt service due on the loan during the calendar year.

For the year ended December 31, 2023 the City is in compliance with the required covenants.

The annual debt service requirement on the outstanding loan is as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 16,996	\$ -	\$ 16,996
2025	16,996	-	16,996
2026	16,996		16,996
2027	16,996		16,996
2028	16,996		16,996
2029-2033	84,975	-	84,975
2034-2038	84,975	-	84,975
2039-2043	84,975	-	84,975
2044-2048	84,977	-	84,977
Total	<u>\$ 424,882</u>	<u>\$ -</u>	<u>\$ 424,882</u>

NOTE 6: INTERFUND BALANCES AND TRANSFERS

During the year ended December 31, 2023 the Historic Preservation Fund transferred \$662,407 to the Belvidere Foundation Fund to provide funding for capital projects.

At December 31, 2023, the Historic Preservation Fund reports \$203,408 due to the Belvidere Foundation Fund to provide funding to the Foundation for capital projects. The Belvidere Foundation Fund reports \$1,897 due to the General Fund for expenditures paid by the General Fund on the Belvidere Foundation Fund’s behalf.

The Public Property Trust Fund advanced \$300,000 to the Urban Renewal Authority to provide funding for start up expenses.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN

General Information about the Volunteer Firefighters' Pension Plan

Plan description. The City, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighters' Pension Plan, a defined benefit pension plan for volunteer firefighters as authorized by state statutes. The City Council serves as the plan's Board of Trustees. The Board of Trustees establishes and is authorized to amend the plan provisions and determines the contributions made by the City. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Volunteers covered and benefits provided. The retirement benefit provision and plan requirements were established by the City under Colorado Revised Statutes. Any volunteer firefighter who has both attained the age of fifty and completed twenty years of active service is eligible for a monthly pension benefit of \$500. Monthly survivor benefits as a result of death in the line of duty or after retirement of the beneficiary are \$250. A volunteer firefighter is vested in the plan after ten years of service and is eligible for an additional monthly pension benefit of \$25 between ten and twenty years of service.

On December 31, 2023, there are 10 retired volunteers receiving benefits, 14 active volunteers and 4 inactive, nonretired volunteers.

Contributions. The plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contribution. Contributions are not actuarially determined. The actuary issued to determine the adequacy of contributions. Based on the January 1, 2022, actuarial evaluation, the actuarially determined contributions expected to finance the costs of benefits earned during the year, with an additional amount to finance the unfunded liability, were \$17,481. During the year ended December 31, 2023, the City contributed \$12,000 to the plan. The State of Colorado contributed \$5,481.

CITY OF CENTRAL
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2023

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Actuarial assumptions. The actuarial assumption shown below are associated with the Actuarially Determined Contributions for the fiscal year ended December 31, 2022. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023, and, as such, the total pension liability was measured using those assumptions.

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar - open
Remaining amortization period	20 years*
Asset valuation method	5 – year smoothed fair value
Inflation	2.5%
Projected salary increases	N/A
Investment rate of return	7.0% per annum
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	<u>Pre-retirement:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off duty mortality. <u>Post retirement:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. <u>Disabled:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Single Discount Rate. Projected benefit payments are discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Changes in the Net Pension Liability

Changes in the City's net pension liability for the year ended December 31, 2023, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, December 31, 2022	\$ 676,671	\$ 706,434	\$ (29,763)
Service Cost	6,540	-	6,540
Interest	46,041	-	46,041
Differences between expected and actual experience of the Total Pension Liability	(14,451)	-	(14,451)
Changes of assumptions	13,228	-	13,228
Contributions	-	11,064	(11,064)
Net Investment Income	-	(55,899)	55,899
Benefit Payments	(45,070)	(45,070)	-
State of Colorado supplemental discretionary payment	-	6,417	(6,417)
Administrative Expenses	-	(4,663)	4,663
Total	\$ 682,959	\$ 618,283	\$ 64,676

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Sensitivity of the City's Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6%	Discount Rate 7%	1% Increase 8%
City's net pension liability (asset)	\$ 146,867	\$ 64,676	\$ (2,975)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023 the City recognized pension expense of \$1,958. On December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,966	\$ 9,973
Change in assumptions	9,129	-
Net difference between projected and actual earnings on investments	83,392	51,018
Contributions subsequent to measurement date	12,000	-
Total	\$ 107,487	\$ 60,991

The City's contributions subsequent to the measurement date of \$12,000 will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

<u>Year Ended December 31,</u>	
2024	\$ (1,045)
2025	3,725
2026	10,968
2027	<u>20,848</u>
Total	<u>\$ 34,496</u>

NOTE 8: OTHER RETIREMENT COMMITMENTS

Fire and Police Department Pension Plan

The City contributes to the Statewide Money Purchase Plan, a multiple employer defined contribution plan, on behalf of the Fire Chief. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The contribution requirements of the plan are established by State statutes. Currently, plan participants contribute 8% of base salary, which is matched by the City. Participants vest immediately in their contributions. Vesting in the City's contributions and related investments earnings occur at 20% per year after the first year of service, with full vesting after five years of service. During the year ended December 31, 2023, the City contributed \$8,577 to the plan, equal to the required contributions.

Defined Contribution Money Purchase Pension Plan

The City has established a single employer defined contribution money purchase pension plan on behalf of all permanent employees not covered by the Fire and Police Department Pension Plan. The plan provisions and contribution requirements are established and may be amended by City Council. The City matches employee contributions up to 5% of compensation. Employees may make additional voluntary contributions not to exceed the limits established by federal regulations.

During the year ended December 31, 2023, the City and employees each contributed \$55,938 to the plan. The plan investments are managed by MissionSquare Retirement.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 8: **OTHER RETIREMENT COMMITMENTS** (Continued)

Other Post Employment Commitments

The City has established a 457 Governmental Deferred Compensation Plan on behalf of all full-time employees excluding sworn officers and fire department staff. The plan provision and contribution requirements are established and may be amended by City Council. The City matches employee contributions up to 5% of compensation. Employees may make voluntary contributions not to exceed the limits established by federal regulations.

During the year ended December 31, 2023, the City contributed \$58,347 to the plan. The plan investments are managed by MissionSquare Retirement.

NOTE 9: **COMMITMENTS AND CONTINGENCIES**

Claims and Judgments

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2023, significant amounts of grant expenditures have not been audited but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the City.

Conduit Debt

On September 1, 1996, the City issued Variable Rate Demand Multifamily Housing Revenue Bonds, Series 1996, in the amount of \$9,250,000. The bonds were used to finance the acquisition and construction of a multifamily housing facility for persons of low-income within the City known as the Gold Mountain Apartments. The bonds mature on April 1, 2029 and are payable solely from revenues generated by the facility. On December 31, 2023, the outstanding balance of the bonds was \$5,720,000.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Tabor Amendment

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the “Tabor Amendment”), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Tabor Amendment is complex and subject to judicial interpretations. The City believes it has complied with the Amendment.

In November 1993, voters permitted the City to collect, retain, and expend the full proceeds of the City’s sales and use tax, device tax, state gaming tax, and nonfederal grants notwithstanding the limitations established by the amendment.

The City has established a reserve, representing 3% of qualifying expenditures, as required by the amendment. On December 31, 2023, the emergency reserve of \$241,000 was reported as a restriction of net position and fund balance in the Governmental Activities and General Fund, respectively.

Gaming License Fee Rebate Incentive Agreement

Advance Payment

During 2015, the City received an advance payment of \$600,000 to purchase a parking lot from a casino owner. The City will repay the advance through license fee rebates equal to 20% of the annual license fees paid. During the year ended December 31, 2023, the City rebated \$105,689 under the terms of the agreement. On December 31, 2023, the remaining advance of \$10,493 was reported as unearned revenue in the General Fund.

Gilpin County Sheriff Intergovernmental Agreement

On September 9, 2016, the City entered into an Intergovernmental Agreement (IGA) with the Gilpin County Sheriff’s Office for the provision of law enforcement and public safety services beginning on January 1, 2017. The original agreement terminated on December 31, 2017 and renews annually for a one-year period commencing on January 1 and ending on December 31 unless either the City or the County provides written notice of its intent to terminate the agreement. During the year ended December 31, 2023, the City paid \$933,133 to the County Sheriff's Office under the terms of the agreement.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Ambulance Authority Intergovernmental Agreement

On June 2, 2009, Gilpin County, the City of Black Hawk and the City of Central entered into a governmental agreement to establish the Gilpin County Ambulance Authority (the "Authority"). The purpose of the Authority is to affect the planning, development and provision of ambulance resources, systems, and facilities to provide emergency medical and trauma services and all related services, facilities and programs for the people and property of Gilpin County. Each party to the agreement is responsible to fund a portion of the Authority's annual budget. For the year ended December 31, 2023 the City paid \$153,535 to the Authority under the terms of the agreement.

Shuttle Service Intergovernmental Agreement.

On December 9, 2015, the City entered into an Intergovernmental Agreement with the City of Black Hawk for the provision of municipal bus service commencing January 1, 2016. The cost of the municipal bus service is allocated to Black Hawk and the City with Black Hawk's share being an amount not to exceed \$353,400, or 57% of the cost of the municipal bus service. The City's share of the cost is 43% of the cost of the municipal bus service. During the year ended December 31, 2023, the City paid \$245,000 under the terms of the agreement.

Water Augmentation Agreement

In November 2022, the City entered into an agreement to furnish augmentation water with Albert Frei & Sons, Inc. ("Frei"). Under the terms of the agreement, the City agrees to provide up to 120 acre-feet of augmentation water annually, at a delivery rate of up to a maximum of fifteen acre feet per month, together with associated raw water storage, exchange, accounting, and administrative coordination. The initial term of the agreement is for a period of ten years, beginning on January 1, 2023. The agreement will automatically renew at the end of each term for the next renewal term unless either the City or Frei elects to terminate the agreement at the end of the then-current term, providing notice of such termination.

Frei will pay the City \$3,000 per acre-foot of water made available by the City to Frei. For water made available to Frei during the first year of the contract (2023), Frei will pay the City the amount of \$360,000. For each year thereafter, Frei shall pay the City the acre-foot payment for an annual amount of 120 acre-feet.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Water Augmentation Agreement (Continued)

The price of \$3,000 per acre-foot will automatically increase by 20% every five years following the initial term and any renewal term of the agreement unless at any time the City elects to retain an appraiser to determine the then-current fair market value of the water provided under this agreement.

For the year ended December 31, 2023, Frei paid the City \$360,000 under the terms of the agreement.

Hauling Fee Agreement

On June 2, 2022, the City entered into a hauling fee agreement with Young Ranch Resource LLC. The purpose of the agreement is to provide funding for maintenance and capital repair to the Central City Parkway as a result of Young Ranch Resource LLC's hauling operations. Under the terms of the agreement, Young Ranch Resource LLC will pay the City a hauling fee ranging from \$.30 per ton to \$.70 per ton based on the number of tons of product transported on the Central City Parkway. The hauling fee is to be paid quarterly by the end of each quarter beginning in 2023. No payments were made under the terms of the agreement during the year ended December 31, 2023.

Water Service and Improvements Agreement

On September 19, 2023, the City entered into a Water Service and Improvements Agreement with Young Ranch Resource LLC. Under the terms of the agreement, the City approves the extension of the City's existing water main to the Central City Parkway and installation of a tap, meter, service, line, water tank, and related infrastructure improvements. Payments for these improvements are the responsibility of Young Ranch Resource LLC. The improvements will be completed in various phases. Upon completion and final acceptance, the improvements will be dedicated to the City by Young Ranch Resource LLC at no cost to the City.

Litigation

The City is periodically involved in pending or threatened litigation. However, management believes the outcome of any litigation will not have a significant effect on the City's financial position.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 10: **CONCENTRATION OF RISK**

For the year ended December 31, 2023, approximately 53% of the revenues of the City's governmental funds were generated from gaming license and device fees and state gaming taxes. A reduction of this revenue, if it were to occur, could have a significant effect on the City's programs and activities.

NOTE 11: **CHANGE IN ACCOUNTING PRINCIPLES - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

For the year ended December 31, 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). GASB 96 provides guidance on the accounting and financial reporting for SBITAs. For the year ended December 31, 2023, the City has determined that no changes to the City's financial statements are deemed necessary.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Property Taxes	\$ 248,506	\$ 248,506	\$ 249,880	\$ 1,374	\$ 253,462
Specific Ownership Taxes	18,550	18,550	17,451	(1,099)	19,828
Sales and Use Tax	669,930	669,930	955,533	285,603	637,910
Motor Vehicle Sales Tax	103,000	103,000	136,015	33,015	112,213
Lodging Tax	57,760	57,760	67,389	9,629	61,257
Franchise Tax	54,286	54,286	71,971	17,685	77,358
State Gaming Tax	1,012,000	1,012,000	1,090,352	78,352	1,178,594
Gaming Occupation Tax	2,262,000	2,262,000	2,243,412	(18,588)	1,484,385
Intergovernmental Revenue	84,985	84,985	124,143	39,158	238,484
Charges for Services	309,907	309,907	297,003	(12,904)	331,968
Licenses and Permits	19,000	19,000	180,482	161,482	92,593
Fines and Forfeitures	1,000	1,000	703	(297)	960
Earnings on Investments	22,986	22,986	130,320	107,334	49,698
Miscellaneous	-	-	49,751	49,751	4,765
TOTAL REVENUES	4,863,910	4,863,910	5,614,405	750,495	4,543,475
EXPENDITURES					
Current					
General Government	1,474,165	1,474,165	1,434,019	40,146	1,333,200
Community Development	905,484	905,484	679,271	226,213	674,884
Public Safety	937,113	937,113	937,133	(20)	787,909
Public Works	1,600,668	1,600,668	1,358,001	242,667	915,737
Fire	378,127	378,127	321,951	56,176	328,685
Capital Outlay	-	-	90,521	(90,521)	564,120
TOTAL EXPENDITURES	5,295,557	5,295,557	4,820,896	474,661	4,604,535
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(431,647)	(431,647)	793,509	1,225,156	(61,060)
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	-	-	-	-	81,187
Transfers In	-	-	-	-	40,000
Transfers Out	-	-	-	-	(1,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	(878,813)
CHANGE IN FUND BALANCE	(431,647)	(431,647)	793,509	1,225,156	(939,873)
FUND BALANCES, Beginning	2,199,628	2,199,628	2,405,962	206,334	3,345,835
FUND BALANCES, Ending	\$ 1,767,981	\$ 1,767,981	\$ 3,199,471	\$ 1,431,490	\$ 2,405,962

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 HISTORIC PRESERVATION FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Charges for Services	\$ 7,575	\$ 7,575	\$ 12,795	\$ 5,220	\$ 12,576
Intergovernmental Revenue	1,478,241	1,478,241	716,543	(761,698)	843,120
Contributions and Donations	2,200	2,200	1,700	(500)	-
Earnings on Investments	21,271	21,271	200,442	179,171	48,127
Miscellaneous	-	-	95	95	101
TOTAL REVENUES	1,509,287	1,509,287	931,575	(577,712)	903,924
EXPENDITURES					
Current					
Historic Preservation	248,226	248,226	239,589	8,637	550,997
Capital Outlay	1,123,455	1,123,455	146,330	977,125	30,997
TOTAL EXPENDITURES	1,371,681	1,371,681	385,919	985,762	581,994
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	137,606	137,606	545,656	408,050	321,930
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	1,000,000
Transfers Out	(3,066,162)	(3,066,162)	(662,407)	2,403,755	(48,804)
TOTAL OTHER FINANCING SOURCES (USES)	(3,066,162)	(3,066,162)	(662,407)	2,403,755	951,196
CHANGE IN FUND BALANCE	(2,928,556)	(2,928,556)	(116,751)	2,811,805	1,273,126
FUND BALANCES, Beginning	3,408,642	3,408,642	3,442,068	33,426	2,168,942
FUND BALANCES, Ending	\$ 480,086	\$ 480,086	\$ 3,325,317	\$ 2,845,231	\$ 3,442,068

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 PUBLIC PROPERTY TRUST FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Charges for Services	\$ -	\$ -		\$ -	\$ 50,738
Intergovernmental Revenue	118,682	118,682	130,387	11,705	22,113
Earnings on Investments	19,763	19,763	124,310	104,547	2,137
TOTAL REVENUES	138,445	138,445	254,697	116,252	74,988
EXPENDITURES					
General Government	-	-	11,676	(11,676)	8,838
Capital Outlay	1,104,222	1,104,222	515,667	588,555	20,700
TOTAL EXPENDITURES	1,104,222	1,104,222	527,343	576,879	29,538
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(965,777)	(965,777)	(272,646)	693,131	45,450
OTHER FINANCING SOURCES					
Net Proceeds from Sale of Assets	-	-	280,508	280,508	2,275,875
CHANGE IN FUND BALANCE	(965,777)	(965,777)	7,862	973,639	2,321,325
FUND BALANCES, Beginning	2,419,923	2,419,923	2,444,344	24,421	123,019
FUND BALANCES, Ending	\$ 1,454,146	\$ 1,454,146	\$ 2,452,206	\$ 998,060	\$ 2,444,344

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

SCHEDULE OF CHANGES IN NET POSITION, LIABILITY, AND RELATED RATIOS AND CONTRIBUTIONS
VOLUNTEER FIRE DEPARTMENT PENSION PLAN

Years Ended December 31,

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 6,540	\$ 6,540	\$ 5,909	\$ 5,909
Interest	46,041	45,458	43,923	43,420
Differences Between Expected and Actual Experience	(14,451)	-	14,084	-
Changes in Assumptions	13,228	-	-	-
Benefit Payments	(45,070)	(42,300)	(42,300)	(42,000)
Net Change in Total Pension Liability	6,288	9,698	21,616	7,329
Total Pension Liability, Beginning	676,671	666,973	645,357	638,028
Total Pension Liability, Ending	\$ 682,959	\$ 676,671	\$ 666,973	\$ 645,357
Plan Fiduciary Net Position				
Contributions - Employer	11,064	11,025	11,025	15,691
Contributions - State of Colorado	6,417	12,834	6,417	6,417
Net Investment Income	(55,899)	92,798	75,187	75,744
Benefit Payments	(45,070)	(42,300)	(42,300)	(42,000)
Administrative Expenses	(4,663)	(6,214)	(3,754)	(6,648)
Net Change in Fiduciary Net Position	(88,151)	68,143	46,575	49,204
Plan Fiduciary Net Position, Beginning	706,434	638,291	591,716	542,512
Plan Fiduciary Net Position, Ending	\$ 618,283	\$ 706,434	\$ 638,291	\$ 591,716
City's Net Pension Liability	\$ 64,676	\$ (29,763)	\$ 28,682	\$ 53,641
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.53%	104.40%	95.70%	91.69%
City Contributions				
Actuarially Determined Contributions	17,481	17,442	17,442	15,691
Contributions in Relation to the Actuarially Determined Contributions	17,481	23,859	17,442	22,108
Contributions Deficiency (Excess)	\$ -	\$ (6,417)	\$ -	\$ (6,417)
Covered Payroll	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

NOTE: Information for the prior one year was not available for this report

See the accompanying independent auditor's report

2018	2017	2016	2015	2014
\$ 9,916	\$ 9,916	\$ 8,359	\$ 8,359	\$ 11,469
43,333	42,318	42,429	41,339	42,634
3,226	-	(22,416)	-	(46,649)
28,353	-	7,819	-	(33,192)
(38,700)	(38,700)	(38,200)	(32,233)	(27,333)
46,128	13,534	(2,009)	17,465	(53,071)
591,900	578,366	580,375	562,910	615,981
<u>\$ 638,028</u>	<u>\$ 591,900</u>	<u>\$ 578,366</u>	<u>\$ 580,375</u>	<u>\$ 562,910</u>
22,044	29,546	-	-	11,656
-	-	-	6,417	6,417
164	72,742	26,616	9,668	34,187
(38,700)	(38,700)	(38,200)	(32,233)	(27,333)
(4,948)	(5,525)	(1,073)	(2,101)	(1,171)
(21,440)	58,063	(12,657)	(18,249)	23,756
563,952	505,889	518,546	536,795	513,039
<u>\$ 542,512</u>	<u>\$ 563,952</u>	<u>\$ 505,889</u>	<u>\$ 518,546</u>	<u>\$ 536,795</u>
<u>\$ 95,516</u>	<u>\$ 27,948</u>	<u>\$ 72,477</u>	<u>\$ 61,829</u>	<u>\$ 26,115</u>
85.03%	95.28%	87.47%	89.35%	95.36%
15,691	11,022	11,022	18,524	18,524
22,044	29,546	-	6,417	18,073
<u>\$ (6,353)</u>	<u>\$ (18,524)</u>	<u>\$ 11,022</u>	<u>\$ 12,107</u>	<u>\$ 451</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

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**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**

CITY OF CENTRAL, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	CONSERVATION TRUST FUND	IMPACT FEES FUND	PUBLIC SAFETY FUND	TRANSPORTATION FUND
ASSETS				
Cash and Investments	\$ 113,931	\$ 148,282	\$ 240,442	\$ 175,103
Property Tax Receivable	-	-	-	-
Accounts Receivable	-	-	54,828	21,300
TOTAL ASSETS	\$ 113,931	\$ 148,282	\$ 295,270	\$ 196,403
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 1,000	\$ -
TOTAL LIABILITIES	-	-	1,000	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	-	-	-	-
FUND BALANCES				
Fund Balance				
Restricted	113,931	148,282	294,270	-
Committed	-	-		196,403
Assigned	-	-		
TOTAL FUND BALANCES	113,931	148,282	294,270	196,403
TOTAL LIABILITIES AND FUND BALANCES	\$ 113,931	\$ 148,282	\$ 295,270	\$ 196,403

See the accompanying independent auditor's report

CAPITAL IMPROVEMENT FUND	DOWNTOWN DEVELOPMENT AUTHORITY	TOTALS
\$ 21,533	\$ -	\$ 699,291
-	99,169	99,169
7,127	-	83,255
<u>\$ 28,660</u>	<u>\$ 99,169</u>	<u>\$ 881,715</u>
\$ 1,070	\$ -	\$ 2,070
1,070	-	2,070
-	99,169	99,169
-	-	556,483
-	-	196,403
27,590	-	27,590
<u>27,590</u>	<u>-</u>	<u>780,476</u>
<u>\$ 28,660</u>	<u>\$ 99,169</u>	<u>\$ 881,715</u>

CITY OF CENTRAL, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	CONSERVATION TRUST FUND	IMPACT FEES FUND	PUBLIC SAFETY FUND	TRANSPORTATION FUND
REVENUES				
Intergovernmental Revenue	\$ 11,010	\$ -	\$ -	\$ -
Gaming Device Fees	-	-	-	258,888
Sales and Use Tax	-	-	389,041	-
Impact Fees	-	93,093	-	-
Earnings on Investments	5,378	5,904	9,271	10,998
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>\$ 16,388</u>	<u>\$ 98,997</u>	<u>\$ 398,312</u>	<u>\$ 269,886</u>
EXPENDITURES				
Current				
Public Works	\$ -	\$ -	\$ -	\$ 255,000
Public Safety	-	-	250,116	-
Parks	4,784	-	-	-
Capital Outlay	-	-	11,820	-
Debt Service				
Principal	-	-	-	161,453
Interest	-	-	-	12,414
TOTAL EXPENDITURES	<u>4,784</u>	<u>-</u>	<u>261,936</u>	<u>428,867</u>
NET CHANGE IN FUND BALANCES	<u>11,604</u>	<u>98,997</u>	<u>136,376</u>	<u>(158,981)</u>
FUND BALANCES, Beginning	<u>102,327</u>	<u>49,285</u>	<u>157,894</u>	<u>355,384</u>
FUND BALANCES, Ending	<u>\$ 113,931</u>	<u>\$ 148,282</u>	<u>\$ 294,270</u>	<u>\$ 196,403</u>

See the accompanying independent auditor's report

CAPITAL IMPROVEMENT FUND	DOWNTOWN DEVELOPMENT AUTHORITY	TOTALS
\$ 18,357	\$ -	\$ 29,367
-	-	258,888
60,271	-	449,312
-	-	93,093
7,719	-	39,270
-	-	-
<u>\$ 86,347</u>	<u>\$ -</u>	<u>\$ 869,930</u>
\$ -	\$ -	\$ 255,000
-	-	250,116
-	-	4,784
199,551	-	211,371
-	-	161,453
-	-	12,414
<u>199,551</u>	<u>-</u>	<u>895,138</u>
<u>(113,204)</u>	<u>-</u>	<u>(25,208)</u>
<u>140,794</u>	<u>-</u>	<u>805,684</u>
<u><u>\$ 27,590</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 780,476</u></u>

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 CONSERVATION TRUST FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Intergovernmental Revenue	\$ 7,750	\$ 7,750	\$ 11,010	\$ 3,260	\$ 9,925
Earnings on Investments	982	982	5,378	4,396	6,898
TOTAL REVENUES	8,732	8,732	16,388	7,656	16,823
EXPENDITURES					
Parks	10,000	10,000	4,784	5,216	4,641
TOTAL EXPENDITURES	10,000	10,000	4,784	5,216	4,641
CHANGE IN FUND BALANCE	(1,268)	(1,268)	11,604	12,872	12,182
FUND BALANCES, Beginning	82,942	82,942	102,327	19,385	90,145
FUND BALANCES, Ending	\$ 81,674	\$ 81,674	\$ 113,931	\$ 32,257	\$ 102,327

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 IMPACT FEES FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Impact Fees	\$ -	\$ -	\$ 93,093	\$ 93,093	\$ 35,823
Earnings on Investments	287	287	5,904	5,617	831
TOTAL REVENUES	287	287	98,997	98,710	36,654
EXPENDITURES					
Parks and Recreation	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-
CHANGE IN FUND BALANCE	287	287	98,997	98,710	36,654
FUND BALANCES, Beginning	48,710	48,710	49,285	575	12,631
FUND BALANCES, Ending	\$ 48,997	\$ 48,997	\$ 148,282	\$ 99,285	\$ 49,285

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 PUBLIC SAFETY FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Sales and Use Taxes	\$ 337,823	\$ 337,823	\$ 389,041	\$ 51,218	\$ 333,354
Earnings on Investments	1,803	1,803	9,271	7,468	2,425
TOTAL REVENUES	339,626	339,626	398,312	58,686	335,779
EXPENDITURES					
Current					
Public Safety	273,536	273,536	250,116	23,420	267,588
Capital Outlay	75,000	75,000	11,820	63,180	24,798
TOTAL EXPENDITURES	348,536	348,536	261,936	86,600	292,386
CHANGE IN FUND BALANCE	(8,910)	(8,910)	136,376	145,286	43,393
FUND BALANCES, Beginning	164,927	164,927	157,894	(7,033)	114,501
FUND BALANCES, Ending	\$ 156,017	\$ 156,017	\$ 294,270	\$ 138,253	\$ 157,894

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 TRANSPORTATION FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Gaming Device Fees	\$ 261,000	\$ 261,000	\$ 258,888	\$ (2,112)	\$ 724,693
Contributions	-	-	-	-	20,000
Earnings on Investments	3,784	3,784	10,998	7,214	4,136
Miscellaneous	-	-	-	-	11,063
TOTAL REVENUES	264,784	264,784	269,886	5,102	759,892
EXPENDITURES					
Current					
Public Works	255,000	255,000	255,000	-	599,159
Capital Outlay	-	-	-	-	129,661
Debt Service					
Principal	161,453	161,453	161,453	-	157,515
Interest	12,414	12,414	12,414	-	16,352
TOTAL EXPENDITURES	428,867	428,867	428,867	-	902,687
CHANGE IN FUND BALANCE	(164,083)	(164,083)	(158,981)	5,102	(142,795)
FUND BALANCES, Beginning	187,518	187,518	355,384	167,866	498,179
FUND BALANCES, Ending	\$ 23,435	\$ 23,435	\$ 196,403	\$ 172,968	\$ 355,384

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 CAPITAL IMPROVEMENT FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Intergovernmental Revenue	\$ 18,000	\$ 18,000	\$ 18,357	\$ 357	\$ 71,130
Sales Tax	73,000	73,000	60,271	(12,729)	20,145
Earnings on Investments	2,760	2,760	7,719	4,959	3,778
TOTAL REVENUES	93,760	93,760	86,347	(7,413)	95,053
EXPENDITURES					
Capital Outlay	350,029	350,029	199,551	150,478	264,044
TOTAL EXPENDITURES	350,029	350,029	199,551	150,478	264,044
CHANGE IN FUND BALANCE	(256,269)	(256,269)	(113,204)	143,065	(168,991)
FUND BALANCES, Beginning	310,128	310,128	140,794	(169,334)	309,785
FUND BALANCES, Ending	\$ 53,859	\$ 53,859	\$ 27,590	\$ (26,269)	\$ 140,794

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 BELVIDERE FOUNDATION FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Intergovernmental Revenue	\$ 3,048,804	\$ 3,048,804	\$ -	\$ (3,048,804)	\$ 650
Contributions and Donations	75,000	75,000	60,001	(14,999)	73,519
Earnings on Investments	500	500	-	(500)	-
Miscellaneous	1,000	1,000	2,500	1,500	-
TOTAL REVENUES	3,125,304	3,125,304	62,501	(3,062,803)	74,169
EXPENDITURES					
Current					
Historic Preservation	18,000	18,000	32,032	(14,032)	16,143
Capital Outlay	3,118,112	3,118,112	589,716	2,528,396	-
TOTAL EXPENDITURES	3,136,112	3,136,112	621,748	2,514,364	16,143
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,808)	(10,808)	(559,247)	(548,439)	58,026
OTHER FINANCING SOURCES					
Transfers In	-	-	662,407	662,407	48,804
CHANGE IN FUND BALANCE	(10,808)	(10,808)	103,160	113,968	106,830
FUND BALANCES, Beginning	235,058	235,058	235,058	-	128,228
FUND BALANCES, Ending	\$ 224,250	\$ 224,250	\$ 338,218	\$ 113,968	\$ 235,058

See the accompanying independent auditors' report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Charges for Services	\$ 1,065,881	\$ 1,065,881	\$ 1,072,611	\$ 6,730	\$ 773,394
Capital Contribution	158,113	158,113	159,235	1,122	186,839
Earnings on Investments	9,802	9,802	59,156	49,354	12,432
Proceeds from Sale of Assets	-	-	19,992	19,992	-
Other Revenues	-	-	400	400	-
TOTAL REVENUES	1,233,796	1,233,796	1,311,394	77,598	972,665
EXPENDITURES					
Current					
Personnel Services	278,756	278,756	288,620	(9,864)	235,511
Professional Services	222,000	222,000	127,944	94,056	137,474
Water Operations	330,050	330,050	259,017	71,033	247,405
Debt Service	16,996	16,996	16,996	-	16,996
Capital Outlay	290,000	290,000	163,504	126,496	260,303
Transfer Out	-	-	-	-	40,000
TOTAL EXPENDITURES	1,137,802	1,137,802	856,081	281,721	937,689
CHANGE IN NET POSITION, Budgetary Basis	\$ 95,994	\$ 95,994	455,313	\$ 359,319	34,976
Adjustments to GAAP Basis					
Note Principal Payment			16,996		16,996
Capital Outlay			163,504		260,303
Loss on Disposal of Assets			(18,816)		-
Depreciation			(321,501)		(328,138)
CHANGE IN NET POSITION, GAAP Basis			295,496		(15,863)
NET POSITION, Beginning			9,578,971		9,594,834
NET POSITION, Ending			\$ 9,874,467		\$ 9,578,971

See the accompanying independent auditor's report

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Central City
	YEAR ENDING : December 2023
This Information From The Records Of (example - City of _ or County of _ City of Central, Colorado	Prepared By: Lorraine Trotter, Professional Mgmt Solutions Phone: 303-910-9197

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	368,668
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	772,234
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	5,984
2. General fund appropriations	1,909,623	b. Snow and ice removal	186,592
3. Other local imposts (from page 2)	41,357	c. Other	
4. Miscellaneous local receipts (from page 2)	283,078	d. Total (a. through c.)	192,576
5. Transfers from toll facilities		4. General administration & miscellaneous	78,723
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	699,850
a. Bonds - Original Issues		6. Total (1 through 5)	2,112,050
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	2,234,058	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	51,859	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	12,414
E. Total receipts (A.7 + B + C + D)	2,285,917	b. Redemption	161,453
		c. Total (a. + b.)	173,867
		3. Total (1.c + 2.c)	173,867
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,285,917

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	496,567	0	161,453	335,114

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,285,917	2,285,917	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	12,474
b. Other local imposts:		b. Traffic Fines & Penalties	703
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	23,906	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	17,451	g. Other Mis Device Fees	258,888
6. Total (1. through 5.)	41,357	h. Other County Road & Bridge	11,013
c. Total (a. + b.)	41,357	i. Total (a. through h.)	283,078
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	51,859	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify)	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	51,859	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		21,645	21,645
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		319,023	319,023
(4). System Enhancement & Operation		28,000	28,000
(5). Total Construction (1) + (2) + (3) + (4)	0	347,023	347,023
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	368,668	368,668
			(Carry forward to page 1)

Notes and Comments: