

**Town of Berthoud, Colorado**

**Financial Statements**  
with Independent Auditor's Report

**December 31, 2024**



# Town of Berthoud, Colorado

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December 31, 2024

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# Town of Berthoud, Colorado

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**HINKLE &  
COMPANY**  
Strategic PC  
Business Advisors

## Independent Auditor's Report

Honorable Mayor and Members of the Board of Trustees  
Town of Berthoud, Colorado  
Berthoud, Colorado

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the business-type activities and each major fund of the Town of Berthoud, Colorado (the Town) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town, 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 business-type activities and each major fund of the Town as of December 31, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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.

#### Office Locations:

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government 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 GAAS and *Government 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'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's ability to continue as a going concern for a reasonable period of time.

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



**Other Matters**

*Required Supplementary Information*

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

**Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hick & Company, PC*

Englewood, Colorado  
June 9, 2025



**Town of Berthoud, Colorado**  
Management's Discussion and Analysis  
December 31, 2024

As the Management Team of the Town of Berthoud, we offer readers of the Town's financial statements this narrative overview of the financial activities of the Town of Berthoud for the year ending December 31, 2024. The Management Discussion and Analysis serves as an overall summary of the financial position of the Town through 2024.

Hinkle & Company, a firm of licensed, certified public accountants, has audited the Town's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the fiscal year ending December 31, 2024, are free of material misstatement. The audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The auditor's report is presented at the end of the management discussion.

**Financial Highlights**

- The Town's net position is comprised of:
  - Net fund balances beginning 2024 \$131,287,042
  - Net revenues for 2024 \$ 54,460,897
  - Net expenditures for 2024 \$ 47,083,254
  - Net fund balance end of 2024 \$138,664,685
- The Town's net financial position increased by 5.619% in 2024.
- The Town's General Fund ending balance increased by \$1,912,963 in 2024 which as increase of 7.8% from 2023.
- The primary sources of revenue for the Town are sales and property taxes, intergovernmental funding, impact fees, and charges for services.
- The Town continues to maintain a strong financial position.

**Town of Berthoud, Colorado**  
Management's Discussion and Analysis  
December 31, 2024

Statement of Net Position

- The statement of net position presents information that includes all the Town's assets and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the Town as a whole is improving or deteriorating. Evaluation of the overall health of the Town would extend to other non-financial factors such as diversification of taxpayer base of the condition of Town infrastructure, in addition to the financial information.

- Statement of Net Position:

	Governmental Activities	Business-Type Activities	Totals
<b>Assets</b>			
Cash and Investments	\$ 54,044,012	\$ 83,030,513	\$ 137,074,525
Accounts Receivable	1,038,768	820,337	1,859,105
Taxes Receivable	924,355	-	924,355
Property Taxes Receivable	2,747,616	-	2,747,616
Restricted Cash	10,587	4,367	14,954
Prepaid Expenses	10,459	-	10,459
Capital Assets, <i>Not Being Depreciated</i>	20,048,892	51,960,810	72,009,702
Capital Assets, <i>Net of Accumulated Depreciation</i>	58,838,649	27,139,865	85,978,514
<b>Total Assets</b>	<b>137,663,338</b>	<b>162,955,892</b>	<b>300,619,230</b>
<b>Liabilities</b>			
Accounts Payable	266,323	199,519	465,842
Accrued Liabilities	269,868	11,738	281,606
Accrued Interest Payable	65,833	77,917	143,750
Noncurrent Liabilities			
Due Within One Year	432,056	672,666	1,104,722
Due in More Than One Year	21,366,602	6,515,495	27,882,097
<b>Total Liabilities</b>	<b>22,400,682</b>	<b>7,477,335</b>	<b>29,878,017</b>
<b>Deferred Inflows of Resources</b>			
Deferred Property Taxes	3,186,609	-	3,186,609
<b>Deferred Inflows of Resources</b>	<b>3,186,609</b>	<b>-</b>	<b>3,186,609</b>
<b>Net Positions</b>			
Net Investment in Capital Assets	60,057,541	71,940,441	131,997,982
Restricted for:			
Debt Service	-	7,238,151	7,238,151
Street Paving and Maintenance	6,174,834	-	6,174,834
Open Space and Parks	1,378,910	-	1,378,910
Emergencies	515,000	-	515,000
Unrestricted	43,949,762	76,299,965	120,249,727
<b>Total Net Position</b>	<b>\$ 112,076,047</b>	<b>\$ 155,478,557</b>	<b>\$ 267,554,604</b>

**Town of Berthoud, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2024**

Statement of Activities

- The statement of activities report how the Town's net position changed during the most recent fiscal year. All revenues earned and expenses incurred during the year are included regardless of when cash is received or paid.
- Statement of Activities:

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		Totals
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Primary Government</b>							
<i>Governmental Activities</i>							
General Government	\$ 3,588,513	\$ 1,194,901	\$ -	\$ -	\$ (2,393,612)	\$ -	\$ (2,393,612)
Public Safety	2,686,319	37,360	-	-	(2,648,959)	-	(2,648,959)
Public Works	3,329,202	719,660	572,866	-	(2,036,676)	-	(2,036,676)
Parks and Recreation	5,593,329	3,173,738	570,946	-	(1,848,645)	-	(1,848,645)
Planning	1,355,147	1,366,706	-	-	11,559	-	11,559
Transportation	258,574	73,919	(350,000)	-	(534,655)	-	(534,655)
Interest and Fiscal Charges	723,279	-	-	-	(723,279)	-	(723,279)
<b>Total Governmental Activities</b>	<b>17,534,363</b>	<b>6,566,284</b>	<b>793,812</b>	<b>-</b>	<b>(10,174,267)</b>	<b>-</b>	<b>(10,174,267)</b>
<i>Business-Type Activities</i>							
Water Utility	3,430,856	4,675,962	-	4,297,195	-	5,542,301	5,542,301
Wastewater Utility	3,064,588	4,171,620	-	1,433,982	-	2,541,014	2,541,014
Storm Water Utility	41,313	1,103,339	-	350,000	-	1,412,026	1,412,026
<b>Total Business-Type</b>	<b>6,536,757</b>	<b>9,950,921</b>	<b>-</b>	<b>6,081,177</b>	<b>-</b>	<b>9,495,341</b>	<b>9,495,341</b>
<b>Total Primary Government</b>	<b>\$ 24,071,120</b>	<b>\$ 16,517,205</b>	<b>\$ 793,812</b>	<b>\$ 6,081,177</b>	<b>(10,174,267)</b>	<b>9,495,341</b>	<b>(678,926)</b>
<b>General Revenue</b>							
Property Taxes					2,732,339	-	2,732,339
Specific Ownership Taxes					309,938	-	309,938
Sales and Use Taxes					14,131,960	-	14,131,960
Occupation Taxes					7,952	-	7,952
Franchise Taxes					109,830	-	109,830
Lodging Taxes					167	-	167
Grants and Contributions not Restricted to Specific Programs					103,263	-	103,263
Investment Income					2,614,869	3,962,200	6,577,069
Miscellaneous					183,203	-	183,203
Transfers					336,000	(336,000)	-
<b>Total General Revenues and Transfers</b>					<b>20,529,521</b>	<b>3,626,200</b>	<b>24,155,721</b>
<b>Change in Net Position</b>					<b>10,355,254</b>	<b>13,121,541</b>	<b>23,476,795</b>
<b>Net Position, Beginning of Year</b>					<b>101,720,793</b>	<b>142,357,016</b>	<b>244,077,809</b>
<b>Net Position, End of Year</b>					<b>\$ 112,076,047</b>	<b>\$ 155,478,557</b>	<b>\$ 267,554,604</b>

**Town of Berthoud, Colorado**  
Management's Discussion and Analysis  
December 31, 2024

Fund Description:

- A fund is a group of related accounts used to maintain control over resources segregated for specific activities, objectives, or restrictions. The Town of Berthoud uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.
- Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. The focus of the governmental fund, however, is very different. They report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They show the reader whether there are more or fewer financial resources available at the end of the fiscal year that can be spent in the near future to finance government programs and objectives.
- Business type funds, also known as enterprise funds, incorporate funds that charge fees to cover the cost of the operations and improvements. These would include the water, wastewater, and stormwater funds.
- Capital assets include items such as infrastructure, parks, buildings, vehicles, equipment, land, and water rights.
- Debt
  - The Town has one outstanding bond, associated with the wastewater fund. The balance of the bond at fiscal year end was \$6,790,000.
  - The Town has one Certificate of Participation, associated with the Recreation Center. The balance of the COP at fiscal year end was \$18,830,000.

Basis of Accounting

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

**Town of Berthoud, Colorado**  
Management's Discussion and Analysis  
December 31, 2024

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 year or soon enough thereafter to pay liabilities for the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the current year.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

## **Basic Financial Statements**

**Town of Berthoud, Colorado**  
**Statement of Net Position**  
**December 31, 2024**

	Governmental Activities	Business-Type Activities	Totals
<b>Assets</b>			
Cash and Investments	\$ 54,044,012	\$ 83,030,513	\$ 137,074,525
Accounts Receivable	1,038,768	820,337	1,859,105
Taxes Receivable	924,355	-	924,355
Property Taxes Receivable	2,747,616	-	2,747,616
Restricted Cash	10,587	4,367	14,954
Prepaid Expenses	10,459	-	10,459
Capital Assets, <i>Not Being Depreciated</i>	20,048,892	51,960,810	72,009,702
Capital Assets, <i>Net of Accumulated Depreciation</i>	58,838,649	27,139,865	85,978,514
Total Assets	<u>137,663,338</u>	<u>162,955,892</u>	<u>300,619,230</u>
<b>Liabilities</b>			
Accounts Payable	266,323	199,519	465,842
Accrued Liabilities	269,868	11,738	281,606
Accrued Interest Payable	65,833	77,917	143,750
Noncurrent Liabilities			
Due Within One Year	432,056	672,666	1,104,722
Due in More Than One Year	21,366,602	6,515,495	27,882,097
Total Liabilities	<u>22,400,682</u>	<u>7,477,335</u>	<u>29,878,017</u>
<b>Deferred Inflows of Resources</b>			
Deferred Property Taxes	3,186,609	-	3,186,609
Deferred Inflows of Resources	<u>3,186,609</u>	<u>-</u>	<u>3,186,609</u>
<b>Net Positions</b>			
Net Investment in Capital Assets	60,057,541	71,940,441	131,997,982
Restricted for:			
Debt Service	-	7,238,151	7,238,151
Street Paving and Maintenance	6,174,834	-	6,174,834
Open Space and Parks	1,378,910	-	1,378,910
Emergencies	515,000	-	515,000
Unrestricted	43,949,762	76,299,965	120,249,727
Total Net Position	<u>\$ 112,076,047</u>	<u>\$ 155,478,557</u>	<u>\$ 267,554,604</u>

**Town of Berthoud, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
<b>Primary Government</b>							
<i>Governmental Activities</i>							
General Government	\$ 3,588,513	\$ 1,194,901	\$ -	\$ -	\$ (2,393,612)	\$ -	\$ (2,393,612)
Public Safety	2,686,319	37,360	-	-	(2,648,959)	-	(2,648,959)
Public Works	3,329,202	719,660	572,866	-	(2,036,676)	-	(2,036,676)
Parks and Recreation	5,593,329	3,173,738	570,946	-	(1,848,645)	-	(1,848,645)
Planning	1,355,147	1,366,706	-	-	11,559	-	11,559
Transportation	258,574	73,919	(350,000)	-	(534,655)	-	(534,655)
Interest and Fiscal Charges	723,279	-	-	-	(723,279)	-	(723,279)
<b>Total Governmental Activities</b>	<b>17,534,363</b>	<b>6,566,284</b>	<b>793,812</b>	<b>-</b>	<b>(10,174,267)</b>	<b>-</b>	<b>(10,174,267)</b>
<i>Business-Type Activities</i>							
Water Utility	3,430,856	4,675,962	-	4,297,195	-	5,542,301	5,542,301
Wastewater Utility	3,064,588	4,171,620	-	1,433,982	-	2,541,014	2,541,014
Storm Water Utility	41,313	1,103,339	-	350,000	-	1,412,026	1,412,026
<b>Total Business-Type</b>	<b>6,536,757</b>	<b>9,950,921</b>	<b>-</b>	<b>6,081,177</b>	<b>-</b>	<b>9,495,341</b>	<b>9,495,341</b>
<b>Total Primary Government</b>	<b>\$ 24,071,120</b>	<b>\$ 16,517,205</b>	<b>\$ 793,812</b>	<b>\$ 6,081,177</b>	<b>(10,174,267)</b>	<b>9,495,341</b>	<b>(678,926)</b>
<b>General Revenues</b>							
Property Taxes					2,732,339	-	2,732,339
Specific Ownership Taxes					309,938	-	309,938
Sales and Use Taxes					14,131,960	-	14,131,960
Occupation Taxes					7,952	-	7,952
Franchise Taxes					109,830	-	109,830
Lodging Taxes					167	-	167
Grants and Contributions not Restricted to Specific Programs					103,263	-	103,263
Investment Income					2,614,869	3,962,200	6,577,069
Miscellaneous					183,203	-	183,203
<b>Transfers</b>					<b>336,000</b>	<b>(336,000)</b>	<b>-</b>
<b>Total General Revenues and Transfers</b>					<b>20,529,521</b>	<b>3,626,200</b>	<b>24,155,721</b>
<b>Change in Net Position</b>					<b>10,355,254</b>	<b>13,121,541</b>	<b>23,476,795</b>
<b>Net Position, Beginning of Year</b>					<b>101,720,793</b>	<b>142,357,016</b>	<b>244,077,809</b>
<b>Net Position, End of Year</b>					<b>\$ 112,076,047</b>	<b>\$ 155,478,557</b>	<b>\$ 267,554,604</b>

**Town of Berthoud, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	General	1% Sales Tax	Park Development	2019 1% Sales Tax	Nonmajor Governmental Funds	Totals
<b>Assets</b>						
Cash and Investments	\$ 26,251,306	\$ 4,205,018	\$ 2,340,957	\$ 7,240,171	\$ 14,017,147	\$ 54,054,599
Accounts Receivable	982,835	-	-	-	55,933	1,038,768
Taxes Receivable	-	425,291	-	425,291	73,773	924,355
Property Taxes Receivable	2,747,616	-	-	-	-	2,747,616
Prepaid Expenditures	10,459	-	-	-	-	10,459
<b>Total Assets</b>	<b>\$ 29,992,216</b>	<b>\$ 4,630,309</b>	<b>\$ 2,340,957</b>	<b>\$ 7,665,462</b>	<b>\$ 14,146,853</b>	<b>\$ 58,775,797</b>
<b>Liabilities</b>						
Accounts Payable	\$ 176,351	\$ 29,471	\$ -	\$ 30,541	\$ 29,960	\$ 266,323
Accrued Liabilities	234,810	-	-	23,053	12,005	269,868
<b>Total Liabilities</b>	<b>411,161</b>	<b>29,471</b>	<b>-</b>	<b>53,594</b>	<b>41,965</b>	<b>536,191</b>
<b>Deferred Inflows of Resources</b>						
Deferred Property Taxes	3,186,609	-	-	-	-	3,186,609
<b>Deferred Inflows of Resources</b>	<b>3,186,609</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,186,609</b>
<b>Fund Balances</b>						
Nonspendable						
Prepaid Expenditures	10,459	-	-	-	-	10,459
Restricted for:						
Street Paving and Maintenance	-	4,600,838	-	-	1,573,996	6,174,834
Open Space and Parks	-	-	-	-	1,378,910	1,378,910
Emergencies	515,000	-	-	-	-	515,000
Committed to:						
Capital Improvements	-	-	2,340,957	7,611,868	4,267,035	14,219,860
Assigned to:						
Cemetery	-	-	-	-	188,064	188,064
Transportation	-	-	-	-	1,573,996	1,573,996
Unrestricted, Unassigned	25,868,987	-	-	-	5,122,887	30,991,874
<b>Total Fund Balances</b>	<b>26,394,446</b>	<b>4,600,838</b>	<b>2,340,957</b>	<b>7,611,868</b>	<b>14,104,888</b>	<b>55,052,997</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 29,992,216</b>	<b>\$ 4,630,309</b>	<b>\$ 2,340,957</b>	<b>\$ 7,665,462</b>	<b>\$ 14,146,853</b>	<b>\$ 58,775,797</b>

**Town of Berthoud, Colorado**  
 Reconciliation of the Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 December 31, 2024

**Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 55,052,997
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	78,887,541
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:	
Certificate of Participation	(18,830,000)
Certificate of Participation Premium	(2,598,107)
Accrued Interest Payable	(65,833)
Compensated Absences Payable	<u>(370,551)</u>
Total Net Position of Governmental Activities	\$ <u>112,076,047</u>

**Town of Berthoud, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

	General	1% Sales Tax	Park Development	2019 1% Sales Tax	Nonmajor Governmental Funds	Totals
<b>Revenues</b>						
Taxes	\$ 9,959,110	\$ 3,336,788	\$ -	\$ 3,365,161	\$ 631,127	\$ 17,292,186
Licenses and Permits	167,942	-	-	-	-	167,942
Intergovernmental	676,129	-	-	-	220,946	897,075
Charges for Services	2,325,187	-	909,174	1,887,216	1,239,405	6,360,982
Fines and Forfeitures	37,360	-	-	-	-	37,360
Investment Income	1,170,707	247,680	109,127	420,190	667,165	2,614,869
Miscellaneous	150,946	-	-	-	32,257	183,203
<b>Total Revenues</b>	<u>14,487,381</u>	<u>3,584,468</u>	<u>1,018,301</u>	<u>5,672,567</u>	<u>2,790,900</u>	<u>27,553,617</u>
<b>Expenditures</b>						
Current						
General Government	3,068,130	-	-	26,389	7,500	3,102,019
Public Safety	2,657,029	-	-	-	-	2,657,029
Public Works	1,415,106	-	-	-	-	1,415,106
Parks and Recreation	1,326,679	724	715,594	2,238,190	1,293,979	5,575,166
Planning	1,355,147	-	-	-	-	1,355,147
Transportation	-	-	-	-	258,574	258,574
Contributions	53,252	-	-	-	-	53,252
Capital Outlay	6,416,665	3,181,692	50,925	36,291	804,841	10,490,414
Debt Service						
Principal	-	-	-	370,000	-	370,000
Interest and Fees	-	-	-	768,000	-	768,000
<b>Total Expenditures</b>	<u>16,292,008</u>	<u>3,182,416</u>	<u>766,519</u>	<u>3,438,870</u>	<u>2,364,894</u>	<u>26,044,707</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(1,804,627)</u>	<u>402,052</u>	<u>251,782</u>	<u>2,233,697</u>	<u>426,006</u>	<u>1,508,910</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds From Loan	-	-	-	-	-	-
Transfers In	4,857,590	620,000	-	-	870,000	6,347,590
Transfers Out	(1,140,000)	(1,700,000)	-	(3,000,000)	(171,590)	(6,011,590)
<b>Total Other Financing Sources (Uses)</b>	<u>3,717,590</u>	<u>(1,080,000)</u>	<u>-</u>	<u>(3,000,000)</u>	<u>698,410</u>	<u>336,000</u>
<b>Net Change in Fund Balances</b>	1,912,963	(677,948)	251,782	(766,303)	1,124,416	1,844,910
<b>Fund Balances, Beginning of Year</b>	<u>24,481,483</u>	<u>5,278,786</u>	<u>2,089,175</u>	<u>8,378,171</u>	<u>12,980,472</u>	<u>53,208,087</u>
<b>Fund Balances, End of Year</b>	<u>\$ 26,394,446</u>	<u>\$ 4,600,838</u>	<u>\$ 2,340,957</u>	<u>\$ 7,611,868</u>	<u>\$ 14,104,888</u>	<u>\$ 55,052,997</u>

**Town of Berthoud, Colorado**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

**Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ 1,844,910
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>	
Capital Outlay	11,072,527
Depreciation Expense	(2,928,932)
<p>Repayments of debt principal are expenditures in governmental funds, but the repayments reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>	
COP Payment	370,000
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Amortization of COP Premiums	48,887
<p>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.</p>	
Accrued Interest Payable	(4,166)
Compensated Absences Payable	<u>(47,972)</u>
Change in Net Position of Governmental Activities	<u>\$ 10,355,254</u>

**Town of Berthoud, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2024**

	Water	Wastewater	Storm Water	Totals
<b>Assets</b>				
<i>Current Assets</i>				
Cash and Investments	\$ 47,092,081	\$ 27,195,240	\$ 8,743,192	\$ 83,030,513
Accounts Receivable	371,796	382,746	65,795	820,337
Restricted Cash	1,322	3,045	-	4,367
Total Current Assets	<u>47,465,199</u>	<u>27,581,031</u>	<u>8,808,987</u>	<u>83,855,217</u>
<i>Noncurrent Assets</i>				
Capital Assets, <i>Not Being Depreciated</i>	50,065,552	1,830,788	64,470	51,960,810
Capital Assets, <i>Net of Accumulated Depreciation</i>	11,807,338	14,270,401	1,062,126	27,139,865
Total Noncurrent Assets	<u>61,872,890</u>	<u>16,101,189</u>	<u>1,126,596</u>	<u>79,100,675</u>
Total Assets	<u>109,338,089</u>	<u>43,682,220</u>	<u>9,935,583</u>	<u>162,955,892</u>
<b>Liabilities</b>				
<i>Current Liabilities</i>				
Accounts Payable	38,787	158,896	1,836	199,519
Accrued Liabilities	9,020	2,718	-	11,738
Accrued Interest Payable	10,336	67,581	-	77,917
Current Portion of Noncurrent Liabilities				
Note Payable	57,666	-	-	57,666
Bonds Payable	-	615,000	-	615,000
Total Current Liabilities	<u>115,809</u>	<u>844,195</u>	<u>1,836</u>	<u>961,840</u>
<i>Noncurrent Liabilities</i>				
Compensated Absences	9,309	9,309	9,309	27,927
Note Payable	187,068	-	-	187,068
Bonds Payable	-	6,300,500	-	6,300,500
Total Noncurrent Liabilities	<u>196,377</u>	<u>6,309,809</u>	<u>9,309</u>	<u>6,515,495</u>
Total Liabilities	<u>312,186</u>	<u>7,154,004</u>	<u>11,145</u>	<u>7,477,335</u>
<b>Net Position</b>				
Net Investment in Capital Assets	61,046,044	7,410,901	1,062,126	69,519,071
Restricted for Debt Service	255,070	6,983,081	-	7,238,151
Unrestricted	47,724,789	22,134,234	8,862,312	78,721,335
Total Net Position	<u>\$ 109,025,903</u>	<u>\$ 36,528,216</u>	<u>\$ 9,924,438</u>	<u>\$ 155,478,557</u>

**Town of Berthoud, Colorado**  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2024

	Water	Wastewater	(Nonmajor) Storm Water	Totals
<b>Operating Revenues</b>				
Charges for Services	\$ 4,675,962	\$ 4,171,620	\$ 1,103,339	\$ 9,950,921
Total Operating Revenues	<u>4,675,962</u>	<u>4,171,620</u>	<u>1,103,339</u>	<u>9,950,921</u>
<b>Operating Expenses</b>				
Operations and Maintenance	2,825,114	1,903,520	(69,227)	4,659,407
Depreciation	<u>595,932</u>	<u>862,312</u>	<u>110,540</u>	<u>1,568,784</u>
Total Operating Expenses	<u>3,421,046</u>	<u>2,765,832</u>	<u>41,313</u>	<u>6,228,191</u>
<b>Net Operating Income</b>	<u>1,254,916</u>	<u>1,405,788</u>	<u>1,062,026</u>	<u>3,722,730</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Income	2,284,423	1,292,954	384,823	3,962,200
Debt Interest and Fiscal Charges	<u>(9,810)</u>	<u>(298,756)</u>	<u>-</u>	<u>(308,566)</u>
Total Nonoperating Revenues (Expenses)	<u>2,274,613</u>	<u>994,198</u>	<u>384,823</u>	<u>3,653,634</u>
<b>Net Income Before Capital Contributions and Transfers</b>	<u>3,529,529</u>	<u>2,399,986</u>	<u>1,446,849</u>	<u>7,376,364</u>
<b>Capital Contributions and Transfers</b>				
Water Dedication Fees	2,640,040	-	-	2,640,040
System Investment Fees	1,657,155	1,433,982	350,000	3,441,137
Transfers In	511,996	585,000	-	1,096,996
Transfers Out	<u>(732,496)</u>	<u>(690,000)</u>	<u>(10,500)</u>	<u>(1,432,996)</u>
<b>Change in Net Position</b>	7,606,224	3,728,968	1,786,349	13,121,541
<b>Net Position, Beginning of Year</b>	<u>101,419,679</u>	<u>32,799,248</u>	<u>8,138,089</u>	<u>142,357,016</u>
<b>Net Position, End of Year</b>	<u>\$ 109,025,903</u>	<u>\$ 36,528,216</u>	<u>\$ 9,924,438</u>	<u>\$ 155,478,557</u>

**Town of Berthoud, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2024**

	Water	Wastewater	Storm Water	Totals
<b>Cash Flows From Operating Activities</b>				
Cash Received from Customers	\$ 4,450,539	\$ 4,106,354	\$ 1,096,975	\$ 9,653,868
Cash Payments to Employees	(470,966)	(176,209)	1,655	(645,520)
Cash Payments to Vendors and Suppliers	(3,144,564)	(1,916,546)	71,911	(4,989,199)
Net Cash Provided by Operating Activities	835,009	2,013,599	1,170,541	4,019,149
<b>Cash Flows From Noncapital Financing Activities</b>				
Transfers to Other Funds	(220,500)	(105,000)	(10,500)	(336,000)
Net Cash Used in Noncapital Financing Activities	(220,500)	(105,000)	(10,500)	(336,000)
<b>Cash Flows From Capital and Related Financing Activities</b>				
Purchases of Capital Assets	(6,122,387)	(1,311,517)	(64,470)	(7,498,374)
Water Dedication Fees Received	2,640,040	-	-	2,640,040
System Investment Fees Received	1,657,155	1,433,982	350,000	3,441,137
Debt Principal Payments	(55,449)	(600,688)	-	(656,137)
Debt Interest Payments	(12,008)	(304,662)	-	(316,670)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(1,892,649)	(782,885)	285,530	(2,390,004)
<b>Cash Flows From Investing Activities</b>				
Interest Received	2,284,423	1,292,954	384,823	3,962,200
<b>Net Increase in Cash</b>	1,006,283	2,418,668	1,830,394	5,255,345
<b>Cash, Beginning of Year</b>	46,087,120	24,779,617	6,912,798	77,779,535
<b>Cash, End of Year</b>	\$ 47,093,403	\$ 27,198,285	\$ 8,743,192	\$ 83,034,880
<b>Reconciliation of Net Operating Income to Net Cash Provided by (Used in) Operating Activities</b>				
Net Operating Income	\$ 1,254,916	\$ 1,405,788	\$ 1,062,026	\$ 3,722,730
Adjustments to Reconcile Net Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	595,932	862,312	110,540	1,568,784
Changes in Assets and Liabilities				
Accounts Receivable	(225,423)	(65,266)	(6,364)	(297,053)
Accounts Payable	(801,863)	(194,456)	1,836	(994,483)
Accrued Liabilities	8,944	2,718	-	11,662
Compensated Absences Payable	2,503	2,503	2,503	7,509
Net Cash Provided by (Used in) Operating Activities	\$ 835,009	\$ 2,013,599	\$ 1,170,541	\$ 4,019,149

See Notes to the Financial Statements.

# Town of Berthoud, Colorado

## Notes to Financial Statements

December 31, 2024

### Note 1: Summary of Significant Accounting Policies

The financial statements of the Town of Berthoud, Colorado (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

#### **Reporting Entity**

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the Town.

Based on the application of this criteria, the Town does not include additional organizations in its reporting entity.

#### **Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

# Town of Berthoud, Colorado

## Notes to Financial Statements

December 31, 2024

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

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

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

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

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

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 Town, except those accounted for in another fund.

The *1% Sales Tax Fund* accounts for 1% sales and use tax restricted by election to maintain streets, purchase land and construct a recreation center, purchase open space, and operate and maintain the Berthoud Public Library and the Berthoud Area Transportation System.

The *Park Development Fund* accounts for park development investment fee collected from development in the Town.

# Town of Berthoud, Colorado

## Notes to Financial Statements

December 31, 2024

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

(Continued)

The *2019 1% Sales Tax Fund* accounts for 1% sales and use tax restricted by election to use solely for parks and recreation purposes including, finance recreation improvements, funding parks and recreation.

In addition, the Town reports the following major proprietary funds:

The *Water Fund* accounts for the financial activities associated with the provision of water services to the Town residents.

The *Wastewater Fund* accounts for the financial activities associated with the operation and maintenance of the sewer system.

#### **Assets, Liabilities and Net Position/Fund Balances**

*Cash Equivalents* - For purposes of the statement of cash flows, cash equivalents include investment with original maturities of three months or less.

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

*Prepaid Expenses* - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses using the consumption method.

*Capital Assets* - Capital assets, which include land, buildings, utility systems, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings, Improvements and Plants	10 - 50 years
Collection and Distribution Systems	5 - 50 years
Infrastructure	15 - 40 years
Vehicles and Equipment	5 - 20 years

*Deferred Inflows of Resources* - Property taxes earned but are levied for a subsequent year are reported as deferred inflows of resources in the financial statements.

# Town of Berthoud, Colorado

## Notes to Financial Statements

December 31, 2024

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Compensated Absences* - Employees of the Town are allowed to accumulate unused vacation and sick leave up to a maximum based on years of service. Upon termination of employment from the Town, employees with at least ten years of service will be paid for one-third of their accumulated sick leave up to a maximum of 320 hours, and for all accumulated vacation leave up to a maximum of 240 hours, at their current pay rate.

A liability for these compensated absences is reported when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been reported in the government-wide financial statement for the accrued compensated absences.

*Long-Term Debt* - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refunding's are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

*Net Position/Fund Balances* - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report committed fund balances when the Board of Trustees approves an ordinance that places constraints on the use of resources for a specific purpose. Assigned fund balances arise from an informal action of the Board of Trustees.

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted fund balances first, followed by committed, assigned, and unassigned balances.

#### **Property Taxes**

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at year end.

# Town of Berthoud, Colorado

## Notes to Financial Statements

December 31, 2024

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Subsequent Event**

We have evaluated subsequent events through June 9, 2025. The date the financial statements were available to be issued.

### Note 2: Cash and Investments

A summary of cash at December 31, 2024, follows:

	Total
Petty Cash	\$ 1,200
Deposits	128,187,979
Investments	<u>8,900,300</u>
Total	<u>\$ 137,089,479</u>

Cash is reported in the financial statements as follows:

	Total
Cash	\$ 137,074,525
Restricted Cash	<u>14,954</u>
Total	<u>\$ 137,089,479</u>

#### **Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2024, the Town had bank deposits of \$129,913,196 collateralized with securities held by the financial institution's agent but not in the Town's name.

#### **Investments**

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities

## Town of Berthoud, Colorado

### Notes to Financial Statements

December 31, 2024

#### Note 2: Cash and Investments (Continued)

##### **Investments** (Continued)

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

*Interest Rate Risk* - State statutes generally limit the maturity of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

*Credit Risk* - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

*Concentration of Credit Risk* - State statutes do not limit the amount the Town may invest in one issuer of investment securities, except for corporate securities.

*Local Government Investment Pools* - At December 31, 2024, the Town had \$8,900,300 invested in the Colorado Surplus Asset Fund Trust (CSAFE). The pool is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pool is measured at the net asset value per share, with each share valued at \$1. The pool is rated AAAM by Standard and Poor's. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

##### **Restricted Cash and Investments**

At December 31, 2024, the Town reported restricted cash of \$1,322 and \$3,045 in the Water and Wastewater Funds, respectively. The restricted cash represents contributions from developers for the construction of water and wastewater infrastructure along Interstate 25.

At December 31, 2024, the Town reported restricted cash of \$7,240,171 in its 2019 1% Sales Tax fund. The restricted cash represents cash restricted to usage related to the Town's Certificate of Participation to construct a recreation center and associated park and trail improvements.

**Town of Berthoud, Colorado**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 3: Capital Assets**

Capital asset activity for the year ended December 31, 2024, is summarized below.

	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
<b>Governmental Activities</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 9,152,391	\$ 500,000	\$ -	\$ -	\$ 9,652,391
Construction in Progress	9,691,593	10,151,281	(9,446,373)	-	10,396,501
<b>Total Capital Assets, Not Being Depreciated</b>	<b>18,843,984</b>	<b>10,651,281</b>	<b>(9,446,373)</b>	<b>-</b>	<b>20,048,892</b>
<i>Capital Assets, Being Depreciated</i>					
Buildings and Improvements	42,066,372	-	5,539,187	-	47,605,559
Infrastructure	19,015,737	20,148	3,907,186	-	22,943,071
Vehicles and Equipment	5,271,792	401,098	-	(197,053)	5,475,837
<b>Total Capital Assets, Being Depreciated</b>	<b>66,353,901</b>	<b>421,246</b>	<b>9,446,373</b>	<b>(197,053)</b>	<b>76,024,467</b>
<i>Less Accumulated Depreciation</i>					
Buildings and Improvements	(4,455,649)	(1,687,616)	-	-	(6,143,265)
Infrastructure	(6,038,871)	(789,065)	-	-	(6,827,936)
Vehicles and Equipment	(3,959,419)	(452,251)	-	197,053	(4,214,617)
<b>Total Accumulated Depreciation</b>	<b>(14,453,939)</b>	<b>(2,928,932)</b>	<b>-</b>	<b>197,053</b>	<b>(17,185,818)</b>
<b>Total Capital Assets, Being Depreciated, net</b>	<b>51,899,962</b>	<b>(2,507,686)</b>	<b>9,446,373</b>	<b>-</b>	<b>58,838,649</b>
<b>Governmental Activities Capital Assets, net</b>	<b>\$ 70,743,946</b>	<b>\$ 8,143,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,887,541</b>
<b>Business-Type Activities</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 2,437,542	\$ -	\$ -	\$ -	\$ 2,437,542
Water Rights	40,149,141	5,905,985	-	-	46,055,126
Drainage System	1,046,772	-	-	-	1,046,772
Construction in Progress	973,732	1,505,839	(58,201)	-	2,421,370
<b>Total Capital Assets, Not Being Depreciated</b>	<b>44,607,187</b>	<b>7,411,824</b>	<b>(58,201)</b>	<b>-</b>	<b>51,960,810</b>
<i>Capital Assets, Being Depreciated</i>					
Buildings and Plants	28,210,700	-	58,201	-	28,268,901
Collection and Distribution Systems	20,351,148	53,788	-	-	20,404,936
Drainage Systems	2,211,087	-	-	-	2,211,087
Equipment	2,102,276	32,762	-	(4,052)	2,130,986
<b>Total Capital Assets, Being Depreciated</b>	<b>52,875,211</b>	<b>86,550</b>	<b>58,201</b>	<b>(4,052)</b>	<b>53,015,910</b>
<i>Less Accumulated Depreciation</i>					
Buildings and Plants	(12,271,399)	(746,637)	-	-	(13,018,036)
Collection and Distribution Systems	(9,058,530)	(670,307)	-	-	(9,728,837)
Drainage Systems	(1,337,765)	(61,229)	-	-	(1,398,994)
Equipment	(1,643,619)	(90,611)	-	4,052	(1,730,178)
<b>Total Accumulated Depreciation</b>	<b>(24,311,313)</b>	<b>(1,568,784)</b>	<b>-</b>	<b>4,052</b>	<b>(25,876,045)</b>
<b>Total Capital Assets, Being Depreciated, net</b>	<b>28,563,898</b>	<b>(1,482,234)</b>	<b>58,201</b>	<b>-</b>	<b>27,139,865</b>
<b>Business - Type Activities Capital Assets, net</b>	<b>\$ 73,171,085</b>	<b>\$ 5,929,590</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 79,100,675</b>

**Town of Berthoud, Colorado**  
Notes to Financial Statements  
December 31, 2024

**Note 3: Capital Assets (Continued)**

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

<b>Governmental Activities</b>	<b>Total</b>
General Government	\$ 292,893
Public Safety	29,290
Public Works	1,933,095
Parks and Recreation	673,654
 Total	 \$ 2,928,932

**Note 4: Long-Term Debt**

**Governmental Activities**

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2024:

	Balance 12/31/23	Additions	Payments	Balance 12/31/24	Due Within One Year
2020 Certificate of Participation	\$ 19,200,000	\$ -	\$ (370,000)	\$ 18,830,000	\$ 395,000
2020 COP Premium	2,646,994	-	(48,887)	2,598,107	-
Compensated Absences	322,579	370,551	(322,579)	370,551	37,056
Total	\$ 22,169,573	\$ 370,551	\$ (741,466)	\$ 21,798,658	\$ 432,056

During 2020, the Town entered \$20,715,000 Certificate of Participation to construct recreation center and associated park and trail improvements. Interest payments are due semi-annually on May 15 and November 15, with interest accruing at rate of 4%. Principal payments are due annually on November 15, through 2049.

Annual debt service requirements for the outstanding Certificate of Participation at December 31, 2024, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 395,000	\$ 753,200	\$ 1,148,200
2026	415,000	737,400	1,152,400
2027	435,000	720,800	1,155,800
2028	460,000	703,400	1,163,400
2029	485,000	685,000	1,170,000
2030-2034	2,820,000	3,113,400	5,933,400
2035-2039	3,590,000	2,227,400	5,817,400
2040-2044	4,540,000	1,699,800	6,239,800
2045-2049	5,690,000	703,000	6,393,000
2050	-	-	-
Total	\$ 18,830,000	\$ 11,343,400	\$ 30,173,400

Compensated absences are expected to be liquidated primarily with revenues of the General and Berthoud Area Transportation Funds.

**Town of Berthoud, Colorado**  
Notes to Financial Statements  
December 31, 2024

**Note 4: Long-Term Debt (Continued)**

**Business-Type Activities**

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2024:

	Balance 12/31/23	Additions	Payments	Balance 12/31/24	Due Within One Year
2012 Wastewater Refunding Bonds	\$ 7,375,000	\$ -	\$ (585,000)	\$ 6,790,000	\$ 615,000
Premium	141,188	-	(15,688)	125,500	-
Note Payable	300,183	-	(55,449)	244,734	57,666
Compensated Absences	20,418	7,509	-	27,927	-
<b>Total</b>	<b>\$ 7,836,789</b>	<b>\$ 7,509</b>	<b>\$ (656,137)</b>	<b>\$ 7,188,161</b>	<b>\$ 672,666</b>

During 2012, the Town issued \$9,485,000 Wastewater Revenue Refunding and Improvement Bonds to refund the outstanding 2002 and 2004 Colorado Water Resources and Power Development Authority loans and to finance the expansion and upgrade of the wastewater treatment plant. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 3% to 5%. Principal payments are due annually on October 15, through 2032.

Annual debt service requirements for the outstanding bonds at December 31, 2024, were as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 615,000	\$ 291,100	\$ 906,100
2026	650,000	260,350	910,350
2027	685,000	227,850	912,850
2028	715,000	193,600	908,600
2029	745,000	165,000	910,000
2030-2032	3,380,000	311,400	3,691,400
<b>Total</b>	<b>\$ 6,790,000</b>	<b>\$ 1,449,300</b>	<b>\$ 8,239,300</b>

During 2013, the Town entered into an agreement to purchase water rights as part of a contract to buy and sell real estate with a local property owner. The purchase of the water rights will be financed by the seller. Principal and interest payments are due annually each April 1, through 2028, with interest accruing at 4% per annum.

**Town of Berthoud, Colorado**  
Notes to Financial Statements  
December 31, 2024

**Note 4: Long-Term Debt** (Continued)

**Business-Type Activities** (Continued)

Following is a summary of debt service requirements under the agreement.

Year Ended December 31,	Principal	Interest	Total
2025	\$ 57,666	\$ 9,789	\$ 67,455
2026	59,973	7,483	67,456
2027	62,372	5,084	67,456
2028	64,723	2,589	67,312
Total	<u>\$ 244,734</u>	<u>\$ 24,945</u>	<u>\$ 269,679</u>

**Note 5: Interfund Transactions**

Interfund transfers for the year ended December 31, 2024, were comprised of the following:

Transfers In	Transfers Out	Amount
General Fund	1% Sales Tax Fund	\$ 1,500,000
General Fund	2019 1% Sales Tax Fund	3,000,000
General Fund	Road Impact Fund	21,590
General Fund	Water Fund	105,000
General Fund	Storm Water Fund	10,500
General Fund	Wastewater Fund	220,500
1% Sales Tax Fund	General Fund	620,000
Conservation Trust Fund	General Fund	500,000
Larimer County Open Space Fund	1% Sales Tax Fund	150,000
Larimer County Open Space Fund	Park Dedication Fund	150,000
Cemetery Fund	General Fund	20,000
Berthoud Area Transportation Fund	1% Sales Tax Fund	50,000
Total		<u>\$ 6,347,590</u>

The Road Impact, Water, Wastewater, Storm Water, and Berthoud Area Transportation Funds reimbursed the General Fund for services provided, including administration, payroll, and billing. The Open Space Fund, 1% sales Tax Fund, Park Development Fund, and Larimer County Open Space Fund are for contribution of Recreation Center Project. 1% Sales Tax Fund contributed to the maintenance and operations of the Berthoud Area Transportation System as allowed by the election that authorized the 1% sales tax. Transfers from the General Fund to the Conservation Trust Fund were used for tools and pond maintenance. General Fund transferred to Cemetery Fund to cover expenses.

# Town of Berthoud, Colorado

## Notes to Financial Statements

December 31, 2024

### **Note 6: Risk Management**

#### **Public Entity Risk Pool**

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. For these risks of loss, the Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes, and the Colorado Constitution, Article XIV, Section 18(2).

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

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

### **Note 7: Retirement Commitments**

#### **Defined Contribution Money Purchase Pension Plan**

The Town contributes to a single-employer defined contribution money purchase pension plan on behalf of its employees. The Plan is administered by the International City/County Management Association (ICMA). All employees are eligible to participate in the Plan after one full year of employment. The Town is required to contribute 5% of each participating employee's compensation. No employee contributions are required. Employees become vested in the Town's contributions at 20% annually after one year of employment. Participants become fully vested after five years of service. The contribution requirements of the Town and eligible employees are established and may be amended by the Board of Trustees.

For the year ended December 31, 2024, the Town contributed \$194,496 to the Plan, equal to the required contributions. All Plan assets are held and managed by ICMA.

### **Note 8: Commitments and Contingencies**

#### **Litigation**

The Town is from time to time involved in various threatened and pending litigation. However, the outcome of this litigation cannot be determined at this time.

## Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2024

### **Note 8: Commitments and Contingencies** (Continued)

#### **TABOR Amendment**

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. The Town is subject to the TABOR Amendment. 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 may be 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, representing 3% of qualifying expenditures, 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 \$515,000.

## **Required Supplementary Information**

**Town of Berthoud, Colorado**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2024**

<b>Revenues</b>	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Taxes</b>				
Property Taxes	\$ 2,650,000	\$ 2,650,000	\$ 2,732,339	\$ 82,339
Specific Ownership Taxes	380,000	380,000	309,938	(70,062)
Sales and Use Taxes	5,647,500	5,647,500	6,798,884	1,151,384
Occupation Taxes	10,000	10,000	7,952	(2,048)
Franchise Taxes	90,000	90,000	109,830	19,830
Lodging Taxes	600	600	167	(433)
<b>Total Taxes</b>	<b>8,778,100</b>	<b>8,778,100</b>	<b>9,959,110</b>	<b>1,181,010</b>
<b>Licenses and Permits</b>				
Passports	70,000	70,000	49,077	(20,923)
Liquor Licenses	100,000	100,000	103,083	3,083
Medical Marijuana Licenses	12,000	12,000	13,912	1,912
Animal Licenses	1,800	1,800	1,870	70
<b>Total Licenses and Permits</b>	<b>183,800</b>	<b>183,800</b>	<b>167,942</b>	<b>(15,858)</b>
<b>Intergovernmental</b>				
Highway Users Taxes	-	-	-	-
Severance Taxes	-	-	-	-
Road and Bridge Fees	-	-	-	-
Cigarette Taxes	-	-	-	-
Grants	577,000	577,000	654,503	77,503
Utility Road Cut Permit	15,000	15,000	21,626	6,626
<b>Total Intergovernmental</b>	<b>592,000</b>	<b>592,000</b>	<b>676,129</b>	<b>84,129</b>
<b>Charges for Services</b>				
Development Review Fees & Application Fees	4,000	4,000	55,804	51,804
Building and Plan Check Fees	800,000	1,450,000	1,310,902	(139,098)
Recreation Fees	160,000	160,000	169,245	9,245
Municipal Fees	600,000	600,000	633,289	33,289
Other Charges for Services	101,800	101,800	155,947	54,147
<b>Total Charges for Services</b>	<b>1,665,800</b>	<b>2,315,800</b>	<b>2,325,187</b>	<b>9,387</b>
Fines and Forfeitures	21,000	21,000	37,360	16,360
Investment Income	500,000	500,000	1,170,707	670,707
Miscellaneous	61,984	61,984	150,946	88,962
<b>Total Revenues</b>	<b>\$ 11,802,684</b>	<b>\$ 12,452,684</b>	<b>\$ 14,487,381</b>	<b>\$ 2,034,697</b>

(Continued)

**Town of Berthoud, Colorado**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2024**  
*(Continued)*

<b>Expenditures</b>	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Current				
General Government	\$ 3,540,687	\$ 3,619,687	\$ 3,068,130	\$ 551,557
Public Safety	2,773,373	2,813,373	2,657,029	156,344
Public Works	1,624,510	6,016,310	1,415,106	4,601,204
Parks and Recreation	1,618,025	1,618,025	1,326,679	291,346
Planning	1,083,968	1,593,968	1,355,147	238,821
Transportation	-	-	-	-
Contributions	60,400	60,400	53,252	7,148
Capital Outlay	282,500	6,565,800	6,416,665	149,135
Emergency Reserves	364,829	-	-	-
Total Expenditures	<u>11,348,292</u>	<u>22,287,563</u>	<u>16,292,008</u>	<u>5,995,555</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>454,392</u>	<u>(9,834,879)</u>	<u>(1,804,627)</u>	<u>8,030,252</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	358,298	4,858,298	4,857,590	(708)
Transfers Out	<u>(520,000)</u>	<u>(1,150,000)</u>	<u>(1,140,000)</u>	<u>10,000</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(161,702)</u>	<u>3,708,298</u>	<u>3,717,590</u>	<u>9,292</u>
<b>Net Change in Fund Balance</b>	292,690	(6,126,581)	1,912,963	8,039,544
<b>Fund Balance, Beginning of Year</b>	<u>15,529,472</u>	<u>24,481,483</u>	<u>24,481,483</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 15,822,162</u>	<u>\$ 18,354,902</u>	<u>\$ 26,394,446</u>	<u>\$ 8,039,544</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 1% Sales Tax Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Sales Tax	\$ 2,753,750	\$ 2,753,750	\$ 3,336,788	\$ 583,038
Sales Tax Building	-	-	-	-
Investment Income	8,400	8,400	247,680	239,280
<b>Total Revenues</b>	<u>2,762,150</u>	<u>2,762,150</u>	<u>3,584,468</u>	<u>822,318</u>
<b>Expenditures</b>				
Park and Recreation	-	-	724	(724)
Capital Outlay	2,600,000	3,670,000	3,181,692	488,308
Emergency Reserves	82,865	-	-	-
<b>Total Expenditures</b>	<u>2,682,865</u>	<u>3,670,000</u>	<u>3,182,416</u>	<u>487,584</u>
<b>Excess Revenues Over (Under) Expenditures</b>	79,285	(907,850)	402,052	1,309,902
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	620,000	620,000	-
Transfers Out	(205,000)	(1,705,000)	(1,700,000)	5,000
<b>Net Changes in Fund Balance</b>	(125,715)	(1,992,850)	(677,948)	1,314,902
<b>Fund Balance, Beginning of Year</b>	<u>2,482,325</u>	<u>5,278,786</u>	<u>5,278,786</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,356,610</u>	<u>\$ 3,285,936</u>	<u>\$ 4,600,838</u>	<u>\$ 1,314,902</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Park Development Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 961,000	\$ 961,000	\$ 909,174	\$ (51,826)
Investment Income	5,250	5,250	109,127	103,877
Total Revenues	966,250	966,250	1,018,301	52,051
<b>Expenditures</b>				
Parks and Recreation	30,000	850,000	715,594	134,406
Capital Outlay	150,000	725,000	50,925	674,075
Emergency Reserves	28,988	-	-	-
Total Expenditures	208,988	1,575,000	766,519	808,481
<b>Excess Revenues Over (Under) Expenditures</b>	757,262	(608,750)	251,782	860,532
<b>Fund Balance, Beginning of Year</b>	1,136,560	2,089,175	2,089,175	-
<b>Fund Balance, End of Year</b>	\$ 1,893,822	\$ 1,480,425	\$ 2,340,957	\$ 860,532

**Town of Berthoud, Colorado**  
**Budgetary Comparison Schedule**  
**2019 1% Sales Tax Fund**  
**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Sales Tax	\$ 2,753,750	\$ 2,753,750	\$ 3,365,161	\$ 611,411
Charges for Services	1,559,300	1,559,300	1,887,216	327,916
Intergovernmental	-	-	-	-
Investment Income	50,000	50,000	420,190	370,190
<b>Total Revenues</b>	<u>4,363,050</u>	<u>4,363,050</u>	<u>5,672,567</u>	<u>1,309,517</u>
<b>Expenditures</b>				
Parks and Recreation	2,493,888	2,609,888	2,264,579	345,309
Capital Outlay	-	77,000	36,291	40,709
Emergency Reserve	130,892	-	-	-
Debt Service				
Principal	1,138,000	1,138,000	370,000	768,000
Interest and Fees	-	-	768,000	(768,000)
<b>Total Expenditures</b>	<u>3,762,780</u>	<u>3,824,888</u>	<u>3,438,870</u>	<u>386,018</u>
<b>Excess Revenues Over (Under) Expenditures</b>	600,270	538,162	2,233,697	1,695,535
<b>Other Financing Sources (Uses)</b>				
Transfers Out	-	(3,000,000)	(3,000,000)	-
<b>Net Changes in Fund Balance</b>	600,270	(2,461,838)	(766,303)	1,695,535
<b>Fund Balance, Beginning of Year</b>	<u>3,738,433</u>	<u>8,378,171</u>	<u>8,378,171</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 4,338,703</u>	<u>\$ 5,916,333</u>	<u>\$ 7,611,868</u>	<u>\$ 1,695,535</u>

**Town of Berthoud, Colorado**  
Notes to Required Supplementary Information  
December 31, 2024

**Note 1: Stewardship, Compliance and Accountability**

**Budgets and Budgetary Accounting**

Budgets are adopted for all funds of the Town in accordance with State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, but depreciation is not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of a resolution.
- Town management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. State statutes stipulate that expenditures may not exceed budget appropriations at the fund level.
- All appropriations lapse at year end.

## **Supplementary Information**

**Town of Berthoud, Colorado**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2024**

	Public Facility	Park Dedication	Conservation Trust	Larimer County Open Space	Cemetery	Berthoud Area Transportation	Recreation MJ Tax	Road Impact	Totals
<b>Assets</b>									
Cash	\$ 3,380,216	\$ 886,819	\$ 595,539	\$ 746,502	\$ 189,488	\$ 214,007	\$ 1,307,693	\$ 6,696,883	\$ 14,017,147
Accounts Receivable	-	-	-	-	-	-	55,933	-	55,933
Taxes Receivables	-	-	-	73,773	-	-	-	-	73,773
<b>Total Assets</b>	<b>\$ 3,380,216</b>	<b>\$ 886,819</b>	<b>\$ 595,539</b>	<b>\$ 820,275</b>	<b>\$ 189,488</b>	<b>\$ 214,007</b>	<b>\$ 1,363,626</b>	<b>\$ 6,696,883</b>	<b>\$ 14,146,853</b>
<b>Liabilities</b>									
Accounts Payable	\$ -	\$ -	\$ 27,099	\$ 2,630	\$ 192	\$ 39	\$ -	\$ -	\$ 29,960
Accrued Liabilities	-	-	7,175	-	1,232	3,598	-	-	12,005
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>34,274</b>	<b>2,630</b>	<b>1,424</b>	<b>3,637</b>	<b>-</b>	<b>-</b>	<b>41,965</b>
<b>Fund Balances</b>									
Restricted for Street Paving and Maintenance	-	-	-	-	-	-	-	6,696,883	6,696,883
Restricted for Open Space and Parks	-	-	561,265	817,645	-	-	-	-	1,378,910
Committed to Capital Improvements	3,380,216	886,819	-	-	-	-	-	-	4,267,035
Assigned to Cemetery	-	-	-	-	188,064	-	-	-	188,064
Assigned to Transportation	-	-	-	-	-	210,370	1,363,626	-	1,573,996
<b>Total Fund Balances</b>	<b>3,380,216</b>	<b>886,819</b>	<b>561,265</b>	<b>817,645</b>	<b>188,064</b>	<b>210,370</b>	<b>1,363,626</b>	<b>6,696,883</b>	<b>14,104,888</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,380,216</b>	<b>\$ 886,819</b>	<b>\$ 595,539</b>	<b>\$ 820,275</b>	<b>\$ 189,488</b>	<b>\$ 214,007</b>	<b>\$ 1,363,626</b>	<b>\$ 6,696,883</b>	<b>\$ 14,146,853</b>

**Town of Berthoud, Colorado**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2024

	Public Facility	Park Dedication	Conservation Trust	Larimer County Open Space	Cemetery	Berthoud Area Transportation	Recreation MJ Tax	Road Impact	Totals
<b>Revenues</b>									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 631,127	\$ -	\$ 631,127
Intergovernmental	-	-	142,087	428,859	-	-	-	(350,000)	220,946
Charges for Services	193,019	227,294	-	-	25,513	73,919	-	719,660	1,239,405
Investment Income	162,531	45,364	30,552	27,265	9,674	12,277	58,796	320,706	667,165
Miscellaneous	-	-	1,240	-	27,415	3,602	-	-	32,257
<b>Total Revenues</b>	<b>355,550</b>	<b>272,658</b>	<b>173,879</b>	<b>456,124</b>	<b>62,602</b>	<b>89,798</b>	<b>689,923</b>	<b>690,366</b>	<b>2,790,900</b>
<b>Expenditures</b>									
Current									
General Government	-	-	-	-	-	-	7,500	-	7,500
Public Works	-	-	-	-	-	-	-	-	-
Parks and Recreation	39,840	3,070	523,473	557,425	100,068	103	70,000	-	1,293,979
Transportation	-	-	-	-	-	258,574	-	-	258,574
Capital Outlay	91,543	-	175,454	133,458	-	-	360,955	43,431	804,841
<b>Total Expenditures</b>	<b>131,383</b>	<b>3,070</b>	<b>698,927</b>	<b>690,883</b>	<b>100,068</b>	<b>258,677</b>	<b>438,455</b>	<b>43,431</b>	<b>2,364,894</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>224,167</b>	<b>269,588</b>	<b>(525,048)</b>	<b>(234,759)</b>	<b>(37,466)</b>	<b>(168,879)</b>	<b>251,468</b>	<b>646,935</b>	<b>426,006</b>
<b>Other Financing Sources (Uses)</b>									
Transfers In	-	-	500,000	300,000	20,000	50,000	-	-	870,000
Transfers Out	-	(150,000)	-	-	-	-	-	(21,590)	(171,590)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(150,000)</b>	<b>500,000</b>	<b>300,000</b>	<b>20,000</b>	<b>50,000</b>	<b>-</b>	<b>(21,590)</b>	<b>698,410</b>
<b>Net Change in Fund Balances</b>	<b>224,167</b>	<b>119,588</b>	<b>(25,048)</b>	<b>65,241</b>	<b>(17,466)</b>	<b>(118,879)</b>	<b>251,468</b>	<b>625,345</b>	<b>1,124,416</b>
<b>Fund Balances, Beginning of Year</b>	<b>3,156,049</b>	<b>767,231</b>	<b>586,313</b>	<b>752,404</b>	<b>205,530</b>	<b>329,249</b>	<b>1,112,158</b>	<b>6,071,538</b>	<b>12,980,472</b>
<b>Fund Balances, End of Year</b>	<b>\$ 3,380,216</b>	<b>\$ 886,819</b>	<b>\$ 561,265</b>	<b>\$ 817,645</b>	<b>\$ 188,064</b>	<b>\$ 210,370</b>	<b>\$ 1,363,626</b>	<b>\$ 6,696,883</b>	<b>\$ 14,104,888</b>

See Accompanying Independent Auditor's Report.

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Public Facility Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 205,500	\$ 205,500	\$ 193,019	\$ (12,481)
Investment Income	100,000	100,000	162,531	62,531
Total Revenues	<u>305,500</u>	<u>305,500</u>	<u>355,550</u>	<u>50,050</u>
<b>Expenditures</b>				
Parks and Recreation	-	341,000	39,840	301,160
Capital Outlay	155,000	188,900	91,543	97,357
Emergency Reserves	9,163	-	-	-
Total Expenditures	<u>164,163</u>	<u>529,900</u>	<u>131,383</u>	<u>398,517</u>
<b>Net Change in Fund Balance</b>	141,337	(224,400)	224,167	448,567
<b>Fund Balance, Beginning of Year</b>	<u>2,831,075</u>	<u>3,156,049</u>	<u>3,156,049</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,972,412</u>	<u>\$ 2,931,649</u>	<u>\$ 3,380,216</u>	<u>\$ 448,567</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Park Dedication Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Park Dedication Fees	\$ 240,250	\$ 240,250	\$ 227,294	\$ (12,956)
Investment Income	<u>25,000</u>	<u>25,000</u>	<u>45,364</u>	<u>20,364</u>
Total Revenues	<u>265,250</u>	<u>265,250</u>	<u>272,658</u>	<u>7,408</u>
<b>Expenditures</b>				
Parks and Recreation	-	6,000	3,070	2,930
Capital Outlay	-	-	-	-
Emergency Reserves	<u>7,958</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>7,958</u>	<u>6,000</u>	<u>3,070</u>	<u>2,930</u>
<b>Excess Revenues Over (Under) Expenditures</b>	257,292	259,250	269,588	10,338
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	-
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	107,292	109,250	119,588	10,338
<b>Fund Balance, Beginning of Year</b>	<u>732,740</u>	<u>767,231</u>	<u>767,231</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 840,032</u>	<u>\$ 876,481</u>	<u>\$ 886,819</u>	<u>\$ 10,338</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 120,000	\$ 120,000	\$ 142,087	\$ 22,087
Investment Income	15,000	15,000	30,552	15,552
Miscellaneous	-	-	1,240	1,240
	<u>135,000</u>	<u>135,000</u>	<u>173,879</u>	<u>38,879</u>
<b>Expenditures</b>				
Parks and Recreation	608,947	654,847	523,473	131,374
Capital Outlay	15,000	450,000	175,454	274,546
Emergency Reserve	19,050	-	-	-
	<u>642,997</u>	<u>1,104,847</u>	<u>698,927</u>	<u>405,920</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(507,997)	(969,847)	(525,048)	444,799
<b>Other Financing Sources (Uses)</b>				
Transfers In	500,000	500,000	500,000	-
<b>Net Change in Fund Balance</b>	(7,997)	(469,847)	(25,048)	444,799
<b>Fund Balance, Beginning of Year</b>	448,925	586,313	586,313	-
<b>Fund Balance, End of Year</b>	<u>\$ 440,928</u>	<u>\$ 116,466</u>	<u>\$ 561,265</u>	<u>\$ 444,799</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Larimer County Open Space Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 220,000	\$ 220,000	\$ 428,859	\$ 208,859
Investment Income	45,000	45,000	27,265	(17,735)
Total Revenues	<u>265,000</u>	<u>265,000</u>	<u>456,124</u>	<u>191,124</u>
<b>Expenditures</b>				
Parks and Recreation	373,060	484,060	557,425	(73,365)
Capital Outlay	100,000	160,000	133,458	26,542
Emergency Reserves	16,950	-	-	-
Total Expenditures	<u>490,010</u>	<u>644,060</u>	<u>690,883</u>	<u>(46,823)</u>
<b>Excess Revenues Over (Under) Expenditures</b>	(225,010)	(379,060)	(234,759)	144,301
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
<b>Net Changes in Fund Balance</b>	74,990	(79,060)	65,241	144,301
<b>Fund Balance, Beginning of Year</b>	<u>246,332</u>	<u>752,404</u>	<u>752,404</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 321,322</u>	<u>\$ 673,344</u>	<u>\$ 817,645</u>	<u>\$ 144,301</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Cemetery Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 50,000	\$ 50,000	\$ 52,928	\$ 2,928
Investment Income	<u>7,000</u>	<u>7,000</u>	<u>9,674</u>	<u>2,674</u>
Total Revenues	<u>57,000</u>	<u>57,000</u>	<u>62,602</u>	<u>5,602</u>
<b>Expenditures</b>				
General Government	-	-	-	-
Parks and Recreation	134,244	134,244	100,068	34,176
Emergency Reserve	<u>2,310</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>136,554</u>	<u>134,244</u>	<u>100,068</u>	<u>34,176</u>
<b>Excess Revenues Over (Under) Expenditures</b>	(79,554)	(77,244)	(37,466)	39,778
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(59,554)	(57,244)	(17,466)	39,778
<b>Fund Balance, Beginning of Year</b>	<u>151,089</u>	<u>205,530</u>	<u>205,530</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 91,535</u>	<u>\$ 148,286</u>	<u>\$ 188,064</u>	<u>\$ 39,778</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Berthoud Area Transportation Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 15,000	\$ 15,000	\$ 73,919	\$ 58,919
Investment Income	15,000	15,000	12,277	(2,723)
Miscellaneous	<u>2,500</u>	<u>2,500</u>	<u>3,602</u>	<u>1,102</u>
Total Revenues	<u>32,500</u>	<u>32,500</u>	<u>89,798</u>	<u>57,298</u>
<b>Expenditures</b>				
Transportation	281,327	295,327	258,677	36,650
Emergency Reserves	<u>2,473</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>283,800</u>	<u>295,327</u>	<u>258,677</u>	<u>36,650</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(251,300)</u>	<u>(262,827)</u>	<u>(168,879)</u>	<u>93,948</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(201,300)	(212,827)	(118,879)	93,948
<b>Fund Balance, Beginning of Year</b>	<u>286,553</u>	<u>329,249</u>	<u>329,249</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 85,253</u>	<u>\$ 116,422</u>	<u>\$ 210,370</u>	<u>\$ 93,948</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Recreation MJ Tax Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Sales Tax	\$ 500,000	\$ 500,000	\$ 631,127	\$ 131,127
Investment Income	<u>50,000</u>	<u>50,000</u>	<u>58,796</u>	<u>8,796</u>
Total Revenues	<u>550,000</u>	<u>550,000</u>	<u>689,923</u>	<u>139,923</u>
<b>Expenditures</b>				
General Government	25,000	25,000	7,500	17,500
Parks and Recreation	100,000	100,000	70,000	30,000
Capital Outlay	435,000	540,000	360,955	179,045
Emergency Reserve	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>576,500</u>	<u>665,000</u>	<u>438,455</u>	<u>226,545</u>
<b>Net Change in Fund Balance</b>	<u>(26,500)</u>	<u>(115,000)</u>	<u>251,468</u>	<u>366,468</u>
<b>Fund Balance, Beginning of Year</b>	<u>655,742</u>	<u>1,112,159</u>	<u>1,112,158</u>	<u>(1)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 629,242</u>	<u>\$ 997,159</u>	<u>\$ 1,363,626</u>	<u>\$ 366,467</u>

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Road Impact Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 743,250	\$ 743,250	\$ 719,660	\$ (23,590)
Intergovernmental	-	-	(350,000)	(350,000)
Investment Income	150,000	150,000	320,706	170,706
	<u>893,250</u>	<u>893,250</u>	<u>690,366</u>	<u>(202,884)</u>
Total Revenues				
<b>Expenditures</b>				
General Government	-	6,000	-	6,000
Capital Outlay	4,530,000	4,805,000	43,431	4,761,569
Emergency Reserve	26,798	-	-	-
	<u>4,556,798</u>	<u>4,811,000</u>	<u>43,431</u>	<u>4,767,569</u>
Total Expenditures				
<b>Excess Revenues Over (Under) Expenditures</b>	(3,663,548)	(3,917,750)	646,935	4,564,685
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(22,298)	(22,298)	(21,590)	708
	<u>(22,298)</u>	<u>(22,298)</u>	<u>(21,590)</u>	<u>708</u>
<b>Net Change in Fund Balance</b>	(3,685,846)	(3,940,048)	625,345	4,565,393
<b>Fund Balance, Beginning of Year</b>	5,472,302	6,071,539	6,071,538	(1)
	<u>5,472,302</u>	<u>6,071,539</u>	<u>6,071,538</u>	<u>(1)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,786,456</u>	<u>\$ 2,131,491</u>	<u>\$ 6,696,883</u>	<u>\$ 4,565,392</u>

**Town of Berthoud, Colorado**  
**Budgetary Comparison Schedule**  
**Water Fund**  
**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 3,949,250	\$ 3,949,250	\$ 4,675,962	\$ 726,712
Water Dedication Fees	2,500,000	2,500,000	2,640,040	140,040
System Investment Fees	1,582,500	1,582,500	1,657,155	74,655
Investment Income	1,035,020	1,035,020	2,284,423	1,249,403
Transfers In	439,384	439,384	511,996	72,612
<b>Total Revenues</b>	<u>9,506,154</u>	<u>9,506,154</u>	<u>11,769,576</u>	<u>2,263,422</u>
<b>Expenditures</b>				
Operations and Maintenance	10,910,449	16,184,449	2,825,114	13,359,335
Capital Outlay	-	-	6,122,387	(6,122,387)
Debt Principal	-	-	55,449	(55,449)
Debt Interest and Fiscal Charges	67,640	67,640	9,810	57,830
Transfers Out	659,884	659,884	732,496	(72,612)
<b>Total Expenditures</b>	<u>11,637,973</u>	<u>16,911,973</u>	<u>9,745,256</u>	<u>7,166,717</u>
<b>Change in Net Position, Budgetary Basis</b>	<u>\$ (2,131,819)</u>	<u>\$ (7,405,819)</u>	<u>2,024,320</u>	<u>\$ 9,430,139</u>
Adjustments to GAAP Basis				
Depreciation			(595,932)	
Capital Outlay			6,122,387	
Debt Principal			55,449	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ 7,606,224</u>	

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Wastewater Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 3,240,500	\$ 3,240,500	\$ 4,171,620	\$ 931,120
System Investment Fees	1,375,000	1,375,000	1,433,982	58,982
Investment Income	700,030	700,030	1,292,954	592,924
Total Revenues	5,315,530	5,315,530	6,898,556	1,583,026
<b>Expenditures</b>				
Operations and Maintenance	6,674,248	7,294,248	1,903,520	5,390,728
Capital Outlay	-	-	1,311,517	(1,311,517)
Debt Principal	-	-	600,688	(600,688)
Debt Interest and Fiscal Charges	953,768	953,768	298,756	655,012
Transfers Out	105,000	105,000	105,000	-
Total Expenditures	7,733,016	8,353,016	4,219,481	4,133,535
<b>Change in Net Position, Budgetary Basis</b>	<b>\$ (2,417,486)</b>	<b>\$ (3,037,486)</b>	<b>2,679,075</b>	<b>\$ 5,716,561</b>
Adjustments to GAAP Basis				
Depreciation			(862,312)	
Capital Outlay			1,311,517	
Debt Principal			600,688	
<b>Change in Net Position, GAAP Basis</b>			<b>\$ 3,728,968</b>	

**Town of Berthoud, Colorado**  
 Budgetary Comparison Schedule  
 Storm Water Fund  
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 858,000	\$ 858,000	\$ 1,103,339	\$ 245,339
Investment Income	220,000	220,000	384,823	164,823
System Investment Fees	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>350,000</u>
 Total Revenues	 <u>1,078,000</u>	 <u>1,078,000</u>	 <u>1,838,162</u>	 <u>760,162</u>
<b>Expenditures</b>				
Operations and Maintenance	1,827,810	2,012,810	(69,228)	2,082,038
Capital Outlay	-	-	204,449	(204,449)
Transfers Out	<u>10,500</u>	<u>10,500</u>	<u>10,500</u>	<u>-</u>
 Total Expenditures	 <u>1,838,310</u>	 <u>2,023,310</u>	 <u>145,721</u>	 <u>1,877,589</u>
 <b>Change in Net Position, Budgetary Basis</b>	 <u>\$ (760,310)</u>	 <u>\$ (945,310)</u>	 <u>1,692,441</u>	 <u>\$ 2,637,751</u>
 Adjustments to GAAP Basis				
Depreciation			(110,541)	
Capital Outlay			<u>204,449</u>	
 <b>Change in Net Position, GAAP Basis</b>			 <u>\$ 1,786,349</u>	

## **Compliance Section**

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b>
	YEAR ENDING (mm/yy): <b>12/24</b>

This Information From The Records Of: <b>Town of Berthoud</b>	Prepared By: <b>Cindy Leach</b>
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**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
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 1,916,286.69
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 39,608.21
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 39,603.15
2. General fund appropriations	\$ 963,161.92	b. Snow and ice removal	\$ 48,875.34
3. Other local imposts (from page 2)	\$ 2,070,685.49	c. Other	\$ 106,996.15
4. Miscellaneous local receipts (from page 2)	\$ 320,705.39	d. Total (a. through c.)	\$ 195,474.64
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 603,811.27
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 1,234,286.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 3,989,466.81
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 3,354,552.80	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 634,914.01	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ -	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 3,989,466.81	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 3,989,466.81

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

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

**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
		\$ 3,989,466.81	\$ 3,989,466.81		\$ -

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b>
	YEAR ENDING (mm/yy): <b>12/24</b>

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	\$ -	a. Interest on investments	\$ 320,705.39
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 1,916,286.69	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	\$ 154,398.80	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 2,070,685.49	h. Other	
c. Total (a. + b.)	\$ 2,070,685.49	i. Total (a. through h.)	\$ 320,705.39
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 479,374.90	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	\$ 155,539.11	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 155,539.11	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 634,914.01	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 1,916,286.69	\$ 1,916,286.69
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 1,916,286.69	\$ 1,916,286.69
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 1,916,286.69	\$ 1,916,286.69
<i>(Carry forward to page 1)</i>			

**Notes and Comments:**