

TOWN OF BENNETT, COLORADO
FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

December 31, 2024



TABLE OF CONTENTS

	PAGE
Report of Independent Certified Public Accountant	A1 – A3
MANAGEMENT’S DISCUSSION AND ANALYSIS	B1 – B14
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	C1
Statement of Activities.....	C2
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet.....	C3 - C4
Reconciliation of the Balance Sheet to the Statement of Net Position.....	C5
Statement of Revenues, Expenditures and Changes in Fund Balances	C6 - C7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	C8
Proprietary Fund Financial Statements	
Statement of Net Position	C9
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	C10
Statement of Cash Flows	C11
Notes to the Basic Financial Statements.....	D1 – D25
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual	
General Fund.....	E1 – E3
Grants Fund	E4
SUPPLEMENTARY INFORMATION	
Nonmajor Governmental Funds	
Combining Balance Sheet.....	F1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	F3
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
Road and Bridge Fund	F5
Conservation Trust Fund.....	F6
Open Space Fund	F7
Impact Fee Fund	F8
Antelope Hills GID Fund.....	F9

(Continued)

TABLE OF CONTENTS

(Continued)

PAGE

Major Fund Budget Schedules

Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual

Sales Tax Capital Improvement Fund.....	F10
Use Tax Capital Improvement Fund.....	F11
Water Fund (Non-GAAP Budget Basis).....	F12
Wastewater Fund (Non-GAAP Budget Basis)	F13

OTHER SCHEDULES

Local Highway Finance Report	G1-G2
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the Board of Trustees
Town of Bennett, 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 Bennett, Colorado as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Bennett, Colorado 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 Bennett, Colorado, as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Bennett, 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.

As described in Note 14 of these financial statements, in preparing for the audit the Town discovered the following issues which required a restatement of beginning equity:

Emphasis of Matters

Restatement of Equity

As described in Note 15 of these financial statements, in preparing for the audit the Town determined that compensated absences should not have been reported as a liability of the governmental funds which required a restatement of beginning equity:

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Town of Bennett, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Bennett, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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

Town of Bennett
July 22, 2025

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bennett, Colorado's basic financial statements. The combining and individual fund financial statements, the budgetary comparison schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The 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 combining and individual nonmajor fund financial statements, the budgetary comparison schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Rae & Co., CPA, LLC

Timnath, Colorado
July 22, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



TOWN OF BENNETT, COLORADO

Management's Discussion and Analysis

December 31, 2024

HISTORY

The Town of Bennett is a statutory municipality located in both Adams and Arapahoe Counties in Colorado. It is governed by a Board of Trustees, whose members are elected to serve four-year terms. The Town was officially incorporated on September 25, 1929. Long before that date, however, the origins of the community were already taking shape through the pioneering efforts of the Bennet family. According to research conducted by the local historical society and documents from the Bureau of Land Management, four Bennet brothers—Hiram, John, Uriah, and one unnamed brother—filed homestead papers in 1862 for two parcels of land: sections 34 and 24. These sections were positioned diagonally adjacent to what is now the site of the Bennett Post Office and formed the foundation of the original Bennet Ranch.

One of the brothers, Hiram Pitt Bennet, emerged as a prominent figure in Colorado's early development. He served as a judge in the territorial courts and, in 1862, was elected as Colorado's first Territorial Representative to the U.S. Congress, where he played a key role in advocating for the territory's admission to statehood. In 1869, Hiram Bennet became the third Postmaster of Denver, where he began developing one of the earliest rural mail delivery systems in the region, greatly improving communication for settlers across the state.

Over time, the English surname "Bennet" was Americanized to "Bennett," a change that was first noted in railroad records. This adaptation ultimately became the official name of the Town. Though Bennett was not incorporated until decades later, the contributions of the Bennet family had already laid the groundwork for a strong and connected community. Their legacy continues to shape the identity of the Town, which stands today as a testament to their leadership, innovation, and commitment to public service in the early days of Colorado's history.

INTRODUCTION

As management of the Town, we offer the readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the Town's financial statements, which follow this section. We are pleased to present to the Mayor, Board of Trustees, and the residents, the 2024 Management Discussion and Analysis (MD&A) for the Town. This analysis represents our commitment to prudent fiscal management, transparent stewardship of public resources, and the advancement of innovative practices within our organization to continually improve the efficiency and effectiveness of Town services.

The type of government is a Town Board with the seven (7) elected officials being responsible for all policy decisions that affect the Town's financial condition. The Board of Trustees of the Town has appointed Danette Ruvalcaba, Town Treasurer to prepare and submit a budget to our governing body in December for annual appropriation of sums of money to the various funds. The Town Treasurer is also responsible for financial reporting to the Town Board and to the public-at-large.

The Town maintains six (6) major funds, as follows:

1. General Fund
2. Grants Fund
3. Sales Tax Capital Improvement Fund
4. Use Tax Fund
5. Water Fund
6. Wastewater Fund

The Town of Bennett also maintains the following non-major funds which account for specific projects:

1. Road & Bridge Fund
2. Conservation Fund
3. Open Space Fund
4. Impact Fee Fund
5. Antelope Hills GID Fund
6. Storm Drainage Fund

2024 HIGHLIGHT ACCOMPLISHMENTS

We are pleased and proud of our accomplishments in 2024 and look forward to continued community growth and development in subsequent years. The following achievements are certainly noteworthy and reflect a lot of hard work by the entire Town staff, as our unity reflects our thorough commitment to the future of the Town of Bennett.

- **Electronic Message Board Upgrade-** In 2024, the Town of Bennett upgraded its electronic message board, enhancing a vital tool in the Town's overall communication strategy. This board plays a critical role in keeping residents informed about local news, events, and public notices. In addition to serving the Town, the message board is also utilized by the Bennett Parks and Recreation District and Adams County, supporting a shared commitment to transparent, timely, and accessible communication across the broader community.
- **Reuse Water Storage-** In 2024, the Town of Bennett purchased Hextiles for use in the Town's storage ponds, helping to safeguard and preserve this vital water resource. The installation of Hextiles enhances the protection and longevity of the ponds by reducing evaporation, improving water quality, and supporting the Town's broader efforts in sustainable water management.
- **Town Safety Building Remodel-** In 2023, the Town of Bennett was awarded a grant from the Colorado Department of Local Affairs (DOLA) to support the renovation of the former Public Works Building located off Palmer Avenue. Through this funding, the facility was successfully remodeled and converted into the Town Safety Building. Today, the building serves as the operational office for the Town's Community Services Officer, representatives from the Arapahoe County Sheriff's Office, and the Town's Building Officials, enhancing public safety services and interagency coordination within the community.
- **Custer Sanitary Sewer Bypass and Water Line-** In 2023, the Town of Bennett was awarded a grant from the Colorado Department of Local Affairs (DOLA) to support the construction of a new sanitary sewer bypass. This project was designed to establish a gravity flow system, significantly reducing reliance on the Town's existing lift stations and improving long-term infrastructure efficiency. Seizing the opportunity to maximize cost-effectiveness, the Town also installed a water line along the same route. Construction of both the sanitary sewer bypass and the water line was successfully completed in 2024, marking a major advancement in the Town's utility infrastructure.

- **Water Resource Reclamation and Recovery Facility Expansion (WRRRF)**- At the end of 2024, the Town of Bennett initiated a \$30 million expansion of the WRRRF. This major infrastructure investment is designed to significantly increase the facility's treatment capacity to support the Town's growing population and future development. In addition to expanded capacity, the upgraded facility will produce Category 3 reuse water, enabling broader and more sustainable use of this valuable resource for non-potable purposes such as irrigation and industrial applications.
- **Bennett Days**- In September 2024, the Town of Bennett proudly hosted its annual Bennett Days Celebration, which was met with beautiful weather and an outstanding turnout from the community. Town staff coordinated and executed a full day of festivities, offering a vibrant mix of entertainment and local spirit. The celebration culminated in an exciting bull-riding event, followed by a live concert and a spectacular fireworks display. The success of the event highlighted the dedication of Town staff and the strong community pride that defines Bennett.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements consist of the following three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements and 3) Notes to the Basic Financial Statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The government-wide statements are designed to provide readers with a broad overview of the Town's finances using the accrual basis of accounting, which is the basis of accounting used by most private-sector businesses.

The statement of net position presents information on all the Town's assets and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may provide an indication of whether the Town's financial position is improving or deteriorating.

The statement of activities presents information reflecting how the Town's net position has changed during the previous 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused compensated leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a sizable portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works, cultural, parks and recreation, and community planning development services. The business-type activities of the Town include water and wastewater.

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 Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into two categories governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements are prepared on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, except for long-term debt and similar long-term items which are recorded when due. Most of the Town's basic services are reported in governmental funds, which focus on cash flows. The unrestricted balances left at year-end are available for spending in future years. The governmental funds statements provide a detailed short-term view as to cash, operations, and basic services provided.

The Town maintains several governmental funds as stated above. An internal service department within the General Fund is an accounting device used to accumulate and allocate costs internally among the Town's various functions. Information is presented in the Balance Sheet-Governmental Funds; and the Statement of Revenues and Expenditures; and Changes in Fund Balances-Governmental Funds. Annual budget appropriations are adopted for each of these funds. Budgetary comparison statements are provided to demonstrate compliance with budgets.

Proprietary Funds

The Town maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprises funds to account for its water, wastewater and storm drainage operations. The proprietary fund financial statements are prepared on the accrual basis of accounting.

The Town adopts an annual appropriated budget for each of its enterprise funds. A budgetary comparison schedule has been provided for each enterprise fund to demonstrate compliance with this budget.

Component Unit Funds

General Improvement District (GID) services are reported in the component unit funds.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Town's net position for the governmental and business-type activities exceeded liabilities by \$85,249,949 at the close of 2024. The following tables illustrate the present condensed statement of net position for both Town's fund categories.

Table 1
Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Assets						
Current Assets	\$ 16,345,642	\$ 17,335,005	\$ 18,496,176	\$ 53,533,362	\$ 34,841,818	\$ 70,868,367
Capital Assets	34,796,079	37,536,934	34,979,118	36,864,253	69,775,197	74,401,187
Total Assets	51,141,721	54,871,939	53,475,294	90,397,615	104,617,015	145,269,554
Liabilities						
Other	5,170,127	3,497,246	1,152,721	2,206,309	6,322,848	5,703,555
Long-Term	9,706,274	9,909,744	13,236,524	43,214,305	22,942,798	53,124,049
Total Liabilities	14,876,401	13,406,990	14,389,245	45,420,614	29,265,646	58,827,604
Deferred Inflows of Resources	1,145,434	1,192,001	-	-	1,145,434	1,192,001
Net Position						
Net Investment in Capital Assets	26,618,052	28,447,263	21,742,594	24,227,893	48,360,646	52,675,156
Restricted	323,965	7,412,695	377,021	968,153	700,986	8,380,848
Unrestricted	8,177,869	4,412,990	17,521,128	19,780,955	25,698,997	24,193,945
Total Net Position	\$ 35,119,886	\$ 40,272,948	\$ 39,640,743	\$ 44,977,001	\$ 74,760,629	\$ 85,249,949

The Town of Bennett continues to utilize its capital assets to deliver essential services to the community. As of the end of 2024, the Town's total investment in capital assets, including land, buildings, infrastructure, and equipment, reached \$74,401,187. Net of debt, the investment in capital assets totaled \$52,675,156, which represents approximately 62% of the Town's total net position of \$85,249,949.

During the 2024 fiscal year, the Town's net position grew by \$10,489,320, increasing from \$74,760,629 in 2023. This growth reflects continued positive financial performance driven by increases in revenue, controlled expenditures, and contributions from infrastructure development, particularly from developer-funded projects.

An additional \$8,380,848, or about 10%, of the Town's net position is classified as restricted, indicating that these funds are subject to external limitations on their use. The remaining \$24,193,945, or 28% of the total net position, is considered unrestricted. These funds are available to meet the Town's ongoing financial obligations and provide operational flexibility. Certain assets within the Water and Wastewater funds are listed as restricted due to constraints imposed by debt covenants.

Changes in Net Position

As presented in Table 2, the Town's overall net position increased by \$10,489,320 during 2024.

Table 2
Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues						
Program Revenues						
Permits, Fees, Fines						
Charges for Services	\$ 1,288,603	\$ 1,374,882	\$ 2,855,811	\$ 3,354,305	\$ 4,144,414	\$ 4,729,187
Operating Grants and Contributions	-	211,770	-	-	-	211,770
Capital Grants and Contributions	2,643,036	2,089,321	5,790,820	4,304,300	8,433,856	6,393,621
General Revenues and Taxes	8,085,210	8,570,953	-	-	8,085,210	8,570,953
Net Investment Income	503,004	645,680	-	1,112,322	503,004	1,758,002
Miscellaneous	1,603,976	960,532	1,021,648	29,990	2,625,624	990,522
Revenues before Transfer	14,123,829	13,853,138	9,668,279	8,800,917	23,792,108	22,654,055
Transfers	(47,870)	(4,254)	47,870	4,254	-	-
Total Revenues	14,075,959	13,848,884	9,716,149	8,805,171	23,792,108	22,654,055
Expenses						
General Government	4,514,242	5,084,707	-	-	4,514,242	5,084,707
Public Safety	648,398	725,818	-	-	648,398	725,818
Public Works	1,099,414	1,099,752	-	-	1,099,414	1,099,752
Interest on Debt	291,543	337,145	-	-	291,543	337,145
Culture and recreation	664,576	751,677	-	-	664,576	751,677
Other	942,512	696,723	-	-	942,512	696,723
Water	-	-	1,494,878	1,710,451	1,494,878	1,710,451
Wastewater	-	-	1,248,337	1,758,462	1,248,337	1,758,462
Total Expenses	8,160,685	8,695,822	2,743,215	3,468,913	10,903,900	12,164,735
Change in Net position	5,915,274	5,153,062	6,972,934	5,336,258	12,888,208	10,489,320
Net Position-Beginning						
As Restated	29,204,612	35,119,886	32,667,809	39,640,743	61,872,421	74,760,629
Net Position-Ending	\$ 35,119,886	\$ 40,272,948	\$ 39,640,743	\$ 44,977,001	\$ 74,760,629	\$ 85,249,949

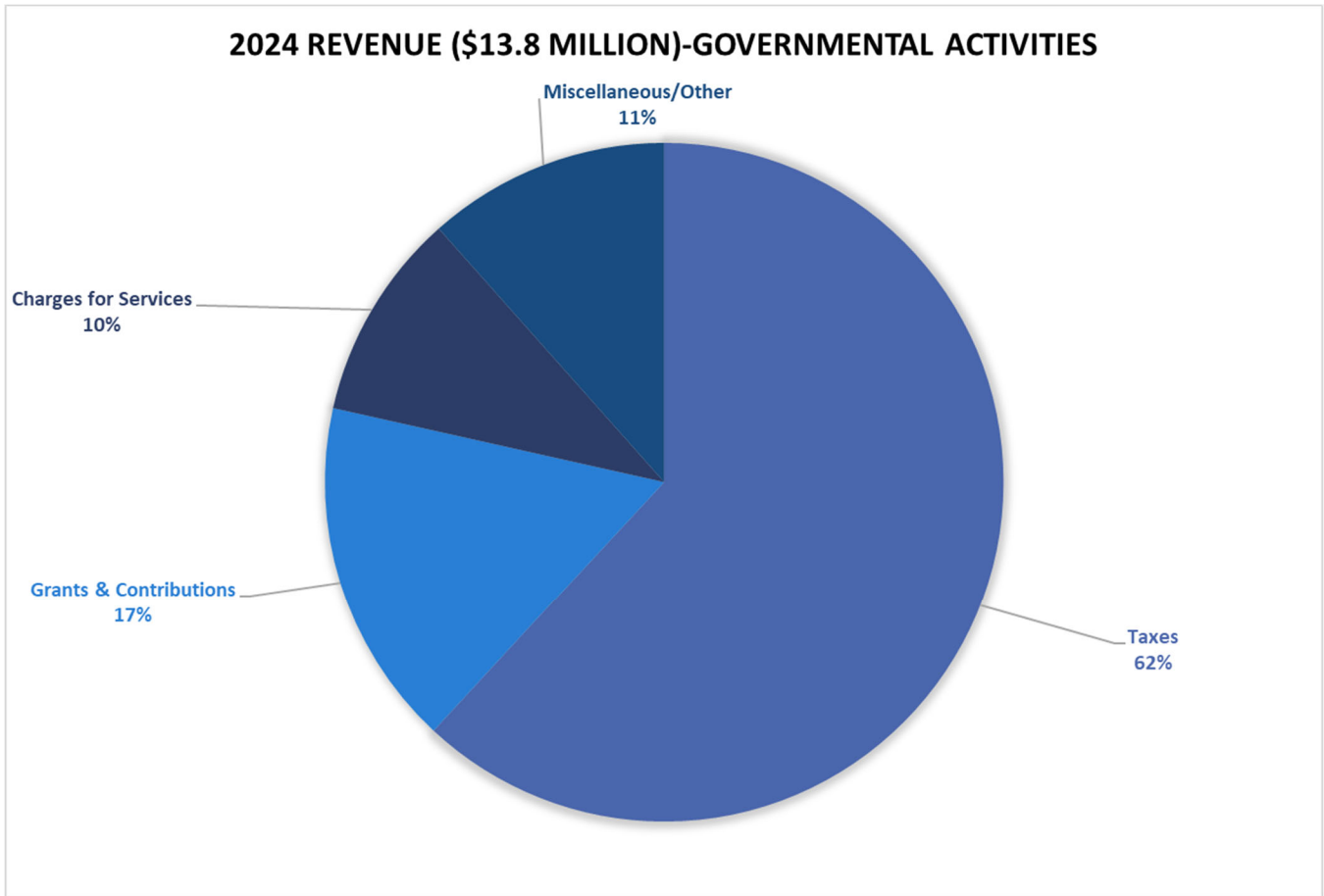
Governmental Activities

In 2024, the Town of Bennett generated \$13,848,884 in total revenues from governmental activities, a decrease of \$227,075 compared to \$14,075,959 in 2023. This decline was mainly due to reduced grant revenue and impact fee income, partially offset by increases in taxes, charges for services, and investment income. Taxes totaled \$8,570,953, while charges for services brought in \$1,374,882. The Town received \$2,089,321 in capital grants and contributions, along with \$645,680 in investment income and \$960,532 in miscellaneous revenues. Additionally, \$211,770 came from operating grants and contributions.

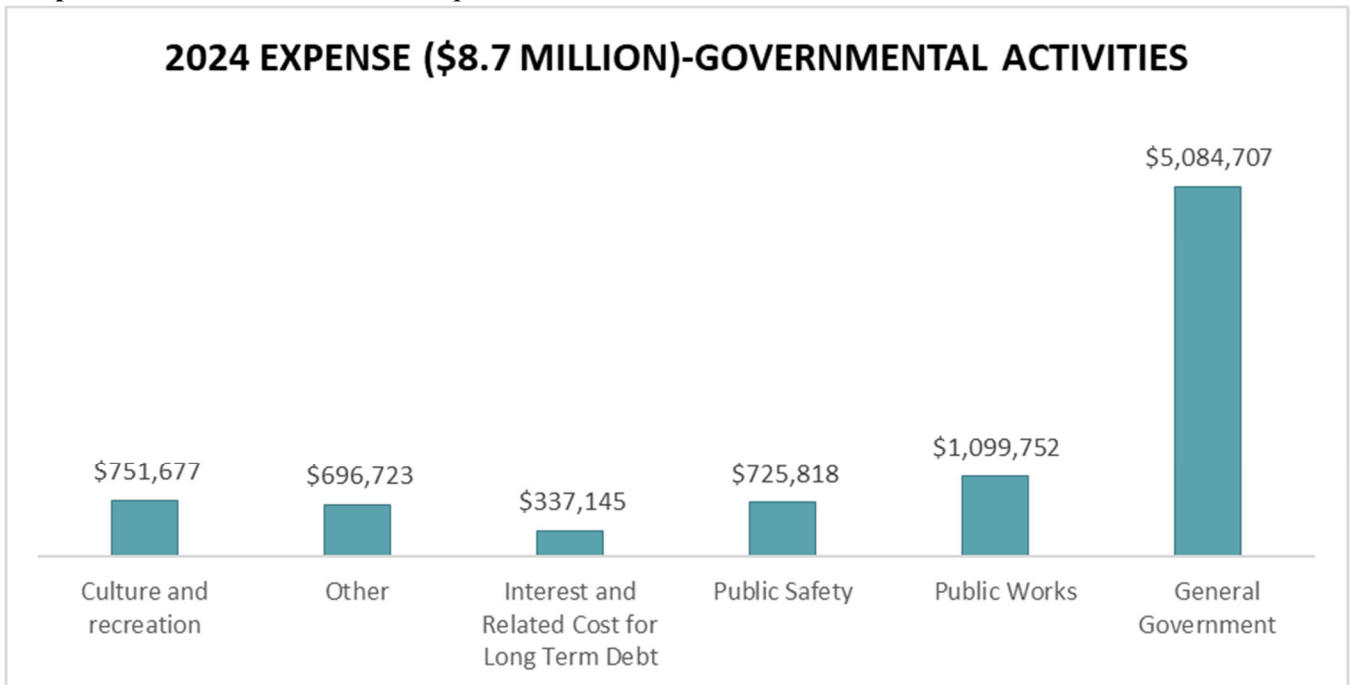
Total expenses for governmental activities in 2024 were \$8,695,822, up from \$8,160,685 in the prior year. The largest expenditures included general government services at \$5,084,707, public works at \$1,099,752, and public safety at \$725,818. Additional costs were incurred for culture and recreation at \$751,677, interest on debt at \$337,145, and other general governmental functions totaling \$696,723.

Overall, governmental activities resulted in a net position increase of \$5,153,062 in 2024. The Town's governmental net position rose from \$35,119,886 at the beginning of the year to \$40,272,948 by year-end, reflecting strong revenue performance and responsible expenditure management.

Graph 1. Governmental Activities Revenue Sources



Graph 2. Governmental Activities Expenses



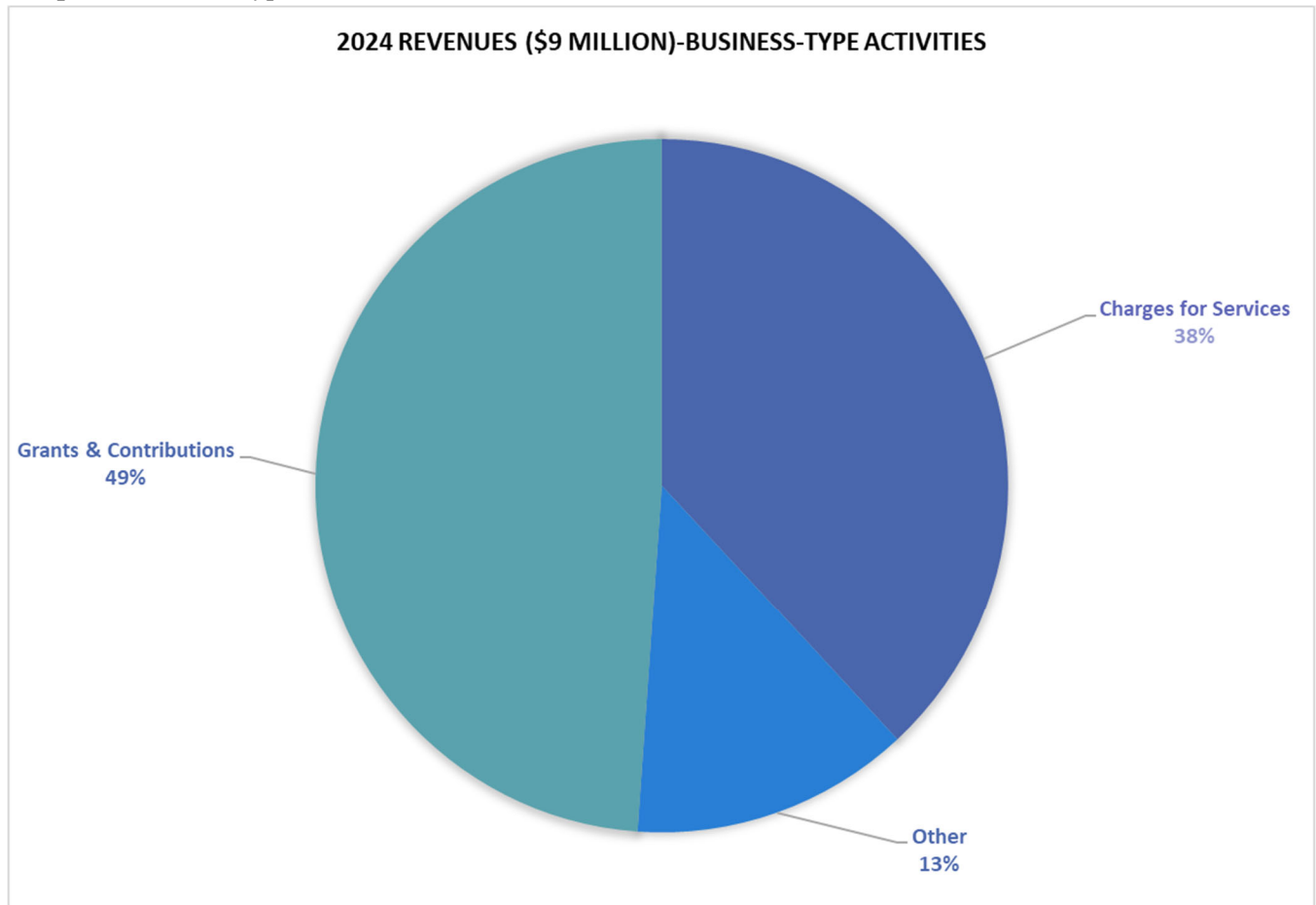
Business-Type Activities

In 2024, the Town of Bennett’s business-type activities, which include water and wastewater operations, generated total revenues of \$8,805,171, compared to \$9,716,149 in 2023. Most of these revenues came from charges for services totaling \$3,354,305, with an additional \$4,304,300 received through capital grants and contributions. This was a decrease from 2023, which is the contributing factor to the overall decline in revenue for 2024. The Town also earned \$1,112,322 in investment income, while miscellaneous income contributed \$29,990.

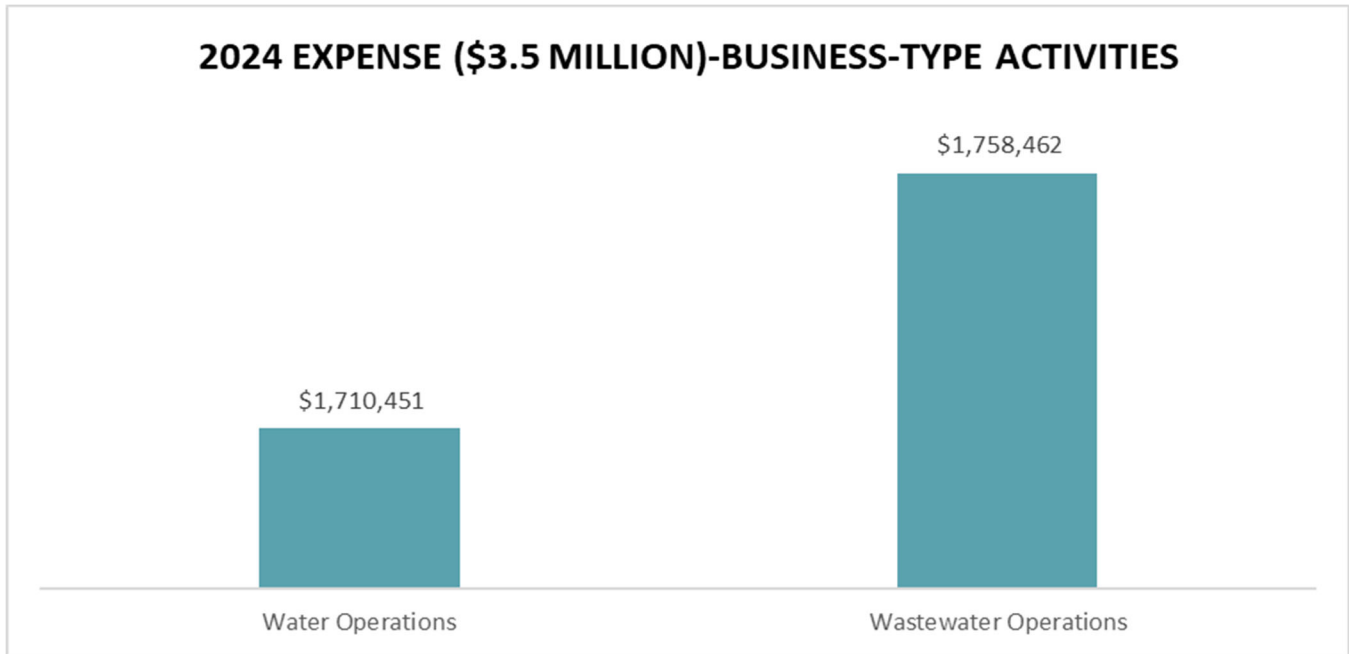
Expenses for business-type activities amounted to \$3,468,913 in 2024, up from \$2,743,215 in the previous year. This included \$1,710,451 in costs associated with the operation of the water system and \$1,758,462 for wastewater services.

Despite the year-over-year decline in revenues, business-type activities remained financially strong, with a net position increase of \$5,336,258 in 2024. The net position for business-type activities rose from \$39,640,743 at the beginning of the year to \$44,977,001 by year-end. This growth reflects continued capital investment in infrastructure and the Town’s commitment to maintaining high-quality utility services while ensuring long-term financial sustainability.

Graph 1. Business-Type Activities Revenue Sources



Graph 2. Business-Type Activities Expenses



Revenue for the Town’s wastewater and water utilities is primarily generated through service charges, along with other miscellaneous sources such as late fees. Projected wastewater and water service revenue under existing rates were not adequate to meet revenue requirements and sustain minimum reserves in 2024. Therefore, a rate increase was proposed and adopted for 2025. These adjustments were necessary to ensure the continued financial health and operational reliability of the Town’s utility services.

FINANCIAL ANALYSIS OF THE TOWN’S FUNDS

As noted previously, the Town of Bennett uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. Unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At the end of 2024, the Town’s governmental funds reported a combined fund balance of \$12,712,303, an increase of \$1,965,133 (24%) over 2023. This increase can be attributed to higher revenues, particularly in sales and use tax and investment income. Sales and use tax collections rose by \$199,108 (3%) compared to the previous year. Permit revenues decreased by \$258,148 (33%), and grant revenues declined by \$743,266 (37%). General Fund expenditures totaled \$7,039,513, reflecting an increase of \$590,030 (9%) from 2023. Of the total fund balance, \$4,455,080 constitutes unassigned fund balance, available for spending at the Town’s discretion, representing a decrease of \$373,505 (8%). Assigned fund balance increased by \$165,677 (37%) to \$611,514, primarily for road maintenance and other designated uses.

The remainder of fund balance is prepaid or restricted to indicate that it is not available for new spending as follows:

Prepaid Expense	\$233,014
Grants	\$1,572,887

Restricted for TABOR Emergencies	\$325,183
Parks and Recreation	\$27,499
Restricted for Capital Projects	\$5,487,126
Restricted for Debt Service	\$1,986,622

The General Fund is the primary operating fund of the Town. At the end of 2024, the unassigned fund balance of the General Fund was \$4,688,094, while the total General Fund balance was \$5,954,801. As a measure of the General Fund’s liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 67% of total General Fund expenditures of \$7,039,513. This reflects a decrease from 75% in 2023.

The fund balance of the Town’s General Fund increased by \$813,311 during 2024. Key contributing factors include:

- An increase in Sales and Use Tax revenue in the amount of \$199,108.
- Continued strong General Fund revenue growth totaling \$701,864.
- Reallocation and increase in assigned fund balance for targeted purposes, including road maintenance.

Other Governmental Funds

The Conservation Trust Fund was created to account for money received from Colorado Lottery sales and is earmarked by the State for specific uses, including parks and recreation equipment and capital projects. In 2024, \$24,125 was expended from the Conservation Trust Fund for park and open space improvements. The fund had a balance of \$0 at the end of 2024, consistent with the prior year.

The Road and Bridge Fund is used to account for state Highway Users Tax Funds, county road and bridge taxes, and other revenues designated for the construction and maintenance of roads and bridges. At the end of 2024, the Road and Bridge Fund had a fund balance of \$611,514, reflecting an increase of \$165,677 over 2023. This increase is attributed to adjusted revenue allocations and fewer capital maintenance outlays than the previous year when major repairs were completed on Kiowa Bennett Road.

The Sales Tax Capital Improvement Fund was created to account for revenues generated by the 1% sales tax increase that became effective on January 1, 2016. At the end of 2024, the Sales Tax Capital Improvement Fund had a fund balance of \$2,985,338. During the year, \$1,134,431 was expended for road capital projects and maintenance, as well as principal and interest payments on the 2016 Sales Tax Revenue Bonds.

Proprietary Funds

The Town’s proprietary funds provide the same type of information in the government-wide financial statements, but in more detail.

Net position of the enterprise operations on December 31 follows:

	<u>2023</u>	<u>2024</u>	<u>Change</u>
Net Position - Beginning of the Year	\$ 32,667,809	\$ 39,640,743	\$ 6,972,934
Net Position- End of the Year	<u>\$ 39,640,743</u>	<u>\$ 44,977,001</u>	<u>\$ 5,336,258</u>

Other factors concerning the finances of the enterprise funds have already been addressed in the discussion of the Town’s business-type activities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets includes a wide range of infrastructure and facilities essential to public service and operations. These assets include land, water rights, buildings and improvements, machinery, equipment, water, wastewater, and storm drainage infrastructure, as well as the Town's Street system.

To support long-term planning and ensure responsible capital investment, the Town maintains a five-year Capital Improvement Plan, which is reviewed and updated annually. This plan assists in forecasting needs, prioritizing projects, and guiding the budgeting process for major capital improvements.

Significant capital asset events during 2024 included the following:

- Construction of the Custer Street Sanitary Sewer Bypass
- Installation of the Custer Water Line
- Ongoing expansion of the Water Resource Recovery and Reclamation Facility
- Completion of the North Municipal Complex
- Implementation of Reuse Water Storage Enhancements
- Safety Building Improvements and Renovation

These projects reflect the Town's continued commitment to maintaining and expanding its infrastructure in support of current and future community needs.

The following table provides comparative information on the Town's capital assets for 2023 and 2024:

	Governmental		Business -type		Total	
	Activities		Activities			
	2023	2024	2023	2024	2023	2024
Land and Land Improvements	\$ 2,758,194	\$ 2,758,194	\$ 67,138	\$ 67,138	\$ 2,825,332	\$ 2,825,332
Water Rights	-	-	1,205,799	1,205,799	1,205,799	1,205,799
Construction in Process	10,266,801	6,346,948	6,112,361	6,795,225	16,379,162	13,142,173
Buildings and Improvements	4,441,357	10,414,685	7,204,664	7,232,879	11,646,021	17,647,564
IT/Software	159,355	367,652	-	-	159,355	367,652
Infrastructure	14,575,040	14,719,978	-	-	14,575,040	14,719,978
Parks and Ballfields	6,903,155	8,228,935	-	-	6,903,155	8,228,935
Public Art	128,555	181,014	-	-	128,555	181,014
Vehicle and Equipment	1,412,568	1,597,206	1,751,544	1,831,452	3,164,112	3,428,658
Right to Use Assets	91,594	149,505	-	-	91,594	149,505
Ponds	-	-	656,605	656,605	656,605	656,605
Water System	-	-	17,464,016	19,614,078	17,464,016	19,614,078
Sewer Lines	-	-	7,792,745	7,792,745	7,792,745	7,792,745
Accumulated Depreciation	(5,940,540)	(7,227,183)	(7,275,754)	(8,331,668)	(13,216,294)	(15,558,851)
Net Capital Assets	\$ 34,796,079	\$ 37,536,934	\$ 34,979,118	\$ 36,864,253	\$ 69,775,197	\$ 74,401,187

Additional information on the Town's capital assets can be found in Note 4 of the financial statements.

Debt Administration

As of December 31, 2024, the Town had outstanding long-term obligations of \$53,124,049, as follows:

	2023	Additions	Payments	2024
Governmental Activities	\$ 9,818,198	\$ 766,060	\$ 674,514	\$ 9,909,744
Business-type Activities	13,266,219	30,548,250	600,164	43,214,305
	\$ 23,084,417	\$ 31,314,310	\$ 1,274,678	\$ 53,124,049

Additional information on the Town's long-term obligations can be found in Note 5 of the financial statements.

ECONOMIC FACTORS

As the next incorporated area east of Aurora, Bennett, Colorado is experiencing increasing development pressure because of ongoing and anticipated future growth. Community leaders in Bennett are visionary and willing to take bold steps to secure the Town's long-term future. In support of these efforts, the Town has identified a 91.4-square-mile Area of Planning Interest to guide its development framework. Bennett's goals emphasize the introduction of public improvements to support job creation and retention. With significant expansion on the horizon, ensuring that infrastructure improvements can accommodate this growth has become increasingly vital.

Projections for economic development in the Town show strong long-term growth from 2010 to 2035. These projections were originally developed by the Denver Regional Council of Governments (DRCOG) in 2005 and subsequently refined by Economic Planning Systems (EPS) to reflect the impacts of the post-recession employment contraction. Even with these adjustments, the long-term outlook for the Bennett planning area remains positive.

Within the planning area, population and employment forecasts indicate an increase of approximately 6,454 housing units and 2,568 new jobs. To accommodate this growth, a total of 1,382 acres will be required. This includes 1,149 acres for residential development, as well as 43 acres for office, 71 acres for retail, and 118 acres for industrial uses. These projections are grounded in DRCOG's growth models and were further calibrated using data from the Colorado Department of Local Affairs (DOLA) and the Center for Business and Economic Forecasting (CBEF) to reflect updated economic and demographic trends.

The Town continues to coordinate its land use planning, capital investment, and economic development strategy to manage growth in a deliberate and sustainable way. Strategic investments in water, sewer, transportation, and civic infrastructure are critical to supporting the projected expansion and ensuring Bennett remains a vibrant, livable, and economically resilient community.

2025 BUDGET OUTLOOK

The principal general revenue sources for the Town of Bennett continue to include sales taxes, grant revenue, water sales, and property taxes. The state of local, state, and national economies is always considered when projecting revenues for the coming year. For 2024, Bennett experienced measured growth across commercial and residential sectors, and similar cautious optimism underlies projections for 2025. While residential growth aligns with broader trends, the Town continues to benefit from commercial business additions. Accordingly, conservative but achievable revenue projections have been applied across all funds.

Sales Tax – The 2025 budget anticipates continued moderate growth in sales tax revenues. Sales tax remains one of the largest revenue sources in the General Fund. According to the *2025 Budget Summary (page 52)*, the Town expects \$4.7 million in sales and use tax revenue, representing a 3% increase from the 2024 projection, consistent with new and expanded business activity.

Building Permit Revenue – Building permit revenue for 2025 is projected at approximately \$515,000, as shown in *budgeted department revenues (page 61)*. While slightly lower than peak years, it remains the third-largest General Fund revenue stream, reflecting consistent development within the community.

Water & Wastewater – The 2025 budget projects water utility revenues of approximately \$3.73 million. These increases stem from a growing user base and rate adjustments that took effect in recent years. Wastewater revenue is projected to stabilize near \$1.43 million, following a decrease in 2024 attributed to reduced interfund transfers and no new capital projects. The *utility fund summaries on pages 119–121* confirm this stable outlook for operational revenues in both services.

Grant Revenue – Grant funding continues to be a critical tool for implementing capital projects that would otherwise exceed the Town’s internal financial capacity. The *2025 budget allocates approximately \$9.9 million in intergovernmental revenues (page 48)*, including state and federal grant awards. These will support a range of initiatives including park development, street improvements, and infrastructure expansion. The Town maintains the ability to provide matching funds where required but relies on these grant partnerships to bridge funding gaps on large-scale projects.

Property Tax – Property tax revenue in 2025 is estimated at approximately \$1.5 million, as seen in the *property tax projections on page 46*. Although valuation adjustments by the state continue to affect assessments, Bennett’s growing residential base and consistent mill levy allow property tax to remain a dependable source of general revenue.

Budget Structure and Fund Performance – The Town of Bennett’s budget encompasses seventeen distinct funds, grouped into three major categories: the General Fund, Special Revenue Funds, and Enterprise Funds.

- The General Fund projects \$8,779,226 in total revenue for 2025, allocated across 21 operational departments.
- The Special Revenue Funds, consisting of 12 distinct funds, will provide \$8,365,043 in revenue for infrastructure and capital projects. These funds are supported by development fees, use tax, and impact fees.
- The Enterprise Funds—which include water, wastewater, and storm drainage utilities—are projected to generate \$19,615,042 in 2025.
-

The total projected 2025 budgeted revenues amount to \$36,759,311, with \$25,321,077 appropriated for expenditures. In addition, 29,797,869 has been appropriated to be expended from fund balance reserves. Overall, forecasts show a positive net budget balance of \$11,438,234, indicating strong fiscal management and financial sustainability.

2025 HIGHLIGHT PROJECTS

Looking ahead to 2024, the Town of Bennett Board of Trustees reaffirmed its commitment to investing in critical infrastructure and community services to ensure long-term stability and success. This philosophy placed a strong emphasis on the construction, maintenance, and procurement of essential assets across departments. The Town’s strategic priorities in 2024 included public relations, enhancing policing services, and advancing financial planning capabilities.

A key planning tool guiding these efforts is the Capital Asset and Inventory Master Plan (C.A.I.M.P.), originally completed in 2019. This plan enabled the Town to systematically evaluate infrastructure needs based on capacity, condition, and criticality. By applying this framework, the Town was able to prioritize projects in a manner that aligns with fiscal constraints and anticipated revenue streams.

Several major capital projects are identified for 2025 in alignment with these goals:

2025 Capital Project Requests (by Category)

Town Center

- Construction Documents for Town Center – \$150,000

Grants Projects

- Centennial Sidewalk and Drain pan – \$150,000.
- Skate Park Phase II – \$375,000
- Solar Lights on Trails – \$500,000

Wastewater

- WRRRF Expansion and Reclaimed Water Improvements – \$35,000,000

Water

- Cordella Waterline Tie-in – \$1,211,000

SCIP (Street Capital Improvement Program)

- 8th Street Repave – \$350,000
- Marketplace Drive Reconstruction – \$1,200,000
- Pike and Colfax Intersection Improvements Design – \$40,000

For more information on the Town's Capital Project please visit our [Digital Budget Book](#).

These investments demonstrate the Town's comprehensive and forward-looking approach to infrastructure, addressing both present needs and future growth. Let me know if you'd like this reformatted into a visual chart, slide, or financial report section.

At the heart of government finance lies the principle of fund accounting, a foundational concept distinguishing governmental fiscal management from commercial practices. Governments establish individual funds to track specific revenues and their related expenditures, ensuring accountability and transparency. Each fund represents a self-balancing set of accounts segregated for the purpose of carrying on specific activities or attaining certain objectives.

For example, the Water, Waste Water and Storm Drainage Operating Funds encompass the operational budget required to manage the Town's water, wastewater and storm systems. It includes both the costs of maintaining infrastructure and providing services and the revenues, primarily user fees, collected to support those activities. The separation of this fund from other governmental operations ensures clear financial oversight and compliance with legally mandated and policy-driven objectives.

This structure adheres to generally accepted accounting principles for public sector entities and is a fundamental difference from private-sector accounting. Fund accounting requires governments to maintain separate records for each fund, promoting fiscal discipline and helping stakeholders understand the financial health of each specific service area.

As with previous years, the 2025 Town of Bennett Budget is built upon realistic projections of available resources, accepting the inherent limits of the Town's financial capacity. The budget's foundation reflects a ceiling on revenue generation, including local property tax revenues which remain consistent due to fixed mill levies and modest valuation growth, and sales tax revenue projected using a three-year rolling average to smooth volatility and provide a conservative outlook.

This approach ensures that budgeted expenditures remain aligned with anticipated revenues, supporting the Town's commitment to fiscal responsibility while funding essential services and infrastructure investments.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it receives. If you have questions about this report or need additional information, contact the Town Treasurer, 207 Muegge Way, Bennett, CO, 80102 or call (303) 644-3249.

BASIC FINANCIAL STATEMENTS

TOWN OF BENNETT, COLORADO
STATEMENT OF NET POSITION
December 31, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and investments	\$ 11,534,626	\$ 22,646,878	\$ 34,181,504
Accounts receivable	1,289,302	470,220	1,759,522
Due from other governments	1,099,437	-	1,099,437
Internal balances	3	(3)	-
Property taxes receivable	1,192,001	-	1,192,001
Prepaid expenses	233,014	285,979	518,993
Cash and investments - Restricted	1,986,622	30,130,288	32,116,910
Capital assets, not being depreciated			
Land, water rights and construction in progress	9,286,156	8,068,162	17,354,318
Capital assets, net of accumulated depreciation			
Buildings, equipment and infrastructure	28,157,214	28,796,091	56,953,305
Right to use assets, net of accumulated amortization			
Software subscriptions	93,564	-	93,564
Total assets	<u>54,871,939</u>	<u>90,397,615</u>	<u>145,269,554</u>
LIABILITIES			
Accounts payable and accrued liabilities	736,586	717,708	1,454,294
Accrued interest payable	66,545	119,249	185,794
Amounts owed to developers	2,228,663	-	2,228,663
Unearned revenues	465,452	1,369,352	1,834,804
Noncurrent liabilities			
Due within one year	541,191	935,816	1,477,007
Due in more than one year	9,368,553	42,278,489	51,647,042
Total liabilities	<u>13,406,990</u>	<u>45,420,614</u>	<u>58,827,604</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	<u>1,192,001</u>	<u>-</u>	<u>1,192,001</u>
NET POSITION			
Net investment in capital assets	28,447,263	24,227,893	52,675,156
Restricted			
Emergency reserves	325,183	-	325,183
Grants	1,572,887	300,000	1,872,887
Debt service	-	668,153	668,153
Capital asset purchases	5,487,126	-	5,487,126
Parks and recreation	27,499	-	27,499
Unrestricted	4,412,990	19,780,955	24,193,945
Total net position	<u>\$ 40,272,948</u>	<u>\$ 44,977,001</u>	<u>\$ 85,249,949</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		<u>Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	
Primary government:							
Governmental activities:							
General government	\$ 5,084,707	\$ 1,216,749	\$ -	\$ 91,809	\$ (3,776,149)	\$ -	\$ (3,776,149)
Public safety	725,818	22,559	-	-	(703,259)	-	(703,259)
Public works	1,099,752	-	-	1,194,847	95,095	-	95,095
Culture and recreation	751,677	-	211,770	802,665	262,758	-	262,758
Other	696,723	135,574	-	-	(561,149)	-	(561,149)
Interest on long-term debt	337,145	-	-	-	(337,145)	-	(337,145)
Total governmental activities	<u>8,695,822</u>	<u>1,374,882</u>	<u>211,770</u>	<u>2,089,321</u>	<u>(5,019,849)</u>	<u>-</u>	<u>(5,019,849)</u>
Business-type activities:							
Water	1,710,451	1,884,998	-	2,454,289	-	2,628,836	2,628,836
Wastewater	1,758,462	1,469,307	-	1,850,011	-	1,560,856	1,560,856
Total business-type activities	<u>3,468,913</u>	<u>3,354,305</u>	<u>-</u>	<u>4,304,300</u>	<u>-</u>	<u>4,189,692</u>	<u>4,189,692</u>
Total Primary Government	<u>\$ 12,164,735</u>	<u>\$ 4,729,187</u>	<u>\$ 211,770</u>	<u>\$ 6,393,621</u>	<u>(5,019,849)</u>	<u>4,189,692</u>	<u>(830,157)</u>
General revenues:							
Taxes							
Property and specific ownership taxes					796,835	-	796,835
Sales taxes					6,400,172	-	6,400,172
Use taxes					388,277	-	388,277
Other taxes					985,669	-	985,669
Impact fees					750,641	-	750,641
Investment earnings					645,680	1,112,322	1,758,002
Other					208,391	-	208,391
Gain on disposal of assets					1,500	29,990	31,490
Transfers					(4,254)	4,254	-
Total general revenues and transfers					<u>10,172,911</u>	<u>1,146,566</u>	<u>11,319,477</u>
Change in net position					<u>5,153,062</u>	<u>5,336,258</u>	<u>10,489,320</u>
Net position - Beginning					<u>35,119,886</u>	<u>39,640,743</u>	<u>74,760,629</u>
Net position - Ending					<u>\$ 40,272,948</u>	<u>\$ 44,977,001</u>	<u>\$ 85,249,949</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Grants
ASSETS		
Cash and investments	\$ 6,671,848	\$ -
Cash and investments - restricted	-	-
Accounts receivable	891,172	-
Prepaid expenses	-	233,014
Due from other funds	1,196,108	-
Due from other governments	-	1,099,437
Property taxes receivable	863,386	-
Total assets	\$ 9,622,514	\$ 1,332,451
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 412,383	\$ 126,230
Accrued expenses	163,281	-
Amounts owed to developers	2,228,663	-
Due to other funds	-	1,196,105
Unearned revenue	-	10,116
Total liabilities	2,804,327	1,332,451
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-property taxes and assessments	863,386	-
Total deferred inflows of resources	863,386	-
 FUND BALANCES		
Nonspendable		
Prepaid expenses	-	233,014
Restricted		
Grants	941,524	-
Emergency reserves	325,183	-
Capital asset purchases	-	-
Parks and recreation	-	-
Assigned		
Public works	-	
Unassigned	4,688,094	(233,014)
Total fund balances	5,954,801	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 9,622,514	\$ 1,332,451

<u>Sales Tax Capital Improvement</u>	<u>Use Tax Capital Improvement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,174,966	\$ 261,144	\$ 3,426,668	\$ 11,534,626
1,485,348	501,274	-	1,986,622
325,024	15,000	58,106	1,289,302
-	-	-	233,014
-	-	-	1,196,108
-	-	-	1,099,437
-	-	328,615	1,192,001
<u>\$ 2,985,338</u>	<u>\$ 777,418</u>	<u>\$ 3,813,389</u>	<u>\$ 18,531,110</u>
\$ -	5,000	\$ 24,732	\$ 568,345
-	-	4,960	168,241
-	-	-	2,228,663
-	-	-	1,196,105
-	-	455,336	465,452
<u>-</u>	<u>5,000</u>	<u>485,028</u>	<u>4,626,806</u>
-	-	328,615	1,192,001
<u>-</u>	<u>-</u>	<u>328,615</u>	<u>1,192,001</u>
-	-	-	233,014
-	-	-	-
-	-	631,363	1,572,887
-	-	-	325,183
2,985,338	772,418	1,729,370	5,487,126
-	-	27,499	27,499
-	-	-	-
-	-	611,514	611,514
-	-	-	4,455,080
<u>2,985,338</u>	<u>772,418</u>	<u>2,999,746</u>	<u>12,712,303</u>
<u>\$ 2,985,338</u>	<u>\$ 777,418</u>	<u>\$ 3,813,389</u>	<u>\$ 18,531,110</u>

These financials statements should be read only in connection with the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2024

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

Total fund balance - Total governmental funds	\$ 12,712,303
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	37,536,934
Accrued interest payable is not due and therefore is not included in the funds.	(66,545)
Noncurrent liabilities, including loans, leases, bonds payable, and software subscriptions are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(9,909,744)</u>
Net position of governmental activities	<u><u>\$ 40,272,948</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	<u>General</u>	<u>Grants</u>
REVENUES		
Taxes	\$ 5,780,741	\$ -
Intergovernmental	32,917	1,241,953
Licenses and permits	515,149	-
Charges for services	828,199	-
Fines and forfeitures	21,034	-
Bennett arts and cultural fund	162,614	-
Net investment income	290,068	-
Impact fees	27,702	-
Other	188,019	15,000
Total revenues	<u>7,846,443</u>	<u>1,256,953</u>
EXPENDITURES		
Current		
General government	4,226,153	-
Public safety	723,452	-
Public works	542,543	-
Culture and recreation	400,189	-
Cemetery	25,592	-
Buildings	296,368	-
Other	260,006	-
Bennett arts & cultural fund	113,436	-
Debt service		
Principal and interest	41,645	-
Capital outlay	410,129	1,372,221
Total expenditures	<u>7,039,513</u>	<u>1,372,221</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>806,930</u>	<u>(115,268)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from the issuance of debt	57,911	-
Sale of general capital assets	1,500	-
Transfers in	256,502	376,024
Transfers (out)	(421,456)	(260,756)
Total other financing sources (uses)	<u>(105,543)</u>	<u>115,268</u>
NET CHANGE IN FUND BALANCES	701,387	-
FUND BALANCES - BEGINNING OF YEAR (AS ORIGINALLY REPORTED)	5,141,490	-
Restatement of Equity	<u>111,924</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR (AS RESTATED)	<u>5,253,414</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,954,801</u>	<u>\$ -</u>

Sales Tax Capital Improvement	Use Tax Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,599,653	\$ 388,277	\$ 394,575	\$ 8,163,246
449,491	300,000	527,195	2,551,556
-	-	10,500	525,649
-	-	-	828,199
-	-	-	21,034
-	-	-	162,614
109,029	87,484	159,099	645,680
-	-	722,939	750,641
-	-	-	203,019
<u>2,158,173</u>	<u>775,761</u>	<u>1,814,308</u>	<u>13,851,638</u>
-	1,925	5,051	4,233,129
-	-	-	723,452
111,145	-	329,282	982,970
-	-	-	400,189
-	-	-	25,592
-	-	-	296,368
-	-	-	260,006
-	-	-	113,436
353,100	223,100	356,470	974,315
670,186	1,551,902	23,060	4,027,498
<u>1,134,431</u>	<u>1,776,927</u>	<u>713,863</u>	<u>12,036,955</u>
<u>1,023,742</u>	<u>(1,001,166)</u>	<u>1,100,445</u>	<u>1,814,683</u>
671,257	-	-	729,168
-	-	-	1,500
-	380,900	-	1,013,426
-	-	(335,468)	(1,017,680)
<u>671,257</u>	<u>380,900</u>	<u>(335,468)</u>	<u>726,414</u>
1,694,999	(620,266)	764,977	2,541,097
1,290,339	1,392,684	2,234,769	10,059,282
-	-	-	111,924
<u>1,290,339</u>	<u>1,392,684</u>	<u>2,234,769</u>	<u>10,171,206</u>
<u>\$ 2,985,338</u>	<u>\$ 772,418</u>	<u>\$ 2,999,746</u>	<u>\$ 12,712,303</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

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

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

Net change in fund balances - Total governmental funds \$ 2,541,097

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported net of depreciation and amortization expense. This is the amount by which capital outlay and the gain on the disposal of assets exceeded depreciation, amortization and proceeds from the disposal of assets in the current period

Capital outlay	\$ 4,027,498	
Proceeds from disposal of assets	(1,500)	
Gain on disposal of assets	1,500	
Depreciation and amortization	<u>(1,286,643)</u>	
		2,740,855

The issuance of long-term debt (e.g. leases and bonds) provides current financial resources. The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position.

Principal payments made	674,514	
Proceeds from the issuance of debt	<u>(729,168)</u>	
		(54,654)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Change in accrued interest	(37,344)	
Additions in compensated absences	<u>(36,892)</u>	
		<u>(74,236)</u>

Change in net position of governmental activities		<u><u>\$ 5,153,062</u></u>
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TOWN OF BENNETT, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Water Fund	Wastewater Fund	Storm Drainage Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 14,906,800	\$ 7,740,078	\$ -	\$ 22,646,878
Cash and cash equivalents - restricted	45,972	30,084,316	-	30,130,288
Accounts receivable, net	167,851	295,014	7,355	470,220
Prepaid items	25,421	260,558	-	285,979
Total current assets	<u>15,146,044</u>	<u>38,379,966</u>	<u>7,355</u>	<u>53,533,365</u>
Noncurrent assets:				
Capital assets, not being depreciated	4,977,037	3,091,125	-	8,068,162
Capital assets, net of depreciation	15,893,755	12,902,336	-	28,796,091
Total noncurrent assets	<u>20,870,792</u>	<u>15,993,461</u>	<u>-</u>	<u>36,864,253</u>
Total assets	<u>36,016,836</u>	<u>54,373,427</u>	<u>7,355</u>	<u>90,397,618</u>
LIABILITIES				
Current liabilities:				
Accounts payable	55,798	608,413	-	664,211
Other liabilities	40,564	12,933	-	53,497
Accrued interest	34,993	84,256	-	119,249
Unearned revenue	-	1,362,000	7,352	1,369,352
Due to other funds	-	-	3	3
Notes payable, current	158,188	181,657	-	339,845
Bonds payable, current	140,000	440,000	-	580,000
Compensated absences, current	8,120	7,851	-	15,971
Total current liabilities	<u>437,663</u>	<u>2,697,110</u>	<u>7,355</u>	<u>3,142,128</u>
Noncurrent liabilities:				
Notes payable	2,750,752	4,656,910	-	7,407,662
Bonds payable	4,748,853	30,106,001	-	34,854,854
Compensated absences	8,121	7,852	-	15,973
Total noncurrent liabilities	<u>7,507,726</u>	<u>34,770,763</u>	<u>-</u>	<u>42,278,489</u>
Total liabilities	<u>7,945,389</u>	<u>37,467,873</u>	<u>7,355</u>	<u>45,420,617</u>
NET POSITION				
Net investment in capital assets	13,072,999	11,154,894	-	24,227,893
Restricted				
Grants	-	300,000	-	300,000
Debt service	367,717	300,436	-	668,153
Unrestricted	14,630,731	5,150,224	-	19,780,955
Total net position	<u>\$ 28,071,447</u>	<u>\$ 16,905,554</u>	<u>\$ -</u>	<u>\$ 44,977,001</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Water Fund	Wastewater Fund	Storm Drainage Fund	Total
OPERATING REVENUES				
Charges for services	\$ 1,884,998	\$ 1,469,307	\$ -	\$ 3,354,305
Total operating revenues	<u>1,884,998</u>	<u>1,469,307</u>	<u>-</u>	<u>3,354,305</u>
OPERATING EXPENSES				
Operations and maintenance	944,231	873,202	-	1,817,433
Depreciation	585,533	470,381	-	1,055,914
Total operating expenses	<u>1,529,764</u>	<u>1,343,583</u>	<u>-</u>	<u>2,873,347</u>
OPERATING INCOME	355,234	125,724	-	480,958
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	730,564	381,758	-	1,112,322
Intergovernmental	-	352,525	-	352,525
Interest expense and fiscal charges	(180,687)	(129,436)	-	(310,123)
Other revenue	29,990	-	-	29,990
Bond issuance costs	-	(285,443)	-	(285,443)
Total non-operating revenues (expenses)	<u>579,867</u>	<u>319,404</u>	<u>-</u>	<u>899,271</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	935,101	445,128	-	1,380,229
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Capital contributions	2,454,289	1,497,486	-	3,951,775
Transfers in	260,756	-	-	260,756
Transfers out	(128,251)	(128,251)	-	(256,502)
Total capital contributions and transfers	<u>2,586,794</u>	<u>1,369,235</u>	<u>-</u>	<u>3,956,029</u>
CHANGE IN NET POSITION	3,521,895	1,814,363	-	5,336,258
NET POSITION - BEGINNING OF YEAR	<u>24,549,552</u>	<u>15,091,191</u>	<u>-</u>	<u>39,640,743</u>
NET POSITION - END OF YEAR	<u>\$ 28,071,447</u>	<u>\$ 16,905,554</u>	<u>\$ -</u>	<u>\$ 44,977,001</u>

These financials statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
December 31, 2024

	Water Fund	Wastewater Fund	Storm Drainage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 1,914,672	\$ 2,273,126	\$ -	\$ 4,187,798
Cash paid to employees	(204,071)	(208,645)	-	(412,716)
Cash paid to suppliers	(1,186,308)	(372,527)	-	(1,558,835)
Net cash provided by operating activities	<u>524,293</u>	<u>1,691,954</u>	<u>-</u>	<u>2,216,247</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(1,208,359)	(1,471,935)	-	(2,680,294)
System investment fees received	2,193,534	1,497,486	-	3,691,020
Proceeds from the issuance of debt	-	30,260,558	-	30,260,558
Debt principal payments	(380,234)	(219,930)	-	(600,164)
Debt interest payments	(183,442)	(56,119)	-	(239,561)
Net cash provided by capital and related financing activities	<u>421,499</u>	<u>30,010,060</u>	<u>-</u>	<u>30,431,559</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grant and related cash receipts	-	352,525	-	352,525
Transfers to/from other funds	132,505	(128,251)	-	4,254
Other income	29,990	-	-	29,990
Net cash provided by noncapital financing activities	<u>162,495</u>	<u>224,274</u>	<u>-</u>	<u>386,769</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	730,564	381,758	-	1,112,322
Net cash provided by investing activities	<u>730,564</u>	<u>381,758</u>	<u>-</u>	<u>1,112,322</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,838,851	32,308,046	-	34,146,897
Cash and cash equivalents - beginning of the year	13,113,921	5,516,348	-	18,630,269
Cash and cash equivalents - end of year	<u>\$ 14,952,772</u>	<u>\$ 37,824,394</u>	<u>\$ -</u>	<u>\$ 52,777,166</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Cash Provided by Operating Activities				
Net operating income	\$ 355,234	\$ 125,724	\$ -	\$ 480,958
Adjustments to reconcile net operating income to cash provided by operating activities				
Depreciation expense	585,533	470,381	-	1,055,914
Changes in assets and liabilities related to operations (Increase) Decrease in:				
Accounts receivable	29,674	(192,181)	7,355	(162,507)
Prepaid items	1,210	(260,558)	-	(259,348)
Increase (Decrease) in:				
Accounts payable	22,881	546,755	-	569,636
Due to other funds	(461,082)	-	(3)	(461,082)
Other liabilities	(10,537)	4,964	-	(5,573)
Deferred revenue	-	996,000	(7,352)	996,000
Compensated absences payable	1,380	869	-	2,249
Net cash provided (used) by operating activities	<u>\$ 524,293</u>	<u>\$ 1,691,954</u>	<u>\$ -</u>	<u>\$ 2,216,247</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - DEFINITION OF REPORTING ENTITY

The Town of Bennett, Colorado (the Town), was incorporated in 1930, and is governed by a Mayor and seven-member Board of Trustees elected by the residents. The Town provides the following services: public safety, public works, water and sanitation, parks and recreation, public improvements, planning and zoning, and general administrative services.

The Town follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Town includes the Antelope Hills General Improvement District (the District) within its reporting entity. The District is a legally separate entity from the Town and the Town Trustees sit as the Board of Directors of the District. The District has the power to acquire, construct or install public improvements within its own boundaries and to finance such improvements by levying a general property tax upon the benefiting property. The District is reported as a blended component unit in the Town's financial statements due to Town Board control. The District does not issue separate financial statements.

Joint Venture - BennT Creek Regional Water Authority Effective January 7, 2020, the Town executed an agreement establishing the BennT Creek Regional Water Authority (the Authority), along with the Todd Creek Village Metropolitan District (together, the "Parties"). The purpose of the Authority is to provide water services to the Town and the District including, without limitation, (a) acquiring, selling, and delivering water; (b) developing water resources for their use; (c) activities for water diversion, transmission, storage, treatment, and treated storage; and (d) other services, as authorized by law and determined by the Authority's board to be in the best interest of the Parties, their inhabitants, and others. The Authority's board is made up of two members appointed by each of the Parties. In the event of a dissolution of the Authority, the assets are to be distributed between the Parties based on their relative proportion of average annual total amounts of treated water sold to the Parties, unless otherwise agreed to, except for water rights or interests contributed to the Authority by the Parties, which immediately vest back to the contributing party. For the year ended December 31, 2024, the Town and the District each contributed \$20,000 to the Authority. At December 31, 2024, the Authority reports no debt or capital assets and has minimal assets. The Authority does not issue financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town conform to generally accepted accounting principles (GAAP) as applicable to government units. The following is a summary of the more significant policies.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Balances between the funds included in governmental and business-type activities are eliminated so that only the net amount is included as internal balances in the governmental and business-type activities columns. Governmental activities are normally supported by taxes and intergovernmental revenues and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the primary government except those required to be reported in a fiduciary fund. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Town are reported as net position. The statement of activities demonstrates the degree to which the direct and indirect expenses of a 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. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and payment of principal for bonds, leases, and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Town has determined that expenditure-driven grants revenue should be recognized as soon as all eligibility criteria have been met. For this purpose, the Town considers grant revenues to be available if they are anticipated to be collected within the year after the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, sales taxes, and grant funding. All other revenue items are considered measurable and available only when cash is received by the Town. Expenditures, other than interest on long-term obligations and compensated absences are recorded when the liability is incurred, or the long-term obligation is due.

Major Funds - In the fund financial statements, the Town reports the following major governmental funds:

- The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The *Grant Fund* accounts for the revenues and expenditures of federal, state and local grant awards.
- The *Sales Tax Capital Improvement Fund* accounts for the proceeds of the Town's 2016 Sales Tax Revenue Bonds and the additional 1% sales tax approved by the Town's voters in November, 2015 the proceeds of which are restricted to construction and maintenance of the Town's roads.
- The *Use Tax Capital Improvement Fund* accounts for the proceeds of the Town's 2021 General Obligation Bonds and the 2% use tax assessed on construction permits.

The Town also reports the following major proprietary funds:

- The *Water Fund* accounts for the financial activities associated with the provision of water services to Town residents.
- The *Wastewater Fund* accounts for the financial activities associated with the operation and maintenance of the sewer system.

Nonmajor Funds – The Town reports five nonmajor governmental funds which include 1) Road and Bridge 2) Conservation Trust , 3) Open Space, 4) Impact Fees, and 5) Antelope Hills GID Funds. The Town also reports one nonmajor proprietary fund, the Storm Drainage Fund.

Budgets

Budgets are adopted for all funds of the Town as required by State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary fund are presented on a non-GAAP budgetary basis. Bond proceeds are reported as revenues while capital outlay, prepaid bond insurance and debt principal payments are budgeted as expenditures and depreciation is not budgeted. All annual appropriations lapse at fiscal year-end. However, as part of budget approval process, the Board of Trustees appropriates the carryforward of unexpended amounts from the prior year. These are included in the budget to actual schedules as carryforward appropriations. On or before October 15 of each year, the Finance Department submits to the Town Board a proposed operating budget for the fiscal year commencing on the following January 1.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Public hearings are conducted to obtain input from elected officials, residents, and other interested parties. By December 31, the final budget is adopted. The appropriated budget is adopted by fund. Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board. For the year ended December 31, 2024 the Board of Trustees approved two supplemental appropriations.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Cash and Investments – For purposes of the cash flow statements, cash equivalents are defined as cash on hand, demand deposits and short-term investments with original maturities of three months or less. Investments are stated at fair value, with the exception of the local government investment pool, which is stated at the net asset value of the shares owned.

Accounts Receivable – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At December 31, 2024, the Town believes all amounts recorded are fully collectible.

Activities between funds that represent lending/borrowing arrangements at the end of the fiscal year are referred to as “due (to)/from other funds.” Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Capital Assets - Capital assets, which include property, equipment, and infrastructure (e.g., roads and similar items), and intangibles (e.g., water rights), and water and wastewater systems are reported in the applicable governmental or business-type activities. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital assets of the Town are depreciated using the straight-line method over the following estimated economic useful lives:

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

Buildings	40 years
Buildings and improvements	15 years
Equipment	5 - 10 years
Infrastructure	15 - 30 years
Parks and recreation fields	10-40 years
Water and Wastewater systems	15-50 years

Compensated Absences - Vacation leave is based on an employee's length of employment and is earned ratably during the span of employment. Vacation leave has a maximum accrual of the annual accrual rate. Sick leave for full and part time employee's is earned at a rate of 3.08 hours per pay period with a maximum accrual of 160 hours. Seasonal employees earn 1 hour of sick leave for every 30 hours worked up to a maximum of 48 hours. Unpaid compensated absences are recorded as a liability when the benefits are earned. The liability is recognized for leave that will be used for time off or paid in cash. Vacation leave is paid upon separation of employment from the Town. Accumulated sick leave is not compensated upon separation of employment. As a result, the Town accrues 100% of earned vacation. The Town estimates that 25% of the sick leave will result in paid time off and that is the amount which is accrued. The liability is typically liquidated with resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits.

Unearned Revenues – Unearned revenues consist of advances received on grants and fees received in advance of performing services that are recognized as revenue when the terms of the grant are fulfilled or the services are performed.

Long-Term Debt – In the government-wide financial statements and the proprietary funds, long-term debt and other long-term obligations are reported as liabilities. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures, with the exception of prepaid bond insurance which is amortized over the duration of the debt.

Deposits – Developer deposits held in escrow and security deposits received from customers are reported as liabilities in the financial statements

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period totaling \$1,192,001.

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, governmental funds report fund balance in five different classifications:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form (i.e., inventories or prepaid items) 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, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- *Committed* – Amounts that can be used only for specific purposes determined by a formal action of the Board, as the Board is the highest level of decision-making body for the Town. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.
- *Assigned* – Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board can assign fund balance.
- *Unassigned* – Is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. Also, any deficit fund balance within the other governmental fund types are reported as unassigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Property Taxes - Property taxes are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The County Treasurers of Adams and Arapahoe Counties collect the and remit the Town's taxes monthly.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. Property taxes levied in the previous year, but collected in subsequent year, are recorded as taxes receivable and a deferred inflow of resources in the year there is an enforceable lien and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they were levied for.

GASB Statements Implemented for the Year Ended December 31, 2024

GASB Statement No. 100 *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*, was implemented as required by GASB during year ending December 31, 2024. The Statement will enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Town is reporting a correction of an error in its December 31, 2024 financial statements.

Upcoming Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, will be implemented as required by GASB during fiscal year ending December 31, 2025. The objective of the Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The Town is currently evaluating potential changes to the financial statements as a result of the implementation of this Statement.

In April, 2024, the GASB issued Statement No. 103 *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The statement requires that the management's discussion and analysis be reported in five sections. The statement also describes unusual or infrequent items. Proprietary funds must now report and subtotal noncapital subsidies. Major component units must be presented separately. And the budget to actual information must be reported as RSI. The Town is currently evaluating the effect this statement will have on its financial reporting.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-of-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. The statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Town's financial statements for the year ending December 31, 2026.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prior Year Amounts

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Governmental activities:

Cash and investments	\$ 31,181,504
Cash and investments – Restricted	<u>32,116,910</u>
Total cash and investments	<u>\$ 66,298,414</u>

Cash and investments as of December 31, 2024 consist of the following:

Cash on hand	\$ 4,962
Deposits with financial institutions	964,760
Amounts held by third parties	3,186,964
Investments	<u>62,141,728</u>
Total cash and investments	<u>\$ 66,298,414</u>

Deposits with Financial Institutions

Custodial credit risk-deposits. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2024, the Town's cash deposits, including those held by third parties had a carrying balance of \$4,151,724 and a bank balance of \$4,265,080. The entire balance of those deposits held by third parties was covered by FDIC insurance. As a result, at December 31, 2024, of the Town's deposits \$3,503,697 was covered by the Federal Deposit Insurance Corporation (FDIC), \$761,383 was covered by the PDPA.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments 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 U.S. local government entities,
- Certain certificates of participation,
- Certain securities lending agreements,

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

- Bankers' acceptances of certain banks,
- Commercial paper,
- Written repurchase agreements collateralized by certain authorized securities,
- Certain money market funds,
- Guaranteed investment contracts, and
- Local government investment pools

Concentration of credit risk. While the Town's policy does not prescribe percentages of investments that maybe held, the Town generally limits its concentration of investments to certain money market funds and local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the Town is not subject to concentration of custodial risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Interest rate risk. The Town's policy for the investment of operating funds limits maturities to five years or less except for repurchase agreements which may be for 10 years.

As of December 31, 2024, the Town had the following investments:

	Weighted Average Maturity	Net Asset Value
COLOTRUST PLUS+	41 days to reset 85 days to maturity	\$ 62,141,728

The Town invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Town invests in one of COLOTRUST's pools, COLOTRUST PLUS+. The PLUS+ Trust operates similarly to a money market fund and each share is equal in value to \$1.00. This portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. COLOTRUST PLUS+ attempts to maintain a NAV of \$1.00 per share. At December 31, 2024, the NAV was \$1.00.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST Plus+ is rated AAAM by Standards & Poor's. COLOTRUST's PLUS+ does not have any unfunded commitments, redemption restrictions or redemption notice periods.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Fair Value Hierarchy. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Town has no investments which are required to be valued in the hierarchy.

Restricted Cash and Investments

At December 31, 2024, the Town has restricted cash of \$814,291 and \$501,274 in the Sales Tax Capital Improvement and Use Tax Capital Improvement funds, respectively. These amounts are restricted for capital construction. The Sales Tax Capital Improvement Fund also has \$671,257 in restricted cash, which are unexpended capital lease proceeds held in escrow. The Town has restricted cash of \$45,972 in the Water Fund. This amount is restricted for debt reserves. The Town has restricted cash of \$30,084,316 in the Wastewater Fund. This amount is unexpended bond proceeds.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the governmental activities for year ended December 31, 2024 was as follows:

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities				
Capital assets, not being depreciated:				
Land and improvements	\$ 2,758,194	\$ -	\$ -	\$ 2,758,194
Public art	128,555	52,459	-	181,014
Construction in progress	10,266,801	3,128,781	(7,048,634)	6,346,948
Total capital assets, not being depreciated	<u>13,153,550</u>	<u>3,181,240</u>	<u>(7,048,634)</u>	<u>9,286,156</u>
Capital assets, being depreciated:				
Buildings	4,441,357	5,973,328	-	10,414,685
Infrastructure	14,575,040	144,938	-	14,719,978
Parks and recreation fields	6,903,155	1,325,780	-	8,228,935
Vehicle and equipment	925,383	101,088	-	1,026,471
Information technology	159,355	208,297	-	367,652
Street and park equipment	487,185	83,550	-	570,735
Total capital assets, being depreciated	<u>27,491,475</u>	<u>7,836,981</u>	<u>-</u>	<u>35,328,456</u>
Less accumulated depreciation for:				
Buildings	(1,098,984)	(282,762)	-	(1,381,746)
Infrastructure	(2,253,174)	(480,381)	-	(2,733,555)
Parks and recreation fields	(1,695,542)	(330,493)	-	(2,026,035)
Vehicle and equipment	(522,281)	(74,526)	-	(596,807)
Information technology	(102,958)	(23,486)	-	(126,444)
Street and park equipment	(249,282)	(57,373)	-	(306,655)
Total accumulated depreciation	<u>(5,922,221)</u>	<u>(1,249,021)</u>	<u>-</u>	<u>(7,171,242)</u>
Total capital assets, being depreciated, net	<u>21,569,254</u>	<u>6,587,960</u>	<u>-</u>	<u>28,157,214</u>
Capital assets, net	<u>34,722,804</u>	<u>9,769,200</u>	<u>(7,048,634)</u>	<u>37,443,370</u>
Right to use assets				
Subscription-Based Information Technology Arrangements	91,594	57,911.00	-	149,505
Less accumulated amortization for right to use assets	(18,319.00)	(37,622)	-	(55,941)
Right to use assets, net	<u>73,275</u>	<u>20,289</u>	<u>-</u>	<u>93,564</u>
Total capital/right to use assets	<u>\$ 34,796,079</u>	<u>\$ 9,789,489</u>	<u>\$ (7,048,634)</u>	<u>\$ 37,536,934</u>

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

General government	\$ 824,251
Public works	113,224
Culture and recreation	349,168
Total depreciation and amortization expense	<u>\$ 1,286,643</u>

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for year ended December 31, 2024 was as follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Business-type activities				
Capital assets, not being depreciated:				
Land and improvements	\$ 67,138	\$ -	\$ -	\$ 67,138
Water rights	1,205,799	-	-	1,205,799
Construction in progress	6,112,361	2,306,756	(1,623,892)	6,795,225
Total capital assets, not being depreciated	<u>7,385,298</u>	<u>2,306,756</u>	<u>(1,623,892)</u>	<u>8,068,162</u>
Capital assets, being depreciated:				
Buildings and plant	7,204,664	28,215	-	7,232,879
Collection systems	7,792,745	-	-	7,792,745
Water systems	17,464,016	2,150,062	-	19,614,078
Ponds	656,605	-	-	656,605
Equipment	1,751,544	79,908	-	1,831,452
Total capital assets, being depreciated	<u>34,869,574</u>	<u>2,258,185</u>	<u>-</u>	<u>37,127,759</u>
Less accumulated depreciation for:				
Buildings and plant	(926,954)	(180,460)	-	(1,107,414)
Collection systems	(1,236,422)	(244,644)	-	(1,481,066)
Water systems	(3,990,262)	(517,956)	-	(4,508,218)
Ponds	(348,216)	(16,884)	-	(365,100)
Equipment	(773,900)	(95,970)	-	(869,870)
Total accumulated depreciation	<u>(7,275,754)</u>	<u>(1,055,914)</u>	<u>-</u>	<u>(8,331,668)</u>
Total capital assets, being depreciated, net	<u>27,593,820</u>	<u>1,202,271</u>	<u>-</u>	<u>28,796,091</u>
Total capital assets	<u>\$ 34,979,118</u>	<u>\$ 3,509,027</u>	<u>\$ (1,623,892)</u>	<u>\$ 36,864,253</u>

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

Water	\$ 585,533
Wastewater	470,381
Total depreciation expense	<u>\$ 1,055,914</u>

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the Town's long-term obligations for the year ended December 31, 2024. The activity of the Town's long-term governmental activities obligations is as follows:

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

	Balance at December 31, 2023 (Restated)			Additions	Reductions	Balance at December 31, 2024	Due Within One Year		
Governmental Activities:									
Series 2016 Sales Tax Revenue Bonds	\$	4,445,000	\$	-	\$	175,000	4,270,000	\$	175,000
Series 2016 premium		303,538		-		28,938	274,600		-
Private Placement with a financial institution									
Series 2017 GO refunding Note		1,094,217		-		296,119	798,098		25,000
Series 2021, GO Bonds		3,445,000		-		110,000	3,335,000		110,000
Series 2021 premium		344,177		-		28,488	315,689		-
Private Placement									
2024 Financed purchases-equipment									
master lease		-		671,257		-	671,257		119,198
Software subscription liability		74,342		57,911		35,969	96,284		37,585
Compensated absences		111,924		36,892		-	148,816		74,408
	\$	<u>9,818,198</u>	\$	<u>766,060</u>	\$	<u>674,514</u>	<u>9,909,744</u>		<u>541,191</u>

During 2016, the Town issued \$5,700,000 Sales Tax Revenue Bond to finance the construction and maintenance of existing and planned street-related capital improvements within the Town. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 2% to 4%. Principal payments are due annually on December 1, through 2040.

The bonds maturing on and after December 2025 are subject to redemption prior to maturity, at the option of the Town, in whole or in part. If in part, the Town shall determine by lot within a maturity, on December 2024 and on any date thereafter at a redemption price equal to the principal amount with the accrued interest to the redemption date. Following is a summary of the debt service requirements under the agreement:

Year ended December 31,	Principal	Interest	Total
2025	\$ 175,000	\$ 170,800	\$ 345,800
2026	195,000	163,800	358,800
2027	200,000	156,000	356,000
2028	200,000	148,000	348,000
2029	200,000	140,000	340,000
2030-2034	1,185,000	568,600	1,753,600
2035-2039	1,435,000	312,800	1,747,800
2040	680,000	27,200	707,200
Totals	<u>\$ 4,270,000</u>	<u>\$ 1,687,200</u>	<u>\$ 5,957,200</u>

During 2017, the Antelope Hills General Improvement District (the District) issued \$1,995,000 General Obligation Refunding Note to refund and pay the outstanding Series 2006 bond. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at a rate of 5.50%. Principal payments are due annually on December 1, through 2040. The District has pledged the net revenues listed below.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The Note is subject to redemption prior to maturity, at the option of the District, as a whole or in part, on any date thereafter, upon payment of par and accrued interest to the date of redemption.

The 2017 Note is secured by and payable solely from and to the extent of the Net Pledged Revenue, which includes the following, after the payment of costs for Allowable Operations Expenses which are limited to an initial amount of \$12,500, which may be increased 2% per year (up to a maximum of \$15,000):

- the District’s covenant to levy the Limited Mill Levy on all taxable property in the District
- any specific ownership tax revenues attributable to the Limited Mill Levy
- revenues collected from the Facilities Fees imposed by the District
- any other legally available funds of the District

The Limited Mill Levy is defined as an ad valorem mill levy not less than 35 mills and not in excess of 36.71 mills. Such minimum and maximum mill levies are subject to adjustment due to changes in the method of calculating assessed valuation after the issuance of the 2017 Note. For the purposes of this provision, collection year 2017 is the base year for the ratio for assessment to actual valuation and for making any determination of mill levy equivalency. The loan also requires additional payments totaling \$669,217 over the life of the Note. Following is a summary of debt service requirements under the agreement:

Year ended December 31,	Principal	Interest	Total
2025	\$ 25,000	\$ 59,624	\$ 84,624
2026	25,000	58,230	83,230
2027	25,000	56,836	81,836
2028	25,000	55,593	80,593
2029	25,000	54,047	79,047
2030-2034	125,000	249,462	374,462
2035-2039	125,000	214,594	339,594
2040	423,098	38,818	461,916
Totals	<u>\$ 798,098</u>	<u>\$ 787,204</u>	<u>\$ 1,585,302</u>

During 2021, the Town issued \$3,685,000 Refunding and Improvement Certificates of Participation. Proceeds were used to: i) current refund the outstanding 2017 lease purchase agreement in the amount of \$1,797,000; ii) finance the acquisition, construction, installation, and equipping of various public improvements to be used as the Town’s new North Municipal Complex; and iii) pay the costs of issuing the certificates. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at a rate of 4%. Principal payments are due annually on December 1, through 2045.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The certificates maturing on and after December 1, 2034 are subject to redemption prior to their respective maturity dates, in whole or in part, at a redemption price equal to the principal amount of the certificates, plus accrued interest to the redemption date. Following is a summary of debt service requirements:

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 110,000	\$ 108,700	\$ 218,700
2026	115,000	104,300	219,300
2027	115,000	99,700	214,700
2028	125,000	95,100	220,100
2029	130,000	90,100	220,100
2030-2034	720,000	373,700	1,093,700
2035-2039	835,000	254,250	1,089,250
2040-2044	975,000	121,200	1,096,200
2045-2049	210,000	6,300	216,300
	<u>\$ 3,335,000</u>	<u>\$ 1,253,350</u>	<u>\$ 4,588,350</u>

During the 2024, the Town entered into a Master Lease Agreement with an equipment finance company which provides services to tax exempt organizations. The lease agreement the is for the purchase of two public works vehicles. in the original principal amount of \$671,257. Lease payments are due annually on January 15, beginning in 2025, with interest accruing at a rate of 5.95%, through 2029. Vehicles purchased through this agreement are pledged as security for the repayment of the lease liability. Events of default under the Master Lease Agreement generally include nonpayment events. In the event of a default, the Lessor may declare the entire amount of payments to the end of the current budget year immediately past due and payable or take possession of the leased vehicles. At December 31, 2024, the vehicles have not yet been delivered to the Town. As described in Note 3 the unexpended lease proceeds are held in an escrow account. Annual debt service requirements are as follows:

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 119,198	\$ 39,939	\$ 159,137
2026	126,290	32,847	159,137
2027	133,804	25,333	159,137
2028	141,765	17,372	159,137
2029	150,200	8,937	159,137
	<u>\$ 671,257</u>	<u>\$ 124,428</u>	<u>\$ 795,685</u>

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

During the year ended December 31, 2023 the Town adopted GASB 96 *Subscription-Based Information Technology* (SBITAs). The Town has two subscriptions which, under this statement, the Town recognizes a subscription liability and an intangible right-to-use asset in the government wide statements. For 2024, the Town recognized an additional subscription.

At the commencement of the subscription, the Town initially measures the liability at the present value of payments expected to be made during the subscription term including any purchase option price that the Town is reasonably certain to exercise. Subsequently, the liability is reduced by the principal portion of the subscription payments made. The vendors did not provide an interest rate for the contract and the Town used its estimated incremental borrowing rate of 3% to 5.95% for these leases. The Town also estimated how many times these annual contracts will be renewed. The right-to-use asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the subscription commencement date, plus implementation costs that can be capitalized. Subsequently, the subscription asset is amortized on a straight-line basis over the assets estimated useful life. Following is a summary of debt service requirements:

Year ended December 31,	Principal	Interest	Total
2025	\$ 37,585	\$ 6,413	\$ 43,998
2026	39,281	5,268	44,549
2027	19,418	4,054	23,472
	<u>\$ 96,284</u>	<u>\$ 15,735</u>	<u>\$ 112,019</u>

The activity of the Town's long-term business-type activities obligations is as follows:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Amounts due in one year
Business-type activities					
Private Placement with CWCB					
2015 Water loan	\$ 1,297,784	\$ -	\$ 34,442	1,263,342	\$ 35,562
Private Placement with CWRPDA					
2016 Water loan	1,765,808		120,210	1,645,598	122,626
2017 Wastewater loan	2,033,978	-	83,020	1,950,958	83,020
2018 Wastewater loan	2,984,407	-	96,798	2,887,609	98,637
2019 Capital lease	80,224	-	80,224	-	-
Series 2020 Water revenue bonds	4,515,000	-	140,000	4,375,000	140,000
Series 2020 premium	559,323	-	45,470	513,853	-
Series 2024 Wastewater revenue bonds	-	29,435,000	-	29,435,000	440,000
Series 2024 premium	-	1,111,001	-	1,111,001	-
Compensated absences	29,695	2,249		31,944	15,971
	<u>\$ 13,266,219</u>	<u>\$ 30,548,250</u>	<u>\$ 600,164</u>	<u>\$ 43,214,305</u>	<u>\$ 935,816</u>

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

During 2015, the Town issued a \$1,454,000 Water Loan through the Colorado Water Conservation Board (C W C B) to replace two wells. Interest payments are due annually on August 1, with interest accruing at a rate of 3.25%. Principal payments are due annually on August 1, through 2048. The Town must add an amount of \$7,662 annually to a debt reserve fund, with a maximum reserve of \$76,620. The Town has funded these reserves through restrictions of its cash balances in the Water Fund. As of December 31, 2024, the Town has met all reserve requirements. Following is a summary of debt service requirements:

Year ended December 31,	Principal	Interest	Total
2025	\$ 35,562	\$ 41,058	\$ 76,620
2026	36,717	39,903	\$ 76,620
2027	37,911	38,709	76,620
2028	39,143	37,477	76,620
2029	40,415	36,205	76,620
2030-2034	222,652	160,448	383,100
2035-2039	261,263	121,837	383,100
2040-2044	306,569	76,531	383,100
2045-2049	283,110	23,370	306,480
	<u>\$ 1,263,342</u>	<u>\$ 575,538</u>	<u>\$ 1,838,880</u>

During 2016, the Town issued \$2,500,000 Drinking Water Revolving Fund Loan with Colorado Water Resources and Power Development Authority (CWRPDA) to replace existing water system storage. Interest payments are due semi-annually on May 1 and November 1, with interest accruing at a rate of 2%. Principal payments are due semiannually on May 1 and November 1, through 2036. The loan contains a net revenue pledge of Water Fund revenues towards repayment.

The Town is required to maintain an operations and reserve fund in an amount equal to three months of operations and maintenance expenses, excluding depreciation. The reserve can be in the form of cash or fund equity. At December 31, 2024, \$321,745 has been reserved for this purpose.

During 2017, the Town issued \$2,500,000 Water Pollution Control Revolving Fund Loan with CWRPDA to construct a new mechanical wastewater treatment facility to replace the existing lagoon system. Principal payments are due semi-annually on May 1 and November 1, through 2038. This loan has a zero-interest rate. The loan contains a net revenue pledge of Wastewater Fund revenues towards repayment. The Town is required to maintain an operations and reserve fund in an amount equal to three months of operations and maintenance expenses, excluding depreciation. This reserve can be in the form of cash or fund equity. At December 31, 2024, \$300,436 has been reserved for this purpose.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

During 2018, the Town issued \$3,500,000 Water Pollution Control Revolving Fund Loan with CWRPDA to construct a new mechanical wastewater treatment facility to replace the existing lagoon system. Interest payments are due semi-annually on May 1 and November 1, with interest accruing at a rate of 1.89%. Principal payments are due semi-annually on May 1 and November 1, through 2048. The loan contains a net revenue pledge of Wastewater Fund revenues towards repayment. This reserve can be in the form of cash or fund equity. As noted above \$300,436 is reserved for this purpose.

Annual debt service requirements for all CWRPDA outstanding loans at December 31, 2024 are as follows:

Year ended December 31,	Principal	Interest	Total
2025	\$ 304,283	\$ 86,414	\$ 390,697
2026	308,621	82,076	390,697
2027	313,044	77,653	390,697
2028	317,553	73,143	390,696
2029	322,151	68,545	390,696
2029-2033	1,682,951	270,532	1,953,483
2034-2038	1,335,659	153,040	1,488,699
2039-2043	1,094,375	84,468	1,178,843
2044-2048	805,528	19,661	825,189
	<u>\$ 6,484,165</u>	<u>\$ 915,532</u>	<u>\$ 7,399,697</u>

All the CWRDPA loans require that net revenues represent a sum equal to 110% of the amount necessary to pay, when due, the principal and interest on the loans coming due during the fiscal year. The Town believes that it is in compliance with the requirements as of December 31, 2024.

Leases Liabilities

In 2019, the Town entered into a lease purchase agreement for a Vac-Con Jetvac Truck in the original principal amount of \$361,055. Lease payments are due annually on August 15, with interest accruing at a rate of 3.97%, through 2024. At December 31, 2024, the net book value of this asset is \$80,529. At December 31, 2024, the Town has made all the required payments on this lease, and no liability is owed.

During 2020, the Town issued \$4,905,000 Water Revenue Bonds to finance the acquisition of renewable water rights and the construction of well and well field improvements. Interest payments are due semiannually on June 1 and December 1, with interest accruing at rates ranging from 3% to 4%. Principal payments are due annually on December 1, through 2045. Annual debt service requirements for the bonds are as follows:

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TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 140,000	\$ 148,800	\$ 288,800
2026	145,000	144,600	289,600
2027	150,000	138,800	288,800
2028	160,000	132,800	292,800
2029	165,000	126,400	291,400
2030-2034	925,000	527,800	1,452,800
2035-2039	1,115,000	340,650	1,455,650
2040-2044	1,295,000	160,800	1,455,800
2045-2049	280,000	8,400	288,400
	<u>\$ 4,375,000</u>	<u>\$ 1,729,050</u>	<u>\$ 6,104,050.00</u>

During 2024, the Town issued \$29,435,000 Wastewater Revenue Bonds to be used for the expansion of the Town's Wastewater Reclamation and Resource Recovery Facility wastewater system improvements and to pay the costs of issuance of the Bonds. Interest payments are due semiannually on June 1 and December 1, with interest accruing at rates ranging from 4.125% to 5%. Principal payments are due annually on December 1, through 2054. Annual debt service requirements for the bonds are as follows:

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 440,000	\$ 1,311,338	\$ 1,751,338
2026	475,000	1,322,963	1,797,963
2027	500,000	1,299,213	1,799,213
2028	525,000	1,274,213	1,799,213
2029	550,000	1,247,962	1,797,962
2030-2034	3,190,000	5,798,563	8,988,563
2035-2039	4,070,000	4,917,813	8,987,813
2040-2044	5,195,000	3,793,563	8,988,563
2045-2049	5,105,000	2,085,599	7,190,599
2050-2054	9,385,000	1,400,438	10,785,438
	<u>\$ 29,435,000</u>	<u>\$ 24,451,664</u>	<u>\$ 53,886,664</u>

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 - TAX ABATEMENTS

For the Year Ended December 31, 2024

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the Town of Bennett discloses information about agreements under which the Town has forgone tax and fee revenue to promote economic development and other public policy objectives. These abatements are typically granted through the Town’s Property Investment and Reinvestment Agreement (PIRA) program or a Subdivision Improvement Agreement.

General Program Description

Both the SA and PIRA program provide performance-based incentives to private entities that invest in the community and meet contractual requirements related to capital improvements, job creation, infrastructure contributions, or the provision of public benefit. Under these agreements, the Town may abate or rebate property taxes, sales taxes, or development-related fees.

Abatement amounts are determined based on a percentage of qualifying investment or revenue and are capped in each agreement. All agreements contain compliance reporting requirements and provisions for reduction, suspension, or recapture in the event of noncompliance.

Summary of Taxes and Fees Forgone in 2024

Abatement Type	Number of Agreements	Revenues Forgone 2024	Funds Affected
Property Tax Rebates	1	\$15,000	General Fund
Sales Tax Rebates	3	\$208,841	General Fund
Development & Impact Fee Rebates	5	\$94,772	See breakdown below
Total – All Programs	9	\$318,613	

Development and Impact Fee Rebates – Fund Detail

Development and system fees are often charged by the Town to recover infrastructure costs through enterprise or governmental funds. Under certain PIRA or SA, these fees were rebated or waived to incentivize development. The following table details revenue forgone by fund:

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 - TAX ABATEMENTS

Abatement Type	Number of Agreements	Revenues Forgone 2024	Funds Affected
Development Fee Rebates	4	\$57,980	Water Fund
Impact Fee Rebates	1	\$36,792	Storm Drainage Fund
Total – All Funds	5	\$94,772	

These rebates reduce revenue otherwise recorded as charges for services in the respective funds.

Recapture and Compliance

All agreements include provisions for recapture or adjustment if recipients do not meet performance requirements. During 2024, no abatements were recaptured, reduced, or canceled due to noncompliance.

Abatements by Other Governments

The Town is not subject to any tax abatement or incentive agreements entered into by other governmental entities that reduce the Town’s own tax or fee revenues.

NOTE 7 - PENSION PLAN

The Town participates in the Colorado County Officials and Employees Retirement Association (CCOERA), a multiple employer defined contribution plan, to which permanent employees contribute. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members after one year of regular full-time or regular part-time service. Under this plan, 3% of the plan members’ compensation is withheld and remitted to the Plan Administrator along with a matching payment of 3% from the Town. Employees are fully vested in Town contributions after four years or reaching the age of 55 years. Employees are immediately vested in their own contributions and earnings on those contributions.

For the years ended December 31, 2024, 2023 and 2022, the Town recognized contributions of \$91,625, \$83,014, and \$66,052. No forfeitures were used to reduce contributions during 2024 and the ending forfeitures balance is \$4,279.

Deferred Compensation Plan

The Town has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by CCOERA. Participation in the plan is optional for all employees. The plan allows employees to defer a portion of their salary until future years.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Grants

The Town participates in various federal, state and local grant programs. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will not have a material effect on the Town's financial statements.

Construction Commitments

As of December 31, 2024, the Town of Bennett had active construction projects related to infrastructure, parks, and community facility enhancements. At year-end, the Town's significant contractual construction commitments with contractors are as follows:

Project Name	Project Description	Total Contract	Spent to Date	Remaining Commitment
Water Resource Reclamation & Recovery Facility	Expansion and improvements of existing facility	\$27,084,335	-0	\$27,084,335
Pearl Street Paving	Street paving project related to Economic Development Incentive	\$1,018,309	\$699,732	\$318,577
Skate Park Expansion (Trupp Park)	Skate park expansion and restoration	\$472,014	\$349,523	\$122,491
Civic Center Park	Construction of a new community park and baseball fields	\$5,209,616	\$-	\$5,209,616
Kiowa Bennett Road Safety Improvements	Renovation of culverts and other safety features	\$677,576	\$-	\$677,576

Total Remaining Commitments: \$33,412,595

These commitments will be financed through a combination of the general fund appropriations, wastewater enterprise fund, sales tax capital improvement fund, and applicable state or federal grant programs. The Town believes adequate resources are available to meet these obligations.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Employment Contract

The Town has a contract with one Town staff which requires a severance payment if the staff member is terminated without cause. This payment is equal to 12 months of pay and benefits as enumerated in the contract.

Option to purchase land

In September, 2024, the Town entered into an option to purchase approximately 7 acres of land for \$2,439,360. During 2025 the Town exercised this option. The Town will receive funds from Adams County for this purchase in the amount of \$1,696,960 and will pay the remaining balance of \$742,400. This is a future Town hall and Adams County Site. The Town estimates that construction costs will be \$2.7 million. The Town has secured an additional \$2 million in grant funding.

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES & PAYABLES

Interfund transfers for the year ended December 31, 2024 are as follows:

<u>Transfers Out</u>	<u>General</u>	<u>Grants</u>	<u>Use Tax Capital Improvement</u>	<u>Water</u>	<u>Total</u>
General	\$ -	\$ 40,556	\$ 380,900	\$ -	\$ 421,456
Grants	-	-	-	260,756	260,756
Non-Major					
Conservation Trust	-	24,125	-	-	24,125
Open Space	-	81,438	-	-	81,438
Impact Fees	-	229,905	-	-	229,905
Water	128,251	-	-	-	128,251
Wastewater	128,251	-	-	-	128,251
	<u>\$ 256,502</u>	<u>\$ 376,024</u>	<u>\$ 380,900</u>	<u>\$ 260,756</u>	<u>\$ 1,274,182</u>

The transfer from the proprietary funds to the General Fund is to reimburse certain administrative costs. The transfers to the Grant Fund are to provide resources for grant matching expenditures. The transfer from the Grants fund to the Water Fund is related to the Purple Pipe Project.

Interfund receivables/payables are as follows as of December 31, 2024:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$ 1,196,108	\$ -
Grants	-	1,196,105
Nonmajor Proprietary Funds		
Storm Drainage	-	3
	<u>\$ 1,196,108</u>	<u>\$ 1,196,108</u>

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 – TRANSFERS/INTERFUND RECEIVABLES & PAYABLES (CONTINUED)

Reimbursements of grant expenditures are received after amounts have been expended and reported to grantors. As a result, this fund has a negative cash balance. When paying expenditures this fund borrows amounts from other pooled cash funds. Related interfund receivables and payables are classified as due from other funds and due to other funds on the balance sheet and will be settled within one year.

NOTE 11 - 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 is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreement of 275 members to provide property and liability and/or workers' compensation coverage to its members.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund, and those amounts are available from insurance providers under excess specific and aggregate insurance contracts.

Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so. The Town maintains commercial insurance for workers' compensation coverage. Claims have not exceeded coverage in any of the past three fiscal years.

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, Colorado voters passed the TABOR Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. Fiscal year 1992 provides the basis for limits in future years, to which may be applied allowable increases for inflation and property valuation. Revenue received in excess of the limitations is required to be refunded unless the Town's electorate vote to retain the revenue. The TABOR Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

In November 1994, voters permitted the Town, without increasing or adding any taxes of any kind, to collect, retain or expend revenues generated from all sources during 1994 and each subsequent year for trails, parks, and open space, storm water facilities and drainage, street, curb and sidewalk construction, repair and maintenance, police services, and for other basic municipal services and lawful purposes, without limitation.

The Town has established an emergency reserve of 3%, as required by the Amendment. At December 31, 2024, the emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$325,183.

TOWN OF BENNETT, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 13 - CONCENTRATIONS

For the year ended December 31, 2024, 57% of the intergovernmental revenues in the Grants Fund were provided by one grantor.

One business accounts for approximately 32% of the 2024 sales tax revenue. In addition, the top five businesses comprise approximately 53% of the sales taxes received.

NOTE 14 - SUBSEQUENT EVENTS

During 2025, settled a lawsuit related to the Highway 79/Marketplace Intersection and Signal Design project. The amount of the settlement is \$120,000. This amount will be recognized in 2025.

NOTE 15 - RESTATEMENTS

During its preparation for the audit the Town discovered it had received incorrect information from a consultant. As a result, the following issue required a restatement to record compensated absences related to governmental activities only at the government-wide level.

	12/31/2023 As Previously Reported	Compensated Absences Correction	12/31/2023 As Restated
Governmental Funds			
General Fund	\$ 5,141,490	\$ 111,924	\$ 5,253,414

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 5,379,029	\$ 5,379,029	\$ 5,780,741	\$ 401,712
Intergovernmental	-	-	32,917	32,917
Licenses and permits	618,892	618,892	515,149	(103,743)
Charges for service	1,027,847	1,027,847	828,199	(199,648)
Fines and forfeitures	45,757	45,757	21,034	(24,723)
Bennett arts and cultural fund	126,710	126,710	162,614	35,904
Net investment income	213,641	213,641	290,068	76,427
Other	131,717	131,717	215,721	84,004
Total revenues	<u>7,543,593</u>	<u>7,543,593</u>	<u>7,846,443</u>	<u>302,850</u>
EXPENDITURES				
General government	4,273,672	4,273,672	4,226,153	47,519
Public safety	730,928	730,928	723,452	7,476
Public works	910,321	910,321	542,543	367,778
Culture and recreation	399,760	399,760	400,189	(429)
Cemetery	29,000	29,000	25,592	3,408
Buildings	231,111	231,111	296,368	(65,257)
Nondepartmental	753,043	1,777,085	260,006	1,517,079
Bennett arts and cultural fund	126,710	126,710	113,436	13,274
Debt service				
Principal and interest	-	-	41,645	(41,645)
Capital outlay	-	-	410,129	(410,129)
Carryforward appropriations	39,000	39,000	-	39,000
Total expenditures	<u>7,493,545</u>	<u>8,517,587</u>	<u>7,039,513</u>	<u>1,478,074</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>50,048</u>	<u>(973,994)</u>	<u>806,930</u>	<u>1,780,924</u>
OTHER FINANCING SOURCES (USES)				
Sale of general assets	6,700	6,700	1,500	(5,200)
Proceeds from the issuance of debt	-	-	57,911	57,911
Transfers in	337,852	337,852	256,502	(81,350)
Transfers (out)	(352,250)	(517,990)	(421,456)	96,534
Total other financing sources (uses)	<u>(7,698)</u>	<u>(173,438)</u>	<u>(105,543)</u>	<u>67,895</u>
NET CHANGE IN FUND BALANCES	<u>\$ 42,350</u>	<u>\$ (1,147,432)</u>	701,387	<u>\$ 1,848,819</u>
FUND BALANCES - BEGINNING OF YEAR (AS ORIGINALLY REPORTED)			5,141,490	
Restatement of Equity			<u>111,924</u>	
FUND BALANCES - BEGINNING OF YEAR (AS RESTATED)			<u>5,253,414</u>	
FUND BALANCE - END OF YEAR			<u>\$ 5,954,801</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

<u>Revenues</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Taxes				
Property tax	\$ 799,742	\$ 799,742	\$ 796,835	\$ (2,907)
Sales and use tax	4,425,405	4,425,405	4,800,519	375,114
Lodging tax	60,152	60,152	69,952	9,800
Cigarette tax	7,328	7,328	7,814	486
Franchise tax	85,717	85,717	98,117	12,400
Severance tax	-	-	7,352	7,352
Other tax	685	685	152	(533)
Total taxes	<u>5,379,029</u>	<u>5,379,029</u>	<u>5,780,741</u>	<u>401,712</u>
Intergovernmental				
Grants	-	-	32,917	32,917
Total intergovernmental	<u>-</u>	<u>-</u>	<u>32,917</u>	<u>32,917</u>
Licenses and permits				
Building permits	408,437	408,437	326,796	(81,641)
Plan reviews	66,909	66,909	62,017	(4,892)
Animal licenses	1,890	1,890	1,525	(365)
Liquor licenses	-	-	4,248	4,248
Infrastructure inspection fees	100,000	100,000	45,299	(54,701)
Miscellaneous	41,656	41,656	75,264	33,608
Total licenses and permits	<u>618,892</u>	<u>618,892</u>	<u>515,149</u>	<u>(103,743)</u>
Charges for services				
Charges for services rentals	76,073	76,073	87,035	10,962
Internal department charges	795,379	795,379	704,575	(90,804)
Cemetery charges	15,975	15,975	13,050	(2,925)
Other charges for services	140,420	140,420	23,539	(116,881)
Total charges for services	<u>1,027,847</u>	<u>1,027,847</u>	<u>828,199</u>	<u>(199,648)</u>
Fines and forfeitures				
Court fees	45,757	45,757	21,034	(24,723)
Total fines and forfeitures	<u>45,757</u>	<u>45,757</u>	<u>21,034</u>	<u>(24,723)</u>
Investment Earnings				
Investment earnings	213,641	213,641	290,068	76,427
Total investment earnings	<u>213,641</u>	<u>213,641</u>	<u>290,068</u>	<u>76,427</u>
Bennett art and cultural fund				
Bennett art and cultural fund	126,710	126,710	162,614	35,904
Total Bennett art and cultural fund	<u>126,710</u>	<u>126,710</u>	<u>162,614</u>	<u>35,904</u>
Other revenues				
Impact fees	76,100	76,100	27,702	(48,398)
Miscellaneous revenues	55,617	55,617	188,019	132,402
Total other revenues	<u>131,717</u>	<u>131,717</u>	<u>215,721</u>	<u>84,004</u>
Other financing sources				
Sale of general assets	6,700	6,700	1,500	(5,200)
Proceeds from the issuance of debt	-	-	57,911	57,911
Transfers in	337,852	337,852	256,502	(81,350)
Total other financing sources	<u>344,552</u>	<u>344,552</u>	<u>315,913</u>	<u>(28,639)</u>
Total revenues	<u>\$ 7,888,145</u>	<u>\$ 7,888,145</u>	<u>\$ 8,162,356</u>	<u>\$ 274,211</u>

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<u>Expenditures</u>				
General government				
Administration	\$ 1,750,781	\$ 1,750,781	\$ 1,959,765	\$ (208,984)
Communication	23,954	23,954	17,417	6,537
Finance	465,724	465,724	440,020	25,704
Boards and commissions	251,707	251,707	198,341	53,366
Town clerk	91,708	91,708	99,176	(7,468)
Elections	5,000	5,000	-	5,000
Municipal court	36,998	36,998	35,744	1,254
Community development	537,690	537,690	530,302	7,388
Planning	198,801	198,801	175,108	23,693
Economic development	178,081	178,081	137,230	40,851
Information technology	227,856	227,856	166,172	61,684
Internal services	505,372	505,372	466,878	38,494
Total general government	<u>4,273,672</u>	<u>4,273,672</u>	<u>4,226,153</u>	<u>47,519</u>
Public safety	730,928	730,928	723,452	7,476
Public works	910,321	910,321	542,543	367,778
Culture and recreation	399,760	399,760	400,189	-429
Cemetery	29,000	29,000	25,592	3,408
Buildings	231,111	231,111	296,368	-65,257
Non departmental	753,043	1,777,085	260,006	1,517,079
Bennett arts and cultural fund	126,710	226,710	113,436	113,274
Debt service				
Principal and interest	-	-	41,645	(41,645)
Capital outlay	-	146,000	410,129	(264,129)
Carryforward appropriations	39,000	39,000	-	39,000
Total other expenditures	<u>3,219,873</u>	<u>4,489,915</u>	<u>2,813,360</u>	<u>1,676,555</u>
Transfers out	352,250	517,990	421,456	96,534
Total expenditures	<u>\$ 7,845,795</u>	<u>\$ 9,281,577</u>	<u>\$ 7,460,969</u>	<u>\$ 1,820,608</u>

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GRANT FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 8,163,308	\$ 1,241,953	\$ (6,921,355)
Other income	-	15,000	15,000
Total revenues	<u>8,163,308</u>	<u>1,256,953</u>	<u>(6,906,355)</u>
EXPENDITURES			
Capital outlay	8,739,946	1,372,221	7,367,725
Total expenditures	<u>8,739,946</u>	<u>1,372,221</u>	<u>7,367,725</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(576,638)	(115,268)	461,370
OTHER FINANCING SOURCES (USES)			
Transfers in	576,638	376,024	(200,614)
Transfers (out)	-	(260,756)	(260,756)
Total other financing sources (uses)	<u>576,638</u>	<u>115,268</u>	<u>(461,370)</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCES - BEGINNING OF YEAR		-	
FUND BALANCES - END OF YEAR		<u>\$ -</u>	

See accompanying independent auditors' report.

SUPPLEMENTARY INFORMATION

TOWN OF BENNETT, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2024

	<u>Road and Bridge Fund</u>	<u>Conservation Trust Fund</u>	<u>Open Space Fund</u>
ASSETS			
· Cash and investments	\$ 1,039,959	\$ -	\$ 27,499
Accounts receivable	56,583	-	-
Property taxes receivable	-	-	-
TOTAL ASSETS	<u>\$ 1,096,542</u>	<u>\$ -</u>	<u>\$ 27,499</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 24,732	\$ -	\$ -
Accrued expenses	4,960	-	-
Unearned revenues	455,336	-	-
Total liabilities	<u>485,028</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted			
Grants	-	-	-
Capital projects	-		
Parks and recreation	-	-	27,499
Assigned			
Public works	611,514	-	-
Total fund balances	<u>611,514</u>	<u>-</u>	<u>27,499</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,096,542</u>	<u>\$ -</u>	<u>\$ 27,499</u>

Impact Fees Fund	Antelope Hills GID Fund	Total Nonmajor Governmental Funds
\$ 2,214,856	\$ 144,354	\$ 3,426,668
-	1,523	58,106
-	328,615	328,615
<u>\$ 2,214,856</u>	<u>\$ 474,492</u>	<u>\$ 3,813,389</u>
\$ -	\$ -	\$ 24,732
-	-	4,960
-	-	455,336
<u>-</u>	<u>-</u>	<u>485,028</u>
-	328,615	328,615
631,363	-	631,363
1,583,493	145,877	1,729,370
-	-	27,499
-	-	611,514
<u>2,214,856</u>	<u>145,877</u>	<u>2,999,746</u>
<u>\$ 2,214,856</u>	<u>\$ 474,492</u>	<u>\$ 3,813,389</u>

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	<u>Road and Bridge Fund</u>	<u>Conservation Trust Fund</u>	<u>Open Space Fund</u>
REVENUES			
Taxes	\$ 38,672	\$ -	\$ -
Intergovernmental	407,707	21,611	97,877
Net investment income	62,690	2,514	-
Impact fees	-	-	-
Building permits	-	-	-
Total revenues	<u>509,069</u>	<u>24,125</u>	<u>97,877</u>
EXPENDITURES			
General government	-	-	-
Public works	320,332	-	-
Debt service			
Principal and interest	-	-	-
Capital outlay	23,060	-	-
Total expenditures	<u>343,392</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>165,677</u>	<u>24,125</u>	<u>97,877</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(24,125)	(81,438)
Total other financing sources (uses)	<u>-</u>	<u>(24,125)</u>	<u>(81,438)</u>
NET CHANGE IN FUND BALANCES	165,677	-	16,439
FUND BALANCES - BEGINNING OF YEAR	<u>445,837</u>	<u>-</u>	<u>11,060</u>
FUND BALANCES - END OF YEAR	<u>\$ 611,514</u>	<u>\$ -</u>	<u>\$ 27,499</u>

Impact Fees Fund	Antelope Hills Fund	Total
\$ -	\$ 355,903	\$ 394,575
-	-	527,195
93,895	-	159,099
722,939	-	722,939
-	10,500	10,500
<u>816,834</u>	<u>366,403</u>	<u>1,814,308</u>
-	5,051	5,051
8,950	-	329,282
-	356,470	356,470
-	-	23,060
<u>8,950</u>	<u>361,521</u>	<u>713,863</u>
<u>807,884</u>	<u>4,882</u>	<u>1,100,445</u>
<u>(229,905)</u>	<u>-</u>	<u>(335,468)</u>
<u>(229,905)</u>	<u>-</u>	<u>(335,468)</u>
577,979	4,882	764,977
<u>1,636,877</u>	<u>140,995</u>	<u>2,234,769</u>
<u>\$ 2,214,856</u>	<u>\$ 145,877</u>	<u>\$ 2,999,746</u>

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	<u>(Negative)</u>
REVENUES			
Specific ownership tax	\$ 39,515	\$ 38,152	\$ (1,363)
Highway user tax	94,445	134,043	39,598
County road and bridge tax	198,460	258,998	60,538
Other taxes	-	520	520
Motor vehicle registration fees	17,055	14,666	(2,389)
Investment income	44,326	62,690	18,364
Total revenues	<u>393,801</u>	<u>509,069</u>	<u>115,268</u>
EXPENDITURES			
Public works	393,801	320,332	73,469
Capital outlay	-	23,060	(23,060)
Total expenditures	<u>393,801</u>	<u>343,392</u>	<u>50,409</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	165,677	<u>\$ 165,677</u>
FUND BALANCES - BEGINNING OF YEAR		<u>445,837</u>	
FUND BALANCES - END OF YEAR		<u>\$ 611,514</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 17,986	\$ 17,986	\$ 21,611	\$ 3,625
Investment income	1,509	1,509	2,514	1,005
Total revenues	<u>19,495</u>	<u>19,495</u>	<u>24,125</u>	<u>4,630</u>
EXPENDITURES				
Culture and recreation	3,500	3,500	-	3,500
Reserves/Contingency	8,768	8,768	-	8,768
Total expenditures	<u>12,268</u>	<u>12,268</u>	<u>-</u>	<u>12,268</u>
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	<u>7,227</u>	<u>7,227</u>	<u>24,125</u>	<u>16,898</u>
OTHER FINANCING SOURCES				
Transfers out	<u>(7,227)</u>	<u>(11,861)</u>	<u>(24,125)</u>	<u>(12,264)</u>
Total other financing sources	<u>(7,227)</u>	<u>(11,861)</u>	<u>(24,125)</u>	<u>(12,264)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (4,634)</u>	<u>-</u>	<u>\$ 4,634</u>
FUND BALANCES - BEGINNING OF YEAR			<u>-</u>	
FUND BALANCES - END OF YEAR			<u>\$ -</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
OPEN SPACE FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 93,336	\$ 97,877	\$ 4,541
Total revenues	<u>93,336</u>	<u>97,877</u>	<u>4,541</u>
EXPENDITURES			
Emergency reserves	21,882	-	21,882
Total expenditures	<u>21,882</u>	<u>-</u>	<u>21,882</u>
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	<u>71,454</u>	<u>97,877</u>	<u>26,423</u>
OTHER FINANCING SOURCES			
Transfers out	(87,430)	(81,438)	5,992
Total other financing sources	<u>(87,430)</u>	<u>(81,438)</u>	<u>5,992</u>
NET CHANGE IN FUND BALANCE	<u>\$ (15,976)</u>	16,439	<u>\$ 32,415</u>
FUND BALANCES - BEGINNING OF YEAR		<u>11,060</u>	
FUND BALANCES - END OF YEAR		<u>\$ 27,499</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEE FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Impact fees	\$ 782,682	\$ 722,939	\$ (59,743)
Interest income	76,230	93,895	17,665
Total revenues	<u>858,912</u>	<u>816,834</u>	<u>(42,078)</u>
 EXPENDITURES			
Public works	<u>58,593</u>	<u>8,950</u>	<u>49,643</u>
Total expenditures	<u>58,593</u>	<u>8,950</u>	<u>49,643</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	 <u>800,319</u>	 <u>807,884</u>	 <u>7,565</u>
 OTHER FINANCING SOURCES			
Transfers out	<u>(446,981)</u>	<u>(229,905)</u>	<u>217,076</u>
Total other financing sources	<u>(446,981)</u>	<u>(229,905)</u>	<u>217,076</u>
 NET CHANGE IN FUND BALANCES	 <u><u>\$ 353,338</u></u>	 577,979	 <u><u>\$ 224,641</u></u>
 FUND BALANCES - BEGINNING OF YEAR		 <u>1,636,877</u>	
 FUND BALANCES - END OF YEAR		 <u><u>\$ 2,214,856</u></u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ANTELOPE HILLS GID FUND
Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Taxes			
Property tax	\$ 345,692	\$ 336,708	\$ (8,984)
Specific Ownership tax	15,000	19,195	4,195
Investment earnings	100	-	(100)
Building permits	17,500	10,500	(7,000)
Total revenues	<u>378,292</u>	<u>366,403</u>	<u>(11,889)</u>
EXPENDITURES			
Finance	14,663	5,051	9,612
Debt service			
Principal and interest	357,035	356,470	565
Total expenditures	<u>371,698</u>	<u>361,521</u>	<u>10,177</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>6,594</u>	<u>4,882</u>	<u>(1,712)</u>
OTHER FINANCING SOURCES			
Transfers in	14,342	-	(14,342)
Transfers out	(14,342)	-	14,342
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 6,594</u>	4,882	<u>\$ (1,712)</u>
FUND BALANCES - BEGINNING OF YEAR		<u>140,995</u>	
FUND BALANCES - END OF YEAR		<u>\$ 145,877</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SALES TAX CAPITAL IMPROVEMENTS FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Sales tax	\$ 1,481,639	\$ 1,599,653	\$ 118,014
Intergovernmental	-	449,491	449,491
Investment earnings	89,351	109,029	19,678
Total revenues	<u>1,570,990</u>	<u>2,158,173</u>	<u>587,183</u>
EXPENDITURES			
Current			
Public works	362,503	111,145	251,358
Reserves/Contingency	100,000		
Capital outlay	100,000	670,186	(570,186)
Debt service			
Principal	360,300	353,100	7,200
Carryforward appropriations	1,552,000	-	1,552,000
Total expenditures	<u>2,474,803</u>	<u>1,134,431</u>	<u>1,240,372</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(903,813)	1,023,742	1,927,555
OTHER FINANCING SOURCES (USES)			
Proceeds from the issuance of debt	-	671,257	671,257
NET CHANGE IN FUND BALANCE	<u>\$ (903,813)</u>	1,694,999	<u>\$ 2,598,812</u>
FUND BALANCES - BEGINNING OF YEAR		<u>1,290,339</u>	
FUND BALANCES - END OF YEAR		<u>\$ 2,985,338</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
USE TAX CAPITAL IMPROVEMENTS FUND
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use taxes	\$ 540,557	\$ 540,557	\$ 388,277	\$ (152,280)
Intergovernmental	-	-	300,000	300,000
Investment earnings	60,894	60,894	87,484	26,590
Total revenues	<u>601,451</u>	<u>601,451</u>	<u>775,761</u>	<u>174,310</u>
EXPENDITURES				
Current				
Administration	-	-	1,925	(1,925)
Reserves/Contingency	226,541	226,541	-	226,541
Capital outlay	375,000	740,568	1,551,902	(811,334)
Debt service				
Principal and interest	215,900	215,900	223,100	(7,200)
Carryforward appropriations	600,000	600,000	-	600,000
Total expenditures	<u>1,417,441</u>	<u>1,783,009</u>	<u>1,776,927</u>	<u>6,082</u>
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	<u>(815,990)</u>	<u>(1,181,558)</u>	<u>(1,001,166)</u>	<u>180,392</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	215,900	215,900	380,900	165,000
Total other financing sources (uses)	<u>215,900</u>	<u>215,900</u>	<u>380,900</u>	<u>165,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (600,090)</u>	<u>\$ (965,658)</u>	<u>(620,266)</u>	<u>\$ 345,392</u>
FUND BALANCES - BEGINNING OF YEAR			<u>1,392,684</u>	
FUND BALANCES - END OF YEAR			<u>\$ 772,418</u>	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NON-GAAP BUDGET BASIS- WATER FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Water sales	\$ 1,825,943	\$ 1,626,719	\$ (199,224)
Bulk water	257,676	258,279	603
Water development fees and contributions	2,524,724	2,454,289	(70,435)
Intergovernmental	985,000	-	(985,000)
Investment earnings	765,784	730,564	(35,220)
Other	-	29,990	29,990
Contributed capital	-	260,756	260,756
Total revenues	6,359,127	5,360,597	(998,530)
EXPENDITURES			
Operations and maintenance	1,095,775	944,231	151,544
Capital outlay	2,214,200	1,208,359	1,005,841
Debt service			
Principal and interest	521,550	560,921	(39,371)
Operating transfers out	128,251	128,251	-
Carryforward appropriations	2,032,300	-	2,032,300
Total expenditures	5,992,076	2,841,762	3,150,314
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ 367,051	2,518,835	\$ 2,151,784
Reconciliation to GAAP Basis			
Capital Outlay		1,208,359	
Depreciation		(585,533)	
Debt service payments		380,234	
CHANGE IN NET POSITION, GAAP BASIS		3,521,895	
FUND BALANCES - BEGINNING OF YEAR		24,549,552	
FUND BALANCES - END OF YEAR		\$ 28,071,447	

See accompanying independent auditors' report.

TOWN OF BENNETT, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NON-GAAP BUDGET BASIS- WASTEWATER FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 1,392,423	\$ 1,469,307	\$ 76,884
Wastewater development fees and contributions	1,849,408	1,497,486	(351,922)
Intergovernmental	-	352,525	352,525
Investment earnings	148,372	381,758	233,386
Proceeds from the issuance of debt	-	30,546,001	30,546,001
Total revenues	3,390,203	34,247,077	30,856,874
EXPENDITURES			
Operations and maintenance	834,822	873,202	(38,380)
Reserves/Contingency	100,000	-	100,000
Capital outlay	-	1,471,935	(1,471,935)
Prepaid bond insurance asset	-	260,558	(260,558)
Debt service			
Principal and interest	259,175	349,366	(90,191)
Bond issuance costs	-	285,443	(285,443)
Operating transfers out	128,251	128,251	-
Carryforward appropriations	2,127,280	-	2,127,280
Total expenditures	3,449,528	3,368,755	80,773
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ (59,325)	30,878,322	\$ 30,937,647
Reconciliation to GAAP Basis			
Capital Outlay		1,471,935	
Prepaid bond insurance asset		260,558	
Depreciation		(470,381)	
Debt service payments		219,930	
Proceeds from the issuance of debt		(30,546,001)	
CHANGE IN NET POSITION, GAAP BASIS		1,814,363	
FUND BALANCES - BEGINNING OF YEAR		15,091,191	
FUND BALANCES - END OF YEAR		\$ 16,905,554	

See accompanying independent auditors' report.

OTHER SCHEDULES

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO			
		YEAR ENDING (mm/yy): 12/2024			
This Information From The Records Of: Town of Bennett		Prepared By: Daniel Pennington - dpennington@bennett.co.us			
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. EXPENDITURES FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway expenditures:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$	646,248.91	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$	80,935.53	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations			
2. General fund appropriations		b. Snow and ice removal			
3. Other local imposts (from page 2)	\$ 1,895,035.37	c. Other	\$	50,703.88	
4. Miscellaneous local receipts (from page 2)	\$ 174,006.30	d. Total (a. through c.)	\$	50,703.88	
5. Transfers from toll facilities		4. General administration & miscellaneous	\$	346,884.78	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety			
a. Bonds - Original Issues		6. Total (1 through 5)	\$	1,124,773.10	
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	\$ -	a. Interest	\$	178,100.00	
7. Total (1 through 6)	\$ 2,069,041.67	b. Redemption	\$	175,000.00	
B. Private Contributions		c. Total (a. + b.)	\$	353,100.00	
C. Receipts from State government (from page 2)	\$ 1,269,457.34	2. Notes:			
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest			
E. Total receipts (A.7 + B + C + D)	\$ 3,338,499.01	b. Redemption			
		c. Total (a. + b.)	\$	-	
		3. Total (1.c + 2.c)	\$	353,100.00	
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total expenditures (A.6 + B.3 + C + D)	\$	1,477,873.10	
IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				\$ -	
Sales Tax Road Bond	\$ 5,153,179.00		\$ 175,000.00	\$ 4,978,179.00	
New Sweeper Lease		\$ 671,257.00		\$ 671,257.00	
B. Notes (Total)				\$ -	
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 1,736,176.00	\$ 3,338,499.01	\$ 1,477,873.10	\$ 3,596,801.91	\$ -
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	171,718.90
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 1,597,885.52	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 297,149.85	g. Other Misc. Receipts	\$ 2,287.40
6. Total (1. through 5.)	\$ 1,895,035.37	h. Other	
c. Total (a. + b.)	\$ 1,895,035.37	i. Total (a. through h.)	\$ 174,006.30
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 134,043.28	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	\$ 14,666.26	d. Federal Transit Administration	
d. DOLA Grant	\$ 449,490.80	e. U.S. Corps of Engineers	
e. Other <small>Proceeds from Lease Purchase</small>	\$ 671,257.00	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 1,135,414.06	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 1,269,457.34	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		\$ 10,360.00	\$ 10,360.00
b. Engineering Costs		\$ 42,433.50	\$ 42,433.50
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 33,298.26	\$ 33,298.26
(3). System Preservation		\$ 560,157.15	\$ 560,157.15
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 593,455.41	\$ 593,455.41
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 646,248.91	\$ 646,248.91
<i>(Carry forward to page 1)</i>			

Notes and Comments: