

**TOWN OF AKRON, COLORADO**  
**AUDITED FINANCIAL STATEMENTS**  
**December 31, 2024**

TOWN OF AKRON, COLORADO  
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**LIITTJOHANN, KAUFFMAN, and PEDERSON**  
Certified Public Accountants

David A. Kauffman, C.P.A., P.C.

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**INDEPENDENT AUDITORS' REPORT**

To the Town Council  
Town of Akron, Colorado

*Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Akron, Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's 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 Town of Akron, Colorado, as of December 31, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

*Basis for Opinions*

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

*Responsibilities of Management for the Financial Statements*

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing and audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

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

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

### *Other Matters*

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information as listed in the table 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

#### Other Information

The Supplementary Information and Local Highway Finance Report were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 Supplementary Information and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



TOWN OF AKRON, COLORADO  
STATEMENT OF NET POSITION  
As of December 31, 2024

	Governmental Activities	Business-Type Activities	Total Primary Government
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 1,749,822	\$ 317,884	\$ 2,067,706
Cash with County Treasurer	9,922	-	9,922
Receivables			-
General property taxes receivable	637,119	-	637,119
Accounts receivable - services	25,263	51,920	77,183
Accrued interest revenue	11,893	2,972	14,865
Due from other funds	230,104	-	230,104
Other	113,431	-	113,431
Prepaid insurance	12,000	-	12,000
Inventory	7,554	56,950	64,504
<b>Total Current Assets</b>	<b>2,797,108</b>	<b>429,726</b>	<b>3,226,834</b>
<b>Capital Assets</b>			
Land	155,453	184,447	339,900
Property and equipment	14,565,087	7,048,263	21,613,350
Infrastructure	294,531	-	294,531
Less: accumulated depreciation	(8,771,419)	(3,718,423)	(12,489,842)
<b>Total Capital Assets</b>	<b>6,243,652</b>	<b>3,514,287</b>	<b>9,757,939</b>
<b>Total Assets</b>	<b>9,040,760</b>	<b>3,944,013</b>	<b>12,984,773</b>
<b>Deferred Outflows of Resources</b>			
	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	150,620	7,209	157,829
Accrued compensated absences	64,742	39,600	104,342
Payroll taxes payable	9,052	-	9,052
Accrued interest expense	-	4,467	4,467
Notes payable	57,636	56,889	114,525
<b>Total Current Liabilities</b>	<b>282,050</b>	<b>108,165</b>	<b>390,215</b>
<b>Noncurrent Liabilities</b>			
Due to other funds	-	230,104	230,104
Notes payable	275,457	1,357,264	1,632,721
Customer deposits payable	-	79,243	79,243
<b>Total Noncurrent Liabilities</b>	<b>275,457</b>	<b>1,666,611</b>	<b>1,942,068</b>
<b>Total Liabilities</b>	<b>557,507</b>	<b>1,774,776</b>	<b>2,332,283</b>
<b>Deferred Inflows of Resources</b>			
Deferred property tax revenue	637,119	-	637,119
<b>Total Deferred Inflows of Resources</b>	<b>637,119</b>	<b>-</b>	<b>637,119</b>
<b>Net Position</b>			
Invested in capital assets, net of related debt	5,910,559	2,100,134	8,010,693
Restricted - Emergency Reserve TABOR	137,245	-	137,245
Restricted for debt service	333,093	166,652	499,745
Unrestricted	1,465,237	(97,549)	1,367,688
<b>Total Net Position</b>	<b>\$ 7,846,134</b>	<b>\$ 2,169,237</b>	<b>\$ 10,015,371</b>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2024

Functions/ Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental Activities							
General government	\$ 580,184	\$ 38,076	\$ 6,817	\$ 9,500	\$ (525,791)		\$ (525,791)
Public safety	365,686	12,278	40,285	-	(313,123)		(313,123)
Public works	888,226	313,565	-	-	(574,661)		(574,661)
Culture and recreation	658,888	171,627	-	-	(487,261)		(487,261)
Miscellaneous	247,251	17,002	-	1,119,878	889,629		889,629
Total Governmental Activities	<u>2,740,235</u>	<u>552,548</u>	<u>47,102</u>	<u>1,129,378</u>	<u>(1,011,207)</u>		<u>(1,011,207)</u>
Business-type Activities							
Water	529,741	486,817	-	-		(42,924)	(42,924)
Sewer	393,085	348,706	-	-		(44,379)	(44,379)
Total Business-type Activities	<u>922,826</u>	<u>835,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87,303)</u>	<u>(87,303)</u>
Total Primary Government	<u>\$ 3,663,061</u>	<u>\$ 1,388,071</u>	<u>\$ 47,102</u>	<u>\$ 1,129,378</u>	<u>(1,011,207)</u>	<u>(87,303)</u>	<u>(1,098,510)</u>
			General Revenues				
			Taxes				
					855,632	-	855,632
					80,240	-	80,240
					70,929	-	70,929
					1,347	-	1,347
					702,102	-	702,102
					15,032	-	15,032
					80,714	-	80,714
					73,514	2,000	75,514
					93,665	23,364	117,029
				Total General Revenues	<u>1,973,175</u>	<u>25,364</u>	<u>1,998,539</u>
				Change in Net Position	961,968	(61,939)	900,029
				Net Position at Beginning of Year	<u>6,884,166</u>	<u>2,231,176</u>	<u>9,115,342</u>
				Net Position at End of Year	<u>\$ 7,846,134</u>	<u>\$ 2,169,237</u>	<u>\$ 10,015,371</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2024

	General Fund	Cemetery Trust Fund	Other	Total
			Governmental Funds	
			Conservation Trust Fund	
<b>Assets</b>				
Cash	\$ 1,527,080	\$ 99,387	\$ 123,355	\$ 1,749,822
Cash with County Treasurer	9,922	-	-	9,922
Receivables				
General property taxes	637,119	-	-	637,119
Accounts receivable - services	25,263	-	-	25,263
Due from other funds	230,104	-	-	230,104
Accrued interest revenue	10,143	781	969	11,893
Other	113,431	-	-	113,431
Inventory	7,554	-	-	7,554
Prepaid insurance	12,000	-	-	12,000
<b>Total Assets</b>	<b>2,572,616</b>	<b>100,168</b>	<b>124,324</b>	<b>2,797,108</b>
<b>Deferred Outflows of Resources</b>				
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,572,616</b>	<b>\$ 100,168</b>	<b>\$ 124,324</b>	<b>\$ 2,797,108</b>
<b>Liabilities and Fund Equity</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 150,620	\$ -	\$ -	\$ 150,620
Due to other funds	-	-	-	-
Payroll taxes payable	9,052	-	-	9,052
Accrued compensated absences	64,742	-	-	64,742
<b>Total Liabilities</b>	<b>224,414</b>	<b>-</b>	<b>-</b>	<b>224,414</b>
<b>Deferred Inflows of Resources</b>				
Deferred tax revenue	637,119	-	-	637,119
<b>Total Deferred Inflows of Resources</b>	<b>637,119</b>	<b>-</b>	<b>-</b>	<b>637,119</b>
<b>Fund Balance</b>				
Nonspendable - Inventory	7,554	-	-	7,554
Restricted for perpetual care	-	100,168	-	100,168
Restricted for conservation activities	-	-	124,324	124,324
Assigned for emergencies(TABOR)	137,245	-	-	137,245
Unassigned	1,566,284	-	-	1,566,284
<b>Total Fund Equity</b>	<b>1,711,083</b>	<b>100,168</b>	<b>124,324</b>	<b>1,935,575</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Equity</b>	<b>\$ 2,572,616</b>	<b>\$ 100,168</b>	<b>\$ 124,324</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 6,243,652

Notes payable held for governmental activities are expensed as paid down, and therefore the principal amount is not reported in the funds. (333,093)

**Net Position of Governmental Activities** **\$ 7,846,134**

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	Other Governmental Funds			Total Governmental Funds
	General Fund	Cemetery Trust Fund	Conservation Trust Fund	
Revenues				
Taxes	\$ 1,824,275	\$ -	\$ -	\$ 1,824,275
Licenses	20,926	-	-	20,926
Intergovernmental revenues	1,160,162	-	21,562	1,181,724
Fines and forfeits	11,149	-	-	11,149
Charges for services	476,546	8,203	-	484,749
Interest	87,420	5,135	6,368	98,923
Miscellaneous	73,514	-	-	73,514
<b>Total Revenues</b>	<b>3,653,992</b>	<b>13,338</b>	<b>27,930</b>	<b>3,695,260</b>
Expenditures				
General government	550,820	-	-	550,820
Public safety	321,010	-	-	321,010
Public works	815,648	-	-	815,648
Culture and recreation	591,698	-	2,865	594,563
Miscellaneous	32,105	-	-	32,105
Capital outlay	2,175,302	-	-	2,175,302
Debt service	85,390	-	-	85,390
<b>Total Expenditures</b>	<b>4,571,973</b>	<b>-</b>	<b>2,865</b>	<b>4,574,838</b>
Expenditures in Excess of Revenues	(917,981)	13,338	25,065	(879,578)
Net Change in Fund Balances	(917,981)	13,338	25,065	(879,578)
Fund Balance at Beginning of Year	2,629,064	86,830	99,259	2,815,153
Fund Balance at End of Year	<u>\$ 1,711,083</u>	<u>\$ 100,168</u>	<u>\$ 124,324</u>	<u>\$ 1,935,575</u>

The accompanying notes and independent auditors'  
 report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2024

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances of governmental funds \$ (879,578)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation expense in the period.

Depreciation expense	\$ (400,642)	
Capital outlays	<u>2,173,503</u>	1,772,861

Repayments of notes payable are expenditures in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position. This is the amount of debt repayments.

68,685

Change in net position of governmental activities

\$ 961,968

The accompanying notes and independent auditors'  
report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
As of December 31, 2024

	Business-type Activities - Enterprise Funds		Total
	Water Fund	Sewer Fund	
<b>Assets</b>			
Current Assets			
Cash	\$ 139,439	\$ 178,445	\$ 317,884
Accounts receivable	22,515	29,405	51,920
Accrued interest revenue	1,095	1,877	2,972
Inventory	48,310	8,640	56,950
Total Current Assets	<u>211,359</u>	<u>218,367</u>	<u>429,726</u>
Property, Plant and Equipment			
Land	12,855	171,592	184,447
Property and equipment	2,666,614	4,381,649	7,048,263
Less: accumulated depreciation	(1,793,725)	(1,924,698)	(3,718,423)
Total Property, Plant, and Equipment - Net	<u>885,744</u>	<u>2,628,543</u>	<u>3,514,287</u>
Total Assets	<u>1,097,103</u>	<u>2,846,910</u>	<u>3,944,013</u>
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable	4,973	2,236	7,209
Accrued compensated absences	35,186	4,414	39,600
Accrued interest expense	878	3,589	4,467
Notes payable	17,621	39,268	56,889
Total Current Liabilities	<u>58,658</u>	<u>49,507</u>	<u>108,165</u>
Noncurrent Liabilities			
Due to other funds		230,104	230,104
Notes payable	35,663	1,321,601	1,357,264
Customer deposits payable	79,243	-	79,243
Total Noncurrent Liabilities	<u>114,906</u>	<u>1,551,705</u>	<u>1,666,611</u>
Total Liabilities	<u>173,564</u>	<u>1,601,212</u>	<u>1,774,776</u>
<b>Net Position</b>			
Invested in capital assets, net of related debt	832,460	1,267,674	2,100,134
Restricted for debt service	37,240	129,412	166,652
Unrestricted	53,839	(151,388)	(97,549)
Total Net Position	<u>\$ 923,539</u>	<u>\$ 1,245,698</u>	<u>\$ 2,169,237</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds		Total
	Water Fund	Sewer Fund	
Operating Revenue			
Water sales	\$ 404,250	\$ -	\$ 404,250
Sewer charges	-	345,576	345,576
Grants and loans	71,381	3,130	74,511
Delinquent fees	-	-	-
Miscellaneous	11,186	-	11,186
Total Operating Revenue	<u>486,817</u>	<u>348,706</u>	<u>835,523</u>
Operating Expense			
Salaries	119,124	27,242	146,366
Administration salaries	53,350	-	53,350
Employee benefits	47,970	8,003	55,973
Payroll taxes	13,154	2,084	15,238
Insurance and bonds	12,232	7,140	19,372
Sewer line upkeep	-	70,639	70,639
Operating expense and supplies	60,837	36,397	97,234
Vehicle expense	9,573	2,769	12,342
Engineering and planning	23,594	-	23,594
Repairs and maintenance	17,741	-	17,741
Office expense	4,740	4,325	9,065
Power purchases	70,784	-	70,784
Utilities	2,721	35,156	37,877
Testing expense	3,557	-	3,557
Depreciation	87,934	129,602	217,536
Total Operating Expense	<u>527,311</u>	<u>323,357</u>	<u>850,668</u>
Operating Income	(40,494)	25,349	(15,145)
Non-Operating Revenue (Expense)			
Interest on investments	9,922	11,612	21,534
Unrealized market change of investments	674	1,156	1,830
Farming - income	-	2,000	2,000
Interest expense	(2,430)	(69,728)	(72,158)
Total Non-Operating Revenue (Expense)	<u>8,166</u>	<u>(54,960)</u>	<u>(46,794)</u>
Change in Net Position	(32,328)	(29,611)	(61,939)
Net Position at Beginning of Year	<u>955,867</u>	<u>1,275,309</u>	<u>2,231,176</u>
Net Position at End of Year	<u>\$ 923,539</u>	<u>\$ 1,245,698</u>	<u>\$ 2,169,237</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds		Total
	Water Fund	Sewer Fund	
Cash flows from operating activities			
Cash receipts from customers	\$ 410,512	\$ 339,877	\$ 750,389
Customer deposits received	4,232	-	4,232
Cash receipts from operating grants	71,381	3,130	74,511
Cash payments to suppliers for goods and services	(205,779)	(156,425)	(362,204)
Cash payments to employees for services	(232,231)	(54,706)	(286,937)
Net cash from operating activities	<u>48,115</u>	<u>131,876</u>	<u>179,991</u>
Cash flows from noncapital financing activities:	-	-	-
Cash flows from capital and related financing activities:			
Advance from other funds		(51,571)	(51,571)
Additions to capital assets	(339,827)	(6,561)	(346,388)
Principal paid on debt	(16,984)	(37,610)	(54,594)
Interest paid on debt	(2,636)	(69,836)	(72,472)
Grant revenue	-	-	-
Net cash from capital and related financing activities	<u>(359,447)</u>	<u>(165,578)</u>	<u>(525,025)</u>
Cash flows from investing activities:			
Payments received from (paid to) other funds	-	-	-
Farm income - net	-	2,000	2,000
Interest and dividends received on investments	9,735	11,028	20,763
Net cash from investing activities	<u>9,735</u>	<u>13,028</u>	<u>22,763</u>
Net increase (decrease) in cash and cash equivalents	(301,597)	(20,674)	(322,271)
Cash and cash equivalents, beginning of year	441,034	199,119	640,153
Cash and cash equivalents, end of year	<u>\$ 139,437</u>	<u>\$ 178,445</u>	<u>\$ 317,882</u>
Cash flows from operating activities:			
Operating income	(40,494)	25,349	(15,145)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	87,934	129,602	217,536
Change in assets and liabilities:			
(Increase) Decrease in accounts receivable	(4,924)	(5,699)	(10,623)
Increase (Decrease) in accrued compensated absences	1,367	(17,377)	(16,010)
Increase (Decrease) in customer deposits	4,232	-	4,232
Total Adjustments	<u>88,609</u>	<u>106,527</u>	<u>195,136</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 48,115</u>	<u>\$ 131,876</u>	<u>\$ 179,991</u>

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
As of December 31, 2024

	Firemen's Pension Fund
Assets	
Current Assets	
Cash	\$ 301,372
Property taxes receivable	25,492
Accrued interest revenue	2,366
Due from other entities	
Total Assets	329,230
Deferred Outflows of Resources	
Pension expense	4,554
Total Deferred Outflows of Resources	4,554
Total Assets and deferred outflows	333,784
Liabilities	
Current Liabilities	
Net Pension Liability - Current	\$ 57,330
Total Current Liabilities	57,330
Long Term Liabilities	
Net Pension Liability	138,172
Total Liabilities	195,502
Deferred Inflows of Resources	
Deferred tax revenue	25,492
Total Deferred Outflows of Resources	25,492
Total Liabilities and deferred inflows	220,994
Net Position	
Held in trust for pension benefits	\$ 112,790

The accompanying notes and independent auditors'  
report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
For the Year Ended December 31, 2024

	<u>Firemen's Pension Fund</u>
Additions	
Contributions	
Property taxes	\$ 34,322
Intergovernmental Contributions	33,042
	<u>31,375</u>
Total Contributions	98,739
Investment earnings	
Interest	13,669
Unrealized market change of investments	1,457
	<u>1,457</u>
Total Additions	113,865
Deductions	
Pension expense	<u>57,330</u>
Change in net position	56,535
Net Position at Beginning of Year	<u>56,255</u>
Net Position at End of Year	<u><u>\$ 112,790</u></u>

The accompanying notes and independent auditors'  
report should be read with these financial statements.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Akron, Colorado (the “Town”) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the Town’s financial statements.

A. Reporting Entity

As required by GAAP, these financial statements present the Town (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable, or other organizations for which the nature and significance of the relationship with the primary government are such that exclusion would cause the Town’s financial statements to be misleading or incomplete. Based on the foregoing criteria, there are no component units included in the accompanying financial statements.

B. Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial levels. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statements do not include the fiduciary fund or components that are fiduciary funds. These have separate statements showing the financial information.

Government-wide financial statements report information about the reporting government as a whole. For the most part, the effect of inter-fund activity has been removed from these statements. These statements focus on the sustainability of the Town as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or business-type activity. 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 business-type activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other items not included among program revenues are reported instead as general revenues.

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified as governmental, proprietary, and fiduciary. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column in the financial section of the basic financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. The Town has collected nearly 100% of all property taxes at December 31, 2024. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 collectible with the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, 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 Town.

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 a proprietary fund's principal ongoing operations. The principal operating revenues and expenses of the Town's enterprise funds are charges to customers for 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.

If both restricted and unrestricted resources are available to use for the same purpose, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

The Town reports the following major funds:

General Fund

This is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be reported in another fund.

Cemetery Trust Fund

This fund is established to accumulate funds for the perpetual care and maintenance of the Town's cemetery grounds. All investment earnings are recorded in the Cemetery Trust Fund. The Cemetery Trust Fund is a permanent fund.

The Town reports the following major proprietary funds:

Water Fund

This accounts for the water service charges which are used to finance the water system operating expenses.

Sewer Fund

This accounts for the sewer service charges which are used to finance the sanitary sewer system operating expenses.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Town reports the following fund types:

Special Revenue Fund

The Conservation Trust Fund provides for an accounting of those funds received through the State of Colorado Lottery Fund Program. The State requires that these funds be expended in the areas of parks and recreation development.

Firemen's Pension Fund

The Town has established the Volunteer Firemen's Pension Plan to provide pension and other benefits to the firefighters and their dependents (Note 7).

D. Budgets

Annually appropriated budgets were adopted for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All governmental funds and proprietary funds are budgeted on the modified accrual basis of accounting. All appropriations lapse at year end.

In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Colorado statutes provide the following timetable, which is followed in the adoption of the budgets:

1. Submission of the proposed budget to the local governing body by October 15 of each year.
2. Certification of mill levies to the Board of County Commissioners by December 15.
3. Final adoption of budget and appropriations by December 31 of each year.
4. Property taxes are due by April 30 of each year if paid in full, or in two installments due February 28 and June 15 of each year.
5. Liens are placed on property for which taxes are delinquent in November of each year.

The actual results of operations are presented in accordance with generally accepted accounting principles, which differ in certain respects from those practices used in the preparation of the 2024 budget. For purposes of preparing the Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual, the actual results of operations have been adjusted to a basis consistent with the Town's budgeted revenues and expenditures.

E. Cash and Investments

For purposes of the statement of cash flows, the enterprise funds consider cash on hand, demand deposits, and short-term investments with original maturities of three months or less when purchased to be cash and cash equivalents.

F. Accounts Receivable – Allowance for Doubtful Accounts

Based upon a review of existing accounts receivable and prior collection experience, the Town has determined all accounts to be collectible and no allowance for doubtful accounts has been provided for 2024.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Short-term inter-fund loans are classified as “due to/from other funds.” All short-term inter-fund receivables and payables at year end are planned to be eliminated in the subsequent year. Long-term inter-fund loans are classified as “inter-fund note receivable/payable.” Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

H. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when purchased. Fund balance has been reserved by an amount corresponding to the value of inventory held by the General Fund, \$7,554.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items for enterprise funds.

J. Encumbrances

The Town does not utilize encumbrance accounting.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, street lights, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of two years. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value as of the date of the donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for 2024.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. A composite depreciation rate is used for infrastructure assets. Depreciation on the remaining capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Improvements other than Buildings	15-50 years
Water Distribution System	10-50 years
Sewer Collection System	10-50 years
Machinery and Equipment	5-20 years
Vehicles	5-15 years
Infrastructure	20-80 years

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences

Accumulated vacation leave is reported as a liability for all leave related to past employee service for which payment to the employee is considered probable. The leave liability includes any non-vested leave earned by employees that is considered likely to vest.

A liability for unused sick leave benefits is accrued only if it is probable that the employee will be compensated for the benefits through cash payments upon death or retirement. The term retirement includes age 65 or after 20 years of employment. The sick leave liability is estimated based on the Town's past experience in making termination payments for sick leave and its termination payment policy (termination payment method).

Accumulated vacation leave and termination payments for sick leave that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay the benefit. Accumulated vacation leave and sick leave termination payments for proprietary fund types are recorded as fund liabilities.

M. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Fund Equity

As of December 31, 2024, fund equity balances of the governmental funds are classified as follows:

*Non-spendable* - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

*Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

*Committed* - amounts that can only be used for specific purposes determined by a formal action of the Board of Directors.

*Assigned* - amounts intended to be used for specific purposes that are neither restricted nor committed.

*Unassigned* - all other spendable amounts.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Inter-fund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditure/ expense initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers are reported as operating transfers.

P. Net Position

Net position comprises the various net earnings from operating income, non-operating revenues and expenses, and capital contributions. Net position is classified in the following three components:

*Invested in capital assets, net of related debt* – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

*Restricted* – This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provision or enabling legislation.

*Unrestricted* – This component of net position consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Q. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

R. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The Town does not have any deferred outflows.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category: Deferred property tax assessment revenue which is based on current year land values but will not be recognized as revenue until the following year.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 2 – CASH AND INVESTMENTS

A. Deposits

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposits might not be recovered. However, the Colorado Public Deposit Protection Act (PDPA) requires that deposits of all units of local governments be held at eligible public depositories, whose eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution of 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 aggregate uninsured deposits.

Federal Deposit Insurance Corporation (FDIC) coverage totaled \$250,000 per institution. The balance held over this limit in any of the institutions falls under the provisions of the PDPA. At December 31, 2024, the carrying amount of the Town’s deposits in its pool bank accounts totaled \$1,233,029, held in several institutions. \$609,871 of those funds were covered by FDIC the remainder was covered by the PDPA. The Town has not formally adopted policies regarding interest rate risk or credit risk.

B. Investments

Authorized investments - Investment policies are governed by Colorado State Statutes and the Town’s own investment policies and procedures. Investments of the County may include:

- Obligations of the U. S. Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States 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

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Colorado Revised Statutes (C.R.S.) 24-75-601 limits investment maturities to five years or less. All deposits are reported at cost plus accrued interest. All the Town’s certificates of deposit mature within one year.

The Town has invested \$852,762 in the Colorado Government Liquid Asset Trust (COLOTRUST) a local government investment pool.

State law further limits investments in money market funds to those institutions with over \$1 billion in assets or the highest credit rating by one or more nationally recognized rating agencies. The investment in COLOTRUST meets the state law requirement as the Trust has over \$1 billion in assets, is rated AAA by Standard and Poor’s, and maintains a constant net asset value of \$1 per share.

The Town also maintains a portfolio of time investments totaling \$1,873,372. This portfolio is made up of a federally backed money market fund, US Treasury Notes and US Government Bonds. All of the bonds have a maturity date of less than 5 years. Balances as of December 31, 2024 are as follows:

Money Market Funds	\$ 146,960
US Treasury Bonds	1,095,155
US Government Bonds	<u>631,257</u>
Total	<u>\$ 1,873,372</u>

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 3 – FIXED ASSETS

Capital asset activities for the year ended December 31, 2023 were as follows:

	Balance December 31, 2023	Additions	Deletions and Adjustments	Balance December 31, 2024
<u>Governmental Activities</u>				
Non-depreciable Assets:				
Land	\$ 155,453	\$ -	\$ -	\$ 155,453
Depreciable Assets:				
Property and Equipment	12,391,584	2,173,503	-	14,859,618
Infrastructure	294,531	-	-	294,531
Less: Accumulated Depreciation	<u>(8,370,777)</u>	<u>(400,642)</u>	-	<u>(8,771,419)</u>
Net Depreciable Capital Assets	<u>4,315,338</u>	<u>1,772,861</u>	-	<u>6,382,730</u>
Total Assets – Governmental Activities	<u>\$ 4,470,791</u>	<u>\$ 1,772,861</u>	\$ -	<u>\$ 6,538,183</u>
<u>Business-type Activities</u>				
Non-depreciable Assets:				
Land	\$ 184,447	\$ -	\$ -	\$ 184,447
Depreciable Assets:				
Property, Equipment and Systems	6,701,875	346,388		7,048,263
Less: Accumulated Depreciation	<u>(3,500,886)</u>	<u>(217,537)</u>		<u>(3,718,423)</u>
Net Depreciable Capital Assets	<u>3,200,989</u>	<u>128,851</u>	-	<u>3,329,840</u>
Total Assets – Business-type Activities	<u>\$ 3,385,436</u>	<u>\$ 128,851</u>	\$ -	<u>\$ 3,514,287</u>

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

General Government	\$ 29,364
Public Safety	35,457
Public Works	65,800
Culture and Recreation	64,687
Airport	205,334
	<u>\$ 400,642</u>

TOWN OF AKRON, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024

NOTE 4 – NOTES PAYABLE

*Business-type Activity*

Well Project

On March 17, 2003 the Colorado Water conservation Board awarded a loan to the Town in the amount of \$349,799. The funds were to be used for the construction of the Hoyer and Thomas/Kusel wells and pipeline project. The loan is to be repaid over 30 years at an interest rate of 3.75%. The annual payments are in the amount of \$19,619.39. The loan contract states the first payment is due one year after the project has been completed. The project was completed September 1, 2006. Payments on the note are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2025	3.75%	17,761.22	1,998.17	19,619.39
2026	3.75%	18,282.02	1,337.37	19,619.39
2027	3.75%	17,241.24	651.80	17,893.04
		<u>\$ 53,284.70</u>	<u>\$ 3,987.34</u>	<u>\$ 57,131.82</u>

A component of the note agreement requires the Town to establish a reserve of revenue amounts pertaining to note repayment. In addition, the note agreement requires the Town to establish a debt service reserve account. The debt service reserve amount will be equal to one note payment with one-tenth of the payment amount deposited on the due date of the first payment and annually thereafter for the first ten years. The Town has earmarked the appropriate amounts in the water fund budget for compliance with the rate covenants and the debt service requirements. The amount of the reserve at December 31, 2024 is \$19,619. The current principle payment of \$17,761 has also been reserved as of December 31, 2024.

Waste Water Treatment Facility

On September 4, 2002, the United States Department of Agriculture (USDA), Office of Rural Development awarded a loan of \$1,850,000 to the Town for the purpose of constructing a new waste water treatment plant.

On October 22, 2002, the Town approved an interim financing agreement with the Bank of Colorado for \$1,850,000. The interim note agreement had an interest rate of 5% and a maturity date of November 8, 2006. As of April 19, 2006, the Town received principal advances of \$1,582,255 on the interim financing note. The interim loan was repaid June 9, 2006 through the issuance of the permanent loan through the USDA.

The note agreement requires the Town to establish a debt service reserve account. The debt service reserve amount will be equal to one note payment with one-tenth of the payment amount deposited on the due date of the first payment and annually thereafter for the first ten years. The Town has earmarked the appropriate amounts in the water fund budget for compliance with the rate covenants and the debt service requirements. The amount of the reserve at December 31, 2024 is \$90,144. The current principle payment of \$39,268 has also been reserved as of December 31, 2024.

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 4 – NOTES PAYABLE (CONTINUED)

Waste Water Treatment Facility (Continued)

The USDA loan is due in semi-annual installments of \$49,192, and payments are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2025	4.375%	39,268.18	59,115.82	98,384.00
2026	4.375%	41,004.96	57,379.04	98,384.00
2027	4.375%	42,818.54	55,565.46	98,384.00
2028	4.375%	44,712.35	53,671.65	98,384.00
2029	4.375%	46,689.90	51,694.10	98,384.00
2030-2034	4.375%	278,091.86	213,828.14	491,920.00
2035-2039	4.375%	330,651.48	161,268.52	491,920.00
2040-2044	4.375%	410,533.13	81,386.87	491,920.00
2045-2046	4.375%	138,918.00	6,067.45	144,985.48
		<u>\$ 1,372,688.40</u>	<u>\$ 739,977.08</u>	<u>\$ 2,112,665.48</u>

Swimming Pool

In 2016, the Town obtained a loan for \$100,000 from Bank of Colorado to partially fund a remodel and construction of the Town's Swimming Pool. The total cost of the project was \$415,660. The loan is to be repaid over 10 years at an interest rate of 2.18%. The annual payments are \$11,238.30, with the first payment due May 6, 2017. Payments on the note are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2025	2.18%	10,763.91	474.39	11,238.30
2026	2.18%	11,014.45	223.85	11,238.30
		<u>\$ 21,778.36</u>	<u>\$ 698.24</u>	<u>\$ 22,476.60</u>

The current payment of \$11,238 has also been reserved as of December 31, 2024.

Wheel Loader

The Town purchased a 2023 Volvo Wheel Loader during 2023. The entire purchase price of \$163,022 was financed through Republic First National Corporation for 5 years. The note calls for annual payments of \$23,378.19 for 5 years and a balloon payment on April 1, 2027 of \$67,000. The note bears interest at 3.33%. The first payment is due January 1, 2023. Payments on the note are due as follows:

<u>Year Ending December 31</u>	<u>Interest Rate</u>	<u>Principal Maturity</u>	<u>Interest Requirements</u>	<u>Total Debt Requirements</u>
2025	3.33%	19,129.78	4,248.41	23,378.19
2026	3.33%	19,775.88	3,602.31	23,378.19
2027	3.33%	20,443.79	2,934.40	23,378.19
2027	3.33%	66,439.02	560.98	67,000.00
		<u>\$ 125,789.24</u>	<u>\$ 11,346.10</u>	<u>\$ 137,134.57</u>

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 4 – NOTES PAYABLE (CONTINUED)

Paving Machine

The Town purchased a Leeboy 5300 Asphalt Paving Machine during 2023. The Town paid down \$31,137 and financed \$80,000 through the Farmers State Bank of Brush. The note calls for annual payments of \$17,096.02 for 5 years. The note bears interest at 2.25%. The first payment is due February 7, 2023. Payments on the note are due as follows:

Year Ending December 31	Interest Rate	Principal Maturity	Interest Requirements	Total Debt Requirements
2025	2.25%	15,992.08	1,103.94	17,096.02
2026	2.25%	16,351.90	744.12	17,096.02
2027	2.25%	16,719.82	376.20	17,096.02
		<u>\$ 49,063.80</u>	<u>\$ 2,224.26</u>	<u>\$ 51,288.06</u>

Fire Truck

The Town purchased 50% a Fire Truck in partnership with the Rural Fire District. The Fire Truck was financed \$80,000 through the Bank of Colorado for \$295,000 at the end of 2023. The note calls for annual payments of \$40,557.13 for 10 years. The note bears interest at 6.25%. The Town recognized \$147,500 as its basis in the Fire Truck and the note. The first payment is due June 30, 2024. The Town's portion of the payments on the note are due as follows:

Year Ending December 31	Interest Rate	Principal Maturity	Interest Requirements	Total Debt Requirements
2025	6.25%	11,751.05	8,527.52	20,278.57
2026	6.25%	12,485.49	7,793.08	20,278.57
2027	6.25%	13,265.84	7,012.73	20,278.57
2028	6.25%	14,094.95	6,183.62	20,278.57
2029	6.25%	14,975.88	5,302.69	20,278.57
2030-2033	6.25%	69,866.98	11,247.30	81,114.28
		<u>\$ 136,440.19</u>	<u>\$ 46,066.94</u>	<u>\$ 182,507.13</u>

NOTE 5 – CHANGES IN LONG-TERM DEBT

The following is a summary of debt obligations and activity for those obligations of the Town for the year ending December 31, 2024:

	Balance 12/31/23	Additions	Reductions	Balance 12/31/24	Due in one year
Governmental Activities					
Compensated Absences	\$ 63,682	\$ 1,060	\$ -	\$ 64,742	\$ 64,742
Note Payable – Trash Truck	12,940	-	12,940	-	-
Note Payable - Loader	144,293	-	18,513	125,780	19,130
Note Payable - Paver	64,704	-	15,609	49,095	15,992
Note Payable – Fire Truck	147,500	-	11,060	136,440	11,751
Note Payable – Pool Project	32,311	-	10,533	21,778	10,532
Total Governmental	<u>465,430</u>	<u>1,060</u>	<u>68,655</u>	<u>397,835</u>	
Business-type Activities					
Compensated Absences	55,610	-	16,010	39,600	39,600
Note Payable – Water Project	70,269	-	16,985	53,284	17,761
Note Payable – Sewer Expansion Project	1,398,484	-	37,615	1,360,869	39,268
Total Business-type	<u>1,524,363</u>	<u>-</u>	<u>70,610</u>	<u>1,453,753</u>	
	<u>\$ 1,989,793</u>	<u>\$ 1,060</u>	<u>\$ 139,265</u>	<u>\$ 1,851,588</u>	

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 6 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for airport liability and surety bond with risk of loss transferring to the carriers. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past four fiscal years, and there were no material changes in coverage for 2023. All other risks have been provided for by the following risk pool.

Colorado Intergovernmental Risk Sharing Agency (herewith referred to as “CIRSA”) – CIRSA is a separate legal entity established by member municipalities pursuant to the provision of CRS and the Colorado Constitution.

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers.

The Town recognizes as an expense/expenditure the amounts paid to CIRSA annually for these coverages. Contingent liability claims for the coverage have not been recognized to date after reviewing claims history and the remoteness of potential loss in excess of actual contributions by the Town.

NOTE 7 – PENSION FUNDS

Firemen’s Pension Fund

**Summary of Significant Accounting Policies**

*Pensions.* Town of Akron administers a single-employer defined benefit pension fund for the local volunteer fire district. The net pension 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 Fireman’s Pension Program have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the Pension Plan**

*Plan description.* The Firemen’s Pension Program is a single-employer defined benefit plan administered by a Board of Directors appointed by the Town Council. The Program provides a monthly retirement benefit to retired volunteer firemen who have attained age 50 and who have 20 years of continuous service.

*Benefits provided as of December 31, 2024.* Currently, the monthly benefit is \$180. Benefits paid during 2024 amounted to \$57,330. Details of this plan are included within the fiduciary fund types of this audit report.

*Contributions*

The Program is funded by a property tax levy set annually by the Town Council and special funding situation from the Akron Rural Fire District and the State of Colorado (the State). As set by state statute, the Town may contribute an amount based on ½ mill on the assessed valuation of the Town. The State makes an annual contribution to the Program as set by state statute. The contribution by the State toward fire pension funds has been established by the legislature and allocated to all fire pension funds in the State, based upon the amounts contributed by the municipality. The State currently matches 90% of all amounts levied, appropriated and contributed by the Town up to a maximum of ½ mill on the assessed valuation.

The Rural Fire District and State contributions for 2024 were \$30,875 and \$33,042, respectively. The Program consists of volunteer firemen, and therefore there is not a required contribution from plan members.

TOWN OF AKRON, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024

NOTE 7 – PENSION FUNDS (continued)

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

The Town of Akron is responsible for 35% of the Net Pension Liability due to the special funding situation from the Akron Rural Fire District and the State of Colorado. The Akron Rural Fire District is responsible for 35% and the State of Colorado 30% based on the contribution statute.

The Fireman’s Pension Fund reported a liability of \$138,172 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability of \$300,269 used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024.

For the year ended December 31, 2024, the Fireman’s Pension Fund recognized pension expense of \$57,330. At December 31, 2024 the Fireman’s Pension Fund reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual Experience	\$ 4,554	\$ -
Totals	\$ 4,554	\$ -

Amounts reported as deferred outflows of resources are not expected to be recognized as pension expense within the next 5 years.

*Actuarial assumptions.* The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	1.20 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	1.20 percent
Discount rate	1.20 percent

The long-term expected rate of return on plan assets is estimated as constant based on current investments. The current plan assets totaling \$301,372 are invested in short term certificates of deposit with an average yield of 1.2%

*Discount rate.* The discount rate used to measure the total pension liability was 1.20 percent. This was chosen as a conservative rate based on rate of return of plan assets.

*Sensitivity of the Fireman’s Pension Fund proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 1.20 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (.20 percent) or 1-percentage-point higher (2.20 percent) than the current rate:

	1% Decrease (.20%)	Current Discount Rate (1.20%)	1% Increase (2.20%)
Proportionate share of the net pension liability	\$ 237,299	\$ 100,090	\$ (42,022)

TOWN OF AKRON, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

NOTE 8 – RETIREMENT PLAN

The Town's employees participate in the statewide Colorado County Officials and Employees Retirement Association (the Association) Retirement Plan (the Plan), a multiple-employer defined contribution plan. The Town's payroll for the employees covered by the Plan for the year ended December 31, 2024 was \$584,055.

Employer contributions to the Plan are a minimum of 3% of compensation. Employer contributions match employee contribution and are funded on a current basis. Employees may make additional voluntary contributions, not to exceed certain statutory limits. In 2011, a Section 157 Roth IRA option was added to the plan, under which employees may make voluntary contributions not to exceed certain statutory limits. In 2024, both the Town and the covered employees made the required 3% contributions, which amounted to \$17,522, and \$17,522, respectively. Additionally, \$42,253 in voluntary contributions were made by the employees to the Roth and regular portions of the plan.

Participants vest in employer contributions and in the earnings, losses, and changes in fair market value of plan assets at a rate of 10% per year, 20% per year, or immediately, depending on the vesting schedule adopted by the member entity. Participants are immediately vested 100% in their own contributions and earnings. Any employer contribution forfeited by a participant due to termination of employment prior to becoming fully vested is returned to the Town.

The Association may at any time elect to terminate the Plan. In the event of such termination, each participant shall become 100% vested.

Net earnings or losses are allocated quarterly to Plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination are allocated earnings through the date of the distribution.

Benefit payments are made as of the effective date of each participant's retirement or termination. At retirement, each participant has the option of receiving their vested balance in cash or having the Association place the funds in a bank account maintained under the joint control of the Associations and the retiring individual.

NOTE 9 – CONTINGENCIES

Grants

The Town 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 is 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.

NOTE 10 – FUND BALANCE/ RETAINED EARNINGS APPROPRIATIONS AND RESERVES

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, all local governments, and special districts.

The Town's financial activity for the year ended December 31, 2024 will provide the basis for the calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 2023, revenue in excess of the Town's "spending limit" must be refunded unless voters approve the retainage of such excess revenues. TABOR generally requires voter approval for any new tax, tax increases, and new debt.

TOWN OF AKRON, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024

NOTE 10 – FUND BALANCE/ RETAINED EARNINGS APPROPRIATIONS AND RESERVES (continued)

In November 1995, the Town’s electorate approved a resolution to permit the Town to increase revenues and spending by the full amount from interest on invested funds, existing sales and use tax rates, non-federal grants, building permit fees, existing user fees and charges, and severance taxes which are received or receivable in the current fiscal year or in any future fiscal year with the stipulation that all such receipts shall be spent for fire protection, police protection, snow removal, street maintenance, and construction, town lawns, trees, parks and recreation, and other basic town services and lawful municipal purposes.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The Town Council has made the following fund balance assignments as a result of Article X, Section 20 of the Colorado Constitution (TABOR):

*Emergency Reserve* – The Article requires an emergency reserve be set aside for 2024 in the amount of 3% or more of its fiscal year spending. At December 31, 2024, the Council had reserved the following for emergencies:

General Fund	\$ 137,245
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The management of the Town believes it is in complete compliance with TABOR.

*Restricted for Debt Service* – The town Council has restricted funds for the purpose of debt repayment as follows:

General Fund	\$ 333,093
Water Fund	37,240
Sewer Fund	129,412

Ending fund balances/ retained earnings have been appropriated or assigned through adoption of the 2025 budget in order to provide for the anticipated excess of expenditures over revenue during the 2025 budget year. For governmental fund types these amounts are shown as assigned fund balances. The appropriations in excess of revenues for the 2025 budget year are as follows:

Fund	December 31, 2024 Appropriations
Governmental Fund Types	
General Fund	\$ 664,733
Cemetery Trust Fund	\$ 10,000
Conservation Trust Fund	\$ 26,000
Business-type Activity	
Water Fund	\$ 53,839
Sewer Fund	\$ 0

NOTE 11 – INTERFUND RECEIVABLES AND PAYABLES

Interfund activity may happen from time to time and a balance due to/from individual funds to each other occasionally carry over from year to year.

During 2022 the General Fund loaned \$312,972 to the Sewer Fund to fund the Sewer Liner Replacement for Cell #2. This loan will be paid back over ten years with and interest rate of 3.5%. The balance at December 31, 2024 was \$230,104.

NOTE 12 – SUBSEQUENT EVENTS

The Town has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued. No events were noted that would require adjustment to or disclosure in the financial statements.

TOWN OF AKRON, COLORADO  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Taxes			
Current property (net of Treasurer's fees)	\$ 573,420	\$ 770,813	\$ 197,393
Senior center property	16,456	21,549	5,093
Recreation program property	48,282	63,270	14,988
Specific ownership	65,520	80,240	14,720
General sales and use	581,204	702,102	120,898
Cigarette	1,456	1,347	(109)
Franchise	73,000	70,929	(2,071)
Licenses and Permits			
License fees	7,072	7,201	129
Liquor licenses	1,479	4,110	2,631
Building permits	8,320	6,649	(1,671)
Occupation taxes	1,690	1,625	(65)
Animal licenses	520	1,129	609
Other licenses	-	212	212
Intergovernmental			
County - Road and Bridge	2,080	18,279	16,199
Severance	25,000	15,032	(9,968)
Highway users'	72,256	80,714	8,458
Rural Fire District	52,000	40,285	(11,715)
State grants	1,562,555	735,731	(826,824)
Federal grants	1,108,000	384,146	(723,854)
Fines and Forfeits	16,160	11,149	(5,011)
Charges for services			
Sanitation fees	296,100	293,732	(2,368)
Recycling fees	520	1,350	830
Swimming pool/ Recreation fees	31,200	27,602	(3,598)
Golf course fees and dues	150,700	146,735	(3,965)
Late fees	6,240	7,127	887
Interest	2,288	87,420	85,132
Market value change of investments		6,245	6,245
Miscellaneous			
Rents	3,120	13,937	10,817
Refunds	23,000	14,418	(8,582)
Sale of assets	6,240	12,184	5,944
Miscellaneous	27,066	32,975	5,909
Total Revenues	<u>4,762,944</u>	<u>3,660,237</u>	<u>(1,102,707)</u>
Expenditures			
General government	640,317	550,820	89,497
Public safety	334,871	321,010	13,861
Public works	909,839	815,648	94,191
Culture and recreation	654,268	591,698	62,570
Miscellaneous	45,391	38,350	7,041
Capital outlay	3,102,848	2,175,302	927,546
Debt service	85,396	85,390	6
Total Expenditures	<u>5,772,930</u>	<u>4,578,218</u>	<u>1,194,712</u>
Expenditures in Excess of Revenues	<u>(1,009,986)</u>	<u>(917,981)</u>	<u>92,005</u>
Net Change in Fund Balance	<u>\$ (1,009,986)</u>	<u>(917,981)</u>	<u>\$ 92,005</u>
Net Position at Beginning of Year		<u>1,832,720</u>	
Net Position at End of Year		<u>\$ 914,739</u>	

TOWN OF AKRON, COLORADO  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
General Government			
Administration			
Salaries	\$ 244,900	\$ 246,922	\$ (2,022)
Benefits	30,800	43,092	(12,292)
Payroll taxes	17,600	18,869	(1,269)
Publishing and legal	26,000	31,663	(5,663)
Community/Economic development	126,500	68,051	58,449
Dues	15,000	19,155	(4,155)
Office expense	28,208	27,462	746
Training	1,000	3,453	(2,453)
Telephone and postage	8,190	9,262	(1,072)
Audit	10,500	10,000	500
Liquor license transfer	2,080	2,297	(217)
Election expense	2,500	375	2,125
Insurance and bonds	8,843	9,925	(1,082)
Municipal court	26,000	21,111	4,889
Miscellaneous	7,780	15,142	(7,362)
Building inspections	10,816	4,195	6,621
Vision and dental	32,000	15,843	16,157
Community events	5,200	4,003	1,197
Insurance deductible	1,040	-	1,040
	<u>604,957</u>	<u>550,820</u>	<u>54,137</u>
Subtotal	604,957	550,820	54,137
Capital Outlay - Administration	35,360	37,874	(2,514)
	<u>640,317</u>	<u>588,694</u>	<u>51,623</u>
Total General Government	\$ 640,317	\$ 588,694	\$ 51,623
Public Safety			
Police			
Police contract	\$ 233,747	\$ 233,747	\$ -
Dog pound	4,160	2,505	1,655
Fire Department			
Operating supplies	13,728	9,029	4,699
Vehicle expense	20,800	14,213	6,587
Equipment	41,600	40,684	916
Utilities	6,656	6,175	481
Insurance and bonds	9,880	8,598	1,282
Office expense	1,300	1,059	241
Miscellaneous	3,000	5,000	(2,000)
	<u>334,871</u>	<u>321,010</u>	<u>13,861</u>
Subtotal	334,871	321,010	13,861
Capital Outlay - Fire	10,400	-	10,400
Debt Service - Fire	20,279	20,279	-
	<u>365,550</u>	<u>341,289</u>	<u>24,261</u>
Total Public Safety	\$ 365,550	\$ 341,289	\$ 24,261

TOWN OF AKRON, COLORADO  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Public Works			
Buildings			
Operating expense	\$ 17,200	\$ 26,416	\$ (9,216)
Insurance and bonds	3,120	3,233	(113)
Engineering and planning		1,850	(1,850)
Utilities	7,072	25,735	(18,663)
Sanitation Department			
Salaries	151,500	147,730	3,770
Benefits	58,200	51,214	6,986
Payroll taxes	11,600	11,289	311
Operating expense	75,800	57,721	18,079
Recycling costs	23,000	69	22,931
Vehicle expense	20,800	24,468	(3,668)
Bad debt expense	520	210	310
Insurance and bonds	13,520	16,494	(2,974)
Utilities	2,080	1,362	718
Office expense	1,560	1,997	(437)
Street Department			
Salaries	103,400	120,892	(17,492)
Benefits	34,200	29,545	4,655
Payroll taxes	8,000	9,238	(1,238)
Road repairs and maintenance	270,000	166,781	103,219
Engineering and planning	8,320	-	8,320
Utilities and street lighting	48,048	40,890	7,158
Operating expense	19,000	31,859	(12,859)
Vehicle expense	18,720	31,070	(12,350)
Insurance and bonds	13,659	14,680	(1,021)
Office expense	520	905	(385)
Subtotal	909,839	815,648	94,191
Capital outlay - Buildings	15,600	16,850	(1,250)
Capital outlay - Sanitation	80,000	-	80,000
Capital outlay - Street	100,200	73,685	26,515
Debt Service - Sanitation	13,396	13,390	6
Debt Service - Street	40,483	40,483	-
Total Public Works	<u>\$ 1,159,518</u>	<u>\$ 960,056</u>	<u>\$ 199,462</u>

TOWN OF AKRON, COLORADO  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Culture and Recreation			
Parks			
Salaries	111,500	150,343	(38,843)
Benefits	29,400	36,927	(7,527)
Payroll taxes	8,600	11,489	(2,889)
Operating expense	35,900	34,216	1,684
Vehicle expense	4,992	4,889	103
Insurance and bonds	3,640	4,309	(669)
Utilities	5,054	3,826	1,228
Telephone and postage	520	1,060	(540)
Engineering and planning	-	-	-
Recreation			
Salaries	15,000	17,862	(2,862)
Benefits	100	2,773	(2,673)
Payroll taxes	1,200	1,365	(165)
Insurance and bonds	1,466	2,046	(580)
Operating expense	21,800	20,443	1,357
Swimming Pool			
Salaries	43,000	30,644	12,356
Benefits	100	78	22
Payroll taxes	3,300	2,342	958
Operating expense	24,140	26,567	(2,427)
Utilities	18,470	10,538	7,932
Insurance and bonds	3,146	3,658	(512)
Golf Course			
Salaries	75,400	26,753	48,647
Benefits	19,800	54	19,746
Payroll taxes	5,800	2,047	3,753
Grounds and sprinkler maintenance	45,000	18,905	26,095
Operating expense	35,000	37,439	(2,439)
Utilities and lighting	9,600	7,713	1,887
Telephone and postage	3,000	847	2,153
Insurance and bonds	5,000	2,471	2,529
Engineering and planning	5,000	-	5,000
Vehicle expense	8,000	16,250	(8,250)
Cemetery			
Operating expense	8,440	7,348	1,092
Vehicle expense	3,640	5,474	(1,834)
Utilities	437	763	(326)
Insurance and bonds	1,598	2,288	(690)
Engineering and planning	-	-	-
Library			
Salaries	57,500	60,058	(2,558)
Benefits	10,100	9,710	390
Payroll taxes	4,400	4,590	(190)
Operating expense	22,840	20,258	2,582
Insurance and bonds	2,385	3,355	(970)
Subtotal	654,268	591,698	62,570
Capital outlay - Parks	74,000	18,059	55,941
Capital outlay - Recreation	15,000	-	15,000
Capital outlay - Swimming Pool	15,000	7,970	7,030
Capital outlay - Library	10,400	-	10,400
Capital outlay - Cemetery	50,000	-	50,000
Capital outlay - Golf Course	60,000	5,000	55,000
Debt Service - Swimming Pool	11,238	11,238	-
Total Culture and Recreation	<u>\$ 889,906</u>	<u>\$ 633,965</u>	<u>\$ 255,941</u>

TOWN OF AKRON, COLORADO  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
For the Year Ended December 31, 2024

Miscellaneous			
Airport			
Operating expense	35,360	29,103	6,257
Insurance and bonds	7,431	6,851	580
Utilities	2,600	2,396	204
	<u>          </u>	<u>          </u>	<u>          </u>
Subtotal	45,391	38,350	7,041
Capital outlay	2,712,488	2,015,864	696,624
	<u>          </u>	<u>          </u>	<u>          </u>
Total Miscellaneous	<u>\$ 2,757,879</u>	<u>\$ 2,054,214</u>	<u>\$ 703,665</u>
Summary of Capital Outlay - all departments			
General Administration	\$ 35,360	\$ 37,874	\$ (2,514)
Public Safety	10,400	-	10,400
Public Works	180,200	90,535	106,515
Culture and Recreation	164,400	31,029	-
Airport	2,712,488	2,015,864	696,624
	<u>          </u>	<u>          </u>	<u>          </u>
Total Capital Outlay	<u>\$ 3,102,848</u>	<u>\$ 2,175,302</u>	<u>\$ 811,025</u>
Summary of Debt Service - all departments			
Public Safety	\$ 20,279	\$ 20,279	\$ -
Public Works	53,879	53,873	-
Culture and Recreation	11,238	11,238	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Debt Service	<u>\$ 85,396</u>	<u>\$ 85,390</u>	<u>\$ -</u>

TOWN OF AKRON, COLORADO  
CEMETERY TRUST FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Perpetual care charges	\$ 1,040	\$ 1,225	\$ 185
Burial fees	-	6,978	6,978
Donation	-	-	-
Miscellaneous	-	-	-
Investment income	156	5,135	4,979
	<u>1,196</u>	<u>13,338</u>	<u>12,142</u>
<b>Total Revenues</b>			
	<u>1,196</u>	<u>13,338</u>	<u>12,142</u>
<b>Expenses</b>			
Insurance and bonds	-	-	-
Operating expense	-	-	-
Capital outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenses</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u>\$ 1,196</u>	<u>13,338</u>	<u>\$ 12,142</u>
Fund Balance at Beginning of Year		<u>86,830</u>	
Fund Balance at End of Year		<u>\$ 100,168</u>	

TOWN OF AKRON, COLORADO  
 CONSERVATION TRUST FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Lottery proceeds	\$ 23,400	\$ 21,562	\$ (1,838)
Investment income	208	6,368	6,160
Total Revenues	23,608	27,930	4,322
Expenses			
Contingency	10,400	-	10,400
CTF updates	10,400	2,865	
Capital outlay	20,800	-	20,800
Total Expenses	41,600	2,865	38,735
Revenues in Excess (Deficiency) of Expenditures	\$ (17,992)	25,065	\$ 43,057
Fund Balance at Beginning of Year		99,259	
Fund Balance at End of Year		\$ 124,324	

TOWN OF AKRON, COLORADO  
WATER FUND  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION - BUDGET AND ACTUAL - NON GAAP  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Water sales	\$ 378,000	404,250	\$ 26,250
Delinquent fees	-	-	-
Grants and loans	128,663	71,381	(57,282)
Miscellaneous	2,600	1,811	(789)
Total Operating Revenues	<u>509,263</u>	<u>477,442</u>	<u>(31,821)</u>
Operating Expenses			
Salaries	107,500	119,124	(11,624)
Administration salaries	53,200	53,350	(150)
Employee benefits	45,000	47,970	(2,970)
Payroll taxes	12,300	13,154	(854)
Insurance and bonds	11,960	12,232	(272)
Operating expense and supplies	73,800	60,837	12,963
Engineering and planning	50,001	23,594	26,407
Vehicle expense	7,280	9,573	(2,293)
Office expense	-	-	-
Power purchases	99,840	70,784	29,056
Capital outlay	456,000	357,569	98,431
Miscellaneous	624	5	619
Reserve for deductible	1,040	-	1,040
Contingency	104,000	-	104,000
Amortization	62,400	-	62,400
Testing expense	3,120	3,557	(437)
Telephone and postage	4,368	4,735	(367)
Utilities	1,950	2,721	(771)
Total Operating Expenses	<u>1,094,383</u>	<u>779,205</u>	<u>315,178</u>
Operating Income (Loss)	<u>(585,120)</u>	<u>(301,763)</u>	<u>283,357</u>
Non-Operating Income (Expense)			
Interest on investments	364	9,922	9,558
Unrealized market change of investments		674	
Tap fees	10,000	9,375	(625)
Debt service - principal	(17,189)	(17,189)	-
- interest	(2,430)	(2,430)	-
Debt service reserves	(19,619)	-	19,619
Total Non-Operating Income (Loss)	<u>(28,874)</u>	<u>352</u>	<u>28,552</u>
Net Income (Loss) - Budgetary Basis	<u>\$ (613,994)</u>	<u>(301,411)</u>	<u>\$ 311,909</u>
Adjustments for GAAP Basis			
Principal payment		17,189	
Capital outlay		339,828	
Depreciation		(87,934)	
Total GAAP Adjustments		<u>269,083</u>	
Net Income (Loss) - GAAP Basis		(32,328)	
Net Position at Beginning of Year		<u>955,867</u>	
Net Position at End of Year		<u>\$ 923,539</u>	

TOWN OF AKRON, COLORADO  
SEWER FUND  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION - BUDGET AND ACTUAL - NON GAAP  
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Sewer charges	\$ 343,000	345,576	\$ 2,576
Grants and loans	-	3,130	3,130
Miscellaneous	-	-	-
Total Operating Revenues	<u>343,000</u>	<u>348,706</u>	<u>5,706</u>
Operating Expenses			
Salaries	71,600	27,242	44,358
Employee benefits	17,800	8,003	9,797
Payroll taxes	5,500	2,084	3,416
Insurance and bonds	6,708	7,140	(432)
Office expense	4,264	4,325	(61)
Sewer line upkeep	118,040	70,639	47,401
Operating expense and supplies	34,000	36,397	(2,397)
Engineering and planning	-	-	-
Vehicle expense	3,120	2,769	351
Capital outlay	-	6,561	(6,561)
Amortization	72,800	-	72,800
Reserve for deductible	1,040	-	1,040
Contingency	-	-	-
Utilities	43,550	35,156	8,394
Total Operating Expenses	<u>378,422</u>	<u>200,316</u>	<u>178,106</u>
Operating Income (Loss)	<u>(35,422)</u>	<u>148,390</u>	<u>183,812</u>
Non-Operating Income (Expense)			
Interest on investments	520	11,612	11,092
Unrealized market change of investments	-	1,156	1,156
Farming income	3,952	2,000	(1,952)
Tap fees	1,040	-	(1,040)
Debt service - principal	(37,610)	(37,610)	-
- interest	(60,774)	(69,728)	(8,954)
Debt service reserves	(98,400)	-	98,400
Total Non-Operating Income (Loss)	<u>(191,272)</u>	<u>(92,570)</u>	<u>98,702</u>
Net Income (Loss) - Budgetary Basis	<u>\$ (226,694)</u>	<u>55,820</u>	<u>\$ 282,514</u>
Adjustments for GAAP Basis			
Principal payment		37,610	
Capital Outlay		6,561	
Depreciation		(129,602)	
Total GAAP Adjustments		<u>(85,431)</u>	
Net Income (Loss) - GAAP Basis		(29,611)	
Net Position at Beginning of Year		<u>1,275,309</u>	
Net Position at End of Year		<u>\$ 1,245,698</u>	

TOWN OF AKRON, COLORADO  
 FIREMEN'S PENSION FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Property taxes (net of Treasurer's fees)	\$ 25,533	34,322	\$ 8,789
State remittance	17,680	33,042	15,362
Rural Fire District	31,075	30,875	(200)
Contributions	-	500	500
AVFD contributions	1,500	-	(1,500)
Investment income	260	15,126	14,866
Total Operating Revenues	<u>76,048</u>	<u>113,865</u>	<u>37,817</u>
Operating Expenses			
Pension payments	60,480	57,330	3,150
Contingency	-	-	-
Total Operating Expenses	<u>60,480</u>	<u>57,330</u>	<u>3,150</u>
Net Income	<u>\$ 15,568</u>	<u>56,535</u>	<u>\$ 34,667</u>
Fund Balance at Beginning of Year		<u>56,255</u>	
Fund Balance at End of Year		<u>\$ 112,790</u>	

TOWN OF AKRON, COLORADO

SCHEDULE OF THE FIREMAN'S PENSION FUND'S PROPORTIONATE  
SHARE OF NET PENSION LIABILITY  
For the Year Ended December 31, 2024

Year Ended December 31,	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2015	35.00%	\$ 281,849	N/A	N/A	26.43%
2016	35.00%	271,299	N/A	N/A	28.62%
2017	35.00%	267,649	N/A	N/A	29.88%
2018	35.00%	273,933	N/A	N/A	30.99%
2019	35.00%	272,176	N/A	N/A	30.64%
2020	35.00%	236,482	N/A	N/A	32.06%
2021	35.00%	197,095	N/A	N/A	29.44%
2022	35.00%	189,163	N/A	N/A	31.14%
2023	35.00%	201,002	N/A	N/A	40.98%
2024	35.00%	195,502	N/A	N/A	64.87%

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
For the Year Ended December 31, 2024

Year Ended December 31,	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2015	\$ 55,146	\$ 55,146	N/A	N/A
2016	57,478	57,478	N/A	N/A
2017	58,334	58,334	N/A	N/A
2018	57,954	57,954	N/A	N/A
2019	51,680	51,680	N/A	N/A
2020	45,314	45,314	N/A	N/A
2021	48,224	48,224	N/A	N/A
2022	52,760	52,760	N/A	N/A
2023	62,926	62,926	N/A	N/A
2024	98,739	98,739	N/A	N/A

Covered payroll and % of Covered Payroll are not relevant to the Fireman's Pension Fund as reported because the pension benefits are calculated based on years of service requirements.



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6. Remember to click "Save" to save any changes.

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## Annual Highway Finance Report - CY24

Email address: admin@townofakron.com

City/County: Akron

### Receipts, Disbursements & Costs

#### II - Receipts for Road & Street Purposes

##### A. Receipts from local sources

2. General Fund Appropriations:	\$	388,150.14
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	86,814.16
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	27,264.40
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 502,228.70

##### B. Private Contributions

\$ 0.00

# Receipts, Disbursements & Costs

## II - Receipts for Road & Street Purposes (Detail)

### A.3. † Other local imposts

a. Property Taxes & Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	7,268.72
5. Specific Ownership and/or Other:	\$	79,545.44

Total: (a + b) carried to 'Other local imposts' above \$ 86,814.16

### A.4. † Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	8,985.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	18,279.40
h. Other:	\$	0.00

Total: (a through h) carried to 'Misc local receipts' above \$ 27,264.40

### C. Receipts from State Government

1. Highway User Taxes:	\$	80,713.72
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	0.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00

Total: (1+3c,d,e) \$ 80,713.72

### D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00

f. Other Federal: \$ 0.00

Total: (2a-f) \$ 0.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes

#### A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$ 73,684.80
2. Maintenance:	\$ 373,925.19
3. Road and street services	
a. Traffic control operations:	\$ 40,889.55
b. Snow and ice removal:	\$ 15,000.00
c. Other:	\$ 0.00
4. General administration and miscellaneous	\$ 15,585.16
5. Highway law enforcement and safety	\$ 23,374.66
Total: (A.1-5)	\$ 542,459.36

#### B. Debt service on local obligations

1. Bonds	
a. Interest	\$ 0.00
b. Redemption	\$ 0.00
2. Notes	
a. Interest	\$ 6,329.92
b. Redemption	\$ 34,153.14
SubTotal: (1+2)	\$ 40,483.06

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 582,942.42

## Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A. 1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 73,684.80	\$ 73,684.80
5. Total Construction:			\$ 73,684.80
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 73,684.80

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

## Receipts, Disbursements & Costs

### V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 582,942.42	\$ 582,942.42	\$ 0.00	\$ 0.00

#### Notes and Comments:

undefined

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Contact: Paige Castaneda | Email: Paige.Castaneda@state.co.us | Phone: 303.512.4914