

**CITY OF IDAHO SPRINGS  
IDAHO SPRINGS, COLORADO**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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## **FINANCIAL SECTION**

## Management's Discussion and Analysis

This discussion and analysis of the financial performance of the City of Idaho Springs, Colorado (City) provides an overview of the City's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the financial statements.

### FINANCIAL HIGHLIGHTS

- At December 31, 2023, the City's net position was \$49,305,861.
- The Net Position of the City increased by \$1,609,818 (3.4%) during 2023.
- The Net Position of the City's Governmental Activities decreased by \$402,347 (-1.2%) in 2023 primarily due to the depreciation of capital assets.
- The Net Position of the City's Business-type Activities increased by \$2,012,165 (14.6%) in 2023, primarily due to the institution of sales taxes for the Water Fund and Wastewater Fund, and operating income in the Parking Fund.
- At December 31, 2023, the City's governmental funds reported combined ending fund balances of \$7,152,155. This marked a decrease of \$2,428,585 from 2022 primarily due to planned capital projects.

### USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Idaho Springs' basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the City's assets and liabilities and deferred inflows and outflows 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. 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 employee leave).

Both of the government-wide financial statements distinguish functions of the City of Idaho Springs that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and culture and recreation. The business-type activities of the City include water and wastewater operations and the parking enterprise fund.

#### Fund financial statements

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 of Idaho Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary 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 unrestricted balances left at year-end are available for spending in future years. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide detailed short-term views of cash, operations, and 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 the government's near-term financing decisions. Both the governmental fund *Balance Sheet* and the *Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities* provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The City of Idaho Springs maintains five individual governmental funds. Information for these funds is presented by fund name in the *Governmental Fund Balance Sheet* and the *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances* for three of the five governmental funds that meet the criteria to be designated as major funds (General Fund, Sales Tax Improvement Fund, and 1% Street Sales Tax Fund). The City's non-major funds (Responsible Acceleration of Maintenance & Partnership (RAMP) Fund and Conservation Trust Fund) are combined in the Other Funds column on these statements.

**Proprietary Funds** – The City's utility services are reported in proprietary funds; they focus on overall economic position rather than year-end fund balances. Enterprise funds are the type of proprietary funds used to account for the City's Water Fund, Wastewater Fund, and Parking Fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements, only in a bit more detail.

**Fiduciary Funds** – These funds are used to account for resources held for the benefit of parties outside the City's government. They are not reflected in the Statement of Net Position or the Statement of Activities because the resources of these funds are not available to support City programs. They are shown on pages 13-14 of this report.

### **Notes to the 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 can be found immediately after the basic financial statements.

### **Other information**

Budgetary comparison statements or schedules for all funds with budgeted expenditures/expenses are included following the "Notes to Financial Statements" to demonstrate each fund's compliance with adopted budgets and appropriations. For the year ended December 31, 2023, all governmental and proprietary funds had budgeted expenditures/expenses.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Idaho Springs, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$47,696,043 at the close of 2023. As shown below, the City's financial position improved by \$710,461 (1.5%) during 2023.

### City of Idaho Springs' Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 9,653,954	\$ 11,055,127	\$ 3,456,019	\$ 1,720,443	\$ 13,109,973	\$ 12,775,570
Noncurrent assets	35,514,269	34,106,820	18,638,203	18,478,766	54,152,472	52,585,586
<b>Total assets</b>	<b>\$ 45,168,223</b>	<b>\$ 45,161,947</b>	<b>\$ 22,094,222</b>	<b>\$ 20,199,209</b>	<b>\$ 67,262,445</b>	<b>\$ 65,361,156</b>
Deferred outflows of resources	\$ 639,156	\$ 345,542	\$ -	\$ -	\$ 639,156	\$ 345,542
Current liabilities	\$ 2,010,257	\$ 996,876	\$ 145,644	\$ 178,509	\$ 2,155,901	\$ 1,175,385
Noncurrent Liabilities	8,956,581	9,137,050	6,186,635	6,270,922	15,143,216	15,407,972
<b>Total liabilities</b>	<b>\$ 10,966,838</b>	<b>\$ 10,133,926</b>	<b>\$ 6,332,279</b>	<b>\$ 6,449,431</b>	<b>\$ 17,299,117</b>	<b>\$ 16,583,357</b>
Deferred inflows of resources	\$ 1,296,623	\$ 1,427,298	\$ -	\$ -	\$ 1,296,623	\$ 1,427,298
Net position:						
Net investment in capital assets	\$ 26,122,567	\$ 24,084,646	\$ 12,495,887	\$ 12,243,821	\$ 38,618,454	\$ 36,328,467
Restricted	1,835,037	2,270,448	560,538	402,542	2,395,575	2,672,990
Unrestricted	5,586,314	7,591,171	2,705,518	1,103,415	8,291,832	8,694,586
<b>Total net position</b>	<b>\$ 33,543,918</b>	<b>\$ 33,946,265</b>	<b>\$ 15,761,943</b>	<b>\$ 13,749,778</b>	<b>\$ 49,305,861</b>	<b>\$ 47,696,043</b>

Approximately 78.3% of the City's total net position at December 31, 2023 is represented by its investment in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment). The City uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending.

Approximately 4.9% (\$2,395,575) of the City's total net position at the end of 2023 represents resources that are subject to external restrictions on how they may be used. They are net position restrictions of \$1,492,187 in sales taxes collected for streets improvements, state-shared lottery revenues of \$108,850 restricted for parks and certain recreation uses, \$345,000 restricted for emergencies, and \$449,538 restricted for operations and maintenance reserves in the Water and Wastewater Funds.

The remaining amount of the City's total net position at the end of 2023 (\$8,291,832) represents 16.8% of total net position and may be used to meet the City's other ongoing obligations to residents and creditors.

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

City of Idaho Springs' Condensed Changes in Net Position

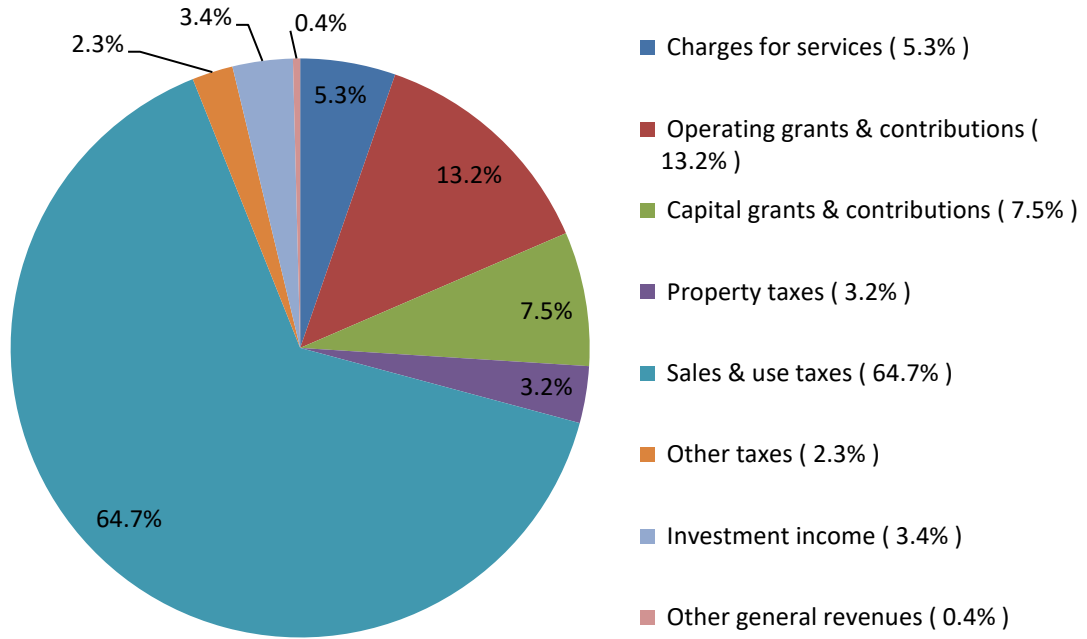
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 328,119	\$ 276,703	\$ 3,207,109	\$ 2,895,965	\$ 3,535,228	\$ 3,172,668
Operating grants & contributions	813,054	610,526	-	53,560	813,054	664,086
Capital grants & contributions	461,860	249,487	32,589	43,898	494,449	293,385
General revenues:						
Property taxes	195,790	201,827	-	-	195,790	201,827
Specific ownership taxes	23,380	21,659	-	-	23,380	-
Sales & use taxes	3,998,963	4,102,643	949,454	-	4,948,417	4,102,643
Other taxes	117,530	112,414	-	-	117,530	112,414
Investment income	207,291	84,027	106,180	25,020	313,471	109,047
Gain (Loss) on disposal of capital assets	-	-	-	-	-	-
Other general revenues	24,732	31,530	5,700	10,261	30,432	41,791
Total revenues	\$ 6,170,719	\$ 5,690,816	\$ 4,301,032	\$ 3,028,704	\$ 10,471,751	\$ 8,697,861
Program expenses:						
General government	\$ 1,103,182	\$ 1,099,901	\$ -	\$ -	\$ 1,103,182	\$ 1,099,901
Public safety	1,983,034	1,631,120	-	-	1,983,034	1,631,120
Public works	2,926,401	2,992,934	-	-	2,926,401	2,992,934
Culture and Recreation	560,449	325,665	-	-	560,449	325,665
Water utility	-	-	1,064,966	843,901	1,064,966	843,901
Wastewater utility	-	-	1,201,714	1,116,932	1,201,714	1,116,932
Parking	-	-	22,187	-	22,187	-
Total expenses	\$ 6,573,066	\$ 6,049,620	\$ 2,288,867	\$ 1,960,833	\$ 8,861,933	\$ 8,010,453
Transfers In/(Out)	\$ -	\$ 1,394	\$ -	\$ -	\$ -	\$ 1,394
Increase/(decrease)in net position	\$ (402,347)	\$ (357,410)	\$ 2,012,165	\$ 1,067,871	\$ 1,609,818	\$ 710,461
Net Position, Beginning	33,946,265	34,303,675	13,749,778	12,681,907	47,696,043	46,985,582
Net Position, Ending	\$ 33,543,918	\$ 33,946,265	\$ 15,761,943	\$ 13,749,778	\$ 49,305,861	\$ 47,696,043

**Governmental Activities**

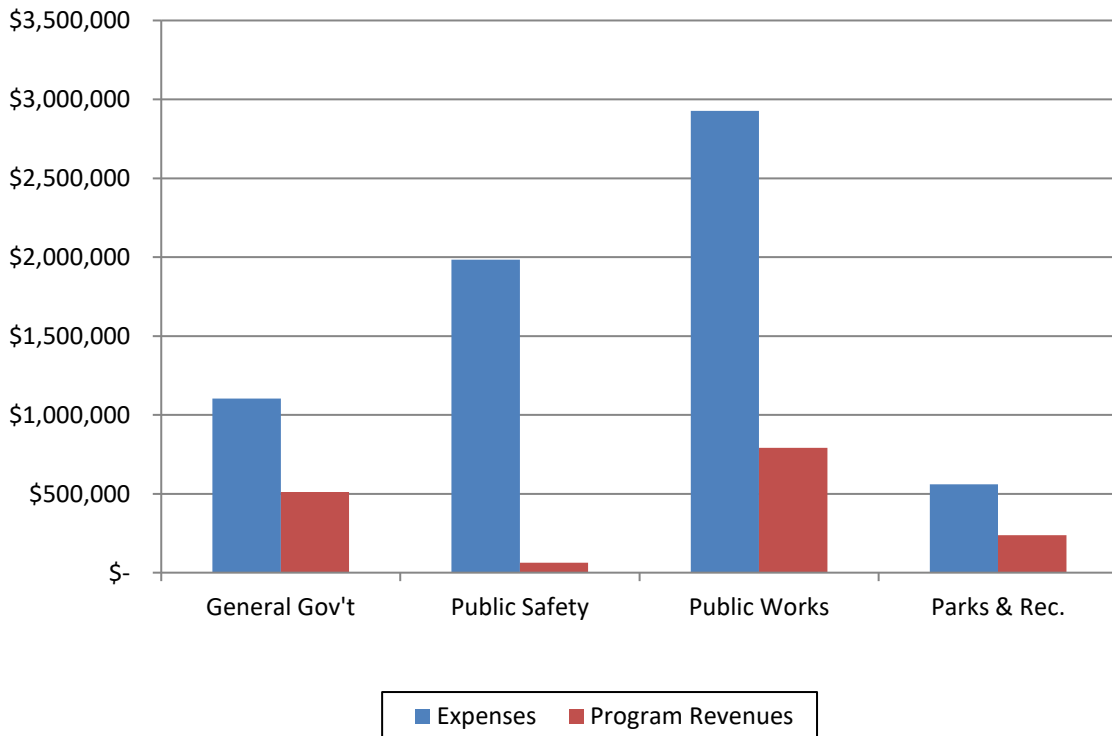
The City's Governmental Activities decreased in net position by \$402,347 (-1.2%) in 2023. Most of the change is attributable to depreciation of capital assets.

The following two charts illustrate the Governmental Activities revenues and expenses. As in most municipalities, the expenses of governmental activities are not fully supported through program revenues but are largely financed through taxation.

### Revenues by Source - Governmental Activities



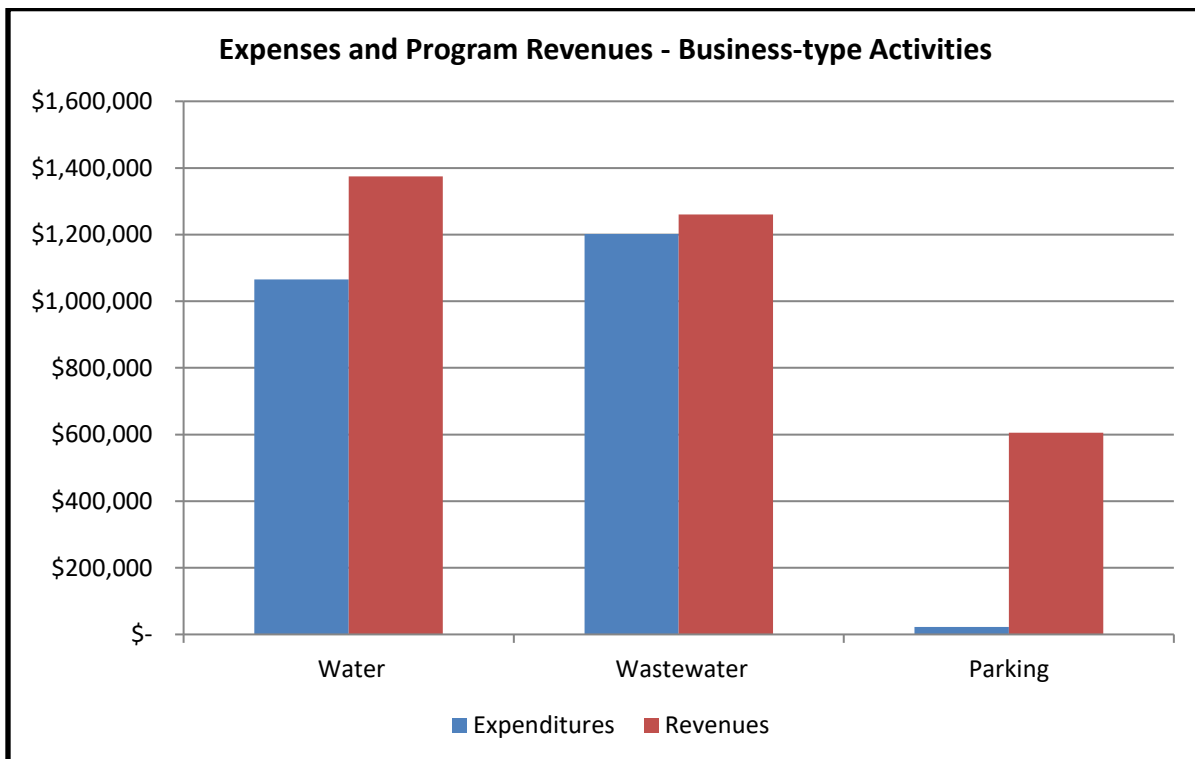
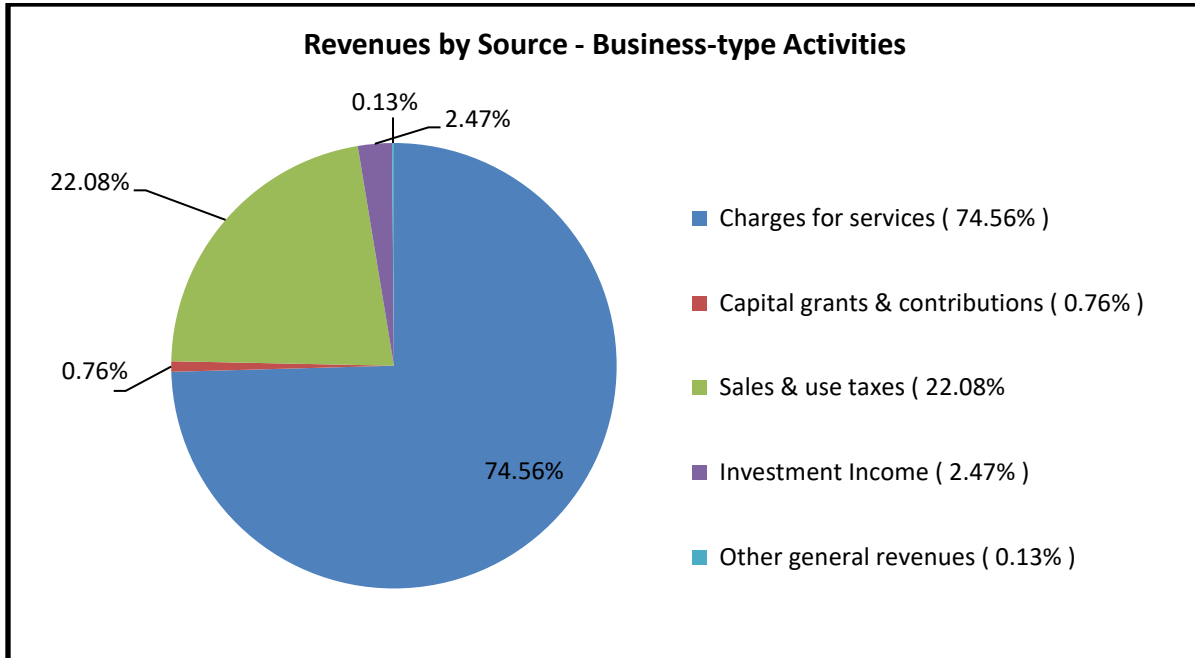
### Expenses and Program Revenues - Governmental Activities



**Business-type Activities**

Business-type Activities increased in net position by \$2,012,165 (14.6%) during 2023. Approximately half of the increase (47.2%) was due to the institution of the sales and use taxes in the Water Fund and Wastewater Fund. Another 28.5% of the increase was due to Operating Income of \$573,045 in the Parking Fund. Charges for Services exceeded operating expenses in the Water Fund by \$317,781 and in the Wastewater Fund by \$87,063.

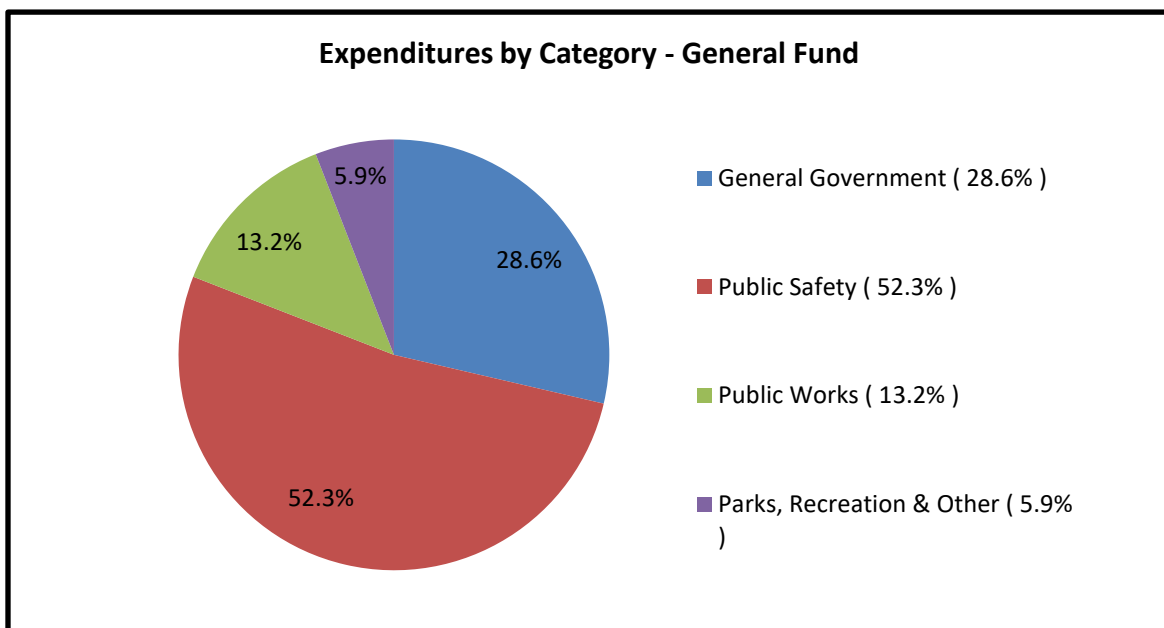
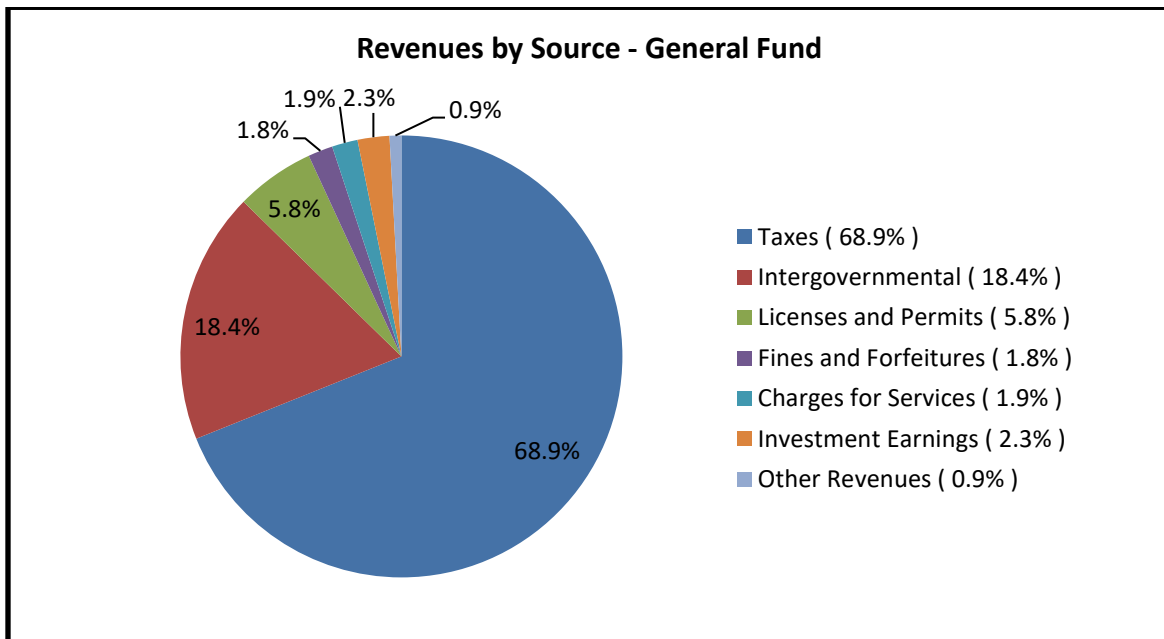
The following two charts illustrate the Business-type Activities revenues and expenses for 2023.



## THE CITY'S FUNDS

As noted earlier, the City of Idaho Springs 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 (unrestricted fund balance) in each fund are shown at year end. At December 31, 2023 the City's three major Governmental funds reported combined ending fund balances of \$6,395,695. These funds are discussed below.

*General Fund.* The General Fund is the chief operating fund of the City of Idaho Springs. It accounts for all the general services provided by the City. At the end of 2023, the fund balance of the General Fund totaled \$1,738,497. This was a \$147,288 (-7.8%) decrease from 2022, which had increased by \$64,772 (3.6%) over 2021. The ending fund balance equaled the equivalent of six months (50.1%) of the year's revenues. The following two tables illustrate General Fund revenues and expenditures during 2023.



*Sales Tax Improvement Fund.* The Sales Tax Improvement Fund contains monies set aside by the City to finance capital equipment and capital improvements. Sales and use taxes totaling \$995,878 were the primary revenues of the fund during 2023. Expenditures of \$3,696,238 for a variety of facility, parks, and street improvements as well as land, trails, a vehicle, equipment, and initial work on a sports complex master plan improvements were the primary expenses of the fund. Total expenditures exceeded current year revenues and transfers out by \$2,054,143 as the City spent down prior year fund balance on capital projects as intended. The fund balance at December 31, 2023 was \$3,165,011.

*1% Street Sales Tax Fund.* This fund accounts for revenues from a 1% sales tax dedicated to street repairs and on-going maintenance. During 2023, fund revenues from sales taxes (\$949,455) and interest earnings on prior year balances (\$43,689) totaled \$993,144. Fund resources were primarily utilized for street improvement project expenditures totaling \$451,560, street maintenance of \$88,200, and debt service payments of \$643,513 on the fund's 2018 Sales Tax Revenue Bonds. The fund balance at December 31, 2023 was \$1,492,187.

The City's Business-type funds are discussed below.

*Water Fund.* At December 31, 2023 the net position of the Water Fund was \$6,927,831. This was an increase of \$837,748 (13.8%) over 2022. Utility charges enabled the Water Fund to record Operating Income of \$317,781 during 2023. The fund also collected \$474,727 in sales and use taxes during the year.

*Wastewater Fund.* At December 31, 2023 the net position of the Wastewater Fund was \$7,877,292. This was an increase of \$579,930 (7.9%) over 2022. Utility charges enabled the Wastewater Fund to record Operating Income of \$87,063 during 2023. The fund also collected \$474,727 in sales and use taxes during the year.

*Parking Fund.* At December 31, 2023 the net position of the Parking Fund was \$956,820. This was an increase of \$594,487 (164.1%) over 2022 (the 1<sup>st</sup> year of the fund), primarily due to Operating Income of \$573,045. Fund reserves are accumulating to pay for a parking structure.

## **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, and park equipment. Note 5 of the financial statements provides a summary of changes in capital assets during the year. During 2023, the City completed improvements on Miner St. and Colorado Boulevard; purchased land and buildings; made water storage and treatment improvements; purchased police, computer, and public works equipment; made improvements to City Hall, Citizen's Park, CRC Play Park, Library Park, and the Hose House; continued various stages of the development of the Virginia Canyon Mountain Park Trail system; continued work on the mobility hub; paved areas at the wastewater treatment plant; and continued work to replace the Chicago Creek water supply line that will be able to accommodate a future hydropower generation unit.

In the Governmental Activities, the City commits two-thirds of its 3% general sales tax to general government operations and one-third to capital equipment acquisition and capital improvement projects. An additional 1% sales tax is restricted to street maintenance which sometimes includes major maintenance projects that are recorded as capital assets.

Summaries of the 2023 changes in Capital Assets for the Governmental Activities and the Business-type Activities are shown below.

## Governmental Activities

	Balance			Balance
	<u>1/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 3,729,926	\$ 64,977	\$ -	\$ 3,794,903
Water Rights	8,000	-	-	8,000
Construction in Progress	1,541,034	2,594,333	(750,148)	3,385,219
<b>Total capital assets not being depreciated</b>	<b>5,278,960</b>	<b>2,659,310</b>	<b>(750,148)</b>	<b>7,188,122</b>
<b>Capital assets being depreciated</b>				
Buildings	2,495,106	950,156	-	3,445,262
Improvements other than buildings	36,539,404	956,479	-	37,495,883
Equipment	2,596,581	148,443	-	2,745,024
<b>Total capital assets being depreciated</b>	<b>41,631,091</b>	<b>2,055,078</b>	<b>-</b>	<b>43,686,169</b>
<b>Accumulated depreciation</b>				
Buildings	(1,106,080)	(61,550)	-	(1,167,630)
Improvements other than buildings	(9,714,907)	(2,066,897)	-	(11,781,804)
Equipment	(2,319,315)	(91,276)	-	(2,410,591)
<b>Total accumulated depreciation</b>	<b>(13,140,302)</b>	<b>(2,219,723)</b>	<b>-</b>	<b>(15,360,025)</b>
<b>Net capital assets</b>	<b>\$ 33,769,749</b>	<b>\$ 2,494,665</b>	<b>\$ (750,148)</b>	<b>\$ 35,514,266</b>

## Business-type Activities

	Balance			Balance
	<u>1/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 630,120	\$ -	\$ -	\$ 630,120
Water rights	10,440	-	-	10,440
Construction in progress	36,963	527,007	-	563,970
<b>Total capital assets not being depreciated</b>	<b>677,523</b>	<b>527,007</b>	<b>-</b>	<b>1,204,530</b>
<b>Capital assets being depreciated</b>				
Improvements other than buildings	33,352,004	227,325	-	33,579,329
Equipment	835,946	-	-	835,946
Leased Assets	-	232,601	-	232,601
<b>Total capital assets being depreciated</b>	<b>34,187,950</b>	<b>459,926</b>	<b>-</b>	<b>34,647,876</b>
<b>Accumulated depreciation</b>				
Improvements other than buildings	(15,759,722)	(712,530)	-	(16,472,252)
Equipment	(626,986)	(25,897)	-	(652,883)
Leased Assets	-	(89,068)	-	(89,068)
<b>Total accumulated depreciation</b>	<b>(16,386,708)</b>	<b>(827,495)</b>	<b>-</b>	<b>(17,214,203)</b>
<b>Net capital assets</b>	<b>\$ 18,478,765</b>	<b>\$ 159,438</b>	<b>\$ -</b>	<b>\$ 18,638,203</b>

*Debt Administration.* The City's long-term debt primarily consists of bonds, loans, and interfund advances. At the end of 2023, the Governmental Activities had a balance of \$8,810,000 owed on the 2018 Street Sales Tax Revenue Bonds for street improvements. Accrued compensated absences (employee leave bank balances) are also recorded as long-term debts. Please see the synopsis below and Note 7 on page 27 for additional information.

	Balance			Balance	
	12/31/2022	Advances	Repayments	12/31/2023	Due within
<b>Governmental Activities</b>					<b>One Year</b>
2018 Street Sales Tax Revenue Bonds	\$ 9,050,000	\$ -	\$ 240,000	\$ 8,810,000	\$ 250,000
Bond Premium	635,104	-	53,402	581,702	52,131
Accrued Compensated Absences	87,050	7,818	-	94,868	9,487
Total	<u>\$ 9,772,154</u>	<u>\$ 7,818</u>	<u>\$ 293,402</u>	<u>\$ 9,486,570</u>	<u>\$ 311,618</u>

In Business-type Activities at December 31, 2023, the City owed \$5,997,362 on various water and wastewater notes with two State of Colorado agencies. These debts were incurred to finance improvements to the City's water and wastewater treatment systems. The Business-type Activities owed \$1,793,390 to another City fund. Accrued compensated absences (employee leave bank balances) are also recorded as long-term debts. Please see the synopsis below as well as Note 6 on page 27 and Note 7 on pages 27-31 for more detailed information.

	Balance			Balance	
	12/31/2022	Advances	Repayments	12/31/2023	Due within
<b>Business-type Activities</b>					<b>One Year</b>
2000 CWCB Note - Water	\$ 516,029	\$ -	\$ 36,323	\$ 479,706	\$ 38,139
2002 CWCB Note - Water	65,602	-	10,841	54,761	11,437
2019 CWRPDA Note - Wastewater	2,755,428	-	95,566	2,659,862	96,044
2020 CWRPDA Note - Wastewater	2,897,885	-	94,853	2,803,033	95,328
Leased Asset Obligations - Water	-	190,356	69,223	121,133	96,542
Leased Asset Obligations - Wastewater	-	42,245	18,425	23,821	18,985
Advances from Other Funds - Wastewater	2,421,181	-	627,791	1,793,390	-
Accrued Compensated Absences	35,977	8,342	-	44,319	4,432
Total	<u>\$ 8,692,102</u>	<u>\$ 240,943</u>	<u>\$ 953,022</u>	<u>\$ 7,980,025</u>	<u>\$ 360,907</u>

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's economic vitality is significantly tied to sales taxes from tourism. During 2023, sales taxes increased due to new sales and use taxes for the Water and Wastewater Funds, while General Fund revenues from existing sales and use taxes declined by \$71,846 (-3.4%) from 2022. The City's 2024 Budget was prepared with forecasts for modest improvements in revenues. Management will continue to monitor the economic factors affecting the City, to budget conservatively, and to amend adopted budgets if necessary. Federal spending, policies related to unemployment insurance, restrictions on domestic energy production, and historic expansion of the monetary supply are 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 Idaho Springs' 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 it receives and assets it maintains. If you have questions about this report, or should you desire additional financial information, contact the City's management at City of Idaho Springs, 1711 Miner St., P.O. Box 907, Idaho Springs, CO 80452 or call City Hall at (303) 567-4421.

# Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants  
Governmental Audit Quality Center  
and Private Company Practice Section

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City Council  
City of Idaho Springs  
Idaho Springs, Colorado

## Independent Auditors' Report

### **Opinion**

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 City of Idaho Springs, as of and for the year ended December 31, 2023, and the related notes to the financial statements which collectively comprise City of Idaho Springs' basic financial statements as listed in the table of contents.

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

### **Basis for Opinion**

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

### **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 the 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 City of Idaho Springs' 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.

***Auditors' Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 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 City of Idaho Springs' 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 City of Idaho Springs' 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.

***Report on Summarized Comparative Information***

We have previously audited the City of Idaho Springs' 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 25, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that a management’s discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents 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.

**Report on Other Legal and Regulatory Requirements**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Local Highway Finance Report is presented for purposes of legal compliance and is 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mayberry + Company, LLC*

Englewood, Colorado  
September 20, 2024

## **BASIC FINANCIAL STATEMENTS**

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CITY OF IDAHO SPRINGS, COLORADO

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 4,658,525	\$ 3,931,434	\$ 8,589,959
Restricted Cash and Investments	1,549,191	449,538	1,998,729
Receivables			
Property Tax Receivable	220,831	-	220,831
Intergovernmental Receivables	136,129	-	136,129
Utility Receivable	-	671,948	671,948
Cash with Fiscal Agent	95,933	10,000	105,933
Other Receivables	1,175,870	176,092	1,351,962
Internal Balances	1,793,390	(1,793,390)	-
Prepaid Expenses	24,085	10,397	34,482
Total Current Assets	<u>9,653,954</u>	<u>3,456,019</u>	<u>13,109,973</u>
<b>Noncurrent Assets</b>			
Capital Assets not being Depreciated	7,188,122	1,204,530	8,392,652
Capital Assets being Depreciated	43,686,169	34,647,876	78,334,045
Accumulated Depreciation	(15,360,022)	(17,214,203)	(32,574,225)
Total Noncurrent Assets	<u>35,514,269</u>	<u>18,638,203</u>	<u>54,152,472</u>
TOTAL ASSETS	<u>45,168,223</u>	<u>22,094,222</u>	<u>67,262,445</u>
<b>DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>			
Net Deferred Outflow Pension	639,156	-	639,156
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 45,807,379</u>	<u>\$ 22,094,222</u>	<u>\$ 67,901,601</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 1,465,370	\$ 120,844	\$ 1,586,214
Accrued Salaries and Benefits	59,527	-	59,527
Deposits and Escrow	(1,377)	-	(1,377)
Accrued Interest Payable	32,826	24,800	57,626
Unearned Revenue	453,911	-	453,911
Total Current Liabilities	<u>2,010,257</u>	<u>145,644</u>	<u>2,155,901</u>
<b>Noncurrent Liabilities</b>			
Due within one year	259,487	360,907	620,394
Due in more than one year	8,697,094	5,825,728	14,522,822
Total Noncurrent Liabilities	<u>8,956,581</u>	<u>6,186,635</u>	<u>15,143,216</u>
TOTAL LIABILITIES	<u>10,966,838</u>	<u>6,332,279</u>	<u>17,299,117</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>			
Deferred Property Taxes	220,831	-	220,831
Net Deferred Inflows Pension	190,553	-	190,553
Bond Premiums	581,702	-	581,702
Other Deferred Inflows	303,537	-	303,537
TOTAL DEFERRED INFLOWS	<u>1,296,623</u>	<u>-</u>	<u>1,296,623</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	26,122,567	12,495,887	38,618,454
Restricted Net Position	1,835,037	560,538	2,395,575
Unrestricted Net Position	5,586,314	2,705,518	8,291,832
<b>TOTAL NET POSITION</b>	<u>33,543,918</u>	<u>15,761,943</u>	<u>49,305,861</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 45,807,379</u>	<u>\$ 22,094,222</u>	<u>\$ 67,901,601</u>

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

**CITY OF IDAHO SPRINGS**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>PROGRAM REVENUES</b>			
	<b>EXPENSES</b>	<b>CHARGES FOR SERVICES</b>	<b>OPERATING GRANTS AND CONTRIBUTIONS</b>	<b>CAPITAL GRANTS</b>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
Current:				
General Government	\$ 1,102,880	\$ 187,735	\$ 560,647	\$ -
Public Safety	1,983,034	62,597	-	-
Public Works	2,926,703	77,787	477,150	-
Culture and Recreation	560,449	-	12,542	224,575
TOTAL GOVERNMENTAL ACTIVITIES	<u>6,573,066</u>	<u>328,119</u>	<u>1,050,339</u>	<u>224,575</u>
<b>Business-type Activities</b>				
Current:				
Water	1,064,966	1,351,986	-	22,589
Wastewater	1,201,714	1,259,891	-	-
Parking	22,187	595,232	-	10,000
TOTAL BUSINESS-TYPE ACTIVITIES	<u>2,288,867</u>	<u>3,207,109</u>	<u>-</u>	<u>32,589</u>
<b>TOTAL GOVERNMENTAL</b>	<b>\$ 8,861,933</b>	<b>\$ 3,535,228</b>	<b>\$ 1,050,339</b>	<b>\$ 257,164</b>
<b>GENERAL REVENUES</b>				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Delinquent Tax				
Interest Income				
Other Revenues				
TOTAL GENERAL REVENUES				
TOTAL GENERAL REVENUES AND TRANSFERS				
<b>CHANGE IN NET POSITION</b>				
<b>NET POSITION - Beginning</b>				
<b>NET POSITION - Ending</b>				

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

**NET (EXPENSE) REVENUE AND  
CHANGES IN NET POSITION**

<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS - TYPE ACTIVITIES</b>	<b>TOTAL</b>
\$ (354,498)	\$ -	\$ (354,498)
(1,920,437)	-	(1,920,437)
(2,371,766)	-	(2,371,766)
<u>(323,332)</u>	<u>-</u>	<u>(323,332)</u>
<u>(4,970,033)</u>	<u>-</u>	<u>(4,970,033)</u>
-	309,609	309,609
-	58,177	58,177
<u>-</u>	<u>583,045</u>	<u>583,045</u>
-	950,831	950,831
<u>(4,970,033)</u>	<u>950,831</u>	<u>(4,019,202)</u>
195,790	-	195,790
23,380	-	23,380
3,998,963	949,454	4,948,417
116,895	-	116,895
635	-	635
207,291	106,180	313,471
<u>24,732</u>	<u>5,700</u>	<u>30,432</u>
4,567,686	1,061,334	5,629,020
<u>4,567,686</u>	<u>1,061,334</u>	<u>5,629,020</u>
(402,347)	2,012,165	1,609,818
<u>33,946,265</u>	<u>13,749,778</u>	<u>47,696,043</u>
<u>\$ 33,543,918</u>	<u>\$ 15,761,943</u>	<u>\$ 49,305,861</u>

**CITY OF IDAHO SPRINGS, COLORADO**

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

**With Comparative Totals for December 31, 2022**

	<b>General</b>	<b>Sales Tax</b>	<b>1% Street</b>
	<b>Fund</b>	<b>Improvement</b>	<b>Sales Tax</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 2,008,680	\$ 1,995,271	\$ 654,574
Restricted Cash and Investments	-	-	792,731
Receivables			
Property Tax Receivable	220,831	-	-
Intergovernmental Receivables	-	-	136,129
Cash with Fiscal Agent	92,462	3,471	-
Other Receivables	611,910	563,960	-
Internal Balances	-	1,793,390	-
Prepaid Expenses	24,085	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 2,957,968</u>	<u>\$ 4,356,092</u>	<u>\$ 1,583,434</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 183,042	\$ 1,191,081	\$ 91,247
Accrued Salaries and Benefits	59,527	-	-
Deposits and Escrow	(1,377)	-	-
Unearned Revenue	453,911	-	-
TOTAL LIABILITIES	<u>695,103</u>	<u>1,191,081</u>	<u>91,247</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>			
Deferred Property Taxes	220,831	-	-
Other Deferred Inflows	303,537	-	-
TOTAL DEFERRED INFLOWS	<u>524,368</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>			
Nonspendable Fund Balance	24,085	1,793,390	-
Restricted Fund Balance	234,000	-	1,492,187
Committed Fund Balance	-	1,371,621	-
Unassigned Fund Balance	1,480,412	-	-
TOTAL FUND BALANCE	<u>1,738,497</u>	<u>3,165,011</u>	<u>1,492,187</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 2,957,968</u>	<u>\$ 4,356,092</u>	<u>\$ 1,583,434</u>

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

Other Funds	Total	
	2023	2022
\$ -	\$ 4,658,525	\$ 5,811,795
756,460	1,549,191	1,582,966
-	220,831	195,040
-	136,129	148,567
-	95,933	95,903
-	1,175,870	798,632
-	1,793,390	2,421,181
-	24,085	1,043
<u>\$ 756,460</u>	<u>\$ 9,653,954</u>	<u>\$ 11,055,127</u>

\$ -	\$ 1,465,370	\$ 432,257
-	59,527	73,629
-	(1,377)	1,453
-	453,911	455,911
-	1,977,431	963,250

-	220,831	195,040
-	303,537	316,097
-	524,368	511,137

-	1,817,475	2,422,224
108,850	1,835,037	247,811
647,610	2,019,231	5,179,963
-	1,480,412	1,730,742
756,460	7,152,155	9,580,740
<u>\$ 756,460</u>	<u>\$ 9,653,954</u>	<u>\$ 11,055,127</u>

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**CITY OF IDAHO SPRINGS, COLORADO**

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE  
TO GOVERNMENTAL ACTIVITIES NET POSITION  
DECEMBER 31, 2023**

<b>Fund Balance - Governmental Funds</b>			\$ 7,152,155
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$ 7,188,122		
Capital assets, being depreciated	43,686,169		
Accumulated depreciation	<u>(15,360,022)</u>	35,514,269	
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds			
Bond premiums			(581,702)
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds			
<b>FPPA Pension</b>			
Net pension deferred outflows	639,156		
Net pension liability	(51,713)		
Net pension deferred Inflows	<u>(190,553)</u>	396,890	
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable	(8,810,000)		
Accrued interest payable	(32,826)		
Accrued compensated absences	<u>(94,868)</u>	<u>(8,937,694)</u>	
<b>Total Net Position - Governmental Activities</b>			<u>\$ 33,543,918</u>

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

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**With Comparative Totals for the Year Ended December 31, 2022**

	<b>General</b>	<b>Sales Tax</b>	<b>1% Street</b>
	<b>Fund</b>	<b>Improvement</b>	<b>Sales Tax</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
<b>REVENUES</b>			
Taxes	\$ 2,390,330	\$ 995,878	\$ 949,455
Intergovernmental Revenues	638,445	468,827	-
Licenses and Permits	200,306	-	-
Fines and Forfeits	62,597	-	-
Charges for Services	65,217	-	-
Investment Earnings	80,785	52,390	43,689
Other Revenues	29,831	150,000	-
<b>TOTAL REVENUES</b>	<b>3,467,511</b>	<b>1,667,095</b>	<b>993,144</b>
<b>EXPENDITURES</b>			
Current			
General Government	1,042,468	3,250	3,250
Public Safety	1,902,651	21,452	-
Public Works	479,325	-	88,200
Parks, Recreation and Other	215,355	159,158	-
Capital Outlay	-	3,512,378	451,560
Debt Service	-	-	643,513
<b>TOTAL EXPENDITURES</b>	<b>3,639,799</b>	<b>3,696,238</b>	<b>1,186,523</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<b>(172,288)</b>	<b>(2,029,143)</b>	<b>(193,379)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	25,000	-	-
Transfers (Out)	-	(25,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>25,000</b>	<b>(25,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>	<b>(147,288)</b>	<b>(2,054,143)</b>	<b>(193,379)</b>
<b>FUND BALANCE, BEGINNING</b>	<b>1,885,785</b>	<b>5,219,154</b>	<b>1,685,566</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,738,497</b>	<b>\$ 3,165,011</b>	<b>\$ 1,492,187</b>

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

Other Funds	Total	
	2023	2022
\$ -	\$ 4,335,663	\$ 4,438,542
12,542	1,119,814	859,402
-	200,306	172,266
-	62,597	42,477
-	65,217	61,962
30,427	207,291	84,029
-	179,831	32,138
<u>42,969</u>	<u>6,170,719</u>	<u>5,690,816</u>
-	1,048,968	1,036,765
-	1,924,103	1,666,433
76,744	644,269	759,188
-	374,513	161,853
-	3,963,938	1,428,269
-	643,513	632,313
<u>76,744</u>	<u>8,599,304</u>	<u>5,684,821</u>
<u>(33,775)</u>	<u>(2,428,585)</u>	<u>5,995</u>
-	25,000	30,519
-	(25,000)	(29,125)
-	-	1,394
<u>(33,775)</u>	<u>(2,428,585)</u>	<u>7,389</u>
<u>790,235</u>	<u>9,580,740</u>	<u>9,573,351</u>
<u>\$ 756,460</u>	<u>\$ 7,152,155</u>	<u>\$ 9,580,740</u>

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**CITY OF IDAHO SPRINGS, COLORADO**

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE  
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Change in Fund Balance - Governmental Funds</b>		\$ (2,428,585)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	\$ 3,964,240	
Depreciation Expense	<u>(2,219,720)</u>	1,744,520
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
<b>FPPA Pension</b>		
Change in deferred pension outflows	293,614	
Change in net pension liability	(388,784)	
Change in deferred pension inflows	<u>90,505</u>	(4,665)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on bonds payable	240,000	
Change in accrued interest payable	800	
Amortization of premiums and discounts	53,401	
Change in accrued compensated absences	<u>(7,818)</u>	<u>286,383</u>
<b>Change in Net Position - Governmental Activities</b>		<b>\$ (402,347)</b>

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

CITY OF IDAHO SPRINGS, COLORADO

**STATEMENT OF NET POSITION**

**PROPRIETARY FUNDS**

**DECEMBER 31, 2023**

**With Comparative Totals for December 31, 2022**

	<b>Business-type Activities</b>		
	<b>Water Fund</b>	<b>Wastewater Fund</b>	<b>Parking Fund</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 2,197,325	\$ 1,113,680	\$ 620,429
Restricted Cash and Investments	206,461	243,077	-
Receivables			
Utility Receivable	347,832	324,116	-
Cash with Fiscal Agent	-	10,000	-
Other Receivables	68,065	68,065	39,962
Internal Balances	-	(1,793,390)	-
Prepaid Expenses	8,596	1,801	-
Total Current Assets	<u>2,828,279</u>	<u>(32,651)</u>	<u>660,391</u>
<b>Noncurrent Assets</b>			
Capital Assets not being depreciated	290,918	616,889	296,723
Capital Assets being depreciated	14,193,239	20,454,637	-
Accumulated Depreciation	<u>(9,609,003)</u>	<u>(7,605,200)</u>	<u>-</u>
Total Noncurrent Assets	<u>4,875,154</u>	<u>13,466,326</u>	<u>296,723</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 7,703,433</u>	<u>\$ 13,433,675</u>	<u>\$ 957,114</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 77,734	\$ 42,816	\$ 294
Accrued Salaries and Benefits	-	-	-
Accrued Interest Payable	<u>20,248</u>	<u>4,552</u>	<u>-</u>
Total Current Liabilities	<u>97,982</u>	<u>47,368</u>	<u>294</u>
<b>Noncurrent Liabilities</b>			
Due within one year	148,320	212,587	-
Due in more than one year	<u>529,300</u>	<u>5,296,428</u>	<u>-</u>
Total Noncurrent Liabilities	<u>677,620</u>	<u>5,509,015</u>	<u>-</u>
TOTAL LIABILITIES	<u>775,602</u>	<u>5,556,383</u>	<u>294</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>			
<b>NET POSITION</b>			
Net Investment in Capital Assets	4,219,554	7,979,610	296,723
Restricted Net Position	263,461	297,077	-
Unrestricted Net Position	<u>2,444,816</u>	<u>(399,395)</u>	<u>660,097</u>
TOTAL NET POSITION	<u>6,927,831</u>	<u>7,877,292</u>	<u>956,820</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 7,703,433</u>	<u>\$ 13,433,675</u>	<u>\$ 957,114</u>

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

<b>Total</b>	
<b>2023</b>	<b>2022</b>
\$ 3,931,434	\$ 2,837,058
449,538	402,542
671,948	702,618
10,000	170,680
176,092	24,686
(1,793,390)	(2,421,181)
<u>10,397</u>	<u>4,040</u>
<u>3,456,019</u>	<u>1,720,443</u>
1,204,530	677,523
34,647,876	34,187,951
<u>(17,214,203)</u>	<u>(16,386,708)</u>
<u>18,638,203</u>	<u>18,478,766</u>
<u>\$ 22,094,222</u>	<u>\$ 20,199,209</u>
\$ 120,844	\$ 131,110
-	20,631
<u>24,800</u>	<u>26,768</u>
<u>145,644</u>	<u>178,509</u>
360,907	241,181
<u>5,825,728</u>	<u>6,029,741</u>
<u>6,186,635</u>	<u>6,270,922</u>
<u>6,332,279</u>	<u>6,449,431</u>
12,495,887	12,243,821
560,538	402,542
<u>2,705,518</u>	<u>1,103,415</u>
<u>15,761,943</u>	<u>13,749,778</u>
<u>\$ 22,094,222</u>	<u>\$ 20,199,209</u>

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>Business-type Activities</b>		
	<b>Water Fund</b>	<b>Wastewater Fund</b>	<b>Parking Fund</b>
<b>Operating Revenues</b>			
Utility Charges	\$ 1,351,986	\$ 1,259,891	\$ -
Parking Revenue	-	-	595,232
Total Revenues	<u>1,351,986</u>	<u>1,259,891</u>	<u>595,232</u>
<b>Operating Expenses</b>			
Parking	-	-	22,187
Collection and Treatment	-	749,270	-
Production and Distribution	630,268	-	-
Depreciation Expense	403,937	423,558	-
Total Expenditures	<u>1,034,205</u>	<u>1,172,828</u>	<u>22,187</u>
Operating Income (Loss)	<u>317,781</u>	<u>87,063</u>	<u>573,045</u>
<b>Other Income (Expense)</b>			
Tax Revenue	474,727	474,727	-
Intergovernmental Revenue	-	-	-
Investment Earnings	52,512	42,226	11,442
Other Revenue	900	4,800	-
Interest Expense	(30,761)	(28,886)	-
Total Other Income (Expense)	<u>497,378</u>	<u>492,867</u>	<u>11,442</u>
Net Income (Loss) before Transfers	<u>815,159</u>	<u>579,930</u>	<u>584,487</u>
<b>Contributed Capital</b>			
Plant Investment Fees	22,589	-	-
Intergovernmental Revenue	-	-	-
Cash in Lieu of Fees	-	-	10,000
Total Contributed Capital	<u>22,589</u>	<u>-</u>	<u>10,000</u>
<b>Change in Net Position</b>	<u>837,748</u>	<u>579,930</u>	<u>594,487</u>
<b>Net Position, Beginning</b>	<u>6,090,083</u>	<u>7,297,362</u>	<u>362,333</u>
<b>Net Position, Ending</b>	<u>\$ 6,927,831</u>	<u>\$ 7,877,292</u>	<u>\$ 956,820</u>

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

<b>Total</b>	
<b>2023</b>	<b>2022</b>
\$ 2,611,877	\$ 2,535,524
595,232	360,441
3,207,109	2,895,965
22,187	-
749,270	676,585
630,268	484,760
827,495	742,743
2,229,220	1,904,088
977,889	991,877
949,454	-
-	53,560
106,180	25,020
5,700	10,261
(59,647)	(56,745)
1,001,687	32,096
1,979,576	1,023,973
22,589	18,898
-	25,000
10,000	-
32,589	43,898
2,012,165	1,067,871
13,749,778	12,681,907
\$ 15,761,943	\$ 13,749,778

**CITY OF IDAHO SPRINGS**

**STATEMENT OF CASH FLOWS -  
PROPRIETARY FUNDS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>Business-type Activities</b>		
	<b>Water Fund</b>	<b>Wastewater Fund</b>	<b>Parking Fund</b>
<b>Cash Flows From Operating Activities:</b>			
Cash Received from Customers	\$ 1,304,439	\$ 1,201,978	\$ 579,956
Cash Paid to Suppliers	(408,158)	(557,667)	(21,893)
Cash Paid to Employees	(221,418)	(221,500)	-
Net Cash Provided by Operating Activities	<u>674,863</u>	<u>422,811</u>	<u>558,063</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Tap/Cash in Lieu Fees Received	22,589	-	10,000
Loan Proceeds from Escrow	190,356	202,925	-
Debt Principal Payments	(116,387)	(208,843)	-
Grant Proceeds	-	-	-
Interest Payments	(32,570)	(29,045)	-
Acquisition of Capital Assets	(545,810)	(144,400)	(296,723)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(481,822)</u>	<u>(179,363)</u>	<u>(286,723)</u>
<b>Cash Flows (Uses) From Noncapital Financing Activities:</b>			
Cash (to) from Other Funds	-	(627,791)	-
Other Revenues (Expense)	900	4,800	-
Tax Revenue	474,727	474,727	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>475,627</u>	<u>(148,264)</u>	<u>-</u>
<b>Cash Flows Provided by Investing Activities:</b>			
Interest Received	52,512	42,226	11,442
<b>Net Increase (Decrease) in Cash</b>	721,180	137,410	282,782
<b>Cash - Beginning</b>	<u>1,682,606</u>	<u>1,219,347</u>	<u>337,647</u>
<b>Cash - Ending</b>	<u>\$ 2,403,786</u>	<u>\$ 1,356,757</u>	<u>\$ 620,429</u>
Cash	\$ 2,197,325	\$ 1,113,680	\$ 620,429
Restricted Cash and Investments	206,461	243,077	-
Total	<u>\$ 2,403,786</u>	<u>\$ 1,356,757</u>	<u>\$ 620,429</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:</b>			
<b>Operating Income (Loss)</b>	<u>\$ 317,781</u>	<u>\$ 87,063</u>	<u>\$ 573,045</u>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>			
Depreciation Expense	403,937	423,558	-
Changes in Assets and Liabilities Related to Operations:			
(Increase) Decrease in:			
Utility Receivable	20,518	10,152	-
Other Receivables	(68,065)	(68,065)	(15,276)
Prepaid Expenses	(6,802)	445	-
(Increase) Decrease in:			
Accounts Payable	13,597	(24,156)	294
Accrued Salaries and Benefits	(10,316)	(10,315)	-
Accrued Compensated Absences	4,213	4,129	-
<b>Total Adjustments</b>	<u>357,082</u>	<u>335,748</u>	<u>(14,982)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 674,863</u>	<u>\$ 422,811</u>	<u>\$ 558,063</u>

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

<b>Total</b>	
<b>2023</b>	<b>2022</b>
\$ 3,086,373	\$ 2,757,244
(987,718)	(783,430)
<u>(442,918)</u>	<u>(340,235)</u>
<u>1,655,737</u>	<u>1,633,579</u>
32,589	18,898
393,281	103,705
(325,230)	(388,490)
-	78,560
(61,615)	(62,361)
<u>(986,933)</u>	<u>(319,224)</u>
<u>(947,908)</u>	<u>(568,912)</u>
(627,791)	(333,895)
5,700	10,261
<u>949,454</u>	<u>-</u>
<u>327,363</u>	<u>(323,634)</u>
106,180	25,020
1,141,372	766,053
<u>3,239,600</u>	<u>2,473,547</u>
<u>\$ 4,380,972</u>	<u>\$ 3,239,600</u>
\$ 3,931,434	\$ 2,837,058
<u>449,538</u>	<u>402,542</u>
<u>\$ 4,380,972</u>	<u>\$ 3,239,600</u>
<u>\$ 977,889</u>	<u>\$ 991,877</u>
827,495	742,743
30,670	(148,603)
(151,406)	9,882
(6,357)	(4,041)
(10,265)	24,579
(20,631)	4,340
<u>8,342</u>	<u>12,802</u>
<u>677,848</u>	<u>641,702</u>
<u>\$ 1,655,737</u>	<u>\$ 1,633,579</u>

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF NET POSITION**

**FIDUCIARY FUNDS**

**DECEMBER 31, 2023**

**With Comparative Totals for December 31, 2022**

	<u>Pension Trust</u>	<u>Pvt Purpose</u>	<u>Total</u>	
	<b>Police Pension</b>	<b>Hansen's Cemetery Trust</b>		
	<u>Fund</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments				
Restricted Cash and Investments	\$ -	\$ 9,726	\$ 9,726	\$ 9,488
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>				
<b>NET POSITION</b>				
Restricted Net Position	\$ -	\$ 9,726	\$ 9,726	\$ 9,488

'See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**FIDUCIARY FUNDS**

**DECEMBER 31, 2023**

**With Comparative Totals for December 31, 2022**

	<u>Pension Trust</u>		<u>Pvt Purpose</u>	
	<u>Police Pension</u>	<u>Hansen's Cemetery Trust</u>	<u>Total</u>	
			<u>Fund</u>	<u>Fund</u>
<b>Additions</b>				
Investment Earnings	\$ -	\$ 238	\$ 238	\$ 140
Transfers In	-	-	-	4,125
Transfers (Out)	-	-	-	(5,519)
Total Additions	-	238	238	(1,254)
<b>Deductions</b>				
Pension Benefits	-	-	-	5,738
<b>Change in Net Position</b>	-	238	238	(6,992)
<b>Net Position, Beginning</b>	-	9,488	9,488	16,480
<b>Net Position, Ending</b>	\$ -	\$ 9,726	\$ 9,726	\$ 9,488

'See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**HISTORY AND FUNCTION OF ORGANIZATION**

The City of Idaho Springs, Colorado, (the "City"), is a political subdivision of the State of Colorado which is governed by an elected mayor and six-member City Council. The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governments. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant principles.

**REPORTING ENTITY**

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Government Accounting Standards Board Codification. These criteria state that the financial reporting entity consist of (a) the primary government, (b) other organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no additional agencies or entities which should be included in the financial statements of the City.

**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 inter-fund 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.

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 or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**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 and pension trust 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.

Property taxes, specific ownership taxes, sales and use taxes, franchise fees, state shared revenues, grants 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.

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 non-operating 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 include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

**General Fund**

The General Fund uses the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Certain service fees and non-tax revenues are recognized when received or billed. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal sources of revenues are property and sales taxes. Principal expenditures are for police protection, public works, parks and recreations and City administration.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION** (Continued)

**Special Revenue Fund:**

This fund accounts for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The City's special revenue fund is as follows:

**Conservation Trust Fund (Nonmajor Fund)**

This fund accounts for funds received through the State of Colorado Lottery/ Conservation Trust Fund program. These funds are required through state statute to be spent on parks and recreation. This is a nonmajor fund.

**1% Street Sales Tax Fund**

This fund is used to account for street improvements and related debt service.

**Capital Project Funds:**

**Sales Tax Capital Improvement Fund**

This fund accounts for one half of the City's sales and use tax revenues that are used to finance the acquisition, construction, and improvement of capital assets and for the related debt service.

**RAMP Fund (Nonmajor Fund)**

This fund is used to account for the devolution of Colorado Boulevard from the State of Colorado and related payment for reconstruction and ongoing maintenance of the roadway. This is a nonmajor fund.

**Proprietary Funds**

The City also reports the following major proprietary funds:

**Water, Wastewater and Parking Funds**

These funds account for the financial activities associated with the related services.

**Fiduciary Funds**

Additionally, the City reports fiduciary funds to account for assets held by the City in a trustee capacity for employees and organizations.

**CASH AND INVESTMENTS**

For purposes of the statement of cash flows, cash equivalents are defined as all bank account balances and investments with maturities of thirty days or less. Investments are recorded at fair value.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION** (Continued)

**PROPERTY TAXES**

Property taxes for the Town are levied by the City and certified for collection to Clear Creek County by December 15 of each year. These taxes become due January 1 of the succeeding year and are payable in full by April 30 or in two installments by June 15 in the year of collection. 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, a receivable and corresponding unavailable revenue (deferred inflow) are recorded at December 31. As the tax is collected in the succeeding year, the unavailable revenue is recognized as revenue and the receivable is reduced.

**ACCOUNTS RECEIVABLE**

Based upon a review of the existing accounts receivable, no allowance for doubtful accounts is warranted for any fund.

**INVENTORY**

All inventories are valued at cost using the first-in/first-out (FIFO) method in proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased.

**PREPAID ITEMS**

Payments to vendors for services that will benefit periods beyond the year-end are recorded as prepaid items.

**CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and infrastructure assets 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. The City also capitalizes all acquisitions of land and buildings without a minimum. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**CAPITAL ASSETS** (Continued)

Property and equipment of the City is depreciated using the straight line method over the following estimated useful lives.

Infrastructure	20 - 40 years
Buildings and Improvements	15 - 40 years
Vehicles and Equipment	5 - 15 years

The City has elected to not retroactively report infrastructure.

**ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)**

Personal Time Off (PTO) accumulates at a rate based on length of employment, up to a maximum accrual in one year of 25 days. Maximum carryover is twice what is earned in one year. PTO is paid out at the regular pay rate upon termination. PTO may be used for vacation, sick leave or personal business.

It is the City's policy to permit employees to accumulate earned but unused PTO benefits. In the government-wide statements, PTO pay is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, PTO pay that is expected to be liquidated with expendable, available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable, available financial resources are not reported as expenditures but are reported as long term liabilities in the governmental activity presentation.

**LONG-TERM OBLIGATIONS**

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds.

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 are reported as other financing used. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**INTERFUND TRANSACTIONS**

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end, outstanding balances between funds are reported as internal balances. All amounts moved between funds, either as routine or non-routine, are reported as transfers in or out.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows related to taxes levied in 2023 to be collected in 2024.

**NET POSITION/FUND BALANCES**

In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the City Council, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. The City currently has no committed funds.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The City currently has no assigned fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**NET POSITION/FUND EQUITY FLOW ASSUMPTIONS**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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

**BUDGETS AND BUDGETARY ACCOUNTING**

All funds must have budgets to be allowed expenditures. Budgets for all funds except proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The proprietary funds are prepared on the accrual basis of accounting excluding depreciation expense. All annual appropriations lapse at year end.

By August 25 the County Assessor forwards certification of assessed valuation to the City. On or before October 1, departments must submit to the budget officer an estimate of their expenditure requirements and their estimated revenue for the ensuing budget year. The budget officer shall prepare and submit to the City Council a proposed budget by October 15. Upon receipt of the proposed budget, the City Council shall publish a notice showing the proposed budget is open for inspection by the public and the date the City will consider adoption of such proposed budget.

By December 15, the City Council certifies to County Commissioners the mill levy against the assessed valuation.

Final adoption and an ordinance or resolution making appropriations is due by December 31 and submitted to division of local government within 30 days.

Expenditures may not legally exceed budgeted appropriations at the fund level.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 3: CASH AND INVESTMENTS**

A summary of deposits and investments as of December 31, 2023 is as follows:

Cash Deposits	\$ 4,547,367
Investments	<u>6,051,047</u>
<b>Total Cash and Investments</b>	<b><u>\$ 10,598,414</u></b>

This balance is presented in the financial statements as follows:

Cash and Investments	\$ 8,556,184
Restricted Cash and Investments	2,032,504
Fiduciary Cash and Investments	<u>9,726</u>
<b>Total Cash and Investments</b>	<b><u>\$ 10,598,414</u></b>

**DEPOSITS**

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The City's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations.

Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed 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 institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2023, all of the City's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

Deposits at December 31, 2023 were as follows:

	<b><u>Bank Balance</u></b>	<b><u>Book Balance</u></b>
FDIC Insured	\$ 500,000	\$ 500,000
PDPA Collateralized not in City's Name	<u>3,928,378</u>	<u>4,047,367</u>
<b>Total Cash Deposits</b>	<b><u>\$ 4,930,793</u></b>	<b><u>\$ 4,547,367</u></b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**INVESTMENTS** (Continued)

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the 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

The City does not have an investment policy that would further limit its investment choices.

For the year ended December 31, 2023, the City had invested \$731,916 in the Colorado Government Liquid Asset Trust (COLOTRUST) and \$5,319,131 in the Colorado Surplus Asset Fund Trust (CSAFE); investment vehicles established for local government entities in Colorado to pool surplus funds and are registered with the State Securities Commissioner. The pools operated similarly to a money market fund and each share value 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 and CSAFE are both rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The City places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The City's investment portfolio contains no investments that exceed that limitation.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**INVESTMENTS** (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2023, the City’s custodial credit risk is related to the investments in Colostrust and CSAFE,

**RESTRICTED CASH**

The City has restricted cash and set aside equity as follows:

Restricted - Conservation Trust	\$	93,811
Restricted - Colorado Blvd Project		696,424
Restricted - Street Bond Fund		792,731
Restricted - Water Fund O&M Reserve		206,461
Restricted - Wastewater Fund O&M Reserve		243,077
<b>Total Restricted Cash and Investments</b>		<b><u>\$ 2,032,504</u></b>

**NOTE 4: LEASE RECEIVABLES**

Changes in governmental activities lease receivables are as follows:

	<b>Balance</b>			<b>Balance</b>	<b>Due Within</b>	<b>Interest</b>
	<b>July 1, 2022</b>	<b>Advances</b>	<b>Receipts</b>	<b>June 30, 2023</b>	<b>One Year</b>	<b>Income</b>
Billboard Lease 2015	4,184	-	2,042	2,142	2,143	209
Communication Tower Lease 2012	175,774	-	7,425	168,349	7,797	8,789
Communication Tower Lease 2017	136,139	-	3,093	133,046	3,248	6,807
<b>Total</b>	<b><u>\$ 316,097</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,560</u></b>	<b><u>\$ 303,537</u></b>	<b><u>\$ 13,188</u></b>	<b><u>\$ 15,805</u></b>

In 2015 the City entered into a sign lease agreement. The lease requires annual payments of \$2,250 to be received starting March 2015 through March 2024 and bears an estimated interest of 5.00%.

In 2012 the City entered into a ground lease agreement. The lease requires annual payments ranging from \$12,000 to \$19,619 to be received starting March 2012 through March 2036 and bears an estimated interest of 5.00%.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 4: LEASE RECEIVABLES** (Continued)

In 2017 the City entered into a ground lease agreement. The lease requires annual payments ranging from \$9,000 to \$13,177 to be received starting June 2017 through June 2041 and bears an estimated interest of 5.00%.

Future lease receivable payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 13,188	\$ 15,176	\$ 28,364
2025	11,596	14,518	26,114
2026	12,177	13,937	26,114
2027	15,397	13,329	28,726
2028	16,166	12,559	28,725
2029-2033	99,684	49,688	149,372
2034-2038	99,445	21,702	121,147
2039-2041	35,884	3,647	39,531
<b>Total</b>	<b>\$ 303,537</b>	<b>\$ 144,556</b>	<b>\$ 448,093</b>

**NOTE 5: CAPITAL ASSETS**

A summary of the City’s governmental capital asset transactions for the year are as follows:

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>
Capital Assets Not Being Depreciated				
Land	\$ 3,729,926	\$ 64,977	\$ -	\$ 3,794,903
Water Rights	8,000	-	-	8,000
Construction in Progress	<u>1,541,034</u>	<u>2,594,333</u>	<u>750,148</u>	<u>3,385,219</u>
Total Capital Assets Not Being Depreciated	<u>5,278,960</u>	<u>2,659,310</u>	<u>750,148</u>	<u>7,188,122</u>
Capital Assets Being Depreciated				
Buildings	2,495,106	950,156	-	3,445,262
Improvements Other Than Buildings	36,539,404	956,479	-	37,495,883
Equipment	<u>2,596,581</u>	<u>148,443</u>	-	<u>2,745,024</u>
Total Capital Assets Being Depreciated	<u>41,631,091</u>	<u>2,055,078</u>	-	<u>43,686,169</u>
Accumulated Depreciation				
Buildings	(1,106,080)	(61,550)	-	(1,167,630)
Improvements Other Than Buildings	(9,714,907)	(2,066,894)	-	(11,781,801)
Equipment	<u>(2,319,315)</u>	<u>(91,276)</u>	-	<u>(2,410,591)</u>
Total Accumulated Depreciation	<u>(13,140,302)</u>	<u>(2,219,720)</u>	-	<u>(15,360,022)</u>
<b>Net Governmental Capital Assets</b>	<b><u>\$ 33,769,749</u></b>	<b><u>\$ 2,494,668</u></b>	<b><u>\$ 750,148</u></b>	<b><u>\$ 35,514,269</u></b>

Depreciation has been allocated to the various governmental functions as follows:

General Government	\$ 46,396
Public Safety	54,266
Public Works	1,933,122
Parks, Recreation and Other	<u>185,936</u>
<b>Total Depreciation</b>	<b><u>\$ 2,219,720</u></b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 5: CAPITAL ASSETS** (Continued)

A summary of the City's business-type capital asset transactions for the year are as follows:

	<b>Balance 12/31/2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/2023</b>
Capital Assets Not Being Depreciated				
Land - Water	\$ 13,231	\$ -	\$ -	\$ 13,231
Land - Wastewater	616,889	-	-	616,889
Water Rights	10,440	-	-	10,440
Construction in Progress - Wastewater	-	-	-	-
Construction in Progress - Water	36,963	230,284	-	267,247
Construction in Progress - Parking	-	296,723	-	296,723
Total Capital Assets Not Being Depreciated	<u>677,523</u>	<u>527,007</u>	<u>-</u>	<u>1,204,530</u>
Capital Assets Being Depreciated				
Improvements Other Than Buildings - Water	13,430,652	125,169	-	13,555,821
Improvements Other Than Buildings - Wastewater	19,921,352	102,156	-	20,023,508
Equipment - Water	447,062	-	-	447,062
Equipment - Wastewater	388,884	-	-	388,884
Leased Assets - Water	-	190,356	-	190,356
Leased Assets - Wastewater	-	42,245	-	42,245
Total Capital Assets Being Depreciated	<u>34,187,950</u>	<u>459,926</u>	<u>-</u>	<u>34,647,876</u>
Accumulated Depreciation				
Improvements Other Than Buildings - Water	(8,912,190)	(317,520)	-	(9,229,710)
Improvements Other Than Buildings - Wastewater	(6,847,532)	(395,010)	-	(7,242,542)
Equipment - Water	(292,874)	(16,126)	-	(309,000)
Equipment - Wastewater	(334,112)	(9,771)	-	(343,883)
Leased Assets - Water	-	(70,292)	-	(70,292)
Leased Assets - Wastewater	-	(18,776)	-	(18,776)
Total Accumulated Depreciation	<u>(16,386,708)</u>	<u>(827,495)</u>	<u>-</u>	<u>(17,214,203)</u>
<b>Net Business-type Capital Assets</b>	<b><u>\$ 18,478,765</u></b>	<b><u>\$ 159,438</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 18,638,203</u></b>

Depreciation has been allocated to the various business-type activities as follows:

Water	\$ 403,937
Wastewater	423,558
<b>Total Depreciation</b>	<b><u>\$ 827,495</u></b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 6: INTERNAL BALANCES AND TRANSFERS**

The City made the following routine transfers during the year:

	<b>Transfers</b>	
	<u>To</u>	<u>From</u>
General Fund	\$ 25,000	\$ -
Sales Tax Improvement Fund	-	25,000
<b>Total</b>	<b><u>\$ 25,000</u></b>	<b><u>\$ 25,000</u></b>

**Advances**

The General Fund, through normal operation and its stormwater function, and the Sales Tax Improvement Fund loaned funds to the Water and Wastewater Funds during fiscal year 2018. During 2019, the Sales Tax Improvement Fund loaned an additional \$187,441 to the Wastewater Fund related to property acquisition and \$2,054,297 for construction related cash flows. The 2019 Sales Tax/Wastewater loans do not bear interest. During fiscal year 2023 the 2018 loan was paid off in full.

Outstanding balances at December 31, 2023 were as follows:

	<b>Advance</b>	
	<u>To</u>	<u>From</u>
<b><u>Sales Tax Improvement Fund</u></b>		
2019 Advance to Wastewater	\$ 1,793,390	\$ -
<b><u>Wastewater Fund</u></b>		
2019 Advance from Sales Tax Imp. Fund	-	1,793,390
	<b><u>\$ 1,793,390</u></b>	<b><u>\$ 1,793,390</u></b>

**NOTE 7: LONG-TERM DEBT**

**GOVERNMENTAL ACTIVITIES**

Changes in governmental activities long-term debt are as follows:

	<u>Balance</u> <u>12/31/2022</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Due within</u> <u>One Year</u>	<u>Accrued</u> <u>Interest</u>	<u>Interest</u> <u>Expense</u>
<b><u>Governmental Activities</u></b>							
2018 Street Sales Tax Revenue Bonds	\$ 9,050,000	\$ -	\$ 240,000	\$ 8,810,000	\$ 250,000	\$ 32,826	\$ 402,713
Bond Premium	635,103	-	53,402	581,702	52,131	-	(53,402)
Accrued Compensated Absences	87,050	7,818	-	94,868	9,487	-	-
<b>Total Governmental-type Activities</b>	<b><u>\$ 9,772,153</u></b>	<b><u>\$ 7,818</u></b>	<b><u>\$ 293,402</u></b>	<b><u>\$ 9,486,570</u></b>	<b><u>\$ 311,618</u></b>	<b><u>\$ 32,826</u></b>	<b><u>\$ 349,311</u></b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 7: LONG-TERM DEBT** (Continued)

**GOVERNMENTAL ACTIVITIES** (Continued)

**2018 Street Sales Tax Revenue Bonds**

On December 1, 2018 the City was issued \$9,875,000 in Sales Tax Revenue Bonds for improvement to the city's streets through a newly established 1% Street Sales Tax Fund. The bonds are payable in 47 annual installments ranging from \$182,688 to \$778,866 including interest ranging from 2.00% to 5.00% through December 2041. The bonds contain a reserve account requirement of the lessor of (10% of the principal amount of the issued Bonds, ii) 100% of the maximum annual debt service requirements on the Bonds, or iii) 125% of the average annual debt service requirements on the Bonds. Over the life of the bonds, the maximum annual debt service is the lowest of the three amounts at \$792,731. The City has established that the reserve in the bonds are secured by net revenues derived from pledged Sales Tax.

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 250,000	\$ 393,913	\$ 643,913
2025	270,000	386,413	656,413
2026	290,000	378,313	668,313
2027	315,000	369,613	684,613
2028	350,000	353,863	703,863
2029-2033	2,135,000	1,483,313	3,618,313
2034-2038	2,990,000	867,813	3,857,813
2039-2041	2,210,000	162,216	2,372,216
<b>Total</b>	<b>\$ 8,810,000</b>	<b>\$ 4,395,457</b>	<b>\$ 13,205,457</b>

**BUSINESS-TYPE ACTIVITIES**

Changes in business-type activity long-term debt are as follows:

	<u>Balance</u> <u>12/31/2022</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Due within</u> <u>One Year</u>	<u>Accrued</u> <u>Interest</u>	<u>Interest</u> <u>Expense</u>
<b>Business-type Activities</b>							
2000 CWCB Note - Water	\$ 516,029	\$ -	\$ 36,323	\$ 479,706	\$ 38,139	\$ 17,989	\$ 24,439
2002 CWCB Note - Water	65,602	-	10,841	54,761	11,437	2,259	3,161
2020 Software and Equipment Lease - Water	-	190,356	69,223	121,133	96,542	-	-
2019 CWRPDA Note - Wastewater	2,755,428	-	95,566	2,659,862	96,044	2,217	13,578
2020 CWRPDA Note - Wastewater	2,897,885	-	94,853	2,803,033	95,328	2,336	14,213
2020 Software and Equipment Lease - Wastewater	-	42,245	18,425	23,821	18,985	-	-
Advance from Other Funds - Wastewater (Note 6)	2,421,181	-	627,791	1,793,390	-	-	-
Accrued Compensated Absences - Water	17,807	4,213	-	22,020	2,202	-	-
Accrued Compensated Absences - Wastewater	18,170	4,129	-	22,299	2,230	-	-
<b>Total Business-type Activities</b>	<b>\$ 8,692,102</b>	<b>\$ 240,943</b>	<b>\$ 953,022</b>	<b>\$ 7,980,025</b>	<b>\$ 360,907</b>	<b>\$ 24,801</b>	<b>\$ 57,802</b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

**2000 Colorado Water Conservation Board Note Payable**

On December 20, 2000, the City entered into a \$955,000 loan agreement with the Colorado Water Resource and Power Development Authority for improvement to its water system. The note is payable in 31 annual installments of \$62,124, including interest at 5%. The note is secured by the net revenues of the combined water and wastewater system.

Future debt service payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 38,139	\$ 23,985	\$ 62,124
2025	40,046	22,078	62,124
2026	42,048	20,076	62,124
2027	44,150	17,974	62,124
2028	46,358	15,766	62,124
2029-2033	268,965	41,656	310,621
<b>Total</b>	<b>\$ 479,706</b>	<b>\$ 141,535</b>	<b>\$ 621,241</b>

**2002 Colorado Water Conservation Board Note Payable**

On March 1, 2002, the City amended the 2000 CWCB note payable to borrow an additional \$210,000. The note is payable in 25 annual installments of \$14,449, including interest at 5.5%. The note is secured by the net revenues of the combined water and wastewater system.

Future debt service payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 11,437	\$ 3,012	\$ 14,449
2025	12,066	2,383	14,449
2026	12,730	1,719	14,449
2027	13,430	1,019	14,449
2028	5,098	280	5,378
<b>Total</b>	<b>\$ 54,761</b>	<b>\$ 8,413</b>	<b>\$ 63,174</b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

**2019 Colorado Water Resources and Power Development Authority Note Payable**

On April 1, 2019, the City entered into a \$3,000,000 loan agreement with the Colorado Water Resource and Power Development Authority for improvement to its sewer system. The note is payable in 59 semi-annual installments of \$54,612, including interest at 0.50% through November 2049. The note is secured by the net revenues of the combined water and wastewater system. The City still has \$10,000 to draw against this loan as of December 31, 2023.

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 96,044	\$ 13,179	\$ 109,223
2025	96,525	12,699	109,224
2026	97,008	12,215	109,223
2027	97,494	11,730	109,224
2028	97,982	11,242	109,224
2029-2033	497,318	48,801	546,119
2034-2038	509,891	36,227	546,118
2039-2043	522,783	23,336	546,119
2044-2048	536,001	10,118	546,119
2049	108,816	408	109,224
<b>Total</b>	<b><u>\$ 2,659,862</u></b>	<b><u>\$ 179,955</u></b>	<b><u>\$ 2,839,817</u></b>

**2020 Colorado Water Resources and Power Development Authority Note Payable**

On June 30, 2019, the City entered into a \$3,000,000 loan agreement with the Colorado Water Resource and Power Development Authority for improvement to its sewer system. The note is payable in one installment of \$8,984 to be paid in 2021 and 59 semi-annual installments of \$54,612, including interest at 0.50% through May 2051. The note is secured by the net revenues of the combined water and wastewater system.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 95,328	\$ 13,896	\$ 109,224
2025	95,805	13,419	109,224
2026	96,284	12,939	109,223
2027	96,766	12,457	109,223
2028	97,251	11,973	109,224
2029-2033	493,606	52,512	546,118
2034-2038	506,086	40,032	546,118
2039-2043	518,882	27,237	546,119
2044-2048	532,001	14,118	546,119
2049-2051	<u>271,024</u>	<u>2,037</u>	<u>273,061</u>
<b>Total</b>	<b><u>\$ 2,803,033</u></b>	<b><u>\$ 200,620</u></b>	<b><u>\$ 3,003,653</u></b>

Coverage for the rate maintenance agreement and calculation of the three-month operating reserve requirement is as follows:

	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Gross Charges for Services	<u>\$ 1,351,987</u>	<u>\$ 1,259,891</u>	<u>\$ 2,611,878</u>
<u>Operating Expenses</u>			
Collection and Treatment	-	749,270	749,270
Production and Distribution	<u>630,268</u>	-	<u>630,268</u>
Total Operating Expenses	<u>630,268</u>	<u>749,270</u>	<u>1,379,539</u>
Net Operating Revenues	<u>721,719</u>	<u>510,621</u>	<u>1,232,339</u>
Debt Service			
2019 CWRPDA Wastewater Loan	-	109,224	109,224
2020 CWRPDA Wastewater Loan		109,224	109,224
2000 CWCB Water Loan	62,124	-	62,124
2002 CWCB Water Loan	<u>14,449</u>	-	<u>14,449</u>
Total Debt Service	<u>76,573</u>	<u>218,448</u>	<u>295,021</u>
Debt Coverage Ratio 110%	<u>84,230</u>	<u>240,293</u>	<u>324,523</u>
Excess (Shortfall)	<u>\$ 637,488</u>	<u>\$ 270,328</u>	<u>\$ 907,816</u>
2024 Operating Budget	<u>\$ 825,842</u>	<u>\$ 972,306</u>	<u>\$ 1,798,148</u>
3 Month Required O & M Reserve	<u>\$ 206,461</u>	<u>\$ 243,077</u>	<u>\$ 449,537</u>

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)**

**Summary of Significant Accounting Policies**

*Pensions.* The City participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire & Police Pension Association of Colorado ("FPPA"). The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the Pension Plan**

*Plan description.* Eligible employees of the City are provided with pensions through the Statewide Defined Benefit Plan (SWDB) - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report, that can be obtained at <http://www.FPPAco.org>.

Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings · for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 8: PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**General Information about the Pension Plan** (Continued)

The amount of any increase is based on the Board's discretion and can range from Oto the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years; plus 2.5 percent for each year of service thereafter.

Contributions. Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolutions.

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 8: PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**General Information about the Pension Plan** (Continued)

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the City were \$45,619 for the plan year ended December 31, 2022 and \$58,990 for the fiscal year ended December 31, 2023. The current year contributions will be expensed in 2024 for FPPA purposes, December 31, 2023 employer contributions for reporting as of December 31, 2024, and are a timing difference at year end.

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

At December 31, 2023, the City reported a liability of \$51,713 for its proportionate share of the SWDB’s net pension liability. The net pension asset or liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The City’s proportion of the net pension liability was based on City’s contributions to the SWDB for the calendar year 2022 relative to the total contributions of participating employers to the SWDB.

At December 31, 2023, the City’s proportion was 0.05826%, which was a decrease of 0.00394% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2023, the City recognized pension expense of \$63,655. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 132,931	\$ (6,828)
Changes of assumptions or other inputs	\$ 124,357	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 96,347	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 47,665	\$ (4,859)
Contributions subsequent to the measurement date	\$ 58,990	\$ -
<b>Total</b>	<b>\$ 460,290</b>	<b>\$ (11,687)</b>

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 8: PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

\$58,990 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2024.

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

<b>Year Ended December 31:</b>	<b>Fiscal year Total</b>
2024	\$ 36,822
2025	65,090
2026	89,896
2027	117,291
2028	37,713
2029-2031	42,801
<b>Total</b>	<b>\$ 389,613</b>

Actuarial assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Long-term investment rate of return, net of	7.00%
Salary increase, including wage inflation	4.25%-11.25%
Cost of Living Adjustments (COLA)	0.00%
* Includes inflation at	2.50%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 8: PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Global Equity	35.00%	8.93%
Equity Long/Short	6.00%	7.47%
Private Markets	34.00%	10.31%
Fixed Income - Rates	10.00%	5.45%
Fixed Income - Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Cash	1.00%	3.92%
<b>Total</b>	<b>100.00%</b>	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 8: PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Discount rate. Projected benefit payments are required to be 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 expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.05 percent (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 percent.

Sensitivity of the proportionate share of the net pension asset (liability) to changes in the discount rate. Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher.

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate share of the net pension asset (liability)	\$ (356,502)	\$ (51,713)	\$ 200,751

**Subsequent Event**

Statewide Retirement Plan. During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The Statewide Retirement Plan became the Defined Benefit Component of the Statewide Retirement Plan.

**POLICE PENSION (CITY SPONSORED)**

The City sponsors and administers a police pension plan, having one participant at December 31, 2022. No independent actuarial study has been made. However, alternative methods were used to determine that no amounts were due as of December 31, 2022. There were no remaining participants in the plan as of December 31, 2022 and the plan was terminated.

**CITY OF IDAHO SPRINGS, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE 8: PENSION PLANS (Continued)**

**DEFERRED COMPENSATION PLAN – 457 (CITY SPONSORED)**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all non-FPPA City employees and permits them to defer a portion of their salary until future years. The City matches employee contributions up to 5% of eligible salary. During the year ended December 31, 2023, the City's contributions were \$39,705, equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

**NOTE 9: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS**

**TAX SPENDING AND DEBT LIMITATIONS**

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

The City's financial activity for the year ended December 31, 2023 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 1992, revenue in excess of the City's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

At a November 4, 2008 election, the residents voted to authorize the City to retain all revenues, in excess of TABOR and statutory limits from all sources in 2008 and subsequent years, and spend the same for streets, curbs and gutters, water and sewer utilities under said streets, drainage and asphalt associated with said street work.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The City's management believes it is in compliance with the TABOR amendment.

The Article requires an emergency reserve be set aside for 2023 in the amount of 3% or more of its fiscal year spending. At December 31, 2023, the City has reserved/restricted the following for emergencies:

General Fund	<u>\$ 154,000</u>
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**Other Restrictions and Commitments**

The City has restricted or committed other amounts at the fund level as further described in Note 3.

**CITY OF IDAHO SPRINGS, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 9: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS** (Continued)

**TAX SPENDING AND DEBT LIMITATIONS** (Continued)

**Deficit Net Position**

The City has a deficit unrestricted net position in the Wastewater Fund primarily related to the construction of the new Wastewater Treatment Plant. The deficit will be recovered through future grant reimbursement requests and anticipated loan forgiveness. Upon completion of those activities, the City will determine if additional internal transfers are required.

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the City, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2023.

**NOTE 11: RISK MANAGEMENT**

The City of Idaho Springs, Colorado carries insurance coverage for all foreseeable risks of loss. These include, but are not necessarily limited to, worker's compensation, property and liability, bond, and errors and omissions.

The City of Idaho Springs, Colorado carries property, liability and bond coverage through 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 (1982 Replacement Volume) and the Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members 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 being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, and 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 separate legal entity and the City does not approve budgets nor does it have the ability to significantly affect the operations of the entity.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Pension Scheduled Unaudited)**

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**CITY OF IDAHO SPRINGS**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION ASSET (LIABILITY)  
FPPA Pension Plan  
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<b>City's proportion of the net pension asset (liability)</b>	<b>City's proportionate share of the net pension asset (liability)</b>	<b>City's covered payroll</b>	<b>City's proportionate share of the net pension asset (liability) as a proportion of covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
12/31/2023	0.0582609%	\$ (51,713)	\$ 570,238	-9.07%	97.63%
12/31/2022	0.0621978%	\$ 337,071	\$ 532,000	63.36%	116.16%
12/31/2021	0.0696457%	\$ 151,201	\$ 559,400	27.03%	106.72%
12/31/2020	0.0732820%	\$ 41,446	\$ 540,113	7.67%	101.94%
12/31/2019	0.0729932%	\$ (92,283)	\$ 488,950	-18.87%	95.23%
12/31/2018	0.0813581%	\$ 117,046	\$ 475,888	24.60%	106.34%
12/31/2017	0.0797702%	\$ (28,824)	\$ 408,250	-7.06%	98.21%
12/31/2016	0.0650434%	\$ 1,147	\$ 315,313	0.36%	100.10%
12/31/2015	0.0759443%	\$ 85,709	\$ 341,525	25.10%	106.83%
12/31/2014	0.0765623%	\$ 68,461	\$ 332,538	20.59%	105.83%

**Note:** All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS**

**SCHEDULE OF DISTRICT CONTRIBUTIONS  
FPPA Pension Plan  
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>City's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
12/31/2023	\$ 45,619	\$ 45,619	\$ -	\$ 570,238	8.00%
12/31/2022	\$ 42,560	\$ 42,560	\$ -	\$ 532,000	8.00%
12/31/2021	\$ 44,752	\$ 44,752	\$ -	\$ 559,400	8.00%
12/31/2020	\$ 43,209	\$ 43,209	\$ -	\$ 540,113	8.00%
12/31/2019	\$ 39,116	\$ 39,116	\$ -	\$ 488,950	8.00%
12/31/2018	\$ 38,071	\$ 38,071	\$ -	\$ 475,888	8.00%
12/31/2017	\$ 32,660	\$ 32,660	\$ -	\$ 408,250	8.00%
12/31/2016	\$ 25,225	\$ 25,225	\$ -	\$ 315,313	8.00%
12/31/2015	\$ 27,322	\$ 27,322	\$ -	\$ 341,525	8.00%
12/31/2014	\$ 26,603	\$ 26,603	\$ -	\$ 332,538	8.00%

**Note:** All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**General Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>			
	<b>Original &amp; Final</b>		<b>Variance With Final</b>	<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>REVENUES</b>				
<b>Taxes</b>				
Property Taxes	\$ 202,000	\$ 195,790	\$ (6,210)	\$ 201,827
Specific Ownership Taxes	24,000	23,380	(620)	21,659
Sales and Use Taxes	2,427,000	2,053,630	(373,370)	2,125,476
Franchise Taxes	115,500	116,895	1,395	112,414
Delinquent Tax	-	635	635	-
Total Tax Revenue	<u>2,768,500</u>	<u>2,390,330</u>	<u>(378,170)</u>	<u>2,461,376</u>
<b>Intergovernmental Revenues</b>				
Cigarette Taxes	5,200	6,432	1,232	4,874
Highway Users	70,000	66,467	(3,533)	68,607
Road and Bridge	319,000	410,683	91,683	351,268
Clerk/Motor Vehicle Fees	8,900	6,791	(2,109)	8,277
Severance Tax	197,000	129,234	(67,766)	164,318
State Grants	10,000	3,488	(6,512)	-
Other Intergovernmental	-	15,350	15,350	-
Total Intergovernmental Revenue	<u>610,100</u>	<u>638,445</u>	<u>28,345</u>	<u>597,344</u>
<b>Licenses and Permits</b>				
Liquor Licenses	6,000	6,278	278	5,478
Building Permits	120,000	-	(120,000)	71,454
Annexation/Other P&Z Fees	1,200	77,787	76,587	2,694
Business Licenses	23,000	48,372	25,372	28,391
Other Licenses	70,000	67,869	(2,131)	64,249
Total Licenses and Permits	<u>220,200</u>	<u>200,306</u>	<u>(19,894)</u>	<u>172,266</u>
<b>Fines and Forfeits</b>				
	<u>73,000</u>	<u>62,597</u>	<u>(10,403)</u>	<u>42,477</u>
<b>Charges for Services</b>				
Rents	67,000	56,228	(10,772)	58,301
Other Charges for Services	3,200	8,989	5,789	3,661
Total Charges for Services	<u>70,200</u>	<u>65,217</u>	<u>(4,983)</u>	<u>61,962</u>
<b>Investment Earnings</b>				
	<u>11,500</u>	<u>80,785</u>	<u>69,285</u>	<u>34,735</u>
<b>Other Revenues</b>				
Reimbursements and Refunds	19,000	18,371	(629)	15,204
Donations	-	5,100	5,100	610
Other Miscellaneous Revenue	13,000	6,360	(6,640)	16,324
Total Other Revenue	<u>32,000</u>	<u>29,831</u>	<u>(2,169)</u>	<u>32,138</u>
TOTAL REVENUES	<u>3,785,500</u>	<u>3,467,511</u>	<u>(317,989)</u>	<u>3,402,298</u>

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

**BUDGETARY COMPARISON SCHEDULE**

**General Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>			
	<b>Original &amp; Final</b>		<b>Variance With Final</b>	<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
(Continued)				
<b>EXPENDITURES</b>				
<b>General Government</b>				
Administrator/Manager	912,767	883,923	28,844	872,858
Economic Development	188,866	158,545	30,321	163,657
Total General Government	<u>1,101,633</u>	<u>1,042,468</u>	<u>59,165</u>	<u>1,036,515</u>
<b>Public Safety</b>				
Police	1,615,131	1,610,799	4,332	1,386,432
Fire	141,225	141,225	-	144,500
Municipal Court	74,215	71,995	2,220	70,673
Code Enforcement	102,000	78,632	23,368	64,828
Total Public Safety	<u>1,932,571</u>	<u>1,902,651</u>	<u>29,920</u>	<u>1,666,433</u>
<b>Public Works</b>				
Streets	628,267	479,325	148,942	482,606
<b>Parks, Recreation and Other</b>				
Parks	176,208	214,308	(38,100)	131,673
Cemetery	5,000	1,047	3,953	693
Total Parks, Recreation & Other	<u>181,208</u>	<u>215,355</u>	<u>(34,147)</u>	<u>132,366</u>
<b>Capital Outlay</b>				
General Government Capital Outlay	28,900	-	28,900	-
Public Safety Capital Outlay	24,500	-	24,500	-
Public Works Capital Outlay	4,725	-	4,725	46,000
Parks, Recreation and Other Capital Outlay	5,000	-	5,000	-
Total Capital Outlay	<u>63,125</u>	<u>-</u>	<u>63,125</u>	<u>46,000</u>
TOTAL EXPENDITURES	<u>3,906,804</u>	<u>3,639,799</u>	<u>267,005</u>	<u>3,363,920</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURE</b>	<u>(121,304)</u>	<u>(172,288)</u>	<u>(50,984)</u>	<u>38,378</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	25,000	25,000	-	30,519
Transfers (Out)	-	-	-	(4,125)
TOTAL OTHER FINANCING SOURCES (USES)	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>26,394</u>
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (96,304)</u>	<u>(147,288)</u>	<u>\$ (50,984)</u>	<u>64,772</u>
<b>FUND BALANCE, BEGINNING</b>		<u>1,885,785</u>		<u>1,821,013</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 1,738,497</u>		<u>\$ 1,885,785</u>

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

**BUDGETARY COMPARISON SCHEDULE**

**Sales Tax Improvement Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	2023			2022
	Original & Final Budget	Actual	Variance With Final Budget	
<b>REVENUES</b>				
<b>Taxes</b>				
Sales and Use Taxes	\$ 1,046,000	\$ 995,878	\$ (50,122)	\$ 1,019,325
<b>Intergovernmental Revenues</b>				
Federal Grants	800,000	290,971	(509,029)	-
State Grants	1,300,000	150,356	(1,149,644)	250,477
Other Intergovernmental	150,000	27,500	(122,500)	-
Total Intergovernmental Revenue	2,250,000	468,827	(1,781,173)	250,477
<b>Investment Earnings</b>	13,000	52,390	39,390	20,385
<b>Other Revenues</b>				
Donations	426,000	150,000	(276,000)	-
Sale of Capital Assets	2,000	-	(2,000)	-
<b>TOTAL REVENUES</b>	<b>3,737,000</b>	<b>1,667,095</b>	<b>(2,069,905)</b>	<b>1,290,187</b>
<b>EXPENDITURES</b>				
<b>General Government</b>				
Administrator/Manager	-	3,250	3,250	-
Economic Development	28,000	-	(28,000)	-
Total General Government	28,000	3,250	(24,750)	-
<b>Public Safety</b>				
Police	-	21,452	21,452	-
<b>Public Works</b>				
Community Development	200,000	-	(200,000)	85,045
Streets	-	-	-	140
Total Public Works/Comm Devel	200,000	-	(200,000)	85,185
<b>Parks, Recreation and Other</b>				
Parks	-	159,158	159,158	29,487
<b>Capital Outlay</b>				
General Government Capital Outlay	1,030,000	753,426	276,574	260,840
Public Safety Capital Outlay	366,500	259,607	106,893	91,070
Public Works Capital Outlay	165,000	102,582	62,418	50,000
Parks, Recreation and Other Capital Outlay	4,495,000	2,396,763	2,098,237	726,628
Total Capital Outlay	6,056,500	3,512,378	2,544,122	1,128,538
<b>TOTAL EXPENDITURES</b>	<b>6,284,500</b>	<b>3,696,238</b>	<b>2,499,982</b>	<b>1,243,210</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<b>(2,547,500)</b>	<b>(2,029,143)</b>	<b>430,077</b>	<b>46,977</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	(25,000)	25,000	(25,000)
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<b>\$(2,547,500)</b>	<b>(2,054,143)</b>	<b>\$ 455,077</b>	<b>21,977</b>
<b>FUND BALANCE, BEGINNING</b>		<b>5,219,154</b>		<b>5,197,177</b>
<b>FUND BALANCE, ENDING</b>		<b>\$ 3,165,011</b>		<b>\$ 5,219,154</b>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**1% Street Sales Tax Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	2023		Variance With Final Budget	2022	
	Original & Final Budget	Actual		Budget	Actual
<b>REVENUES</b>					
<b>Taxes</b>					
Sales and Use Taxes	\$ 975,000	\$ 949,455	\$ (25,545)	\$ 957,841	
<b>Investment Earnings</b>	<u>4,000</u>	<u>43,689</u>	<u>39,689</u>	<u>19,379</u>	
TOTAL REVENUES	<u>979,000</u>	<u>993,144</u>	<u>14,144</u>	<u>977,220</u>	
<b>EXPENDITURES</b>					
<b>General Government</b>					
Administrator/Manager	<u>250</u>	<u>3,250</u>	<u>3,000</u>	<u>250</u>	
<b>Public Works</b>					
Streets	<u>500,000</u>	<u>88,200</u>	<u>(411,800)</u>	<u>156,123</u>	
<b>Capital Outlay</b>					
Public Works Capital Outlay	<u>400,000</u>	<u>451,560</u>	<u>(51,560)</u>	<u>253,731</u>	
<b>Debt Service</b>					
Principal	240,000	240,000	-	220,000	
Interest	<u>403,513</u>	<u>403,513</u>	<u>-</u>	<u>412,313</u>	
Total Debt Service	<u>643,513</u>	<u>643,513</u>	<u>-</u>	<u>632,313</u>	
TOTAL EXPENDITURES	<u>1,543,763</u>	<u>1,186,523</u>	<u>(460,360)</u>	<u>1,042,417</u>	
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (564,763)</u>	<u>(193,379)</u>	<u>\$ (446,216)</u>	<u>(65,197)</u>	
<b>FUND BALANCE, BEGINNING</b>		<u>1,685,566</u>		<u>1,750,763</u>	
<b>FUND BALANCE, ENDING</b>		<u>\$ 1,492,187</u>		<u>\$ 1,685,566</u>	

See accompanying Independent Auditors' Report.

**OTHER SUPPLEMENTARY INFORMATION**

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CITY OF IDAHO SPRINGS, COLORADO

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**  
**With Comparative Totals for December 31, 2022**

**SPECIAL REVENUE FUNDS**

	<b>RAMP</b>	<b>Conservation Trust</b>	<b>Total</b>	
	<b>Fund</b>	<b>Fund</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>ASSETS</b>				
<b>Current Assets</b>				
Restricted Cash and Investments	\$ 647,610	\$ 108,850	\$ 756,460	\$ 790,235
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>				
<b>FUND BALANCE</b>				
Restricted Fund Balance	\$ -	\$ 108,850	\$ 108,850	\$ 93,811
Committed Fund Balance	647,610	-	647,610	696,424
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 647,610</b>	<b>\$ 108,850</b>	<b>\$ 756,460</b>	<b>\$ 790,235</b>

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**With Comparative Totals for the Year Ended December 31, 2022**

	<b><u>SPECIAL REVENUE FUNDS</u></b>			
	<b>RAMP</b>	<b>Conservation</b>	<b>Total</b>	
	<b>Fund</b>	<b>Trust</b>	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ 12,542	\$ 12,542	\$ 11,581
Investment Earnings	27,930	2,497	30,427	9,530
<b>TOTAL REVENUES</b>	<b>27,930</b>	<b>15,039</b>	<b>42,969</b>	<b>21,111</b>
<b>EXPENDITURES</b>				
Current				
Public Works	76,744	-	76,744	35,274
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>	<b>(48,814)</b>	<b>15,039</b>	<b>(33,775)</b>	<b>(14,163)</b>
<b>FUND BALANCE, BEGINNING</b>	<b>696,424</b>	<b>93,811</b>	<b>790,235</b>	<b>804,398</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 647,610</b>	<b>\$ 108,850</b>	<b>\$ 756,460</b>	<b>\$ 790,235</b>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**RAMP Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>		<b>Variance With Final Budget</b>	<b>2022</b>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>REVENUES</b>				
Investment Earnings	\$ 6,500	\$ 27,930	\$ 21,430	\$ 8,854
<b>EXPENDITURES</b>				
<b>Public Works</b>				
Streets	100,000	76,744	(23,256)	35,274
<b>Capital Outlay</b>				
TOTAL EXPENDITURES	100,000	76,744	(23,256)	35,274
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<b>\$ (93,500)</b>	<b>(48,814)</b>	<b>\$ (1,826)</b>	<b>(26,420)</b>
<b>FUND BALANCE, BEGINNING</b>		<u>696,424</u>		<u>722,844</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 647,610</u>		<u>\$ 696,424</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**Conservation Trust Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>		<b>Variance With Final Budget</b>	<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>REVENUES</b>				
<b>Intergovernmental Revenues</b>				
Conservation Trust Fund	\$ 12,000	\$ 12,542	\$ 542	\$ 11,581
<b>Investment Earnings</b>	<u>300</u>	<u>2,497</u>	<u>2,197</u>	<u>676</u>
<b>TOTAL REVENUES</b>	<u>12,300</u>	<u>15,039</u>	<u>2,739</u>	<u>12,257</u>
<b>EXPENDITURES</b>				
<b>Capital Outlay</b>				
Parks, Recreation and Other Capital Outlay	<u>80,000</u>	<u>-</u>	<u>80,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (67,700)</u>	<u>15,039</u>	<u>\$ 82,739</u>	<u>12,257</u>
<b>FUND BALANCE, BEGINNING</b>		<u>93,811</u>		<u>81,554</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 108,850</u>		<u>\$ 93,811</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**BUDGET AND ACTUAL**

**Water Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>		<b>Variance with Final Budget</b>	<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Operating Revenues</b>				
Utility Charges	\$ 1,322,175	\$ 1,351,986	\$ 29,811	\$ 1,324,228
<b>Operating Expenses</b>				
Production and Distribution	767,058	630,268	136,790	484,760
Proprietary Capital Outlay	<u>1,257,500</u>	<u>545,810</u>	<u>711,690</u>	<u>91,193</u>
Total Expenditures	<u>2,024,558</u>	<u>1,176,078</u>	<u>848,480</u>	<u>575,953</u>
Operating Income (Loss)	<u>(702,383)</u>	<u>175,908</u>	<u>878,291</u>	<u>748,275</u>
<b>Other Income (Expense)</b>				
Tax Revenue	487,500	474,727	(12,773)	-
Investment Earnings	8,500	52,512	44,012	12,157
Other Revenue	1,000	900	(100)	532
Debt Service	<u>(62,124)</u>	<u>(147,148)</u>	<u>(85,024)</u>	<u>(285,357)</u>
Total Other Income (Expense)	<u>434,876</u>	<u>380,991</u>	<u>(53,885)</u>	<u>(272,668)</u>
Net Income (Loss), Budget Basis	<u>(267,507)</u>	<u>556,899</u>	<u>824,406</u>	<u>475,607</u>
<b>Contributed Capital</b>				
Plant Investment Fees	20,000	22,589	2,589	6,845
Intergovernmental Revenue	<u>375,000</u>	<u>-</u>	<u>(375,000)</u>	<u>-</u>
Total Contributed Capital	<u>395,000</u>	<u>22,589</u>	<u>(372,411)</u>	<u>6,845</u>
Change in Net Position (Budget Basis)	<u>\$ 127,493</u>	<u>579,488</u>	<u>\$ 451,995</u>	<u>482,452</u>
<b>Budget to GAAP Reconciliation</b>				
Principal Paid		116,387		259,273
Depreciation Expense		(403,937)		(333,057)
Capital Outlay		<u>545,810</u>		<u>91,193</u>
<b>Change in Net Position - GAAP Basis</b>		837,748		499,861
<b>Net Position, Beginning</b>		<u>6,090,083</u>		<u>5,590,222</u>
<b>Net Position, Ending</b>		<u>\$ 6,927,831</u>		<u>\$ 6,090,083</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**BUDGET AND ACTUAL**

**Wastewater Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>		<b>Variance with Final Budget</b>	<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Operating Revenues</b>				
Utility Charges	\$ 1,161,000	\$ 1,259,891	\$ 98,891	\$ 1,211,296
<b>Operating Expenses</b>				
Collection and Treatment	834,607	749,270	85,337	676,585
Proprietary Capital Outlay	601,000	144,400	456,600	28,780
Total Expenditures	<u>1,435,607</u>	<u>893,670</u>	<u>541,937</u>	<u>705,365</u>
Operating Income (Loss)	<u>(274,607)</u>	<u>366,221</u>	<u>640,828</u>	<u>505,931</u>
<b>Other Income (Expense)</b>				
Tax Revenue	487,500	474,727	(12,773)	-
Intergovernmental Revenue	375,000	-	(375,000)	53,560
Investment Earnings	8,000	42,226	34,226	10,971
Other Revenue	10,000	4,800	(5,200)	9,729
Debt Service	<u>(442,622)</u>	<u>(865,520)</u>	<u>(422,898)</u>	<u>(493,773)</u>
Total Other Income (Expense)	<u>437,878</u>	<u>(343,767)</u>	<u>(781,645)</u>	<u>(419,513)</u>
Net Income (Loss), Budget Basis	<u>163,271</u>	<u>22,454</u>	<u>(140,817)</u>	<u>86,418</u>
<b>Contributed Capital</b>				
Plant Investment Fees	20,000	-	(20,000)	12,053
Intergovernmental Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total Contributed Capital	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>37,053</u>
Change in Net Position (Budget Basis)	<u>\$ 183,271</u>	22,454	<u>\$ (160,817)</u>	123,471
<b>Budget to GAAP Reconciliation</b>				
Principal Paid		836,634		463,112
Depreciation Expense		(423,558)		(409,686)
Capital Outlay		144,400		28,780
<b>Change in Net Position - GAAP Basis</b>		579,930		205,677
<b>Net Position, Beginning</b>		<u>7,297,362</u>		<u>7,091,685</u>
<b>Net Position, Ending</b>		<u>\$ 7,877,292</u>		<u>\$ 7,297,362</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**

**Parking Fund**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>			<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>Operating Revenues</b>				
Parking Revenue	\$ 350,000	\$ 595,232	\$ 245,232	\$ 360,441
<b>Operating Expenses</b>				
Parking	420,000	22,187	397,813	-
Proprietary Capital Outlay	700,000	296,723	403,277	-
Total Expenditures	1,120,000	318,910	801,090	-
Operating Income (Loss)	(770,000)	276,322	1,046,322	360,441
<b>Other Income (Expense)</b>				
Investment Earnings	1,000	11,442	10,442	1,892
Net Income (Loss) before Transfers	(769,000)	287,764	1,056,764	362,333
<b>Contributed Capital</b>				
Intergovernmental Revenue	400,000	-	(400,000)	-
Cash in Lieu of Fees	-	10,000	10,000	-
Debt Proceeds	6,900,000	-	(6,900,000)	-
Total Contributed Capital	7,300,000	10,000	(7,290,000)	-
Change in Net Position (Budget Basis)	\$ 6,531,000	297,764	\$ (6,233,236)	362,333
Capital Outlay		296,723		-
<b>Change in Net Position - GAAP Basis</b>		594,487		362,333
<b>Net Position, Beginning</b>		362,333		-
<b>Net Position, Ending</b>		\$ 956,820		\$ 362,333

See accompanying Independent Auditors' Report.

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## **STATE COMPLIANCE**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Idaho Springs
		YEAR ENDING : December 2023
This Information is from the Records of the City of Idaho Springs	Prepared By: Phone:	Lorraine Trotter, Prof'l Mgmt Solutions 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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	451,560
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	415,593
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	92,142
2. General fund appropriations	46,110	b. Snow and ice removal	65,616
3. Other local imposts (from page 2)	972,835	c. Other	
4. Miscellaneous local receipts (from page 2)	538,639	d. Total (a. through c.)	157,758
5. Transfers from toll facilities		4. General administration & miscellaneous	74,368
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	531,564
a. Bonds - Original Issues		6. Total (1 through 5)	1,630,843
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest & Costs of Issuance	
7. Total (1 through 6)	1,557,585	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	73,258	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	1,630,843	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,630,843

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
<b>B. Notes (Total)</b>				0

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	1,630,843	1,630,843	0	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2023

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	0	a. Interest on investments	71,619
b. Other local imposts:		b. Traffic Fines & Penalties	56,337
1. Sales Taxes	949,455	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	23,380	g. Other Misc. Receipts Co. Rd & Bridge	410,683
6. Total (1. through 5.)	972,835	h. Other	
c. Total (a. + b.)	972,835	i. Total (a. through h.)	538,639
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	66,467	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	6,791	d. Federal Transit Admin	
d. Other (Specify) DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,791	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	73,258	3. Total (1. + 2.g)	
			(Carry forward to page 1)

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

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			
(3). System Preservation			0
(4). System Enhancement & Operation		451,560	451,560
(5). Total Construction (1) + (2) + (3) + (4)	0	451,560	451,560
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	451,560	451,560
			(Carry forward to page 1)

**Notes and Comments:**